

MURRAY HILL GARDENS PORTFOLIO

3 PROPERTY PORTFOLIO | JACKSONVILLE, FL 32205



EXCITING VALUE-ADD MULTI-FAMILY OPPORTUNITY FEATURING 56 UNITS TRADITIONALLY AT 100% OCCUPANCY
MINUTES FROM AVONDALE, RIVERSIDE, AND DOWNTOWN JACKSONVILLE
INTERACTIVE OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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EXECUTIVE SUMMARY

Matthews Real Estate Investment Services™ proudly introduces the Murray Hill Gardens Portfolio (“The Property”), an exciting value-add investment opportunity located in the rapidly growing Murray Hill submarket of Jacksonville, FL. The Property, built between the late 1970s and late 1980s, consists of (48) One Bedroom/One Bathroom, and (8) Two Bedroom/One Bathroom units between four buildings.

In recent years, Murray Hill has become one of Jacksonville’s trendiest neighborhoods, thanks to its vibrant art scene, great food, and lively breweries. This blend of history and new modern construction, with popular eateries, stylish shops, and growing businesses, highlights Murray Hill’s unique growth journey. In addition to a growing submarket, The Property is wonderfully positioned, located just minutes from Avondale, Riverside, Brooklyn, and Downtown Jacksonville. Major thoroughfares I-10, I-95, Cassat Avenue, and Roosevelt Blvd are nearby, allowing for immediate access to Jacksonville’s premier demand drivers.

Traditionally at 100% occupancy, The Murray Hill Gardens Portfolio presents an exceptional opportunity to increase rents with minimal capital investment.



PROPERTY OVERVIEWS

MURRAY HILL SUBMARKET OF JACKSONVILLE, FL, 32205

4809 PLYMOUTH ST

- 1 Building
- Year Built – 1978
- 16 One Bedroom/One Bathroom Units – ±550 SF
- 35 Parking Spaces
- Lot Size: ±0.49 Acres
- APN: 065923-0010

1175 RANDOLPH ST

- 2 Buildings
- Year Built – 1973
- 22 Units
- 14 One Bedroom/One Bathroom Units – ±550 SF
- 8 Two Bedroom/One Bathroom Units – ±1,100 SF
- 34 parking spaces
- Lot Area: ±0.57 Acres
- APN: 065934-0005

4818 ALPHA AVE

- 1 Building
- Year Built – 1988
- 18 One Bedroom/One Bathroom Units – ±550 SF
- 21 parking spaces
- Lot Area: ±0.74 Acres
- APN: 065929-0000



PLYMOUTH



RANDOLPH



RANDOLPH



ALPHA



PROPERTY HIGHLIGHTS

- Traditionally 100% occupied (unit currently undergoing renovation)
- Exceptionally located with immediate proximity to endless demand drivers
- Ability to increase rents with minimal capital investment
 - Coin operated Laundry at each building
 - Construction: Reinforced Concrete
- All Buildings Exteriors Painted within the last 3 years and continually touched up
- Roofs for Plymouth and Randolph replaced in 2017; Alpha was recently coated with silicone
 - Individually Metered Units – Tenants pay directly
 - Units painted and touched up as they turn





Winn-Dixie

Wawa

DUNKIN'

Wendy's

NEW CHINA RESTAURANT



CASSAT AVE ± 24,000 VPD

4818 ALPHA AVE

1175 RANDOLPH ST

HIDDEN TREASURES LEARNING ACADEMY

4809 PLYMOUTH ST

FAMOUS SANDWICHES

PLYMOUTH ST



Jack Hanania's
WESTSIDE NIMNIGHT
HYUNDAI CHEVROLET

DUVAL
Ford

DUVAL
Honda

enterprise

gerber
COLLISION & GLASS

BUTLER
TOYOTA
JACKSONVILLE

CARS & CREDIT *Select*
CAR & TRUCK

CASSAT AVE ± 24,000 VPD

4809 PLYMOUTH ST



FAMOUS SANDWICHES

1175 RANDOLPH ST



**HIDDEN TREASURES
LEARNING ACADEMY**

4818 ALPHA AVE



FINANCIAL OVERVIEW



MURRAY HILL GARDENS PORTFOLIO



PROPERTY OVERVIEW

4809 Plymouth, 1175 Randolph St, 4818 Alpha Ave

City, ST, Zip Jacksonville, FL 32205

County Duval

Number of Units 56

Year Built 1978, 1973, 1988

APNs 065923-0010, 065934-0005, 065929-0000

Combined GLA ±35,200 SF

Average SF Per Unit ±629 SF

Zoning Residential - Multi-Family



FINANCING INQUIRIES

For financing options reach out to:

CLARK FINNEY

(214) 530-5496

clark.finney@matthews.com

PRICING

LIST PRICE	PRICE/UNIT	PRICE/FOOT	T-3		T-12		PRO FORMA		MARKET	
			CAP RATE	GRM	CAP RATE	GRM	CAP RATE	GRM	CAP RATE	GRM
\$5,850,000	\$104,464	\$166.19	7.13%	9.49	6.16%	10.54	6.52%	8.27	6.96%	8.03

UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT RENT PSF	CURRENT AVG RENT	MARKET AVG RENT	MARKET RENT PSF	CURRENT MAX RENT	TOTAL CURRENT MONTHLY RENT	MARKET MONTHLY RENT
48	1+1	86%	550	\$1.63	\$898	\$1,025	\$1.86	\$950	\$43,082	\$49,200
8	2+1	14%	1,100	\$1.11	\$1,219	\$1,350	\$1.23	\$1,250	\$9,750	\$10,800
56	Average		629	\$1.56	\$943	\$1,071	\$1.77	\$993	\$52,832	\$60,000
	Total		35,200	\$87.19	\$52,832	\$60,000	\$99.27	\$2,935	\$633,984	\$720,000

