

# SINGLE TENANT NEW CONSTRUCTION

NNN Investment Opportunity



**Goodwill**



8460 MERCHANTS WAY  
**JACKSONVILLE** FLORIDA

ACTUAL SITE

 **SRS**  
NATIONAL NET LEASE GROUP





**EXCLUSIVELY MARKETING BY**

Qualifying Broker: John Artope, SRS Real Estate Partners-Southeast, LLC  
FL License No. BK 3172617

**PATRICK NUTT**

**EVP, NNLG & Market Leader  
SRS Real Estate Partners**

200 SW First Avenue, Suite 970  
Fort Lauderdale, FL 33301  
**D** 954.302.7365  
**M** 703.434.2599  
Patrick.Nutt@srsre.com  
FL License No. BK3120739

**WILLIAM WAMBLE**

**First Vice President  
SRS National Net Lease Group**

4010 Boy Scout Boulevard, Suite 355  
Tampa, FL 33607  
**D** 813.371.1079  
**M** 813.434.8278  
William.Wamble@srsre.com  
FL License No. SL3257920

**GOODWILL**  
**RETAIL STORE**

**DONATION  
DRIVE-THRU**





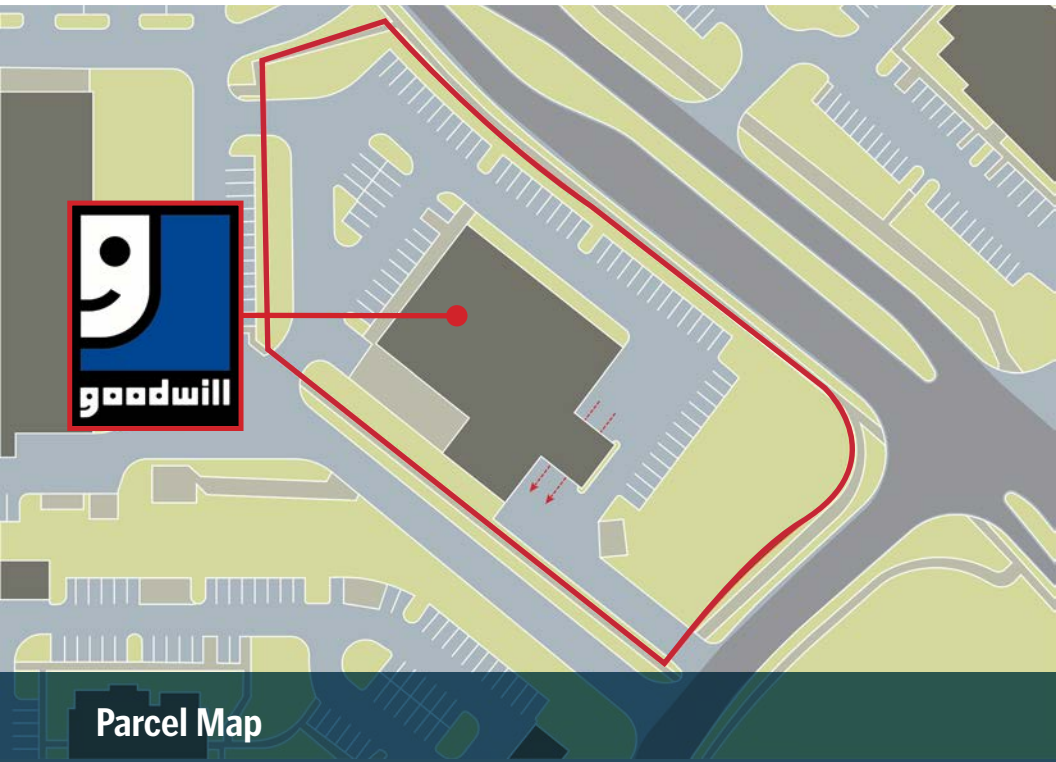
## PROPERTY PHOTOS







## OFFERING SUMMARY



Parcel Map

### Offering

ASKING PRICE	\$4,670,000
CAP RATE	5.65%
BLENDED CAP RATE	7.00%
NET OPERATING INCOME	\$263,280

### Property Specifications

PROPERTY ADDRESS	8460 Merchants Way Jacksonville, FL 32222
RENTABLE AREA	16,455 SF
LAND AREA	2.21 Acres
YEAR BUILT	2020
OWNERSHIP	Fee Simple (Land & Building Ownership)
TENANT	Goodwill Industries of North Florida, Inc.
GUARANTY	Franchisee
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof and Structure
LEASE TERM REMAINING	15 Years
INCREASES	3% Annually
OPTIONS	3 (5-year)
RENT COMMENCEMENT	February 8, 2020
LEASE EXPIRATION	February 28, 2035



