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Michigan company planning industrial park

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A Midwestern industrial developer will build a million square feet of industrial space in a \$55 million industrial park near Jaxport.

Schafer Development LLC expects to close on a 76-acre parcel on New Berlin Road at Faye Road Jan. 15 and break ground on the New Berlin Commerce Park sometime in 2008.

It's the Farmington Hills, Mich.-based company's second acquisition in Northeast Florida, but probably won't be its last, said company President Steve Schafer.

"We saw a great opportunity with low vacancy rates in Jacksonville as well as the activity with the ports," Schafer said.

Details of the New Berlin Commerce Park have not yet been decided, but Schafer said the site will probably include two or three speculative and build-to-suit buildings. The contractor for the project has not been chosen.

Colliers Dickinson brokered the sale of the land on New Berlin Road. Calling the 5.1 percent vacancy rate woefully inadequate for the **Mitsui OSK Lines Ltd.** terminal already under construction and the proposed **Hanjin Shipping Co. Ltd.** terminal, Colliers Dickinson Senior Vice President Hobart Joost said the Schafer Development project is vital and couldn't have come at a better time.

"New Berlin Commerce Park is a further example of the tremendous ripple effect created by the Jacksonville Port Authority and its decision to bring Asian carriers to Jaxport," Joost said.

In 2007 Schafer Development also acquired 92 acres for 810,000 square feet of industrial space on Main Street at Pecan Park Road. The Main Street Commerce Park is also expected to start construction in 2008. Schafer said he is negotiating with prospective users for both Jacksonville industrial parks now and described the likely future tenants as Fortune 500-type companies.

Schafer Development builds mixed use, retail and industrial projects in Michigan and Florida. The company has about 6 million square feet of industrial and manufacturing sites under development, including the two Jacksonville sites and a 3.5 million-square-foot business park in Plant City and a 1.4 million-square-foot industrial park in Tampa.