ANNUAL OPERATING SUMMARY

		T-3	PER UNIT	T-12	PER UNIT	PROFORMA	PER UNIT	MARKET	PER UNIT
Gross Potential Rent	Pro Forma Estimates	\$615,660		\$554,416		\$720,000		Market Rent \$720,000	14% Upside
Less Vacancy	-5.0%	-	-	-	-	-\$36,000	-5.0%	-\$36,000	-5.0%
Loss/Gain to Lease	-3.0%	-	-	-	-	-\$21,600	-3.0%	-	-
Less Concessions/Down Units	-0.83%	-	-	-	-	-\$5,976	-0.8%	-	-
Pet Income	\$100 Per Unit	-	-	-	-	\$5,600	\$100	\$5,600	\$100
Application/Late Fees	\$50 Per Unit	-	-	-	-	\$2,800	\$50	\$2,800	\$50
Other Income	2% Over Actual	\$513	\$9	\$513	\$9	\$523	\$9	\$523	\$9
Gross Operating Income		\$616,173		\$554,929		\$665,347		\$692,923	
Expenses		\$199,184	31.6%	\$194,522	35.1%	\$283,830	40.47%	\$286,036	39.24%
Net Operating Income		\$416,989	\$7,529	\$360,407	\$6,436	\$381,517	\$6,813	\$406,887	\$7,266
Loan Payments		\$280,952		\$280,952		\$280,952		\$280,952	
Pre-Tax Cash Flow		\$136,037	6.9%	\$79,455	3.9%	\$100,566	4.91%	\$125,936	6.15%
Plus Principal Reduction		\$44,558		\$44,558		\$44,558		\$44,558	
Total Return Before Taxes		\$180,595	8.82%	\$124,013	6.06%	\$145,123	7.09%	\$170,493	8.33%

PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA ESTIMATES	% OF SGI	T-3	PER UNIT	T-12	PER UNIT	PRO FORMA	PER UNIT	MARKET	PER UNIT	% OF SGI
Real Estate Taxes	1.61% of Purchase Price	10.59%	\$58,716	\$1,049	\$58,716	\$1,049	\$94,185	\$1,682	\$94,185	\$1,682	13.1%
Property Management Fee	8.0% x GOI	0.00%	\$0	\$0	\$0	\$0	\$53,228	\$950	\$55,434	\$990	7.7%
Insurance	\$1,000.00 Per Unit	13.64%	\$75,600	\$1,350	\$75,600	\$1,350	\$56,000	\$1,000	\$56,000	\$1,000	7.8%
Payroll	-	2.60%	\$14,400	\$257	\$14,400	\$257	-	-	-	-	-
General and Administrative	\$200.00 Per Unit	-	-	-	-	-	\$11,200	\$200	\$11,200	\$200	1.6%
Contract Services	-	-	-	-	-	-	-	-	-	-	-
Landscaping/Grounds	\$100.00 Per Unit	-	-	-	-	-	\$5,600	\$100	\$5,600	\$100	0.8%
Turnover	\$150.00 Over Actual	0.43%	\$3,856	\$69	\$2,410	\$43	\$8,400	\$150	\$8,400	\$150	1.2%
Repairs & Maintenance	\$250.00 Over Actual	2.77%	\$18,408	\$329	\$15,340	\$274	\$14,000	\$250	\$14,000	\$250	1.9%
Electrical	2% Per Unit	-	-	-	-	-	-	-	-	-	-
Water/Sewer	2% Per Unit	-	-	-	-	-	-	-	-	-	-
Trash Removal	2% Over Actual	1.43%	\$7,908	\$141	\$7,908	\$141	\$8,066	\$144	\$8,066	\$144	1.1%
Other Utilities/Fuel/Gas	2% Over Actual	3.63%	\$20,296	\$362	\$20,148	\$360	\$20,551	\$367	\$20,551	\$367	2.9%
Marketing/Advertising	\$25 Over Actual	-	-	-	-	-	\$1,400	\$25	\$1,400	\$25	0.2%
Reserves	\$200 Per Unit	-	-	-	-	-	\$11,200	\$200	\$11,200	\$200	1.6%
Total Expenses		35.05%	\$199,184	\$3,557	\$194,522	\$3,474	\$283,830	\$5,068	\$286,036	\$5,108	39.7%
			<u>T-3</u>	<u>PER UNIT</u>	<u>T-12</u>	<u>PER UNIT</u>	<u>% OF SGI</u>				
Non-controllable expenses: Taxes, Ins., Reserves			\$134,316	\$2,399	\$134,316	\$2,399	18.7%				
Total Expense without Taxes & Reserves			\$140,468	\$2,508	\$135,806	\$2,425	18.86%				

RENT ROLL

ALPHA APARTMENTS

PLYMOUTH APARTMENTS

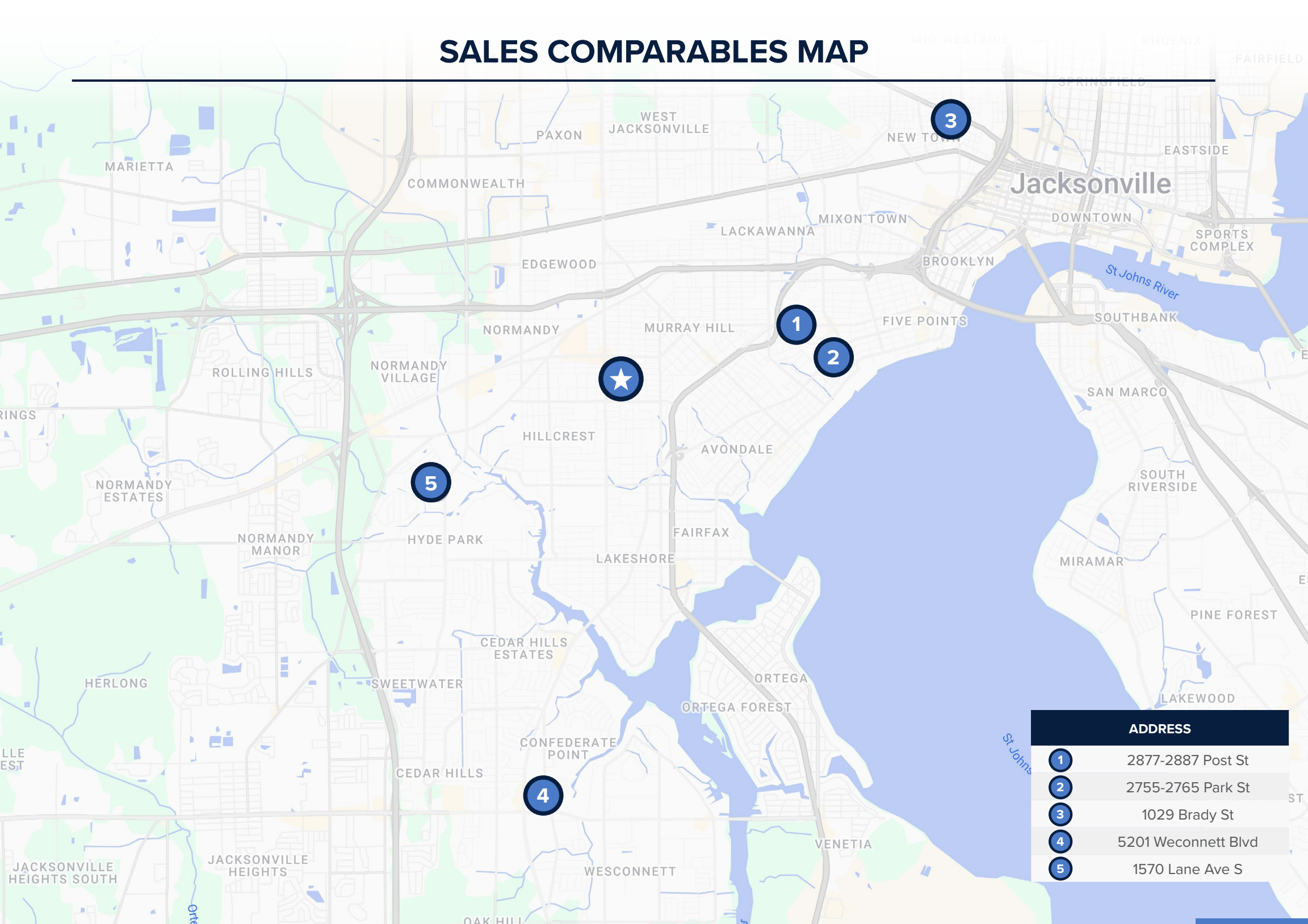
UNIT MIX	# OF UNITS	SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86
1+1	1	550	\$725	\$1.32	\$1,025	\$1.86
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86
1+1	1	550	\$800	\$1.45	\$1,025	\$1.86
1+1	1	550	\$850	\$1.55	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$800	\$1.45	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$825	\$1.50	\$1,025	\$1.86