## RENT ROLL & INVESTMENT HIGHLIGHTS

**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).

Lease Term						Rental Rates						
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	CAP RATE	RECOVERY TYPE	OPTIONS
Goodwill Industries of North Florida, Inc.  (Franchisee Guaranty)	16,455	Feb. 2020	Feb. 2035	Current	-	\$21,940	\$1.33	\$263,280	\$16.00	5.64%	NNN	3 (5-Year)
				Feb. 2021	3%	\$22,598	\$1.37	\$271,178	\$16.48	5.81%		3% Annual Increase Throughout Options
				Feb. 2022	3%	\$23,270	\$1.41	\$279,241	\$16.97	5.98%		
				Feb. 2023	3%	\$23,969	\$1.46	\$287,633	\$17.48	6.16%		
				Feb. 2024	3%	\$24,683	\$1.50	\$296,190	\$18.00	6.34%		
				Feb. 2025	3%	\$25,423	\$1.55	\$305,076	\$18.54	6.53%		
				Feb. 2026	3%	\$26,191	\$1.59	\$314,291	\$19.10	6.73%		
				Feb. 2027	3%	\$26,972	\$1.64	\$323,670	\$19.67	6.93%		
				Feb. 2028	3%	\$27,782	\$1.69	\$333,378	\$20.26	7.14%		
				Feb. 2029	3%	\$28,618	\$1.74	\$343,416	\$20.87	7.35%		
				Feb. 2030	3%	\$29,482	\$1.79	\$353,783	\$21.50	7.58%		
				Feb. 2031	3%	\$30,373	\$1.85	\$364,478	\$22.15	7.80%		
				Feb. 2032	3%	\$31,278	\$1.90	\$375,339	\$22.81	8.04%		
				Feb. 2033	3%	\$32,211	\$1.96	\$386,528	\$23.49	8.28%		
				Feb. 2034	3%	\$33,171	\$2.02	\$398,046	\$24.19	8.52%		





## INVESTMENT HIGHLIGHTS



### Brand New 15-Year Lease | Franchisee Guaranteed |

#### 3% Annual Increases

- Goodwill Industries of North Florida, Inc. corporate franchisee lease
- Tenant recently signed a brand new 15-year lease
- 3% annual rental increases throughout the initial term and each of the 3 (5-year) option periods, growing NOI and hedging against inflation
- Blended cap rate of 7.00% over the primary term with a 8.52% return in the final year

### Outparcel to Oakleaf Station | Oakleaf Town Center |

#### Dense Retail Corridor

- Located in the heart of Oakleaf Plantation, a 6,400-acre planned community with 2.5 million square feet of commercial space and thousands of homes recently built or under construction
- Goodwill is an outparcel to Oakleaf Station, a 250,000+ SF shopping center that includes Epic Theatres, Bank of America, Gator's Dockside, and 72,000 SF of retail shops
- The asset is located along Argyle forest Boulevard (29,500 VPD) and near on/off ramp access to the First Coast Expressway, which connects the Greater Jacksonville area
- Located across from Oakleaf Town Center, a 315,000 SF power center anchored by The Home Depot, Kohl's, and Super Target
- Strong tenant synergy promotes crossover shopping and traffic to the area

### Direct Residential Consumer Base |

#### Strong Demographics In 5-mile Trade Area

- New residential developments surrounding the property include Lennar at Oakleaf (1,000+ homes), Fox Creek (450 homes), Arbor Mill Homes (230 homes), Eagle Landing at Oakleaf (1,500 homes), and Meadow at Oakleaf (200 homes)
- Nearly 103,000 residents and 10,300 employees support the trade area
- Residents within 1 mile of the subject property boast a healthy \$93,000 average household income
- Projected 2.00% annual population growth for the next five years in the trade area





## BRAND PROFILE



### Goodwill

Goodwill Industries International (GII) is a network of 161 community-based, autonomous organizations in the United States and Canada with a presence in 13 other countries. Goodwill organizations are innovative and sustainable social enterprises that create job training programs, employment placement and other community-based programs by selling donated clothing and household items in more than 3,300 stores collectively and online at [shopgoodwill.com](https://shopgoodwill.com). Local Goodwill organizations also build revenue and create jobs by contracting with businesses and government to provide a wide range of commercial services, including packaging and assembly, food services preparation, and document imaging and shredding. Last year, local Goodwill organizations collectively placed more than 288,000 people in employment in the United States and Canada. In addition, more than 38 million people used computers and mobile devices to access Goodwill education, training, mentoring and online learning services to strengthen their skills, and more than 2 million people received in person services.

