



## DeBartolo Development to develop 312-unit multifamily community on newly acquired property in West Jacksonville

TAMPA – DeBartolo Development, LLC, announced today the company has acquired the parcel at 7960 Merchants Way in Jacksonville, Fla., and plans to begin construction on a 312-unit multifamily community in October 2021.

The property is 18 miles southwest of the Jacksonville Convention and Visitors Bureau and within walking distance of Oakleaf Town Center, which includes Target, Home Depot, Ulta, Petsmart, Navy Federal Credit Union, Chick-fil-A, Panera Bread and more.

“Jacksonville is experiencing unprecedented growth and the Southwestern Metro area, where our property is located, is the economic driver and cultural center for the seven-county, Northeast Florida region,” said Edward Kobel, President and Chief Operating Officer of DeBartolo Development. “This is an opportunity to acquire a development in a highly desirable location that is in a supply-constrained multifamily market. We believe, when completed, the project will offer residents a best-in-class community, not currently available in the submarket, with easy access to the amenities they aspire.”

Spanning across 19 acres off of Merchants Way north of Bridgeway Avenue, the development will consist of three and four-story garden-style apartments in a gated community with elevators and surface parking. A mix of studio, 1-, 2-, and 3-bedroom homes will average 994 square feet and have full-size washer and dryer, granite countertops, walk-in closets with built-in cabinetry. Upscale amenities will feature resort-style pool and clubhouse, pool grills and cabanas, state-of-the-art fitness center, Wi-Fi throughout common areas, pet spa and pet parks and package concierge.

The Jacksonville area’s largest employers are healthcare providers like Baptist Health and Mayo Clinic, warehouse and distribution centers including Amazon Fulfillment Center Jax3 only 4 miles northwest of the property, and the U.S. Navy, which employs more than 50,000 people at the Naval Airstation Jacksonville and is only 9 miles away from the property.

DeBartolo Construction Services (general contractor), Fugleberg Koch (architects) and Focus Design (interior design) comprise the project team.

DeBartolo Development has a wide-range of experience in development, renovation, acquisition and operation of over 40,000 units throughout the United States. We are focused on expanding our Class A multifamily portfolio and are seeking additional opportunities nationwide. For more information, visit our website at [debartolodevelopment.com](http://debartolodevelopment.com).

