

Springfield Quarterly Meeting



February 6, 2024
Historically Hoppy

Welcome and Program

TIME	AGENDA	SPEAKER
6:00	Welcome and Announcements	Mike Haskins
6:10	Springfield Housing Market Update	Crissie Cudd
6:15	904 Happy Hour	Brooke Edmondson
6:25	JEA Tree Trimming	Joe Anderson
6:35	Phoenix Arts and Innovation District	Future of Cities Team
	Project Overview	Tony Cho and Michael Weil
	Community Update	Emily Moody and Tanya Watts
	Planned Unit Development Q&A	Hayden Phillips of Rogers Towers
6:55	Closing Remarks	Mike Haskins

SPAR Mission and Vision

The mission of SPAR is to ensure Historic Springfield is a preferred place to live and do business by leading programs that drive the preservation, revitalization, and balanced growth of our community.

Focus Areas

- ▶ Historic Preservation
- ▶ Commercial Revitalization
- ▶ Events and Programming



2024 SPAR Board of Directors

Welcome our new Directors

- ▶ Kenny Logsdon
- ▶ Rachelle Miller

Welcome our new Executive Committee

- ▶ John Shermetaro, President
- ▶ Tyler Grant, Vice President
- ▶ Mallik Singareddy, Treasurer
- ▶ Ryan McFarland, Secretary

Thank you to Ben Alcorn and Kelly Lezama for your years of service and dedication to Springfield.

Endowed Fund

In celebration of our 50th Anniversary, SPAR has opened an endowed fund to sustain our work for the next 50 years.

We have established the fund with The Community Foundation of Northeast Florida.

We can accept a variety of gifts, including direct cash donations, estate and planned gifts, stocks and appreciated securities, bonds and mutual funds, etc.

If you are interested in giving, please contact Mike Haskins at executivedirector@sparcouncil.org or call 904-353-7727.

Financial Report

2024 Operating Budget: \$515,575

- ▶ Main revenue streams include membership, grants, and events
- ▶ Main expenses include programming, events, and staff payroll

Financial Goals and Planning

- ▶ Operating reserve with 6-9 months of operating expenses
- ▶ Strategic reserve with 5% of replacement cost of our capital assets
- ▶ \$50,000 in first year of endowment

Neighborhood Infrastructure and Development Projects

- ▶ Main Street Resurfacing
- ▶ Springfield Park Remediation
- ▶ Liberty Park Equipment Replacement
- ▶ W 7th Street Drainage
- ▶ 1st and Main (Corner Lot)
- ▶ 7th and Main (Old Quality Foods)
- ▶ Springfield Apartments (GNP Development)
- ▶ Karpeles (GNP Development)
- ▶ Springfield Mid Century Survey (University of Florida)
- ▶ REHAB Program (COJ)

SPAR Committee Roster

Commercial Corridors and Beautification

Community Engagement

Commercial and Residential Infrastructure

Design Review

Fund Development

Holiday Society



Upcoming Events

- ▶ **Feb 10** - SPARdi Gras - How Springfield Does Mardi Gras - Presented by TerraWise Homes
- ▶ **Mar 5** - Historic Preservation Workshop feat. COJ Historic Preservation and Southern Brothers Inspections
- ▶ **Mar 15** - St Patrick's Day Music on Main
- ▶ **Apr 27-28** - Historic Springfield Tour of Homes and Gardens - Presented by M & M Homes

Springfield Housing Market Update

Stats for Springfield Closed Sales in 2023

Rentals in MLS - 39, monthly rents - lows around \$850-1000 for studio or 1 bedroom

- ▶ \$1200-1600 for a 2 bedroom apartment or bungalow
- ▶ Up to \$2200 for 3 bedroom
- ▶ Up to \$2900 for larger and/or nicer

Springfield Housing Market Update

Lots - 7, \$71,500-185,000 from SRG slab to double wide and deep

Condos - 5, starting \$150,000 for 2 on 1st St to 3 at schoolhouse up to \$330,000