COMPANY TYPE

**Private**

LOCATIONS

**3,300+**

WEBSITE

**[goodwill.org](https://goodwill.org)**



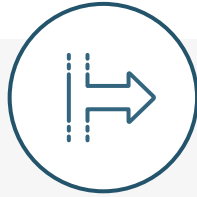


## PROPERTY OVERVIEW



### Location

Located in  
Jacksonville FL  
Duval County



### Access

Merchants Way  
1 Access Point

Cherry Ridge Drive  
2 Access Points



### Traffic Counts

Argyle Forest Blvd.  
29,500 Cars Per Day

State Highway 23  
25,000 Cars Per Day



### Improvements

There is approximately 16,455  
of existing building area



### Parking

There are approximately  
63 parking spaces  
on the owned parcel.  
The parking ratio is  
approximately 3.83 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Number: 016411-4200  
Acres: 2.21  
Square Feet: 96,267 SF



### Year Built

2020



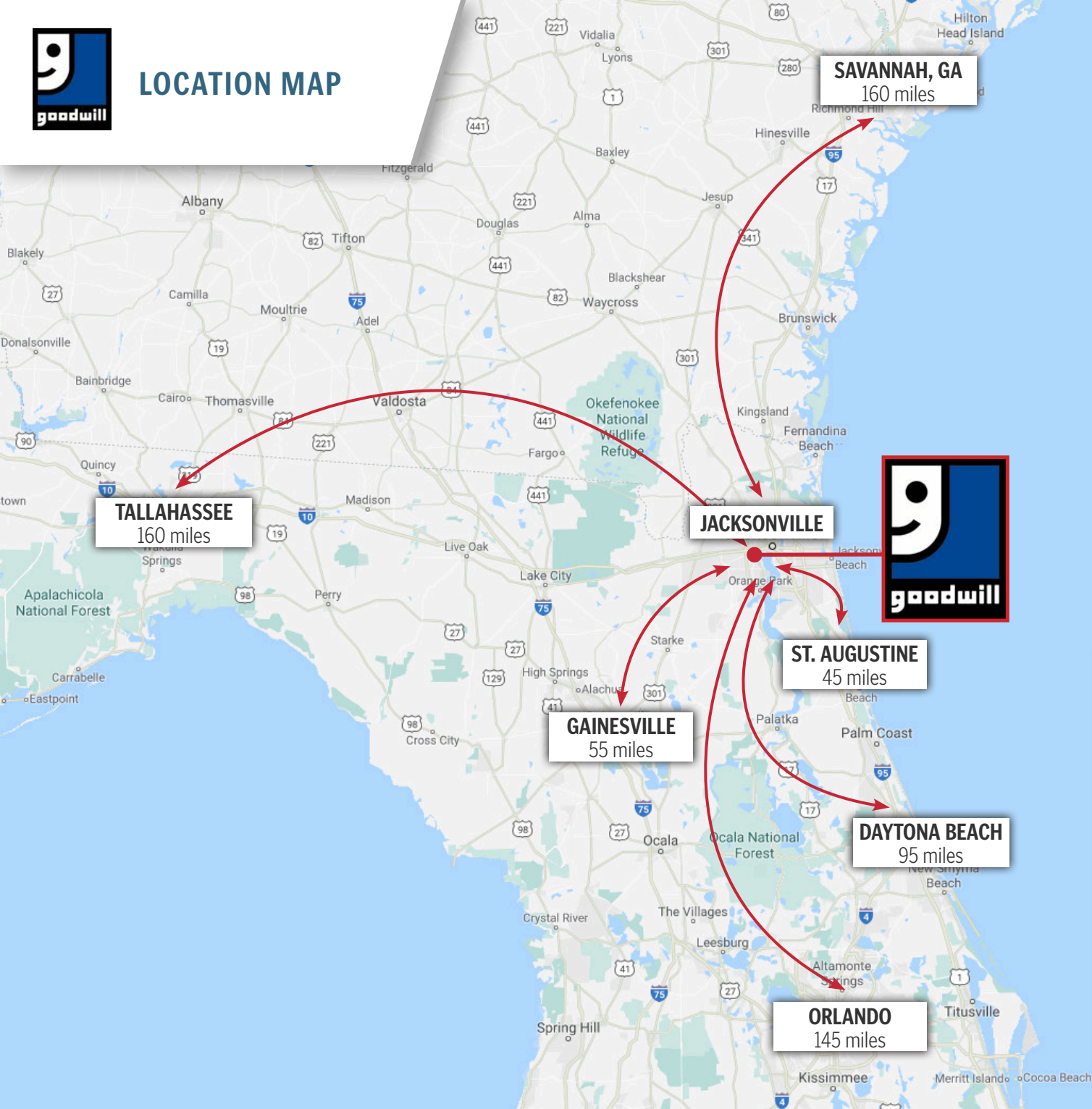
### Zoning

Commercial





## LOCATION MAP



### 2019 ESTIMATED POPULATION

1 Mile	4,954
3 Mile	47,523
5 Mile	102,771

### 2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$92,870
3 Mile	\$87,941
5 Mile	\$78,586

### 2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	1,094
3 Mile	3,891
5 Mile	10,245





ARBOR MILL AT OAKLEAF  
PLANTATION (230 HOMES)

18,900  
CARS PER DAY

STATE HIGHWAY 23

CECIL AIRPORT

OAKLEAF PLANTATION  
APARTMENTS  
(150-UNITS)



MERCHANTS WAY







ARGYLE FOREST BLVD.

29,500  
CARS PER DAY



Bank of America



Walgreens

OpenRoad  
BICYCLES

MATTRESS FIRM

VyStar  
Credit Union

WATSON

DRAGADOS

Animal  
Hospital  
at Oakleaf  
Plantation



EPIC  
THEATRES

OAKLEAF PLANTATION APARTMENTS  
(150-UNITS)

CHERRY RIDGE DR.