UNIT MIX	# OF UNITS	SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$950	\$1.73	\$1,025	\$1.86
1+1	1	550	\$886	\$1.61	\$1,025	\$1.86
2+1	1	1,100	\$1,000	\$0.91	\$1,350	\$1.23
2+1	1	1,100	\$1,250	\$1.14	\$1,350	\$1.23
2+1	1	1,100	\$1,250	\$1.14	\$1,350	\$1.23
2+1	1	1,100	\$1,250	\$1.14	\$1,350	\$1.23
2+1	1	1,100	\$1,250	\$1.14	\$1,350	\$1.23
2+1	1	1,100	\$1,250	\$1.14	\$1,350	\$1.23
2+1	1	1,100	\$1,250	\$1.14	\$1,350	\$1.23
2+1	1	1,100	\$1,250	\$1.14	\$1,350	\$1.23
Totals	56	35,200	\$52,832	\$1.56	\$60,000	\$1.77
Averages		629	\$943	\$1.56	\$1,071	\$1.77

SALES COMPARABLES

	NAME	ADDRESS	YEAR BUILT	TYPE	UNITS	DISTANCE (MILES)	SALE DATE	SALE PRICE	PRICE PER UNIT
1	Post Street Apartments	2877-2887 Post St	1970	Multi-Family	24	1.77	Aug 2022	\$3,400,000	\$141,667
2	-	2755-2765 Park St	1949	Multi-Family	13	2.02	Dec 2022	\$1,900,000	\$146,154
3	-	1029 Brady St	1960	Multi-Family	12	4.00	Apr 2023	\$1,775,000	\$147,917
4	Windsor Arms Apartments	5201 Weconnett Blvd	1967	Multi-Family	47	3.90	Feb-24	\$5,000,000	\$106,383
5	Cielo at Normandy	1570 Lane Ave S	1974	Multi-Family	123	2.1	23-Jun	\$8,600,000	\$70,000