Commercial - 5 total, \$175,000 on Laura, \$300,000 on Main, \$375,000 and \$525,000 on 8th, \$856,000 on Ionia

New construction - 14, all but one Terrawise

Multi family

- ▶ Duplexes - 8, from \$173,000-537,000
- ▶ Quad - 1, at \$150,000
- ▶ Triplex - 2, \$265,000-375,000

Springfield Housing Market Update

Unlivable - 5, \$70,000-190,000

Bungalows - 11, starting at 854 sq ft for \$245,000

SRG - 4

Single Family Home Prices - \$200,000-631,000 (private sale), otherwise \$537,000

- ▶ 200's - 14
- ▶ 300's - 20
- ▶ 400's - 15
- ▶ 500's - 4
- ▶ 600's - 1

Springfield Housing Market Update

Median - \$381,000

- ▶ (The Median Sales Price was \$389,450 for 2022. For 2021 it was \$349,000.)

Average Price per sq ft - \$195.27 (In 2022 it was \$201.92)

DOM - 68

- ▶ (In 2022 it was 47. Currently it's 76 but that includes some wishful thinking prices)

Total All SFH Sales 2023 - 77, \$27,721,292

- ▶ (2022 - 78 SFH, with a Sales Volume \$29,218,737.)



Jacksonville Food & Wine Festival

Klutho Park, February 2025



The Jacksonville Food & Wine Festival is hosted by The Wagoner Foundation, a local nonprofit organization whose mission is to assist our veterans, support educating our youth, and enrich our community. The Wagoner Foundation will reinvest the funds raised during the event back into the Jacksonville community benefiting multiple local nonprofit organizations.



OVER \$160,000 HAS BEEN DONATED TO NORTH FLORIDA CHARITIES SINCE 2022



**MALIVAI WASHINGTON
YOUTH FOUNDATION**
SERVING HOPE | CHANGING LIVES



**DON'T MISS A
BEAT**
Beyond the Rhythm



**CHEMO
NOIR**



**DOING
THE MOST
GOOD**



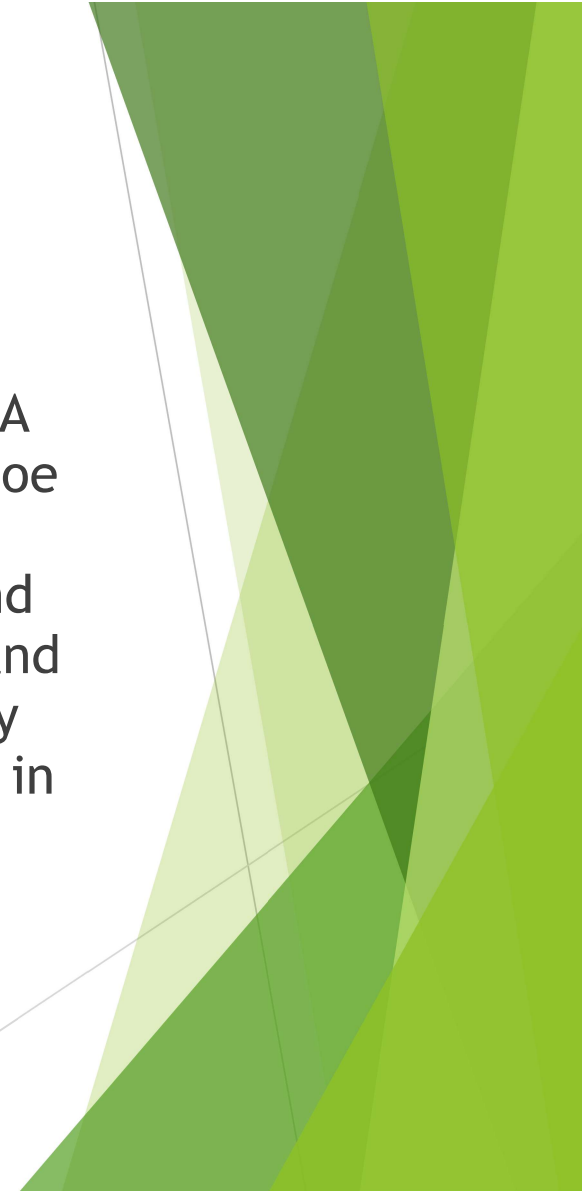
Join us in February 2025 as we take food & wine lovers on the ultimate culinary journey in historic Springfield. The festival is aimed to highlight all the areas top, local restaurants, makers, musicians and stakeholders who make Jacksonville, JACKSONVILLE.

