

Daily Record JACKSONVILLE

Business & Legal News in Baker, Clay, Duval, Nassau & St. Johns Counties

Expert insights: Out-of-town developers say Jacksonville desirable, but with struggles

Commercial real estate experts offer their insights heading into the second half of the year.

By [Mike Salik](#), [Robert Nickels](#) and [Savannah Sims](#) | [Matthews Real Estate Investment Services](#)

| 12:00 a.m. July 18, 2023



Robert Nickels, Savannah Sims and Mike Salik of Matthews Real Estate Investment Services.

Jacksonville has been one of Florida's best-kept secrets, and now the word is out, as developers are flocking to capitalize on what Jacksonville has to offer.

Based out of Austin, Texas, Saxum Real Estate's Matthew Wassel has found success in Jacksonville, contributing it in part to several factors, "including its strong market fundamentals, the growth and potential of JaxPort, and the strength of the labor force."

It is clear Jacksonville is taking proactive steps to improve and invite more business into the state, as well as being the fortunate beneficiary of a logistically sound location.

"Jacksonville has a lot of the items we look for in an industrial market: an active container port, a growing population, and regional connectivity via I-95 and I-10," says Imminent Venture's CEO Robert Richter from Miami.

These newly developed industrial parks and buildings can thrive in Jacksonville, but it isn't for the faint of heart.

Merritt Properties from Baltimore, Maryland, has been able to break into this market successfully with Imeson Landing Business Park and continues to acquire more property to develop throughout the region.

"Jacksonville became a desirable location for Merritt due to the area's pro-growth business culture, low vacancy rates, advanced transportation and logistics, and fast-growing communities. Our acquisitions have allowed us to expand into a strong market while responding to the demand for single-story, light industrial product," said Patrick Franklin, Merritt's asset manager in Jacksonville.

This sheds light on why developers are eager to position themselves in Jacksonville's market, though it is not without its struggles.

Richter said there are some significant hurdles to overcome.

"Understanding the competitive landscape of long-established developers and their legacy land positions is a challenge. You couple the developer challenge with the position of the military being the largest employer versus a traditional sector and add a downtown district needing revitalization; you get Jax, a unique market compared to other Florida metros."

The recent spotlight on the city is also a double-edged sword, not only bringing in more people and higher demand for space but also increasing the competition for developers. But those willing to put in the work will likely see the rewards.

"Despite significantly increased interest and development by national institutional investors, demand drivers have led to consistent positive absorption and increased rental rates, positioning Jacksonville as a strong

Newsletter

Sign up to receive our news in your inbox!

More Like This



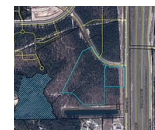
April 20, 2022 | 4:50 A.m.

Commercial Real Estate: 'Jacksonville's growth is staggering in all sectors of real estate'



July 19, 2023 | 12:00 A.m.

Expert insights: Land prices more attractive in Jacksonville than in other areas of state



October 25, 2022 | 5:39 P.m.

Merritt Properties buys land in Oakleaf, plans flex-light industrial park



July 18, 2022 | 4:30 A.m.

Ben Stewart: Demand grows for outdoor storage



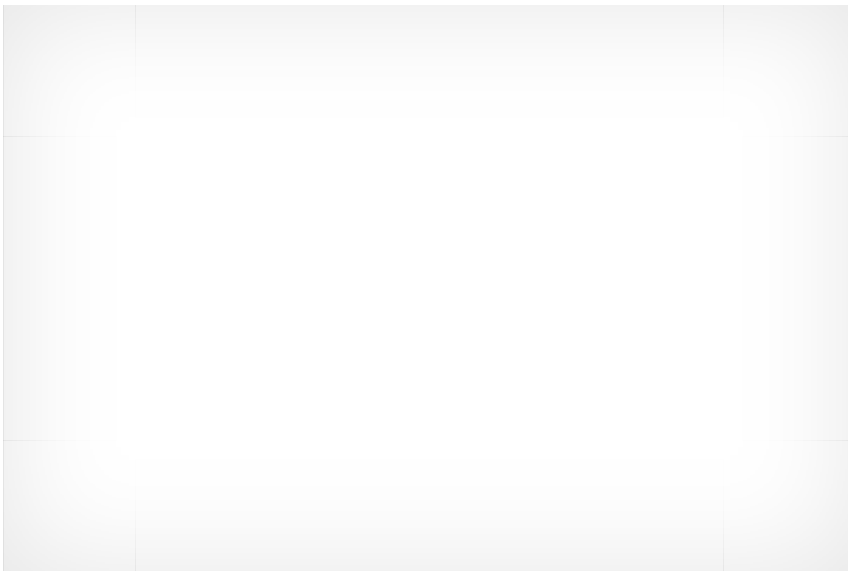
November 29, 2021 | 12:10 A.m.

