

BJ's Wholesale Club

at Atlantic-Kernan Shops

12200 Atlantic Blvd | Jacksonville, FL 32225

LONG TERM LEASE WITH SINGLE TENANT NECESSITY-BASED RETAILER, BJ'S WHOLESALE CLUB (NYSE: BJ)
DESIRABLE FLORIDA LOCATION WITH AN EXTENDED TRADE AREA IN AFFLUENT NORTHEAST JACKSONVILLE





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Investment Summary

12200 ATLANTIC BLVD | JACKSONVILLE, FL 32225

INVESTMENT HIGHLIGHTS

Jones Lang LaSalle (“JLL”) Net Lease Advisory is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant BJ’s Wholesale Club (the “Property”) located in Atlantic-Kernan Shops in Jacksonville, FL — one of the fastest growing cities in the nation. The Property is 15 minutes from the beach and just over 5 miles from the 3rd largest naval facility in the U.S. which employs over 15,400 residents. Combined traffic counts at the Atlantic-Kernan intersection are 78,000 VPD and the extended captive customer base is 112,000 residents with average household incomes exceeding \$100,000. BJ’s Wholesale Club operates 219 stores to achieve revenues exceeding \$13.0 billion and they recently executed a 10-year lease extension at the Property, signaling their long-term commitment to the location.

BJ’s recently executed a **long term, 10-year lease extension** demonstrating their commitment to the site following a **20-year operating history** at Atlantic-Kernan Shops. The lease features **minimal landlord responsibilities** and includes attractive **8% rent increases in each 5-year option period**.

BJ’s has **excellent frontage** along Atlantic Blvd— Jacksonville’s busiest road connecting the beaches to downtown and **boasting traffic counts of 61,500 VPD**. **A \$21 million road expansion is underway along Kernan Blvd (16,500 VPD)** to handle additional traffic with a projected completion date of May 2020.

BJ’s is the only membership warehouse club serving an extended, affluent northeast Jacksonville trade area of over **112,000 residents earning average household incomes exceeding \$100,000**. Costco and Sam’s Club are both already positioned 5.3 and 3.9 miles, respectively, to the southwest of BJ’s.

BJ’s Wholesale Club (NYSE: BJ) is **#18 on the Forbes World’s Best Employers list** with 219 stores and 26,000 employees. BJ’s is a **one-stop-shop for necessity-based retail** offering groceries, gasoline, eyewear, tires, liquor, and beer & wine; along with home, office, outdoors, and electronics departments.

Increasing sales, membership retention, and healthy leverage ratios provide a positive outlook for BJ’s Wholesale Club. BJ’s achieved \$13.0 billion in annual revenue as of Feb-19, a 5.3% increase since Jan-17. BJ’s has improved its debt-to-EBITDA ratio to a healthy 2.9x from 5.1x as of Feb-18.

BJ’s only southern distribution center, and one of three in the U.S., is located 20 miles west and only a 40-minute drive from BJ’s at Atlantic-Kernan Shops. The 480,000 SF distribution center services Florida, Georgia, and the Carolinas, along with hosting regional corporate offices and training.



\$17,266,000

ASKING PRICE

6.60%

CAP RATE

\$1,139,586

NOI

10 YEARS

REMAINING LEASE TERM



ACTUAL PHOTO

MARKET HIGHLIGHTS

Mayport Naval Station is the **3rd largest naval facility in the U.S.** and primary economic driver of northeast Jacksonville with **14,000 active-duty personnel, 45,000 family members, 1,400 civilian employees**, 19 naval ships, an 8,000-foot runway, and a new 400-person drone squadron.

With **2.2 million annual visitors**, the **Jacksonville beaches** are a **15-minute drive from BJ's** directly along Atlantic Blvd. **Tourism generates \$3 billion annually** in Jacksonville and new hospitality projects drive growth including the Margaritaville Beach Hotel, The Element by Westin, and 500 Atlantic.

The Jacksonville MSA is home to nearly **1.6 million residents** and is **projected to grow by nearly 7% or double the national average growth rate over the next 5 years.** The U.S. Census Report in May 2019 ranked Jacksonville as **Florida's Fastest Growing City.**

Jacksonville is a national leader in employment growth: **#4 Best City for Job Seekers** (Forbes, 2019), **#1 City for Talent Attraction** (EMSI, 2019), and **#14 Best City to Start a Business (Inc., 2018)**. Most recently, CompTIA rated Jacksonville as a **Top 20 Best Tech City for IT Jobs.**

Nearby new residential projects in a 2.5-mile radius include **Tamaya** (ICI Homes, 350 homes occupied / 2,400 homes planned), **West Kernan Apartments** (Waypoint Residential, 301 units under construction), and **Terrabella** (LIV, 253 units under construction).

