

Offering Memorandum



Orange Park, Florida (Jacksonville MSA)



**Subject Property**



**Long-Term, NN Lease,  
Recently Extended with 4.5  
Years Remaining**



**4, 5-Year Renewal Options  
with 5% Increases Every 5  
Years in Option Periods**



**Located in a Major Retail  
Area Including Orange  
Park Mall and Many Other  
Retail Centers**



**Five Miles from Naval Air  
Station Jacksonville, the  
Largest Navy Base in the  
Southeast Region**

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# Marcus & Millichap

## NET LEASED DISCLAIMER

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

### Overview

1615 Wells Road, Orange Park, Florida 32073

<b>Price:</b>	<b>\$945,000</b>
<b>Cap Rate:</b>	<b>7.00%</b>
Rentable Square Feet:	5,824
Annual Rent:	\$66,156
Price PSF:	\$162.26
Land Area:	0.94 Acres
Year Built:	1999

### Lease Summary

Tenant:	Goodyear Tire & Rubber Company
Website:	<a href="http://www.Goodyear.com">www.Goodyear.com</a>
Lease Guarantor:	Corporate
Lease Type:	NN
Term Remaining:	4.5 Years
Option Periods:	4, 5-Year Options
Rental Increases:	5% Every 5 Years in Options
Roof & Structure:	Landlord
Rent Commencement:	April 15, 1998
Lease Expiration:	April 30, 2024

### Landlord Responsibilities

*Lessor will keep the foundations and roof in good condition and repair and will make all repairs necessary to maintain the structural soundness of the floors and walls during the term hereof.*



Base Term	Annual	Rent PSF	Cap Rate
5/1/2019 – 4/30/2024:	\$66,156	\$11.36	7.00%

Option Periods	Annual	Rent PSF	Cap Rate
5/1/2024 – 4/30/2029:	\$81,036	\$13.91	8.58%
5/1/2029 – 4/30/2034:	\$85,080	\$14.61	9.00%
5/1/2034 – 4/30/2039:	\$89,340	\$15.34	9.45%
5/1/2039 – 4/30/2044:	\$93,804	\$16.11	9.93%

### Subject Property







### Investment Highlights

- Long-Term, Double Net (NN) Lease, Recently Extended with 4.5 Years Remaining
- Four, Five-Year Renewal Options with Five Percent Rent Increases Every Five Years Throughout the Option Periods
- Corporate Lease with Goodyear Tire & Rubber Company
- RV General Store Directly Behind Subject Property, Showing Other Auto Retailers in the Area That is Not a Direct Competitor

### Location Highlights

- Located off Wells Road with a Daily Traffic Count of More Than 25,000 Vehicles
- Directly off Interstate 295 with a Daily Traffic Count of 60,000 Vehicles, and Park Avenue with a Daily Traffic Count of 85,000 Vehicles
- Located in a Major Retail Area; Less Than a Mile From Orange Park Mall, Anchored by JCPenney, Old Navy, Belk and Dick's Sporting Goods
- Other Surrounding National Brands Include Home Depot, Publix, Sam's Club, Lowe's, At Home, Bed Bath & Beyond, Planet Fitness, TJ Maxx, Ashley HomeStore, Rooms To Go, Party City, Best Buy, Chick fil A, Olive Garden, Chili's, Dunkin Donuts, Hilton Garden Inn, Courtyard by Marriott, Hampton Inn and Many More
- Three Miles from Orange Park Medical Center – a Full-Service, Acute-Care Hospital with 317 Inpatient Beds, 170 Private Rooms, 24-Bed Psychiatric Unit, 20-Bed Inpatient Rehabilitation Unit and 20 ICU Beds
- Five Miles from Naval Air Station Jacksonville, the Largest Navy Base in the Southeast Region and Third in the Nation
- Part of the Jacksonville Metro Area with a Population of 1.5 Million



The Goodyear Tire & Rubber Company is a publicly traded company (NASDAQ: GT) and together with its subsidiaries, manufactures, distributes, and sells tires and related products and services worldwide. It offers various lines of rubber tires for automobiles, trucks, buses, aircrafts, motorcycles, earthmoving and mining equipment, farm implements, industrial equipment and various other applications under the Goodyear, Dunlop, Kelly, Debica, Sava, Fulda, and various other Goodyear owned house brand names, as well as under the private-label brands.

