



PRESCOTT GROUP INTRODUCES SAN MARCO EAST PLAZA

A New Name & Vision for Former Metro Square Property in Jacksonville, FL

Dallas, TX (October 3, 2019) Prescott Group (“Prescott” or the “Company”) is an owner, operator, investor and developer of commercial real estate with an investment focus in the United States. Today, the Company is pleased to announce its new name and vision for the property previously known as Metro Square. The 38-acre property featuring approximately 470,000 square feet of Office and Retail space will now be known as **San Marco East Plaza**.

Prescott Group, headquartered in Dallas, TX, purchased the loan in January of 2019 and through a foreclosure process gained fee simple title in March of 2019. Since taking ownership in March, representatives from the Company have been on the ground in Jacksonville making capital improvements alongside Meek Development Group, Inc., an asset and property management firm based in Jacksonville with offices at the San Marco East Plaza campus.

“Prescott Group worked on underwriting Jacksonville and the Metro Square opportunity for two years. The resurgence of Jacksonville’s infill urban areas highlights our opportunity along with the continued desire to create unique workspace for tenants throughout Jacksonville and beyond. The location of San Marco East Plaza and its current configuration will allow Prescott to stay focused on the redevelopment and renovation for years to come,” says Jud Pankey, CEO and Founder of Prescott Group

The name San Marco East Plaza is not a coincidence. As the newest member of the San Marco East Business Association, Prescott Group is committed to helping facilitate the revitalization of the Philips Highway corridor formerly known as the “Miracle Mile”. They join Holmes Custom, Meek Development Group, Hugo’s Interiors, Chance Partners, and a dozen other business owners along Philips Hwy. in efforts to rebrand and improve the neighborhood for families, businesses and the community.

“By re-naming the commercial anchor of the southern-most point of San Marco East, we are putting a stake in the ground,” notes Pankey. “We join Chance Partners, whose San Marco Crossing and San Marco Promenade residential developments will define the northern-most point of San Marco East, in seeking to catalyze significant change for this area of Jacksonville.”

San Marco East Plaza already boasts 86 percent occupancy with long-term tenants including Baptist Health, Wells Fargo, The Edge Rock Gym, Jacksonville Ice & Sportsplex First American Title and Excel Church. With the addition of RF-SMART, a global software company, in January 2020, occupancy will reach 94 percent. The property has long held appeal due to its access to major highways like Interstate-95 and US-1, proximity to San Marco, the Southbank and downtown Jacksonville.

Recognizing corporate real estate’s role in helping companies attract and retain high-quality talent, Prescott Group is implementing capital improvements for the campus as well as planning new amenities to appeal to current and future tenant employees as well as visitors. “The campus developments underway at San Marco East Plaza will complement our continuous efforts toward a rewarding workplace culture,” says Michael Morales, CEO of RF-SMART. He continues, “As plans developed, Prescott tapped into our Jacksonville-based team members to gain their feedback on the amenities and environment that they are looking to create. We are very pleased with our decision to relocate our headquarters here and look forward to making the space our own.”



Prescott has already begun upgrading the campus’s security systems, adding new landscape and has commenced work on replacing all eight buildings’ roofs. Over the next 12 months, the Company plans to add additional upgrades including outdoor common areas, increased green space and on-campus programming such as a farmers’ market and food truck meetups.

Tenants are already taking notice of the campus’s progress: “We’re looking forward to collaborating with the Prescott Group as the new owner of San Marco East Plaza,” said Keith Tickell, senior vice president of strategic assets/real estate at Baptist Health. “The creative and comprehensive changes that are both in progress and planned for the future are certain to have a positive impact on the property.”

Frank Cofer, Managing Director, Asset Management, for Prescott Group, emphasizes, “We are committed to enhancements of San Marco East Plaza to shape a dynamic work environment with increased green spaces, community areas, and new activities — all provided in a safe environment. We are excited to do our part to support the transformation of the neighborhood and we look forward to reviewing additional acquisition opportunities in Jacksonville’s urban infill neighborhoods.”

About Prescott Group

Prescott Group is a diversified, vertically integrated real estate investment, debt resolution and asset management firm. Prescott Group is comprised of Prescott Realty Group, a full-service real estate operating company, specializing in commercial developments and redevelopment projects, Prescott Advisors, an SEC registered Fund investment vehicle, and Dyck O’Neal Inc., a nationwide purchaser and servicer of real estate loans.

The company website can be found at www.prescottgroup.com.

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