The Jacksonville Food & Wine Festival will feature 30+ restaurants, 50+ winemakers, world class live entertainment, live art installations, a local makers village, family friendly activities, and more.



JEA Tree Trimming

Joe is a Veg Mgt Specialist (a.k.a. Utility Forester) with JEA and oversees the utility arboriculture practices with JEA. Joe holds a Bachelor of Science degree in Forest Resource Management from the College of Environmental Science and Forestry, at Syracuse, N.Y. Joe is an ISA Certified Arborist and serves on the Executive Board of the Florida Urban Forestry Council. Prior to JEA, Joe was a career park ranger serving in the forests of NY, MN, MO, and SC. Joe now dedicates his time and talent to ensuring that the power of Jacksonville can be found in the canopy of trees.



Future of Cities / Phoenix Arts and Innovation District





Jacksonville, Florida
Neighborhood Revitalization Mixed-Use Project

FEB 2024



PHOENIX ARTS DISTRICT AS A DESTINATION



Free Food Distribution for neighbors currently living in a food desert.



Community Block Party & Concert featuring Jacksonville based musician, Akia Uwanda.



Free beginner friendly yoga session in partnership with a local yoga instructor.



PHX Holiday Art Fair & Makers Market showcasing over 50 local vendors and artists.



"Bachata Dreams, Salsa Nights" kicking off Hispanic Heritage Month for the City of Jacksonville



Plant Swap exchange including a free kids activity: painting clay pots.

MURALS AT THE PHOENIX ARTS DISTRICT



TALKS WITH OUR NEIGHBORS

In the past year, the **FUTURE OF CITIES** has actively engaged with the local community through a series of both formal and informal outreach events that have attracted thousands of attendees. These gatherings were conducted with the aim of not only getting acquainted with our neighbors, but also gaining insights into how community members perceive themselves and the places that they live and work. Moreover, we sought to explore ways in which the **PHOENIX ARTS & INNOVATION DISTRICT (PHX-JAX)** could tap into and amplify the existing human capital within the community.

From these dialogues, several prominent themes emerged as top priorities that **PHX-JAX** will address during its initial phase of development, which we hope to partner with the public sector to deliver:

PRIORITIES

- #1 CREATIVE STUDIO SPACES
- #2 COMMUNITY EVENTS
- #3 PARKS & TRAILS
- #4 AFFORDABILITY
- #5 SHADE
- #6 PUBLIC ART
- #7 COMMUNITY ENGAGEMENT



2023 YEAR IN REVIEW

4 YEAR TIMELINE

The journey began in 2020 when Future of Cities began acquiring property in PHX JAX, now spanning 8.3 acres. 2023 was all about pop-up activations and community events as the excitement builds for the opening of the first set of buildings in 2024.



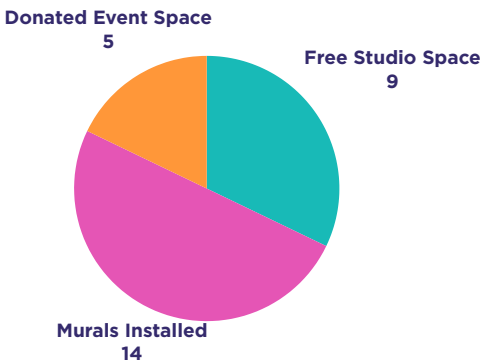
VISITORS WELCOMED

A variety of special events including concerts, creative meetups, community events and markets brought visitors to the neighborhood.



