



# City of Jacksonville, Florida

*Donna Deegan, Mayor*

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## **Project Summary 2210 Melson MZL LLC April 4, 2024**

**Company:**  
2210 Melson MZL LLC

### **Background:**

Mayfair Investment Properties is a real estate development firm founded in 2013 and headquartered in Miami, Florida. In July of 2023 they purchased Roux Laboratories, Inc. 340,000 SF warehouse located at 2210 Melson Avenue. Roux Laboratories, a subsidiary of Revlon, Inc. was downsizing its operation and moved to a smaller facility located at 5344 Overmyer Drive. The warehouse was constructed in 1963 and is located on a 22-acre site located within the Northwest Jacksonville Economic Development Fund boundary area. The sixty-one-year-old, 340,000 square foot building needs to be renovated and upgraded to meet current standards.

The project site is zoned light industrial and located within an industrial area within the urban core providing job opportunities for area residents. Mayfair Investment Properties created 2210 Melson MZL LLC (Company), who has indicated they are seeking to subdivide the building to provide smaller rental spaces, making it convenient for two to three tenants versus a single user. The cost associated with bringing this building up to current building code standards is estimated to cost \$3,734,000. The project site is located within a Level 1 Economically Distressed Area. The developer has indicated that the assistance from the Northwest Economic Development Fund is a material factor for completing the scope of the improvements identified below:

The cost breakdown is as follows:

• Roof Replacement	\$2,900,000
• Asphalt Replacement	394,000
• Lighting Improvements	83,000
• Exterior Improvements	<u>357,000</u>
Total Renovation Budget	\$3,734,000

Project Assistance: Northwest Jacksonville Economic Development Fund (NWJEDF) Business Infrastructure Grant (BIG) in the amount of \$100,000 recommended and is within Public Investment Guidelines for a NW BIG grant.

A positive ROI is expected, with an estimated return of 5.24 : 1.