The **Atlantic-Kernan retail node** has become a **'must-have' location for leading national retailers** serving northeast Jacksonville including Walmart, Kohl's, Ross Dress for Less, TJ Maxx, HomeGoods, Petco, LA Fitness, Belk, Academy Sports, Earth Fare, and a recently announced Cinemark Theatres.

Additional demand drivers include the immediate **3,000-member Titus Harvest Dome Spectrum Church** and 1,400-student Landmark Middle School, the Jacksonville Executive at Craig Airport, and the **17,000-student University of North Florida** located 3.5 miles southwest of BJ's Wholesale Club.

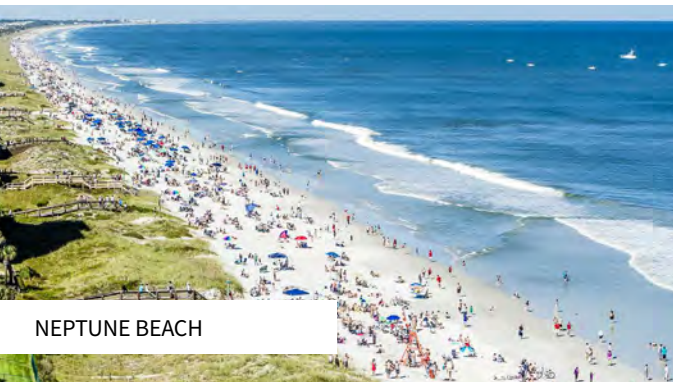
ATLANTIC BEACH



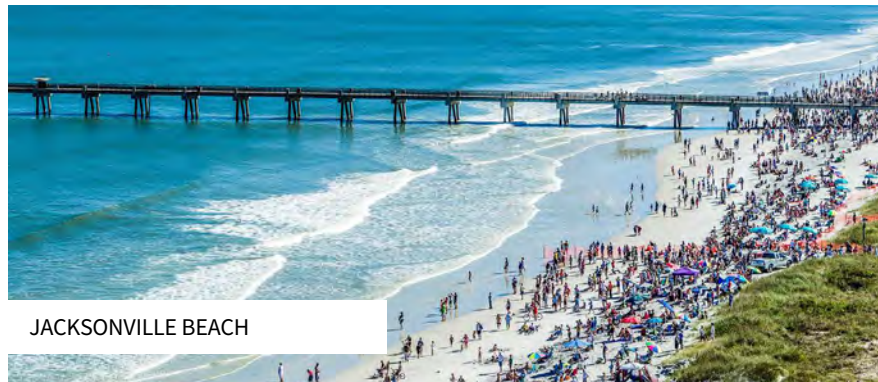
UNIVERSITY OF NORTH FLORIDA



NEPTUNE BEACH



JACKSONVILLE BEACH



MAYPORT NAVAL STATION





Naval Station Mayport

3rd largest Naval Facility in the U.S. spanning 3,409 acres

Atlantic Beach & Neptune Beach

2.2M annual visitors to Jacksonville beaches

Harbour Village



Harbour Place



Girvin Plaza Center



Titus Harvest Dome Spectrum Church

3,000 members

Landmark Middle School

1,400 students and 80 faculty members

Atlantic North



Planned Hotel and Additional National Retailers

Atlantic-Kernan Shops



KB Homes at Vista Pointe

Shared access to 51 homes

Atlantic Blvd - 61,500 VPD

Kernan Blvd S - 16,500 VPD

Atlantic West



Kernan Village



Wynnfield Lakes Apartments

204 units with an asking rent of \$1,394 / unit





Interstate
295 I-295 - 81,000 VPD

Downtown
Jacksonville
9 Miles

REGENCY PLAZA

Burlington
Office DEPOT
Taking Care of Business

REGENCY PARK
SHOPPING CENTER

BAM! Party City
BOOKS-A-MILLION
DAVID'S BRIDAL
OLIE'S Bargain
OUTLET

REGENCY COURT

BEST BUY
Guitar Center
ALDI
Youfit HEALTH CLUB
ROOMS TO GO
ASHLEY FURNITURE

ATLANTIC WEST

SHOE CARNIVAL
KOHL'S
DOLLAR TREE
TJ-MAXX
HomeGoods

KERNAN VILLAGE

ROSS DRESS FOR LESS
Walmart
Supercenter
petco

Wynnfield Lakes Apartments

204 units with an asking rent
of \$1,394 / unit

Walgreens

Atlantic-Kernan Shops

KB Homes at Vista Pointe

Shared access to 51 homes

SOUTHSIDE COMMONS

ROSS BEALLS
DRESS FOR LESS BeallsFlorida.com
Michaels

PET SMART
bestbet
TARGET
THE HOME DEPOT

REGENCY SQUARE MALL

Dillard's
JCPenney
AMC THEATRES

JACKSONVILLE
EXECUTIVE
AT CRAIG AIRPORT

ATLANTIC NORTH

belk
EARTH FARE
Academy SPORTS+OUTDOORS
LA FITNESS
CINEMARK
Coming Soon

Planned Hotel and
Additional National Retailers

KERNAN BLVD S - 16,500 VPD

ATLANTIC BLVD - 61,500 VPD

Landmark Middle School

1,400 students and 80 faculty members

Titus Harvest Dome Spectrum Church
3,000 members





ACTUAL PHOTO

Tenant Overview

12200 ATLANTIC BLVD | JACKSONVILLE, FL 32225

Tenant Overview