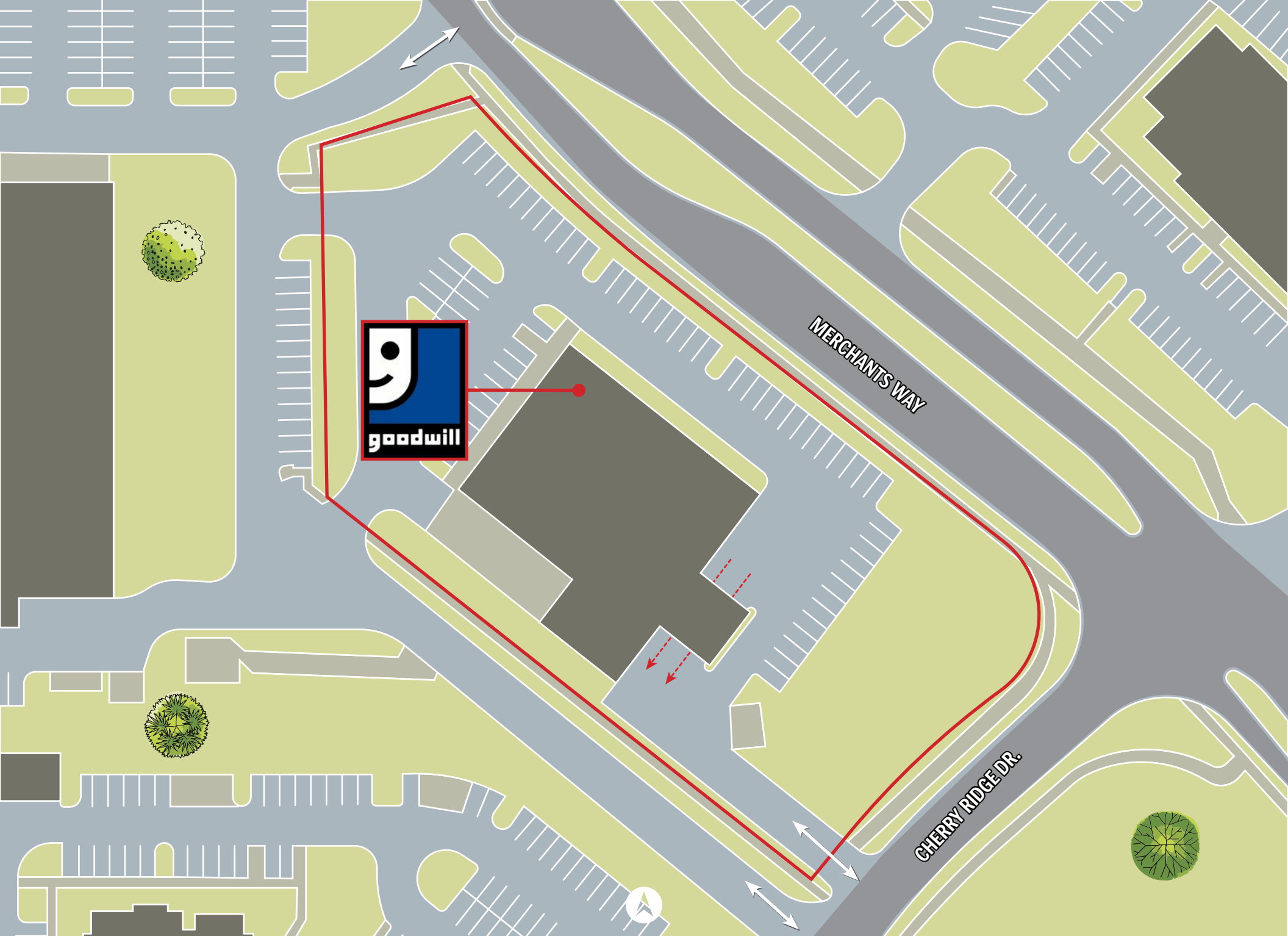
MERCHANTS WAY















## AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	4,954	47,523	102,771
2024 Projected Population	5,495	53,095	112,824
Projected Annual Growth 2019 to 2024	2.09%	2.24%	1.88%
2019 Estimated Households	1,645	15,443	35,157
2024 Projected Households	1,821	17,215	38,445
Projected Annual Growth 2019 to 2024	2.05%	2.20%	1.80%
2019 Estimated White	54.83%	57.95%	58.19%
2019 Estimated Black or African American	27.71%	26.18%	27.23%
2019 Estimated Asian or Pacific Islander	8.30%	6.87%	5.93%
2019 Estimated American Indian or Native Alaskan	0.38%	0.37%	0.41%
2019 Estimated Other Races	3.37%	3.51%	3.90%
2019 Estimated Hispanic	13.46%	13.87%	13.59%
2019 Estimated Average Household Income	\$92,870	\$87,941	\$78,586
2019 Estimated Median Household Income	\$83,376	\$78,434	\$66,108
2019 Estimated Per Capita Income	\$29,965	\$28,724	\$27,034
2019 Estimated Total Businesses	117	488	1,213
2019 Estimated Total Employees	1,094	3,891	10,245







## AREA OVERVIEW



## Jacksonville, Florida

Jacksonville, the largest city in Florida, is located in Duval County in the northeast corner of Florida, on the banks of the St. Johns River and adjacent to the Atlantic Ocean. It is the largest metropolitan area in northeast Florida and southeast Georgia. The city of Jacksonville is the largest city in Florida with a population of 925,142 as of July 1, 2019.

As with much of Florida, tourism is also important to the Jacksonville area. Jacksonville is home to a number of attractions including Jacksonville Landing, Jacksonville Riverwalks, Jacksonville Maritime Museum, Jacksonville Zoo and Gardens and St. Johns River Park or Friendship Park.