Commercial Development Outlook: 'The Jacksonville industrial market is on fire'

competitor for local, regional, and national requirements,” Wassel said.

While all markets come with rough waters to navigate, it's clear that national developers are breaking in on the Jacksonville market and making a splash.

ADVERTISING



More News



Government
**Tropical Storm Idalia:
State and local states of
emergency**

August 28, 2023 | 2:09 P.m.



Business
**Aldi: A family business
that grew into an
international player**

August 28, 2023 | 12:00 A.m.



Business
**Chop Shop Artisan
Butcher opens second
St. Augustine store**

August 28, 2023 | 1:20 P.m.



Business
**ICE, Black Knight
announce FTC
agreement that clears
way for \$11.7 billion
buyout**

August 26, 2023 | 12:29 P.m.



Mathis Report
**Warehouse permit
issued at nearly \$14.6
million for European
budget fashion retailer
Primark in North
Jacksonville**

August 28, 2023 | 12:05 A.m.



Real Estate
**Tampa firm pays \$64.65
million for Wimberly at
Deerwood apartments**

August 25, 2023 | 6:15 P.m.



Mathis Report
**Abercrombie & Fitch
plans fall return to St.
Johns Town Center**

August 28, 2023 | 12:05 A.m.



Business
**The Aldi deal: Why Winn-
Dixie was destined to sell**

August 25, 2023 | 12:00 A.m.



This New Device is Leaving Neuropathy Experts Baffled

AD BY HEALTH INSIGHT JOURNAL



Seniors Under 85 Open Your Own Franchise Business For Only \$20k

AD BY NATION.COM



2 Cards Charging 0% Interest Until 2025

AD BY COMPARECREDIT.COM



Top Scientist: if Anyone Has Ringing Ears Do This Now (Works Like Crazy)

AD BY TINNFIX



Doctor Discovers Natural Solution for Macular Degeneration (Watch)

AD BY VISFIX



Anyone with Blurry Eyesight Should Watch This (They Hide This from You)

AD BY HEALTHBAY



Understanding Bipolar: Symptoms and Treatment

AD BY ACTIVEBEAT.COM



Georgia: Cut Your Electric Bill by Up to 40% - Its Not Solar

AD BY ELECTRIC BILL SAVER





This revolutionary drill bit is talking Georgia by storm in 2023!

AD BY DOTMALLS

Contact

121 W. Forsyth St., Suite 150
Jacksonville, FL 32202

Phone: 904-356-2466

Fax: 904-353-2628

Email: Info@JaxDailyRecord.com



Sister Sites

[Business Observer](#)

[Your Observer](#)

[Orange Observer](#)

[Observer Local News](#)

More

[About Us](#)

[Contact Us](#)

[Advertise](#)

[Subscribe](#)

[Jobs](#)

[Services](#)

[Privacy Policy](#)

[Help](#)

[Rack Locations](#)

Newsletter

<input type="text" value="Your email address"/>	SIGN UP
---	----------------

Verified Audit



USPS Periodicals Permit
(190-620)
as required for Public
Notices per section 50.01
(1)(e), F.S.
Verified Audit
1101 Fifth Ave. Ste, 270
San Rafael, CA 94901
(415) 461-6006
www.verifiedaudit.com
Auditor's Certification
Statement of Ownership