SALES COMPARABLES MAP

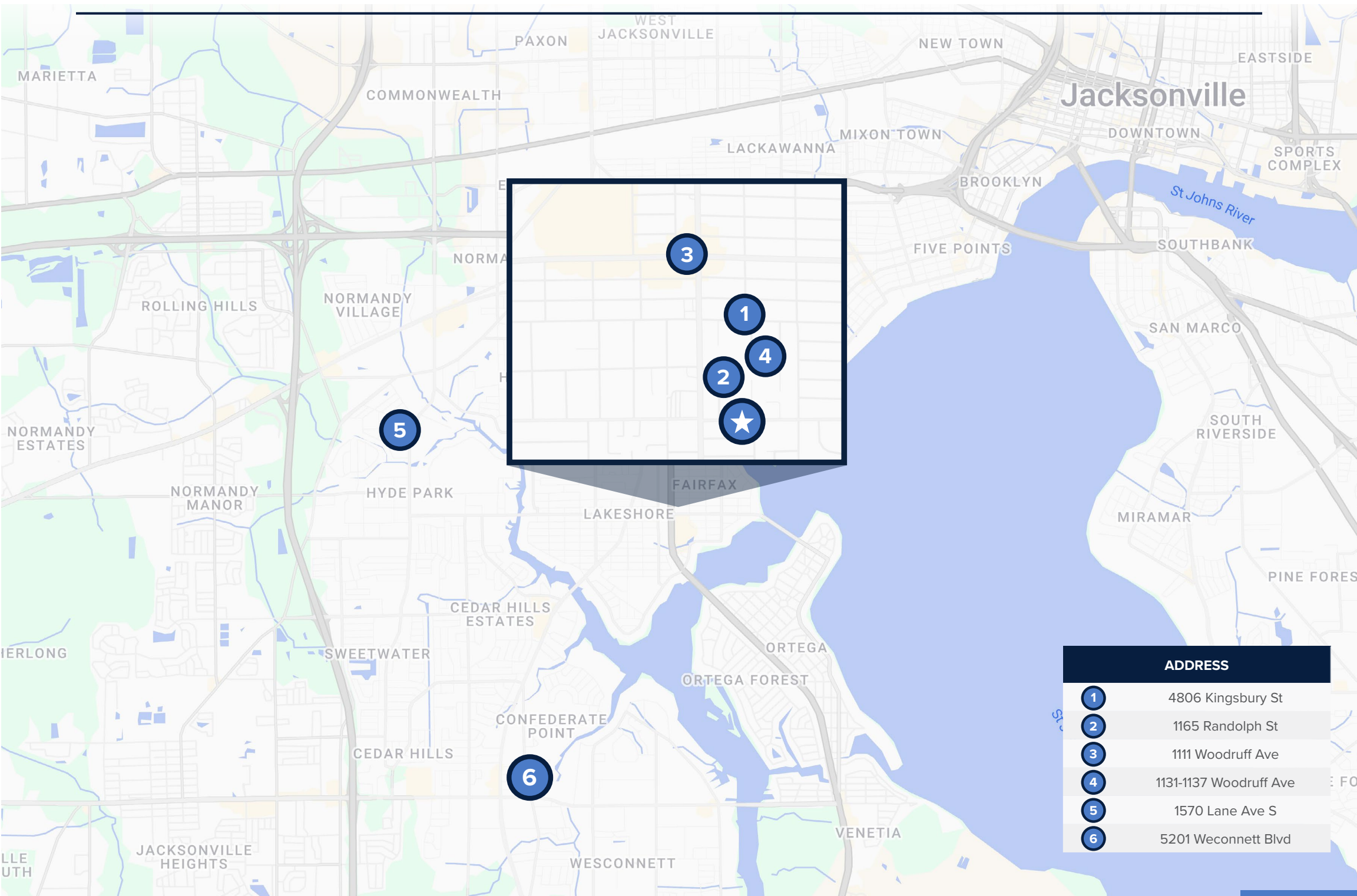


ADDRESS	
1	2877-2887 Post St
2	2755-2765 Park St
3	1029 Brady St
4	5201 Weconnett Blvd
5	1570 Lane Ave S

RENT COMPARABLES

	PROPERTY NAME	PROPERTY ADDRESS	ZIP	YEAR BUILT	NUMBER OF UNITS	AVG ASKING/UNIT	AVG UNIT SF	AVG ASKING/SF
1	Villas on the Hill 4806	4806 Kingsbury St	32205	1972	20	\$1,025	500	\$2.05
2	Villas on the Hill 1165	1165 Randolph St	32205	1970	20	\$975	525	\$1.86
3	Villas on the Hill 1111	1111 Woodruff Ave	32205	1987	22	\$1,025	500	\$2.05
4	Villas on the Hill 1131 & 1137	1131-1137 Woodruff Ave	32205	1964	28	\$1,025	610	\$1.68
5	Cielo at Normandy	1570 Lane Ave S	32210	1974	123	\$1,129	893	\$1.26
6	Windsor Arms Apartments	5201 Weconnett Blvd	32210	1967	47	\$1,240	893	\$1.39
Averages				1972	43	\$1,070	654	\$1.71

RENT COMPARABLES MAP



ADDRESS	
1	4806 Kingsbury St
2	1165 Randolph St
3	1111 Woodruff Ave
4	1131-1137 Woodruff Ave
5	1570 Lane Ave S
6	5201 Weconnett Blvd

DEMAND DRIVERS



AMENITIES



INTERSTATE 10 ± 134,000 VPD

US HIGHWAY 17 ± 52,000 VPD

CASSAT AVE ± 24,000 VPD

SUBJECT PROPERTIES

Krispy Kreme
DOUGHNUTS

Marshalls

DUNKIN'

Dreamette
Soft Serve, Sandwiches, & Shakes
Since 1988

KICKBACKS GASTROPUB

THE HOME DEPOT

Winn-Dixie

Dominos
Pizza

Pizza Hut

MURRAY HILLBILLY
all Ages

Five Star Pizza

Applebee's
GRILL + BAR

CVS
pharmacy

bealls
OUTLET

SUBWAY

Wendy's

MON RIVER

BOLD BIRDS
NASHVILLE, Hot CHICKEN

CARMINE'S
PIE HOUSE
J.D. MORGAN & SONS RESTAURANT CO.

MURRAY HILL PARK

WHIT'S
FROZEN CUSTARD
made fresh daily

McDonald's

TACO BELL

PANDA EXPRESS
CHINESE KITCHEN

Walmart

Dorsay

THE BLUE FISH
restaurant & oyster bar

Mellow MUSHROOM
PIZZA BAKERS

Biscottis

DOWNTOWN EMPLOYMENT HUB

Downtown Jacksonville, Florida, is home to a diverse employment base of more than 53,000 people and 2,400 businesses. These numbers continue to grow as the city's revitalization efforts gain momentum. Jacksonville had the highest corporate relocation in the nation in 2023. According to JaxUSA.org, 13 e-commerce companies have been introduced in the region throughout the years, with a total investment of over \$3.3 billion in infrastructure and the creation of an additional 18,000 jobs. The economic foundation of the area is multifaceted, with a strong emphasis on industries such as finance, healthcare, and transportation. Naval Air Station Jacksonville, situated eight miles south of the central business district, is a major air and industrial base supporting U.S. and allied forces in anti-submarine warfare and aviator training. Its total economic impact, including goods and services, amounts to \$2.7 billion for the area. The largest employer in downtown Jacksonville is the acclaimed Baptist Health, a comprehensive healthcare network that plays a vital role in the local economy. Additionally, the area boasts a variety of other notable employers, including three Fortune 500 companies: CSX, FIS, and Fidelity National Financial. These key employers, along with a vast range of varying businesses, contribute to the vibrancy and economic stability of Downtown Jacksonville.



MAJOR EMPLOYERS	EMPLOYEES
Naval Air Station Jacksonville	21,000
Duval County Public Schools	13,100
Baptist Health	12,600
Bank of America	8,000
UF Health Jacksonville	6,600
Florida Blue	5,700
CSX	2,530
JEA	2,200
St Vincent's Riverside	2,095
VyStar Credit Union	1,690
Fidelity National Financial	1,660
FIS	1,520

MAJOR EMPLOYERS



MAJOR EMPLOYERS

- 1 DUVAL COUNTY PUBLIC SCHOOLS
- 2 BAPTIST HEALTH
- 3 BANK OF AMERICA
- 4 UF HEALTH JACKSONVILLE
- 5 FLORIDA BLUE
- 6 CSX
- 7 JEA
- 8 ST VINCENT'S RIVERSIDE
- 9 VYSTAR CREDIT UNION
- 10 FIDELITY NATIONAL FINANCIAL
- 11 FIS
- 12 SUDDATH
- 13 NAVAL AIR STATION JACKSONVILLE