BJ's Wholesale Club (NYSE: BJ) is a leading membership-only warehouse club operator in the eastern United States. Founded in 1984, the company pioneered the wholesale club model in New England. The company opened at the start of the wholesale club era, only a year after Sam's Club and Costco opened. Today, there are 219 locations, 144 locations with gas stations, 5.5 million members, and approximately 26,000 employees. BJ's achieved \$13.0 billion in annual revenue as of Feb-2019; BJ's has improved its debt-to-EBITDA ratio to a healthy 2.9x from 5.1x as of Feb-18.

BJ's delivers significant value to their members, consistently offering 25% or more savings on groceries compared to traditional supermarket competitors. The products offered include perishable products, general merchandise, gas and other ancillary services. Annual club membership is either \$55 per year or \$110 per year depending on the club membership services the customer desires. The membership fee income for fiscal year 2018 was \$282.9 million, representing approximately half of the adjusted EBITDA. Wholesale clubs, like BJ's, eliminate many of the merchandising handling costs associated with traditional multiple-step distribution channels by purchasing full truckloads of merchandise directly from manufacturers, operating in self-service warehouse facilities.

Awards & Recognition

- #18 on the Forbes list of World's Best Employers (2019)
<https://www.bjs.com/>



CORPORATE OVERVIEW

Headquarters Westborough, MA

Locations 219

Stock Symbol BJ (NYSE)

Market Cap \$3.3 Billion

ACTUAL PHOTO





Financial Analysis

12200 ATLANTIC BLVD | JACKSONVILLE, FL 32225

LEASE ABSTRACT

LEASE DETAIL

Address	12200 Atlantic Blvd Jacksonville, FL 32225
Tenant	BJ's Wholesale Club, Inc.
Lot Area	6.86 Acres
Size	108,532 SF
Year Built	2000
Annual Rent	\$1,139,586 (\$10.50 PSF)
Lease Type	NN
Lease Start	2/10/1999
Lease Expiration	2/11/2030
Remaining Lease Term	10 Years
Remaining Options	Six (6), Five (5) Year Options

Description	Dates	Annual Rent	Rent PSF	Rent Increase
Current Term	2/12/2020 - 2/11/2030	\$1,139,586	\$10.50	-
Option Term 1	2/12/2030 - 2/11/2035	\$1,230,753	\$11.34	8%
Option Term 2	2/12/2035 - 2/11/2040	\$1,329,517	\$12.25	8%
Option Term 3	2/12/2040 - 2/11/2045	\$1,435,878	\$13.23	8%
Option Term 4	2/12/2045 - 2/11/2050	\$1,550,922	\$14.29	8%
Option Term 5	2/12/2050 - 2/11/2055	\$1,674,649	\$15.43	8%
Option Term 6	2/12/2055 - 2/11/2060	\$1,808,143	\$16.66	8%

\$17,266,000

Asking Price

6.60%

Cap Rate

RESPONSIBILITY DETAIL

Declarant is defined as the owner of the shops adjacent to BJ's.

Roof & Structure	Landlord responsibility. The roof was installed in 2017 and carries a warranty through May-2037.
Property Insurance	Tenant carries its own property insurance policy.
Liability Insurance	Tenant and Declarant each maintain liability insurance policies. Tenant reimburses for liability insurance costs.
Taxes	Landlord receives tax bill and provides to Tenant. Tenant pays real estate taxes directly to the taxing authority.
CAM	Declarant responsibility. Tenant contributes \$89,702 annually with 8% increases every 5 years, next occurring in February 2025. Landlord remits the CAM payment to the Declarant.