SUPPORTING THE ARTS

The team provided working artists with opportunities and free studios while making art accessible to all!



SOCIAL MEDIA ENGAGEMENT

+2500
new followers

+34%
follower growth

+84%
engagement rate

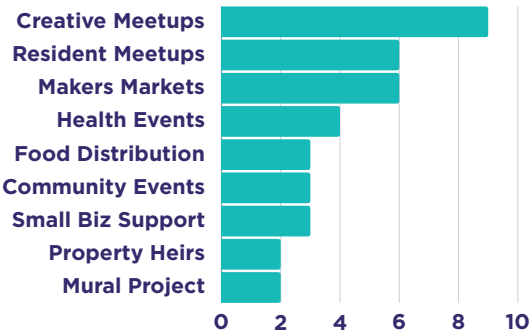
COMMUNITY ENGAGEMENT INPUT



500+
Jacksonvillians
polled for feedback

PHX JAX events & programs included engagement activities inviting visitors to share their opinions about the project. Hands on interactives and written feedback were used to gather data to create a shared vision for the neighborhood.

2023 EVENTS & PROGRAMS



37

FREE events & programs hosted

Events & Programs for all were planned to ignite regenerative placemaking in the neighborhood.

PHX JAX VALENTINES MARKET



SATURDAY
-
FEB 10



**PHXJAX
MAKERS SPACE HUB
2404 Hubbard St.
Jax, FL 32206**

(Located in the Phoenix
Arts & Innovation District
at 15th and Hubbard)

11 AM
-
4 PM



OUR VISION

FUTURE OF CITIES, driven by its mission to develop sustainable, resilient communities, and informed by its sponsor's multi-decade, catalytic real estate track record, will transform the **PHOENIX ARTS + INNOVATION DISTRICT** in Jacksonville's Springfield neighborhood into a global demonstration project for Regenerative Placemaking and sustainable real estate development.

Engaging community stakeholders to realize the district's potential and co-create a thriving community, our **REGENERATIVE PLACEMAKING** approach will align neighborhood plans with highest- and best-use cases, maximizing the Emerald Trail park system and elevating the neighborhood's existing social, human, and natural capital.

Through meticulously planned phases of development, the Phoenix Arts + Innovation District in Jacksonville will initially concentrate on enriching and solidifying a cultural, creative, and entrepreneurial community through a **COVERED LAND** strategy. Subsequent phases, post entitlement, will witness the emergence of **HIGH-DENSITY HOUSING AND COMMERCIAL FACILITIES**, ultimately fostering a dynamic ecosystem. Beyond these tangible advancements, the District is poised to serve as a fertile ground for testing new smart city solutions, pioneering wellness initiatives, and propelling technological advancements in the real estate sector

The ultimate and long-term results will net in new cross-sector planning strategies, technologies, and financing models to create a framework for urban growth and reinvention that translates to more vibrant and livable cities.



ABOUT THE SPONSOR

EXPERIENCE:

FoC executive team has >60 years combined experience investing in US, Latin America and Europe across real estate asset classes and capital structure; neighborhood / master planned development track record in Florida including Wynwood Arts District, Magic City Innovation District Little Haiti, Miami Worldcenter, and major projects in South Florida.

IMPACT OBJECTIVE:

FoC Founder, Tony Cho, has played a pivotal role in activating emerging neighborhoods, particularly as a founding Board member of the Wynwood Business Improvement District (BID); FoC plans to scale this experience via its Advisory Board (global experts in urban development & impact) with focus on public-private partnerships to unlock long-term value.

TRACK RECORD:

Founder Tony Cho and members of the FoC team have achieved an average project levered IRR of >40% and equity multiple of >4.0x on exited investments via the FoC affiliate, Cho RE Holdings LLC.

