

Jacksonville

Here's the latest on Jacksonville's industrial market

- **Total industrial vacancy has declined by 58 basis points (bps)** since the end of 2020 to 5.4%, the second lowest rate of Florida's largest metros behind Miami.
- **Becknell plans to continue growing its presence** in the area following the sale of three Jacksonville industrial properties in a successful recapitalization. The company recently expanded its land holdings at Westlake Industrial Park to 250 acres.
- Leasing activity was fairly brisk during the first quarter with **18 new leases signed that exceeded 10,000 square feet (sf)**. A new 278,237-sf sortation center will soon be underway in Cecil Commerce Center for e-commerce powerhouse Amazon. Plans had been in review since fall 2020 but the deal was finally announced as being signed in January of this year. **The \$40.4 million building is expected to employ 200 people** and should deliver later this year. Other significant transactions include new leases with Spectrum Logistics, Sleep Geekz, and the General Services Administration.
- Investment activity was healthy during the first quarter with **five sales above \$10 million**. The largest single-building industrial sale during the quarter was the acquisition of the 793,583-sf Northeast Florida Industrial Center in Green Cove Springs by Parkway Property Investments for \$40.6 million, or \$51.19 per sf.



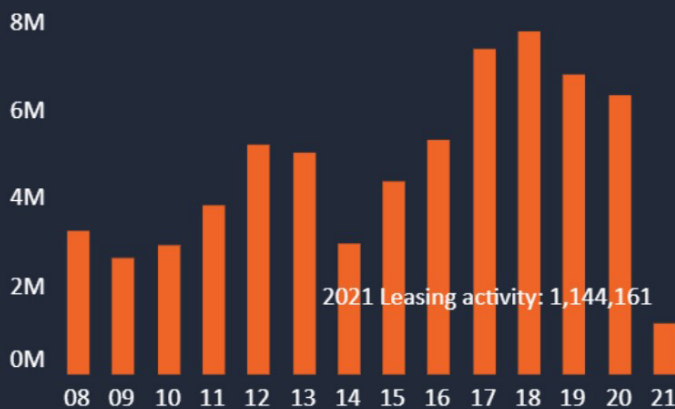
Quick stats

	1Q-2021	Previous YE Δ
Net absorption	660,004 sf	-40.5%
Total vacancy	5.4%	-58 bps
Asking rent	\$4.84/sf NNN	-2.3%
Completions	0 sf	-100.0%

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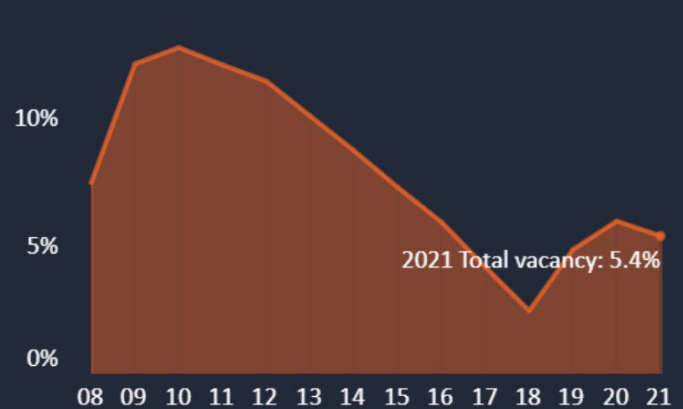
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Leasing activity



2021 data is YTD - all other years recorded cumulative activity at YE.

Total vacancy



Get more market information

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