The company also retreads truck, aviation, and off-the-road tires; manufactures and sells tread rubber and other tire retreading materials; manufactures and markets rubberrelated chemicals; and provides automotive repair services, and miscellaneous other products and services, as well as sells natural rubber products. Goodyear operates approximately 1,100 tire and auto service center outlets that offer products for retail sale. The company sells its products through a network of dealers, regional distributors, retail outlets, and retailers. Goodyear was founded in 1898 and is headquartered in Akron, Ohio.



**1,100+**  
LOCATIONS



**64,000**  
EMPLOYEES



STOCK SYMBOL  
**NASDAQ:**  
**GT**

The Goodyear announced in December 2019 that it is expanding its company-owned presence in the Midwest by purchasing Raben Tire Company. The purchase advances Goodyear's Connected Business Model and enables Goodyear's ability to win and grow in the rapidly changing tire business by making it easier for consumers and fleets to buy and recommend Goodyear tires.

Raben offers a diverse portfolio of commercial and consumer products. With its full suite of mechanical and tire services and a dedicated team of commercial vehicle technicians, Raben has serviced thousands of customers annually.

Raben has been owned by affiliates of Palladium Equity Partners, LLC, a middle market private equity firm with approximately \$3 billion in assets under management, since 2014.

### About Palladium Equity Partners, LLC

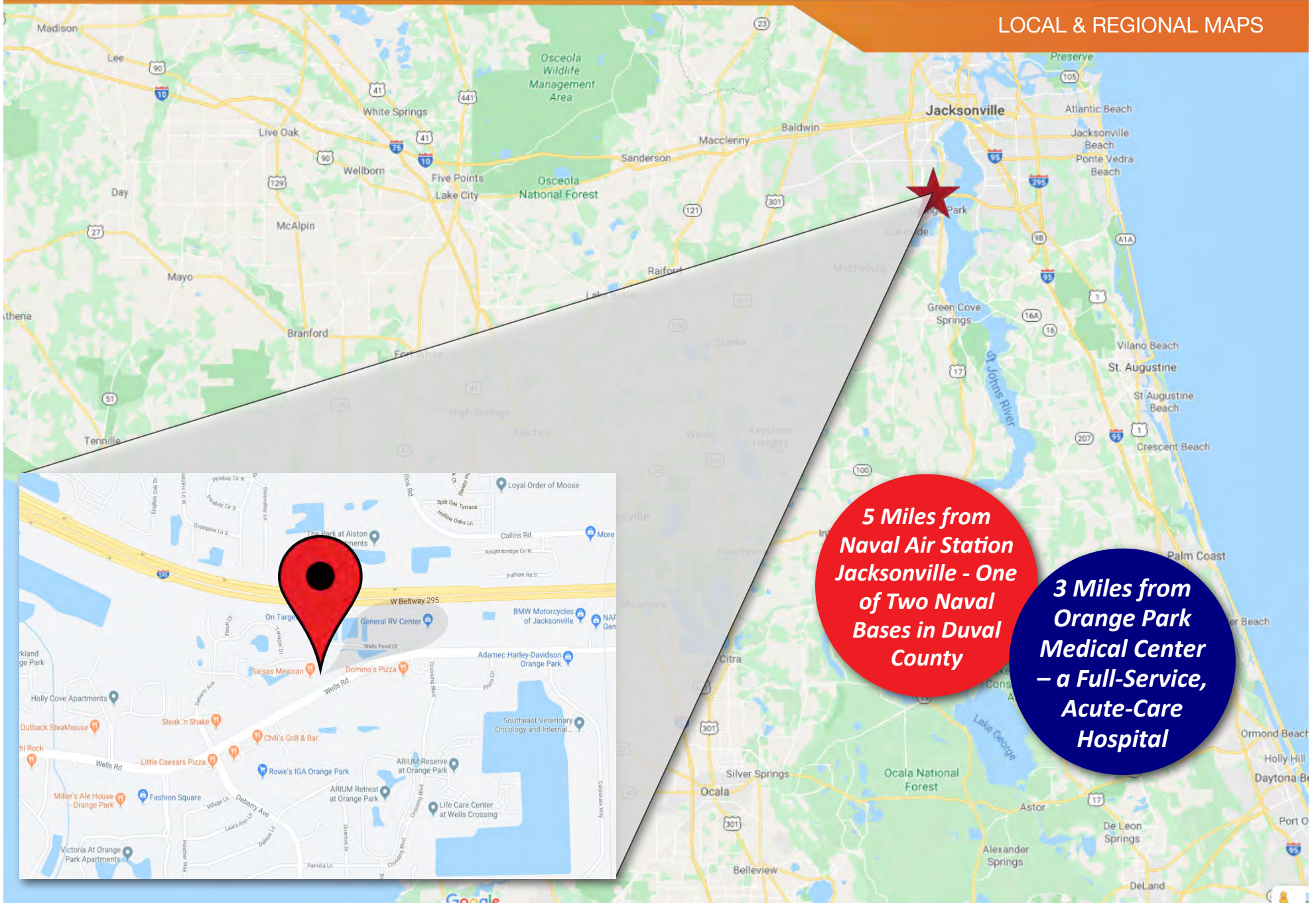
Palladium is a middle market private equity firm with approximately \$3 billion of assets under management. The firm seeks to acquire and grow companies in partnership with founders and experienced management teams by providing capital, strategic guidance and operational oversight. Since its founding in 1997, Palladium has invested approximately \$2 billion of capital in 33 platform investments and more than 135 add-on acquisitions. The firm focuses primarily on buyout equity investments in the range of \$50 million to \$150 million. The principals of the firm have significant experience in consumer, services, industrials, and healthcare businesses, with a special focus on companies they believe will benefit from the growth in the U.S. Hispanic population. Palladium is based in New York City.







