

# Claiming the Market

LIVE OAK IS DEVELOPING PROJECTS ALONG THE EAST COAST AND GROWING IN REVENUE. BY KAT ZEMAN

Residential | LIVE OAK CONTRACTING

Live Oak Contracting is one of the fastest-growing construction companies in Jacksonville, Fla. The young company has been in business for only five years, but it's already earned a stellar reputation among its clients throughout the East Coast – and it has the revenue stream to prove it.

A full-service general contracting firm specializing in multifamily construction, Live Oak's revenue increased by more than 778 percent between 2014 and 2016. Last year, the company raked in roughly \$180 million. "And our 2018 outlook will keep us on track to do over \$200 million this year," says Walker Palmer, director of construction.

Live Oak executives partially attribute the company's rapid rise to quality relationships with clients, subcontractors and vendors. "Our clients are giving us rave reviews and the word has gotten out," Palmer says. "Our motto is building relationships through integrity and I think we have an ability to make a personal connection and earn the respect and trust of our clients. Anyone can build to a budget or a schedule, but having a good relationship with our clients is paramount."

More than 90 percent of the company's business is from repeat clients. Live Oak prides itself on the ability to provide its clients with an accurate budget in the early stages of the project. It frequently gets involved with projects prior to the land acquisition stage.

"Our pre-construction services are very detailed," Palmer says. "We spend a lot of time in pre-construction, allowing us to align the design with the budget at a very early stage. Cost certainty is important to our clients and the best way to guarantee outcome is early involvement."

Live Oak's services include construction management, general contracting and design/assist build. The company has seven multimillion-dollar projects under construction in Florida, South Carolina and Maine.



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## Resort-Style Living

One of Live Oak's projects, a 243-unit apartment complex in Gainesville, Fla., is targeted for completion in fall 2018. The Mayfair is expected to attract young professionals and many of the area's medical school students who attend the nearby University of Florida.

"There is definitely a large driving force to recruit medical students," Palmer says. "Many of the medical students have already completed their undergrad work and some have started families. Many desire to have a larger living space than traditional student housing provides."

The \$30 million project is a mix of eight three-story buildings with nine garages, loads of amenities and high-end trim. At more than 385,000 square feet, the complex will offer one- to three-bedroom units. A state-of-the-art fitness center with an outdoor pool will be located on the property.

### Live Oak Contracting

[www.liveoakcontracting.com](http://www.liveoakcontracting.com)

- **Headquarters:** Jacksonville, Fla.
- **Revenue:** \$180 million
- **Employees:** 50
- **Specialty:** Multifamily housing

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*– Walker Palmer, director of construction*

Additionally, the Mayfair's clubhouse will have a self-serve coffee center. The property's units were designed with granite countertops, walk-in showers and closets, solid wood crown moldings, a mixture of carpet and luxury vinyl tile and a number of other high-end features.

"It's gotten crazy with the amenities,"

Palmer says. "But that's really a good way to differentiate the product. The millennial generation is really keen on amenities. They want something like an all-inclusive resort."

### Modern Marvels

Live Oak also has four projects under construction in Charleston, S.C. The Morris Baker apartments, which broke ground in August 2017, are targeted for completion in spring 2019. The 328,000-square-foot, 280-unit apartment complex will consist of four apartment buildings with a separate clubhouse and garages.

The \$30 million project will feature standard amenities that include a fitness center and an outdoor pool with grilling stations. "This project is located in a part of town that needs new living spaces and more modern amenities," Palmer says. "We're providing an updated and modern living environment to an established neighborhood."

The other project is a 66,000-square-foot apartment complex in the heart of Charleston's downtown. The 655 E. Bay project calls for a four-story building with 51 units and six three-story townhomes. The \$12 million project broke ground in December and should be completed by spring 2019.

Since the building will be located in Charleston's historic district, Live Oak's design team had to come up with a design that will complement the existing neighborhood. "The unique part of this project is the exterior skin of the building," Palmer says. "It's a combination

of brick and precast stone veneer. The skin is very ornate and will emulate the historic downtown district."

The townhomes are expected to attract established millennials who want more space than a traditional urban apartment. "The developer is offering townhome living in the rental market and that's unusual," Palmer says. "It's for established millennials who don't necessarily want to live in an apartment but don't want to make a commitment to buying a home."

### Top Dog

Last year, Live Oak ranked among the top general contractors in Jacksonville. It made the Jacksonville Business Journal's list at No. 14, with revenue in 2016 totaling almost \$64 million.

In addition, the publication recognized Live Oak as the second-fastest-growing privately owned company in Jacksonville. Each year, the publication selects 50 companies that have shown substantial growth across all industries including construction, finance and law. ♦

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