ACTUAL PHOTO



SITE PLAN

- Owned
- Unowned
- Parcel Boundary

Kernan Village

Walmart
Supercenter

ROSS
DRESS FOR LESS

PETCO

KERNAN BLVD S

VISTA POINT CIR

Pylon Sign

BRU'STER'S
realty center

Walgreens

Atlantic-Kernan Shops

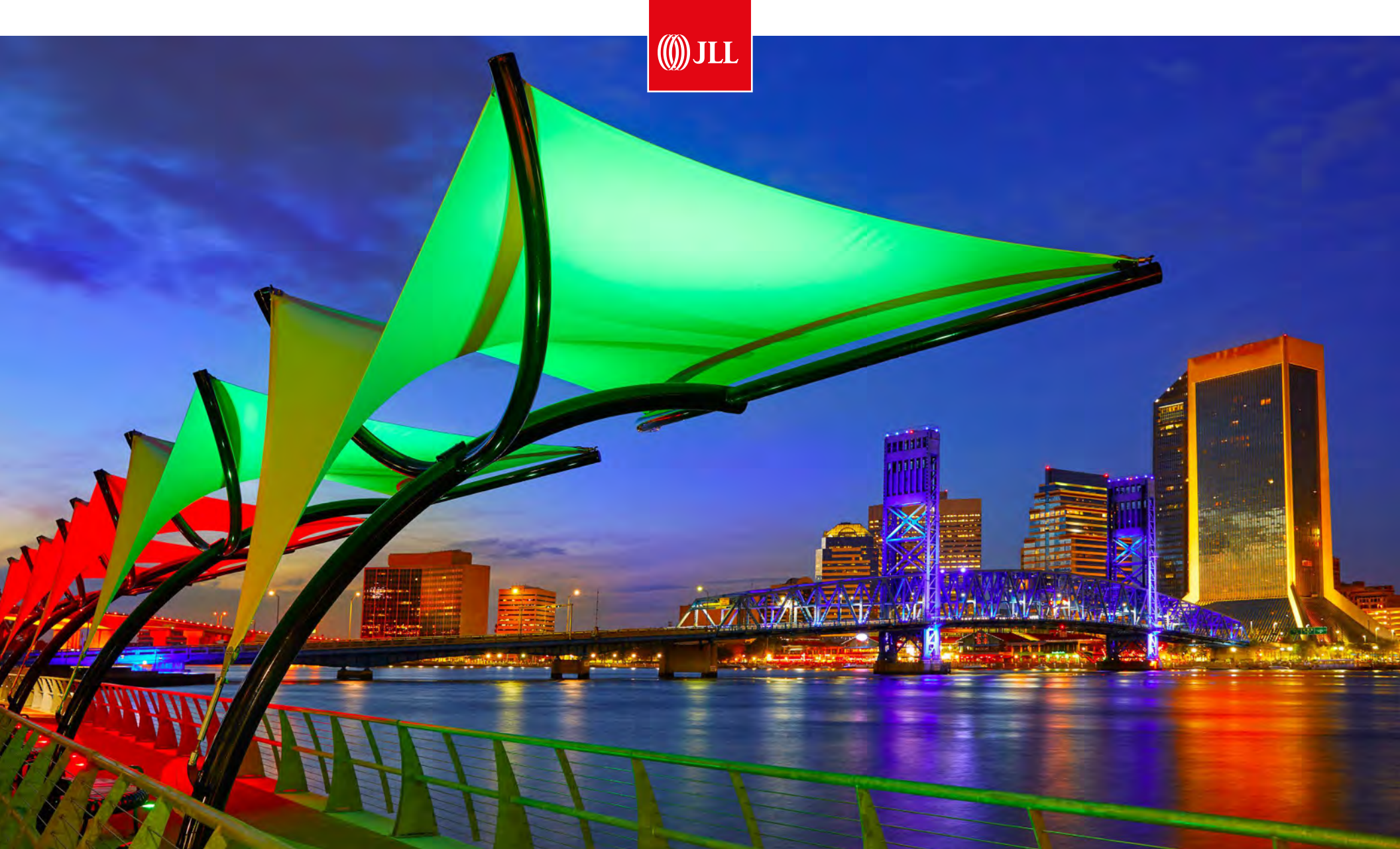
BJ's

108,532 SF

Gas Station

Former
Regions Bank





Market Overview

12200 ATLANTIC BLVD | JACKSONVILLE, FL 32225

JACKSONVILLE: TOP REAL ESTATE MARKET FOR INVESTMENTS Forbes 2019

TOP 10 BEST BIG CITIES TO LIVE IN RIGHT NOW

Money, 2018

1.6 MILLION
RESIDENTS IN
JACKSONVILLE

\$86,310
AVERAGE HOUSEHOLD INCOME

#4 BEST CITY
FOR JOB SEEKERS
Forbes 2019


JAXPORT

BUSIEST
PORT IN FLORIDA

&
4TH FASTEST
GROWING
IMPORT PORT
IN THE USA

#1 PROJECTED
WAGE GROWTH
7.81%
Forbes 2018

\$3.2
BILLION
GENERATED BY
TOURISM
ANNUALLY

2.9% 
UNEMPLOYMENT
RATE
in Jacksonville MSA
as of Oct 2019

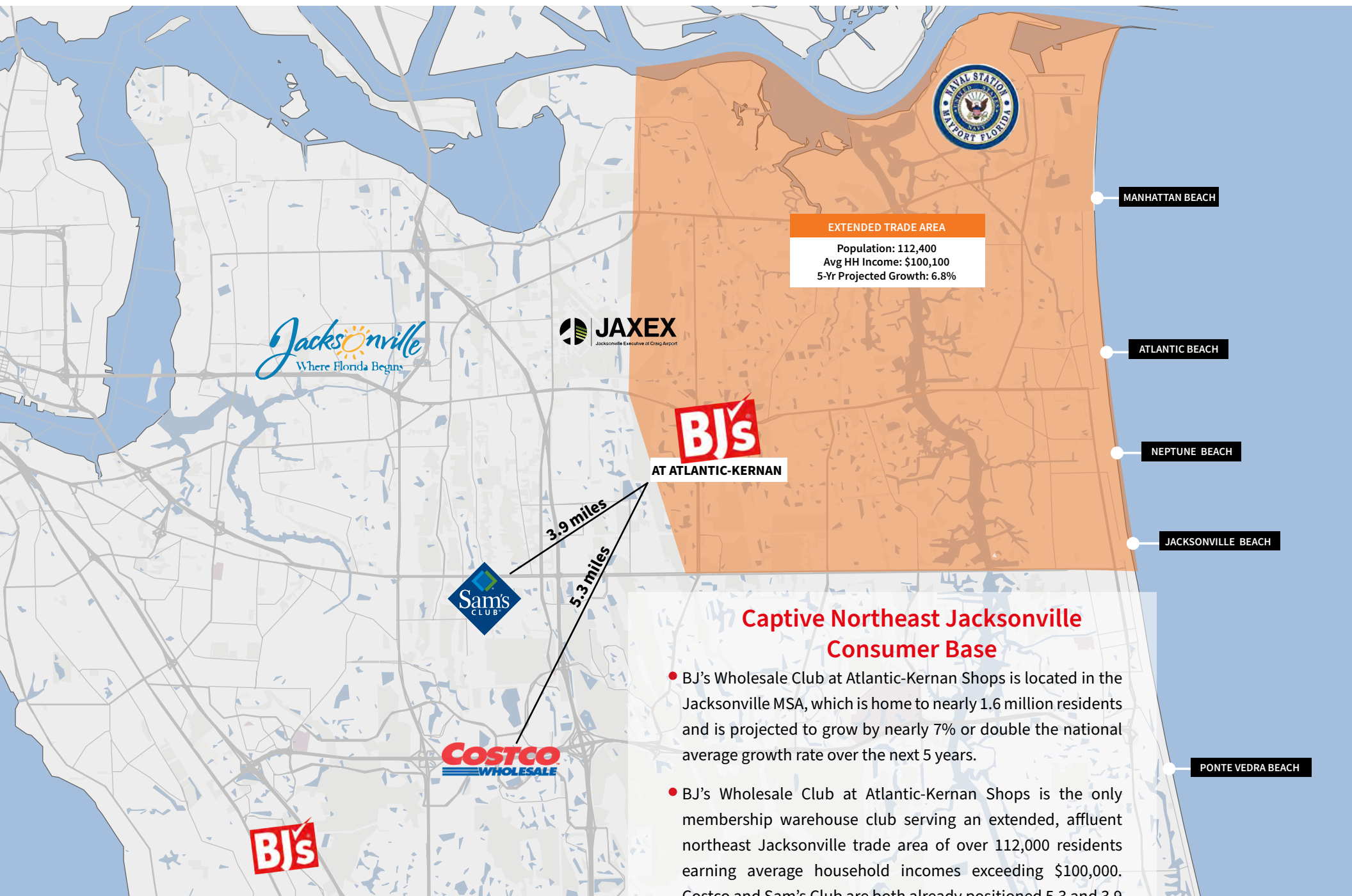
#1
HOSPITAL IN
FLORIDA
MAYO CLINIC
U.S. News &
World Report, 2018

TOP 15
BEST CITIES
TO START A
BUSINESS
Inc., 2018

JACKSONVILLE'S
FORTUNE
1000
COMPANIES





The Jacksonville metropolitan statistical area (MSA) encompasses the City of Jacksonville in Duval County, as well as five surrounding counties including Baker, Clay, Nassau, Putnam, and St. Johns. Spanning over 840 square miles, Jacksonville is the largest city in terms of area in the contiguous U.S., serving as a gateway to the state of Florida and a major distribution point for goods being transported throughout the eastern seaboard. Jacksonville is located in the First Coast region of northeast Florida and is centered on the banks of the St. Johns River, about 25 miles south of the Florida/Georgia border.

Population

The Jacksonville MSA has experienced great population trends, with 41.0% growth since 2000, placing the current population at nearly 1.6 million. The area is expected to continue growing rapidly, with Environics Analytics predicting Jacksonville to outpace state and national averages with 7% population growth from 2020-2025. The city of Jacksonville, where most of the MSA's population lives, is the most populous city in Florida, and the 13th most populous city in the United States. Some of this growth is likely due to the city's affordability. Jacksonville has a lower cost of living than the average U.S. city, and was ranked the most affordable big city in Florida in a 2019 study done by SmartAsset.