UFHealth
UNIVERSITY OF FLORIDA HEALTH
± 6,600 EMPLOYEES



CSX
± 2,530 EMPLOYEES



JEA
± 2,200 EMPLOYEES



FIS
± 1,520 EMPLOYEES



BANK OF AMERICA
± 8,000 EMPLOYEES



Florida Blue
± 5,700 EMPLOYEES



VyStar
Credit Union
± 1,690 EMPLOYEES



FIDELITY
NATIONAL FINANCIAL
± 1,660 EMPLOYEES



DUVAL COUNTY
PUBLIC SCHOOLS
± 13,100 EMPLOYEES



NAVAL AIR STATION JACKSONVILLE
± 20,000 EMPLOYEES



Ascension
St. Vincent
± 2,095 EMPLOYEES



BAPTIST
HEALTH
± 12,600 EMPLOYEES



Suddath
± 700 EMPLOYEES

SUBJECT PROPERTIES

13

CONNECTIVITY

- 1 AVONDALE
±1.9 miles away
- 2 RIVERSIDE
±2.4 miles away
- 3 DOWNTOWN
±5.6 miles away
- 4 SPRINGFIELD
±6.4 miles away
- 5 BROOKLYN
±3.9 miles away
- 6 SAN MARCO
±6.6 miles away
- 7 ORTEGA
±3.7 miles away
- 8 CECIL COMMERCE FIELD
±13 miles away

SUBJECT PROPERTIES

± 133,000 VPD

± 134,000 VPD

± 52,000 VPD

± 127,000 VPD

± 163,000 VPD

CECIL COMMERCE FIELD
±13 miles away

BROOKLYN
±3.9 miles away

SPRINGFIELD
±6.4 miles away

RIVERSIDE
±2.4 miles away

DOWNTOWN
±5.6 miles away

AVONDALE
±1.9 miles away

SAN MARCO
±6.6 miles away

ORTEGA
±3.7 miles away



JACKSONVILLE INTERNATIONAL AIRPORT

8

JACKSONVILLE ZOO

295

± 103,500 VPD

295

95

± 133,000 VPD

13

SPRINGFIELD

11

DOWNTOWN JACKSONVILLE

14

JACKSONVILLE UNIVERSITY

ATLANTIC/NEPTUNE BEACH

12

4

JAGUARS STADIUM

7

SOUTHBANK

± 134,000 VPD

2

10

9

2

3

95

± 163,000 VPD

SAN MARCO

JACKSONVILLE BEACH

6

BROOKLYN

5

UNIVERSITY OF NORTH FLORIDA

SUBJECT PROPERTIES

RIVERSIDE / AVONDALE

ST. JOHN'S TOWN CENTER

1

± 127,000 VPD

295

DEMAND DRIVERS

1 ST. JOHN'S TOWN CENTER

8 JACKSONVILLE INTERNATIONAL AIRPORT

2 SOUTHBANK

9 BROOKLYN

3 SAN MARCO

10 RIVERSIDE/AVONDALE

4 DOWNTOWN JACKSONVILLE

11 SPRINGFIELD

5 UNIVERITY OF NORTH FLORIDA

12 ATLANTIC/NEPTUNE BEACH

6 JACKSONVILLE BEACH

13 JACKSONVILLE ZOO

7 JAGUARS STADIUM

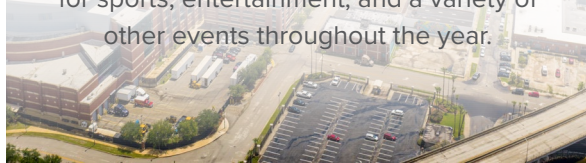
14 JACKSONVILLE UNIVERSITY

SPORTS AND ENTERTAINMENT

Downtown Jacksonville is a bustling urban core that thrives with entertainment, where Daily's Place offers an intimate concert setting, EverBank Field roars with Jaguars' pride, and the Center for the Performing Arts stages a diverse array of cultural performances. This dynamic trio of venues forms the cornerstone of the city's vibrant cultural and sporting scene, drawing visitors and locals alike to the heart of Jacksonville.

DAILY'S PLACE

Daily's Place is a state-of-the-art amphitheater attached to the south end of the Jacksonville Jaguars' EverBank Field in Jacksonville, Florida. The venue offers a unique, intimate experience for concertgoers, with a seating capacity of 5,500 and a design that merges the outdoor ambiance with modern, urban architecture. In addition to hosting concerts, Daily's Place serves as a multipurpose facility for sports, entertainment, and a variety of other events throughout the year.



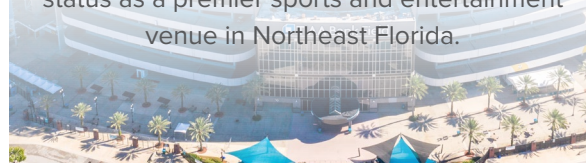
JACKSONVILLE CENTER

The Jacksonville Center for the Performing Arts, formerly known as the Times-Union Center for the Performing Arts, is a premier performance venue located in downtown Jacksonville, Florida, known for its stunning riverfront views and cultural significance. It attracts visitors with its array of performances, ranging from Broadway shows and symphony concerts to ballets and operas, providing a rich and varied cultural area.



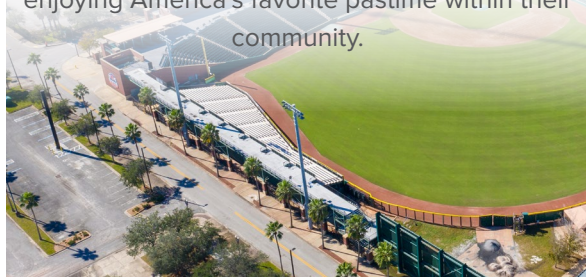
EVERBANK STADIUM

EverBank Field in Jacksonville is home to the NFL's Jacksonville Jaguars and is renowned for its passionate fan base and distinctive features, like the pool deck with cabanas offering a unique game-day experience. The stadium, which has a seating capacity of over 67,000, can be expanded to accommodate larger events, including college football games and concerts. With its recent renovations, EverBank Field has enhanced its status as a premier sports and entertainment venue in Northeast Florida.