PIPELINE & INVESTMENT CRITERIA:

YOC >8% & IRR of >20% over hold period of 6-10 years; target investments in neighborhood revitalization, covered land plays, adaptive reuse & upzoning for mixed-use vertical development; qualified opportunity zones.



THE EMERALD TRAIL

The **EMERALD TRAIL** is a 30 mile planned, and partially built bicycle / pedestrian trail and linear park system. It is a major connector for the city's downtown and urban neighborhoods - linking 16 schools, two colleges and 21 parks among other destinations like restaurants, retail and businesses.

The trail is an integral component of infrastructure of PHX and it is carefully woven through the entire east-west axis of the project site. Each new commercial tenant and resident of PHX will benefit from direct access to the Emerald Trail park system at their doorsteps.

GROUNDWORKJACKSONVILLE.ORG/EMERALD-TRAIL



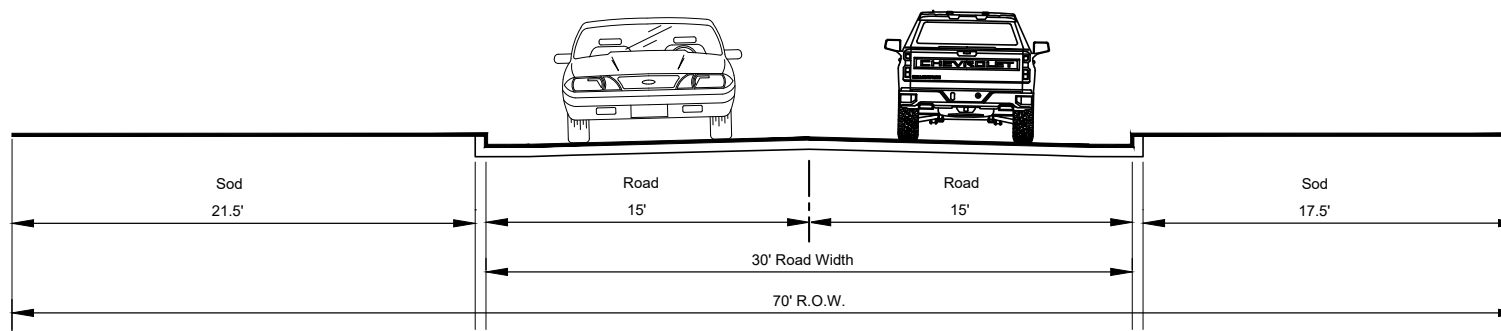
PHASE III - PEDESTRIAN ZONE



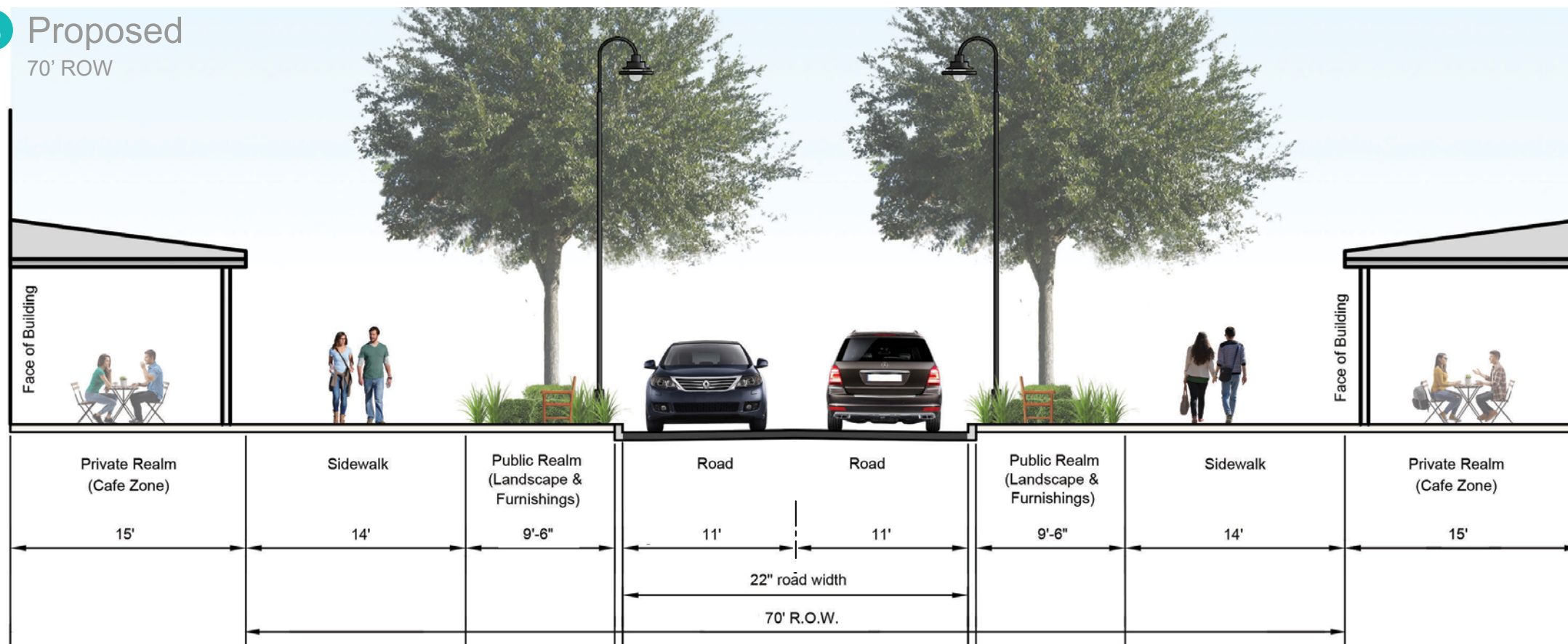
PHASE III - PEDESTRIAN ZONE



B Existing
70' ROW



B Proposed
70' ROW



ADAPTIVE REUSE PROGRAM

The Emerald Station 2320 N Liberty (owned)

THE EMERALD STATION will be the epicenter of activity at PHX-JAX. It is split into the North Half, which is partitioned into a hub for small-format creative office and community gathering spaces, and the South Half, which is a signature open warehouse event concept with best-in-class kitchen prep spaces.



The Liberty Building 2336 N Liberty (owned)