Employment

Jacksonville, known as North Florida's employment hub, employs nearly 715,000 people throughout the MSA. The majority of Jacksonville's many employment opportunities come in the form of military, education, healthcare, professional & business services, government, and retail trade jobs. The amount of jobs has created an optimistic view of the city among young people, with Forbes ranking Jacksonville the 4th best city in the United States for job seekers in 2019. The biggest employer in the city is the Naval Air Station Jacksonville, with around 25,000 employees. As of October 2019, Jacksonville's unemployment rate of 2.9% is below the state of Florida and national averages (3.7%) and is the second lowest of the major Florida MSA's.

Transportation

Located at the crossroads of Interstate-10 and Interstate-95, Jacksonville is accessible for drivers coming from any direction. Currently, the city is serviced by four interstate highways. Interstate-95, which runs north to south, and connects to Interstate-4 providing quick access to Orlando (140 miles southwest) and Miami (350 miles south). Interstate-10, which runs west to east, conveniently connects Jacksonville to Destin (300 miles west) and other gulf coast cities. Interstate-295 serves as a beltway routing around the city and connects to Interstate-10 and Interstate-95 while serving all areas of Jacksonville. Interstate-795 is a future expressway that will connect the southeastern section of Interstate-295 with Interstate-95.

Naval Station Mayport

The Naval Station Mayport is located at the mouth of the Atlantic Ocean and the St. Johns River, just over 5 miles northeast of the BJ's at Atlantic-Kernan Shops. Occupying 3,409 acres, this Naval Station is home to a seaport as well as an air facility. Since its commissioning in 1942, the Naval Station Mayport has become the third largest fleet concentration in the United States. The Naval Station Mayport is a primary economic driver of northeast Jacksonville with 14,000 active duty personnel, 45,000 family members, 1,400 civilian employees, 19 naval ships, an 8,000-foot runway, and a new 400-person drone squadron.

Jacksonville International Airport

Jacksonville International Airport is served by 15 major and regional airlines, offering over 250 daily flights to and from 30 cities in the U.S., as well as South America and Europe. JAX ranked #1 in customer service among all North American airports in 2016 and 2017 by the Airports Council International. Future plans call for the construction of a third terminal by 2022, which would add six new gates to the airport. JAX serves over 6 million passengers annually.

Jacksonville Port Authority

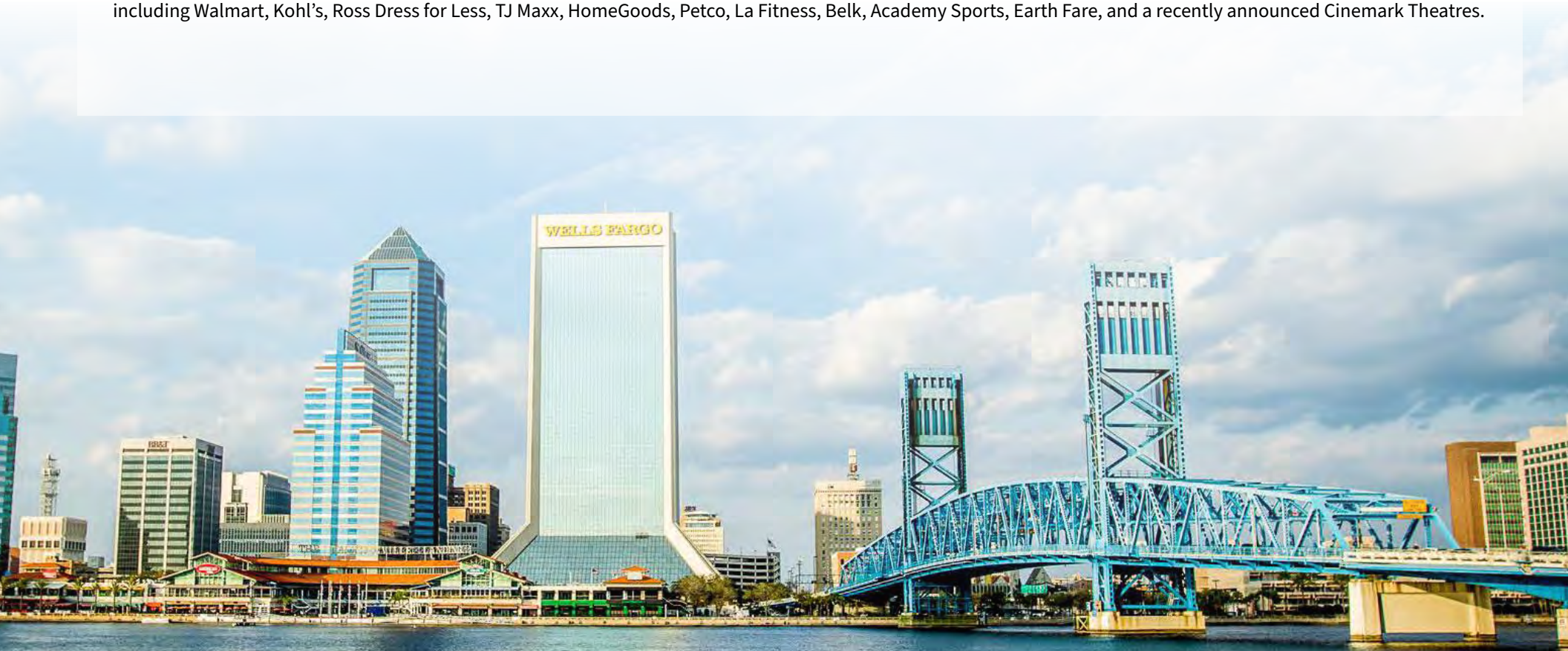
The Jacksonville Port Authority (JAXPORT), a premier diversified port with connections to major trade lanes throughout the world, is a major economic engine in Northeast Florida. It is one of the largest commercial cargo ports on the Atlantic Coast consisting of three public marine terminals and one passenger cruise terminal. Together, these ports handled over 10 million tons of cargo in 2018, leading to approximately \$25 billion in trade.