## LOCAL & REGIONAL MAPS





# JACKSONVILLE

## OVERVIEW

The Jacksonville metro is located in the northeastern corner of Florida just south of the Georgia border. It comprises five counties: Duval, Clay, St. Johns, Nassau and Baker, with the Atlantic Ocean providing its eastern border. Jacksonville's access to road, rail, sea and air transportation has made it an intermodal hub for the Southeast. JAXPORT is one of the largest ports in the region and is equipped to handle cargo as well as cruise ships and the local ferry service. Naval Air Station Jacksonville and Mayport Naval Station contribute to a strong military presence in the market. The metro houses 1.5 million people. With approximately 896,000 residents, Jacksonville is the largest city in the metro. No other city in the market contains more than 40,000 citizens.

### METRO HIGHLIGHTS



#### BUSINESS ATTRACTION

A lower cost of doing business than other nearby cities and a large, skilled labor pool help draw relocating and expanding companies.



#### STRONG POPULATION GROWTH

In past decades, the metro's population growth has outpaced that of the nation, a trend that is projected to continue over the next five years.



#### DEEPWATER PORT

JAXPORT provides a \$27 billion annual economic impact to the metro. More than 10.4 million tons of cargo pass through the port last year.



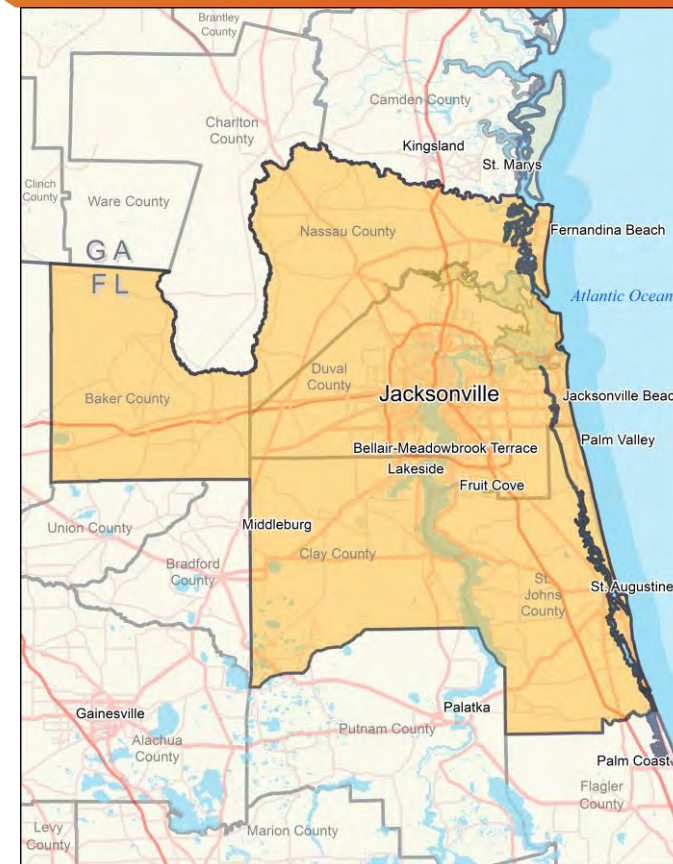
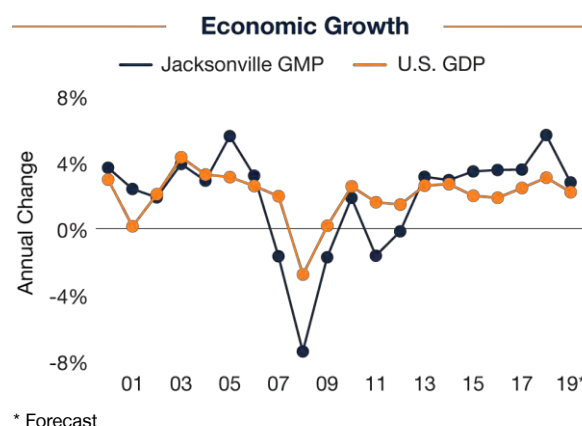


# ECONOMY

- Once rooted in its military bases, a commercial port, tourism and paper mills, the Jacksonville economy has begun to diversify.
- The metro is home to three Fortune 500 companies: Fidelity National Information Services, Fidelity National Financial and CSX.