Liberty Building - The Phoenix Arts District's creative legacy will continue at **THE LIBERTY BUILDING**. A prime street-facing space with an industrial roll-up door has been marked for a community centered cafe, while the majority of the 17,850 SF floor plan has been allocated for affordable artist studios, art galleries, small-format retail, and restaurants.



ADAPTIVE REUSE PROGRAM

The Phoenix

2320 N Liberty (owned)

THE PHOENIX (32,918 SF) building's high ceilings and stunning industrial aesthetic will be brought to Class A commercial standards to prepare for creative office tenants on the 2nd and ground floors. The ground floor will also accommodate an event space for experiential art exhibitions.



The Bunker

2402 N Market (owned)

THE BUNKER is a unique and versatile property that is well-suited for a variety of businesses, including food and beverage (restaurant) operators, community-focused office users, and production, distribution, and repair businesses. The building is named for its imposing appearance, and it is located in a prime location with easy access to major roads and public transportation.



ADAPTIVE REUSE PROGRAM

The Market on Market 2335 N Market (owned)

THE MARKET ON MARKET is a vibrant outdoor event and food truck park in the heart of PHX-JAX. It will be an attractive destination for delicious food, live music, and other events. Whether you're looking for a new culinary experience or a fun place to spend an afternoon, **THE MARKET ON MARKET** is the perfect spot.