Jacksonville is the leading transportation and distribution hub in the state. However, the strength of the city's economy lies in its broad diversification. The area's economy is balanced among distribution, financial services, biomedical technology, consumer goods, information services, manufacturing, and other industries. More than 50,000 new jobs have been created by companies expanding or relocating in Jacksonville during the last five years. With a growing population, a strong economy, diverse cultural and recreational opportunities and abundant natural resources, Jacksonville continues to distinguish itself as one of the nation's most dynamic and progressive cities.

Jacksonville is home to many prominent corporations and organizations, including the headquarters of four Fortune 500 companies: CSX Corporation, Fidelity National Financial, Fidelity National Information Services and Southeastern Grocers. Interline Brands is based in Jacksonville and is currently owned by The Home Depot. The Florida East Coast Railway, Swisher International Group and the large short line railroad holding company RailAmerica are also based in Jacksonville.

Jacksonville's coastal location facilitates the Port of Jacksonville, Florida's third largest seaport and multiple military facilities. Jacksonville has the largest deep-water port in the South Atlantic, 14th largest in the U.S. and is the nation's leading port for automobile imports. Naval Air Station Jacksonville, Naval Station Mayport, Blount Island Command, as well as Naval Submarine Base Kings Bay located nearby, make the city the third largest military presence in the country behind Norfolk and San Diego.





NATIONAL NET LEASE GROUP

**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

**275+**

**RETAIL  
PROFESSIONALS**

**25+**

**OFFICES**

**#1**

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

**2100+**

**RETAIL  
TRANSACTIONS**  
in 2019  
company wide

**485**

**PROPERTIES  
SOLD**  
in 2019  
NNLG

**\$1.5B**

**TRANSACTION  
VALUE**  
in 2019  
NNLG

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2019

**[SRSRE.COM/NNLG](https://www.srsre.com/nnlg)**