121 FINANCIAL BALLPARK

121 Financial Ballpark, with a seating capacity of over 11,000, offering easy access for a day of sports and leisure. Residents in the vicinity can immerse themselves in the local team spirit, cheering on the Jacksonville Jumbo Shrimp, the city's beloved Minor League Baseball team, and enjoying America's favorite pastime within their community.



VYSTAR VETERANS MEMORIAL

The VyStar Veterans Memorial Arena offers a substantial seating capacity that exceeds 15,000, providing residents with ample opportunity to immerse themselves in the lively team spirit of the Jacksonville Icemen and live entertainment.



FLORIDA THEATRE

At 128 East Forsyth Street in the downtown area of Jacksonville, Florida, sits the historic and culturally significant Florida Theatre. The theater, which opened in 1927, is known for its Mediterranean Revival-style architecture, which includes a large lobby and a unique marquee. The 1,900-seat venue can accommodate a wide range of events, including comedy shows, film screenings, live concerts, and Broadway productions.



LOCAL DEVELOPMENTS

UNDERWAY

Four Seasons & Offices

In October 2021, the Jacksonville City Council granted approval for the development of a Four Seasons hotel featuring 176 rooms and 25 residences, along with a 157,027 square-foot class A office tower and a City-owned marina. The luxurious hotel is set to offer five-star amenities, including a spa, pool, and meeting spaces. The proposed plans also involve a \$4 million investment in Metropolitan Park.

INVESTMENT \$301.2 MILLION

Jacksonville Jaguars Stadium Renovations

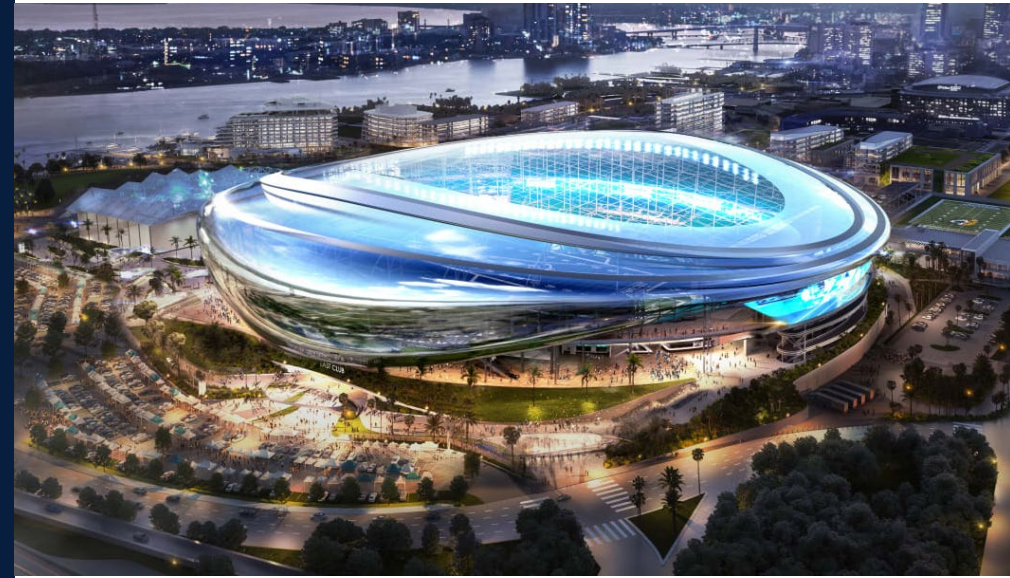
Plans include to renovate the open-air stadium, with a seating capacity of 62,000, to feature a shaded canopy designed to decrease the heat factor by over 70%. It boasts a main concourse four times wider than the current one and lookout decks that provide panoramic views of the city.

INVESTMENT \$1.4 BILLION

Downtown Pearl Street District

In Downtown Jacksonville's NorthCore, Gateway Jax partners and developers are currently undergoing city reviews for approvals and permits for an initial \$500 million phase for 20-plus blocks and 22 acres. Gateway plans to construct a minimum of 1,000 market-rate apartments with varying layouts (studio, one-, two-, and three-bedroom) and 99,000 square feet of retail space in this first phase, set to commence development in mid-2024. Developers anticipate a total build-out cost of \$2 billion over a decade and are exploring additional properties to incorporate into the project. The initial phase encompasses Blocks N-4, N-5, N-8, N-9, and N-11, bounded by Union, Julia, Church, and Clay streets, and are intersected by Pearl, Beaver, and Ashley streets.

INVESTMENT \$500 MILLION



Emerald Trail Master Plan

During the spring of 2019, the Jacksonville City Council granted approval for Groundwork Jacksonville's Emerald Trail Master Plan. This initiative aims to establish a comprehensive 30-mile network of bicycle and pedestrian trails, fostering connections between Downtown and 14 historic neighborhoods, 18 schools, two colleges, and approximately 30 parks. The initial phase involves the creation of a 1.3-mile "Model Project," connecting the existing S-Line Rail Trail in Springfield to the Prime Osborn Convention Center in LaVilla.

INVESTMENT \$31 MILLION



One Riverside Ave

Currently under construction, a mixed-use venture encompassing retail, office space, restaurants, and apartments on the 18-acre former Florida-Times Union site. This project will unfold simultaneously with the daylighting and restoration of McCoy's Creek. The initial phase involves the construction of 271 multi-family units, 39,256 square feet of retail space (featuring a Whole Foods grocery store and a riverfront restaurant), and a parking garage. Subsequently, Phase 2 is slated to include 125 multi-family units and an additional 15,000 square feet of retail space.

INVESTMENT: \$182.2 MILLION



RiversEdge: Life on the St. Johns

RiversEdge, driven by its commitment to sustainable design, aims to promote a vibrant lifestyle and inclusivity. The project is set to introduce 950 residential units, 147 hotel rooms, 200,000 square feet of office space, 134,000 square feet of retail space, a 125-slip marina, and over four acres of public park space to the previously unused 30-acre JEA site on Downtown's Southbank.

INVESTMENT: \$535 MILLION



UF Graduate Campus

UF has announced intentions to establish a \$100 million financial technology graduate school in downtown Jacksonville. While the official location is yet to be determined, the leading contender for the 15-acre campus is the former Jacksonville Fair Grounds, acquired by Jaguars owner Shad Khan. Anticipated to accommodate more than 10,000 graduate students, the campus will prioritize disciplines such as healthcare, business, engineering, and artificial intelligence.