CURRENTLY OPERATIONAL BUILDINGS

The Legacy Building 2404 Hubbard St. (owned)

The 21,205 SF **LEGACY BUILDING** is currently leased to a mix of light industrial and creative office users with short term leases. The building's site is well suited and will be permitted for future vertical development.



The Paint Building 2315 Hubbard St. (owned)

THE PAINT BUILDING is an 11,857 SF triangle-shaped light industrial building with a loading dock along Hubbard St. The building is in a leaseback arrangement with the previous light industrial owner for 4 years at an 8% yield-on-cost.















BEST-IN-CLASS PARTNERS

Community Partners



Financial Partners



Legal & Entitlement Partners



Leasing & Management



Design

Agency
Landscape + Planning



HOTA DESIGN STUDIO



PHX-JAX LOCAL PROJECT TEAM



Emily Moody
DIRECTOR OF COMMUNITY ENGAGEMENT

- 20-year career as an entrepreneur in creative fields.
- Program Producer- Cummer Museum of Art & Gardens
- 3rd generation Jacksonvillian



Tanya Watts
DIRECTOR OF NEIGHBORHOOD AFFAIRS

- 20+ years in entrepreneurship & community activism
- Springfield- JAX resident of 22 years
- Masters in Educational Leadership



Brittany Nazario
SOCIAL MEDIA COORDINATOR

- Jacksonville native
- Founding member of Museums as Progress
- Former Director of Marketing for Feeding Northeast Florida
- Social Media Director for the Cummer Museum



Terry Hardmon
CONSTRUCTION MANAGER

- 20+ year career as a construction manager
- Project executive for Stiles Construction
- Sr Project Manager for the Haskell Corporation



FUTURE OF CITIES PROJECT TEAM



Tony Cho
CEO & FOUNDER

- Founder of Metro 1, the premier urban real estate organization in South Florida and Co-Founder of the Magic City Innovation District
- Market-maker and pioneer of emerging markets including Wynwood, Little River & Little Haiti
- Partner in \$2B worth of real estate development and has completed over \$2.5B in real estate transactions in his 18-year real estate career



Jay Joglekar
CHIEF FINANCIAL OFFICER

- 20+ year career in real estate, PE & alternative assets
- MD- Invesca Development Group
- Founder of RE PE advisory firm
- Portfolio Manager- \$2B AUM single family office
- Market Risk Manager- Goldman Sachs
- MBA, IESE Business School | BSBA, Boston University



Michael Weil
PROJECT EXECUTIVE, CHIEF ACCOUNTING

- 20+ career in Finance and Accounting
- Senior VP, Finance and Accounting, Royal Media Partners
- Senior Manager, Assurance Practice, Kaufman Rossin & Co.
- Bachelor & Masters in Accounting, University of Florida
- Masters in Decision and Info. Sciences, University of Florida



Brendan McKeon
DEVELOPMENT ASSOCIATE

- PM Toll Brothers City Living and Build, Inc.
- CM experience in adaptive reuse construction projects
- MBA, UC Berkeley | BS, Civil Engineering Columbia U.



Andres Nava
ACQUISITIONS & LEASING

- Managing Director of Metro 1 Commercial
- \$400M in transactions since 2013
- Bachelor in Finance, FIU



Sandra Ramos
CHIEF OF STAFF, HR DIRECTOR

- Executive Assistant to CEO of Terra Group (\$4B RE fund)
- Corporate Recruiter Del Monte Fresh
- Accredited Real Estate Sales Associate since 2011



Bruno Vitale
CREATIVE DIRECTOR

- Creative Director of M1 Commercial and FOC
- Computer Animation & Digital Media BA
- 15+ years experience



Amy Kynoch
MARKETING DIRECTOR

- Marketing Manager for ChoVentures
- BA Marketing - 12+ years in hospitality & experiential marketing
- Specializing in storytelling for sustainability, real-estate, wellness & social impact projects



CONTACT

 FUTURE OF CITIES™

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Questions or want to volunteer?

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Thank you for joining us!