Retail Market

The Jacksonville MSA consists of 15 distinct submarkets totaling over 96 million square feet of rentable space. Jacksonville's affordability and growing population have resulted in one of the healthiest markets in Florida. According to CoStar as of 2019 Q4, the Jacksonville retail market boasts a net absorption of over 1.6 million square feet, the highest of all major Florida MSA's. This has resulted in a steady decline in vacancy as Jacksonville's 2019 Q4 vacancy rate of 3.9% represents a nearly 21% decrease since the start of 2017. Additionally, Jacksonville continues to experience strong rent growth as the year-over-year rent growth of 4.7% is well above both the national average and other major Florida markets such as Palm Beach, Orlando and Fort Lauderdale.

Submarket Overview

BJ's Wholesale at Atlantic-Kernan Shops is located on the border of the Southside and Arlington submarkets with close proximity to the Beaches submarket. According to CoStar, as of 2019 Q4, Southside, Arlington, and the Beaches total nearly 28.8 million square feet of rentable space with an average vacancy rate of 3.5%. With market rents exceeding \$22 PSF, the Beaches submarket boasts the 2nd highest rents in all of Jacksonville. BJ's Wholesale at Atlantic-Kernan Shops is located within the Southside submarket with a vacancy rate of 2.9%, the third lowest of the 15 Jacksonville submarkets. It is strategically located with access to I-295 (2.3 miles west), creating a direct connection to the Jacksonville MSA. The Atlantic-Kernan retail node has become a 'must-have' location for leading national retailers serving northeast Jacksonville including Walmart, Kohl's, Ross Dress for Less, TJ Maxx, HomeGoods, Petco, La Fitness, Belk, Academy Sports, Earth Fare, and a recently announced Cinemark Theatres.



Demand Drivers

UNIVERSITY OF NORTH FLORIDA

The University of North Florida (UNF), located 3.5 miles from BJ's at Atlantic-Kernan Shops, is a public university in Jacksonville, Florida with attendance of more than 17,000. Since opening its doors to students in 1972, UNF has increasingly grown both in enrollment and their economic presence in North Florida. The university has become well-known for having a top nursing program and Nutrition and Dietetics program. UNF has an annual economic impact of more than \$1 billion and works closely with the community to enhance its significant role in the region. The university is home to six colleges with 60 undergraduate programs, 36 masters programs, and five doctoral programs. UNF maintains a high ranking for quality and value on nationally published lists by U.S. News & World Report, Forbes, Princeton Review, and Wall Street Journal.

TOURISM

Jacksonville attracts millions of people every year. Visitors come for the stunning beaches and waterways, vast amounts of outdoor activities, and extraordinary cultural and historical spots. The city has 840 square miles of experiences for all types of people to enjoy. The city also has the largest urban park system in the nation, with over 80,000 acres of green spaces and dozens of outdoor activities. They are also one of the nation's top 20 art destinations, hosting more than a dozen museums filled with interactive exhibits and world-class art. Tourism in Jacksonville produces more than \$3 billion annually, with hotel revenues generating nearly \$60 million in 2018, up 30% since 2014.

JACKSONVILLE BEACHES

Jacksonville has the most coastline of any city in the U.S., with four beaches spanning 22 miles. The beaches include Jacksonville Beach, Neptune Beach, Mayport Beach, and Atlantic Beach. The BJ's at Atlantic-Kernan Shops is located 5.5 miles from the Atlantic Beach and Neptune Beach. In 2018, Jacksonville beaches attracted more than 2.2 million visitors. The Jacksonville beaches are pet friendly and public, home to various surf shops, fresh seafood restaurants, quaint beach boutiques, and parks like Hanna Park and Dutton Island Preserve. Jacksonville also has an active diving scene, with more than 30 offshore reefs along the Atlantic coast.