INVESTMENT: \$75 MILLION

UF | UNIVERSITY of
FLORIDA

IN THE WORKS

The Corner on Main Project

The Corner on Main project will occupy a parcel between 1st Street and 2nd Street at an intersection widely considered to be the gateway to Springfield. The new development will surround a circa 1928 art deco structure that was originally home to Jacksonville's first Chevrolet dealership. Once complete, the mixed-use urban development will include 201 market-rate studio, one bedroom, and two-bedroom apartments and more than 6,000 square feet of commercial space to accommodate retail or restaurant tenants. In addition, the project will include a fully-screened parking garage, a resort-style pool, a court yard, and multiple amenity spaces. The transit-oriented development is also located on Jacksonville's much-anticipated Emerald Trail and in close proximity to Klutho Park. *Source: cornerlotdevelopment.com*

INVESTMENT: \$53.6 MILLION

MOSH Genesis

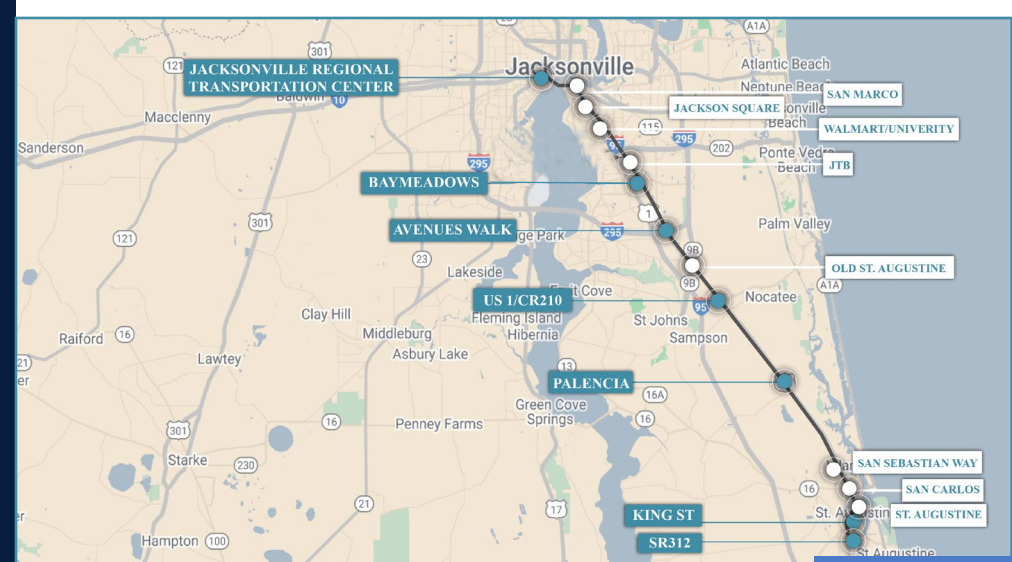
MOSH (Museum of Science and History) Jacksonville, intends to build a new museum spanning 75,000 to 130,000 square feet on the Shipyards property. The proposed attractions encompass a walk-through aquifer exhibit and a water quality bio-lab. The project incorporates associated parking and a dedicated outdoor exhibit space. Furthermore, the Developer plans to design a publicly accessible Riverwalk and public park space as part of the overall project.

INVESTMENT: \$85 MILLION

First Coast Commuter Rail

The First Coast Commuter Rail is a proposed passenger rail service between downtown Jacksonville and downtown St. Augustine, that has stops at Avenues Walk and Racetrack Road. This commuter rail initiative aims to address the ongoing growth in population and employment, fostering connections between regional employment and activity centers. It also seeks to improve mobility and provide diverse transportation options for the residents of Northeast Florida.