- The city has developed a large financial services sector, led by Bank of America, Fidelity National and Citibank.
- Jacksonville has an emerging industrial base in medical products research and manufacturing.

## MAJOR AREA EMPLOYERS

Naval Air Station Jacksonville  
Mayo Clinic  
Naval Station Mayport  
Blue Cross Blue Shield  
CSX Corp.  
Baptist Health System  
Citibank  
Wells Fargo  
JP Morgan Chase  
Bank of America Corp.



## SHARE OF 2018 TOTAL EMPLOYMENT

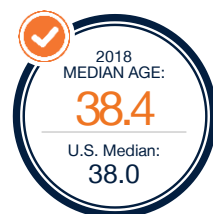




## DEMOGRAPHICS

- The metro is projected to add roughly 117,000 people through 2023, resulting in the formation of nearly 52,000 households.
- A median home price below the national level has produced a homeownership rate of 65 percent, which is slightly above the national rate of 64 percent.
- Roughly 29 percent of people age 25 and older hold a bachelor's degree; among those residents, 9 percent also have earned a graduate or professional degree.

### 2018 Population by Age



## QUALITY OF LIFE

The Jacksonville area offers many recreational events and cultural opportunities. Jacksonville's beach communities consist of Atlantic Beach, Neptune Beach and Jacksonville Beach along 50 miles of shoreline, offering sport fishing, boating and water sport activities. The area is home to the Professional Golfers Association, the World Golf Village and the World Golf Hall of Fame. The Association of Tennis Professionals is also based in the area. Sports teams include the Jacksonville Jumbo Shrimp, a minor league baseball team, and the Jacksonville Jaguars of the NFL. TIAA Bank Field hosts the TaxSlayer.com Gator Bowl and the annual matchup between Florida and Georgia. Cultural opportunities and museums abound throughout the metro.