JACKSONVILLE BEACH PIER



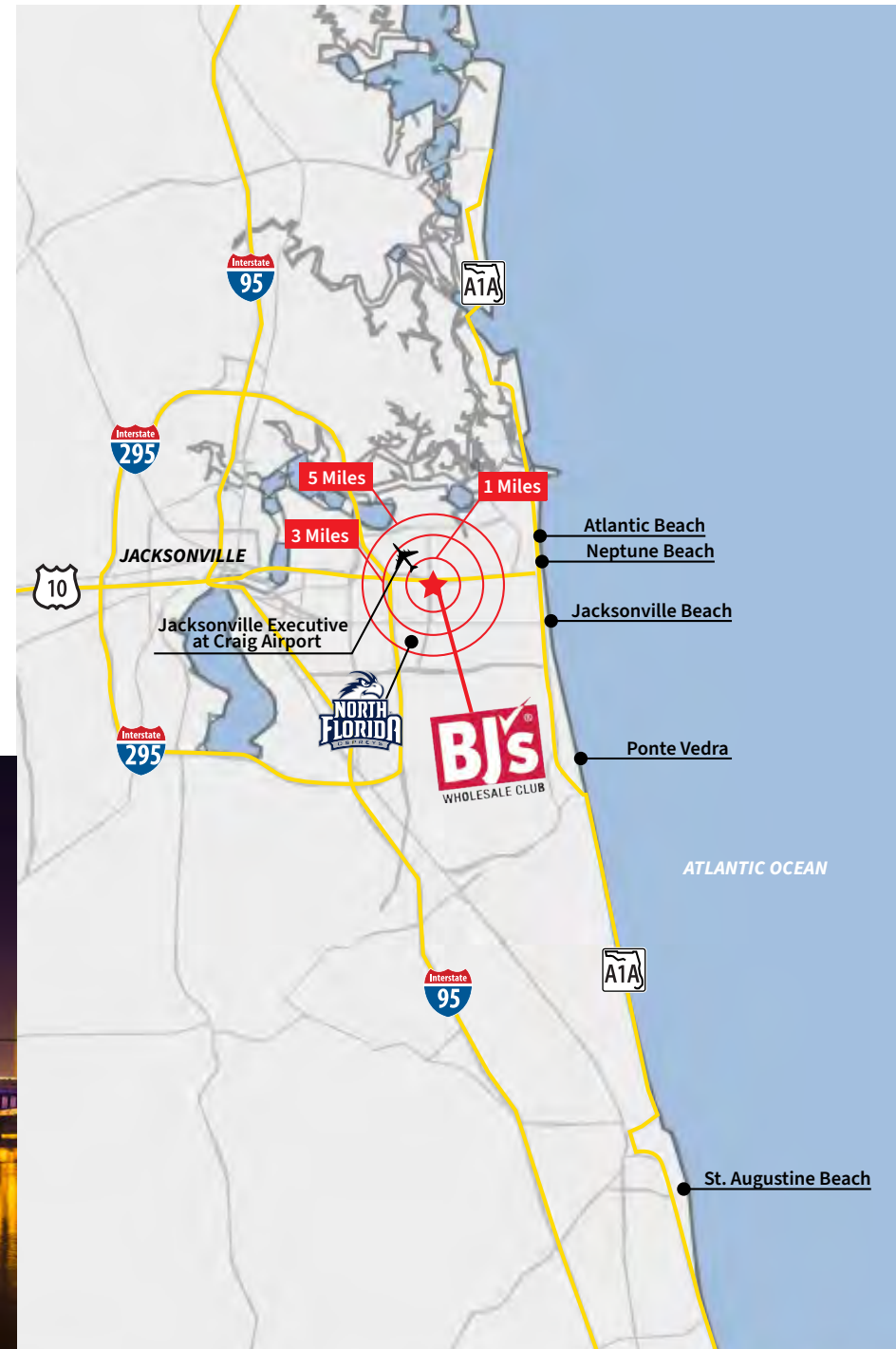
TRADE AREA DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles	Extended NE Trade Area	Jacksonville MSA
2020 Estimate	10,996	91,702	192,866	112,679	1,579,191
2025 Projection	11,935	98,847	206,622	120,373	1,686,674
Growth 2020 - 2025	8.5%	7.8%	7.1%	6.8%	6.8%

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles	Extended NE Trade Area	Jacksonville MSA
Average Household Income	\$90,832	\$98,191	\$91,979	\$100,144	\$86,310
Median Household Income	\$76,649	\$77,353	\$69,989	\$75,734	\$63,209





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