INVESTMENT: \$85 MILLION



AREA OVERVIEW

\$1.44T
GROSS DOMESTIC
PRODUCT

6%
BELOW NATIONAL COST
OF LIVING AVERAGE

#1
BEST CITIES FOR JOB
SEEKERS IN THE US

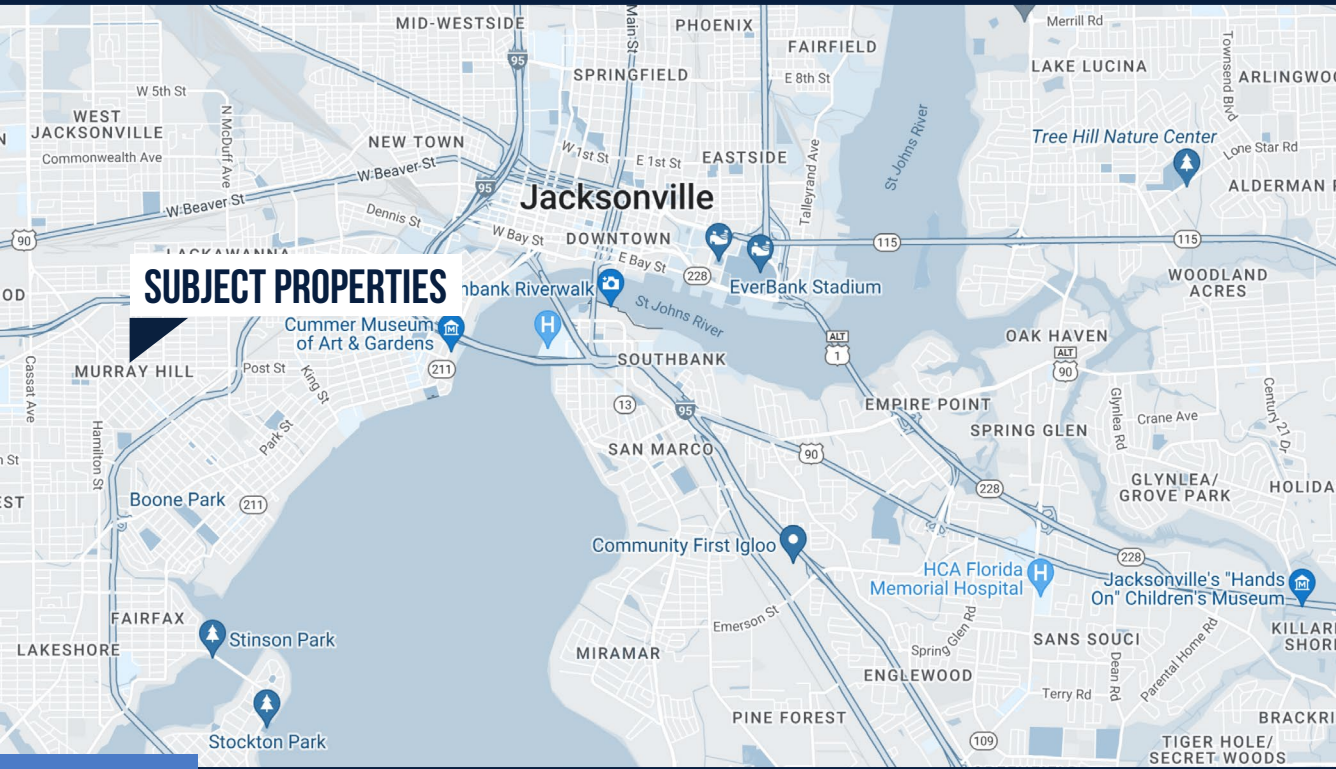
- MONEYGEEK, 2023

JACKSONVILLE, FL

Nestled on Florida’s northeastern coast, Jacksonville emerges as a standout destination, enticing newcomers with both its economic prowess and remarkable population growth. Economically, Jacksonville boasts a diverse and robust economy, featuring key sectors such as finance, healthcare, logistics, and technology. Its strategic location and access to major transportation routes, including a bustling port, solidify its status as a logistics and trade hub. The city’s steady economic growth is evident through ongoing infrastructure developments and a resolute commitment to fostering innovation.

What sets Jacksonville apart is not just its economic strength but the unprecedented surge in population it is experiencing. Drawing in residents with an affordable cost of living, diverse neighborhoods, and a vibrant cultural scene, Jacksonville is on a trajectory of substantial and sustained growth. The city’s dedication to sustainability and green initiatives underscores its commitment to providing a high quality of life. Beyond economic opportunities, Jacksonville’s beautiful beaches, extensive park systems, and abundant outdoor recreational offerings further enhance its allure.

For those contemplating Jacksonville, envision a city where economic opportunities not only abound but where population growth is a testament to its thriving allure. A dynamic job market, family-friendly environment, and a rich cultural tapestry characterize Jacksonville as a city on the rise, extending an invitation for individuals to become part of its exciting journey forward.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2029 Projection	12,735	78,801	192,070
2024 Estimate	12,313	76,450	185,821
2020 Census	11,963	74,423	179,838
Annual Growth 2024-2029	0.7%	0.8%	0.8%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2029 Projection	3,174	19,524	46,703
2024 Estimate	3,053	18,844	45,048
2020 Census	2,908	17,769	42,518
Annual Growth 2024-2029	0.7%	0.8%	0.9%
INCOME	1-MILE	3-MILE	5-MILE
Average HH Income	\$60,111	\$67,492	\$66,026

JACKSONVILLE MARKET ACCELERATION

#2

**City with Largest Growth in
Employment Gains**
(US Bureau of Labor Statistics)

#1

**City in Florida for
Recent College Graduates**
(Self)

#6

Hottest Housing Market
(Zillow)

#14

Fastest Growing City
(U.S. News & World Report)

#5

Best Job Market in America
(Wall Street Journal)

#4

City for New Residents
(North American Moving Services)

#3

**Fastest Growing e-Commerce
Job Markets**
(JaxUSA)

TOP 25

**Best Places to Live in the US in
2022-2023**
(U.S. News & World Report)

#4

**Best US Cities for Entrepreneurs to
Start a Business**
(Education Loan Finance)

JACKSONVILLE METRO DEMOGRAPHICS

40

Median Age of
Metro Jacksonville
Residents

66K

Jacksonville Projected
Net Migration
From 2023-2027

5.6%

Greater Jacksonville's Population
is Projected to Grow 5.6% to over
1.7 Million Residents

32%

Over 350,000 (32%) Jacksonville
Residents 25 Years and Older Hold a
Bachelor's Degree or Higher

22%

350,000+ (22%) Jacksonville Resi-
dents are Between 18 and 35 Years
Old – The Ideal Renter Age Group

31%

Nearly 200,000 Metro
Jacksonville Households Earn
Over \$100,000 Annually

13.7%

Jacksonville Metro's Median HH In-
come is Projected to Reach \$76,679
(a 13.7% Increase) by 2028

66%

Of Jacksonville's
Workforce Holds
White-Collar Positions

22%

Of Jacksonville's Workforce is
Employed in the Trade,
Transportation, & Utilities Sector

FLORIDA LEADS NATION IN ECONOMIC GROWTH

Florida's labor force has grown or remained steady for 36 consecutive months with an over-the-year growth rate of 3.1 percent in October 2023 — faster than the national rate of 1.9 percent over the same time period.

- Florida also led all states in net migration, adding more than 388,000 residents between 2016-20.
- Florida led the nation's states in talent attraction with fifteen large counties in the top 50, led by Hillsborough County (#8), Polk (#10), Lee (#12), St Johns (#18), and Pasco (#20).
- Florida's construction industry experienced its fifth consecutive month of growth in October 2023 with 2,500 jobs added since September 2023.
- Florida continues leading the nation in new business formations, with 2.7 million new businesses since 2019.

FLORIDA RANKS 4TH IN THE NATION FOR HIGHEST ONE BEDROOM RENTS

- FLORIDA ECONOMIC COUNCIL

MULTI-FAMILY RENTS PREDICTED TO GROW 2.5% IN 2024

- FREDDIE MAC

FLORIDA RANKS #2 FOR MIGRATION FROM 2022-2023

- US CENSUS BUREAU



TOP 10 STATES BY NUMERIC GROWTH: 2022 TO 2023

RANK	GEOGRAPHIC AREA	APRIL 1, 2020 (ESTIMATES BASE)	JULY 1, 2022
1	Texas	29,145,459	30,029,848
2	Florida	21,538,216	22,245,521
3	North Carolina	10,439,459	10,695,965
4	Georgia	10,713,771	10,913,150
5	South Carolina	5,118,422	5,282,955
6	Tennessee	6,910,786	7,048,976
7	Arizona	7,157,902	7,365,684
8	Virginia	8,631,373	8,679,099
9	Colorado	5,773,707	5,841,039
10	Utah	3,271,614	3,381,236

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **Murray Hill Gardens Portfolio** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

MURRAY HILL GARDENS PORTFOLIO

JACKSONVILLE, FL 32205

INTERACTIVE OFFERING MEMORANDUM

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