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT





## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	8,966	50,376	116,135
2018 Population	9,529	53,898	124,799
2023 Population	9,353	57,173	133,285
2018 Male Population	4,514	26,014	60,481
2018 Female Population	5,015	27,884	64,318
2018 Median Age	33.2	35.3	37.2

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.5%	0.5%	0.5%
Asian	3.3%	4.3%	4.7%
Black	30.3%	24.7%	23.5%
Hawaiian/Pacific Islander	0.3%	0.2%	0.2%
White	56.7%	61.5%	63.4%
Other	4.8%	4.2%	3.5%
Multi-Race	4.1%	4.7%	4.3%
Hispanic Ethnicity	14.2%	13.8%	12.3%
Not of Hispanic Ethnicity	85.8%	86.2%	87.7%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$53,574	\$62,961	\$68,814
2018 Avg Household Income	\$57,349	\$67,678	\$74,932
2023 Avg Household Income	\$64,942	\$75,964	\$84,072
2010 Med. Household Income	\$43,172	\$47,342	\$52,366
2018 Med. Household Income	\$44,633	\$51,368	\$57,151
2023 Med. Household Income	\$50,294	\$58,879	\$65,762
2010 Per Capita Income	\$22,759	\$25,553	\$26,295
2018 Per Capita Income	\$24,222	\$27,372	\$28,457
2023 Per Capita Income	\$27,552	\$31,104	\$32,275

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	3,770	20,067	43,981
2018 Households	3,988	21,431	47,015
2023 Households	3,936	23,080	50,826



Click to View in  
Google Maps

Or in Google  
Street View



Part of the Jacksonville MSA

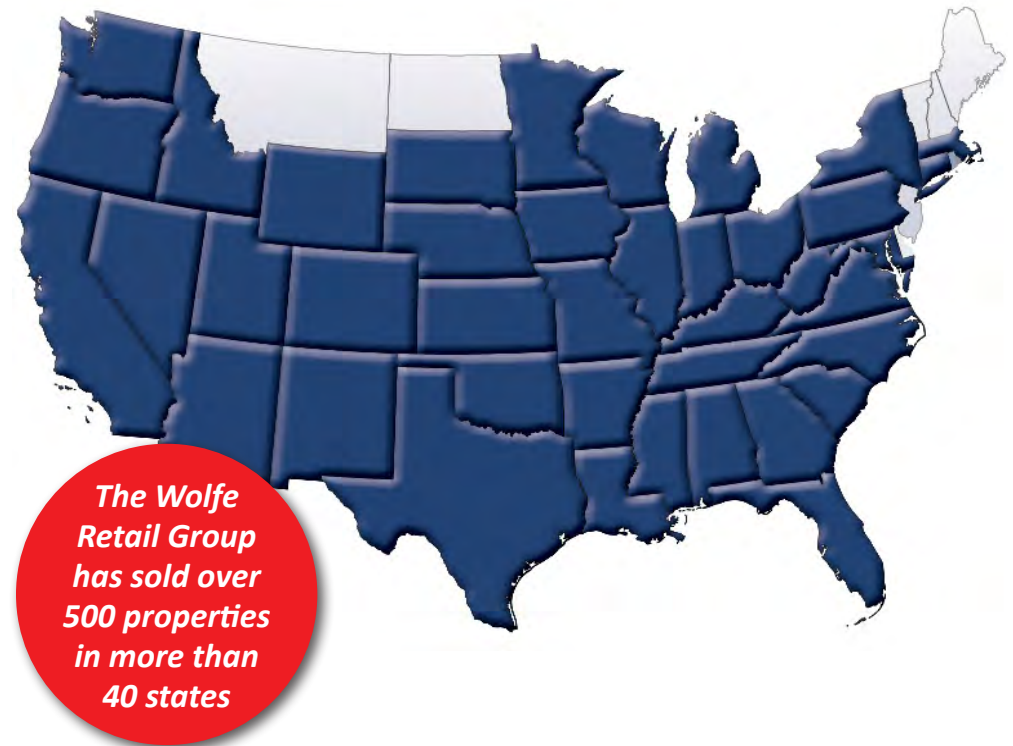


# Marcus & Millichap

**T**he Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit [www.WolfeRetailGroup.com](http://www.WolfeRetailGroup.com)



## About Marcus & Millichap

*With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.*

*Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.*



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