

RIPCO

INVESTMENT SALES



BJ'S WHOLESALE CLUB

560 Blanding Boulevard
Orange Park, Florida 32073

ABSOLUTE NNN LEASE IN "A" LOCATION IN JACKSONVILLE MSA
TENANT SINCE 2000

RIPCO

INVESTMENT SALES

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

TABLE OF CONTENTS

1

EXECUTIVE SUMMARY

2

FINANCIAL OVERVIEW

3

MARKET OVERVIEW

CONTACTS

ARI RAVI (LEAD)

Executive Vice President
727.452.6864
aravi@ripcofl.com

EDWARD KEMP

Director
863.289.0387
ekemp@ripcofl.com

BRYSON BOYLAN

Director
813.600.8551
bboylan@ripcofl.com

NATHAN TIMMONS

Analyst
813.921.5643
ntimmons@ripcofl.com

JENN O'CUINNEAGAIN

Marketing
813.921.5639
jo@ripcofl.com

EXECUTIVE SUMMARY

RIPCO REAL ESTATE is pleased to offer for sale **560 BLANDING BLVD**— a 109,895 SF single tenant, absolute net lease retail asset **100% LEASED BY BJ'S WHOLESALE CLUB**.

The property is located at the signalized intersection of Suzanne Avenue and Blanding Boulevard, one of the primary retail corridors in Orange Park which sees on-average 62,500 cars pass by daily (AADT). The property was built in 2000, and sits on approximately 10.3 acres with more than 600 feet of frontage along Blanding Boulevard providing fantastic exposure and entry. Nearby are other notable retailers such as Ross Dress for Less, Bealls, Publix, Lowe's, and Room to Go.

BJ'S, the Landlord's sole tenant, has occupied the location since it's construction in 2000. They currently have 10.5 years left on their current term, with four, five (5) year options remaining.

Above-average demographics, high traffic counts, no landlord responsibilities, and a high barrier to entry make this an attractive investment.

THE OFFERING

PRICE	\$17,523,000
NOI	\$920,000
CAP RATE / BLENDED CAP RATE	5.25% / 5.6%



PROPERTY SUMMARY

THE OFFERING

Property Address	560 Blanding Boulevard Orange Park , FL 32073
Parcel ID	13-04-25-020303-009-00

BUILDING INFORMATION

Frontage	Blanding Boulevard
Stories	1
Gross Square Footage	109,895 SF
Year Built	2000
Zoning	BSC - Shopping Center District
Lot Size	10.3 Acres
Frame	Masonry
Roof Type	Ridge Frame

INVESTMENT HIGHLIGHTS



Stable Cash Flow Opportunity with No Landlord Responsibilities

- Absolute NNN lease with no landlord responsibilities. The tenant is responsible for all expenses associated with the property including roof and structure.
- There are over 10.5 years of term remaining on the lease, with four additional 5-year options to extend.



Strong National Tenant

- BJ's Wholesale Clubs was founded in 1984 and is headquartered in Marlborough, MA.
- BJ's currently operates over 215 clubs in 16 states and employs over 25,000 team members.
- BJ's Wholesale Club Holdings Inc. is a publicly traded stock on the New York Stock Exchange with a market capitalization of \$9.93 billion and has a BB credit rating.



Strategic Location

- The asset is located on the southwest corner of the signalized intersection of Blanding Boulevard and Suzanne Avenue.
- Blanding Boulevard is one of the primary retail corridors in Orange Park. Nearby are other notable retailers such as Ross, Beall's, Publix, Old Time Pottery, Lowe's, and Rooms To Go.
- Blanding Boulevard has an AADT of 62,500.

Demographics

- 53,419 population within a 3-mile radius.
- \$98,342 average household income within a 3-mile radius.
- Blanding Boulevard has an AADT of 62,500.



BJ'S WHOLESALE CLUB
ORANGE PARK, FL





Stock Photo

ANNUALIZED OPERATING SUMMARY

TENANT	LEASE START	LEASE EXPIRATION	MONTHLY RENT	ANNUAL RENT	\$/SF
Current Term	2/1/2021	3/31/2024	\$76,666.67	\$920,000.00	\$8.48
	4/1/2024	3/31/2029	\$80,500.00	\$966,000.00	\$8.90
	4/1/2029	7/31/2033	\$84,519.30	\$1,014,231.54	\$9.35
Option 1	8/1/2033	7/31/2038	\$88,792.74	\$1,065,512.91	\$9.82
Option 2	8/1/2038	7/31/2043	\$93,256.12	\$1,119,073.45	\$10.31
Option 3	8/1/2043	7/31/2048	\$97,909.43	\$1,174,913.17	\$10.83
Option 4	8/1/2048	7/31/2053	\$102,847.64	\$1,234,171.64	\$11.37

BJ'S WHOLESALE CLUB

LEASE SUMMARY

TENANT	BJ's Wholesale Club
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
LEASE COMMENCEMENT	07/01/2000
LEASE EXPIRATION	07/31/2033
TERM REMAINING ON LEASE	10.5 Years
INCREASES	5% in Options
OPTIONS REMAINING	Four, 5-Year Options

OPERATING STATEMENT

EFFECTIVE GROSS INCOME

Gross Income \$920,000

TOTAL \$920,000

EXPENSES

Real Estate Taxes Tenant Pays

Water & Sewer Tenant Pays

Roof & Structure Tenant Pays

Insurance Tenant Pays

TOTAL \$0.00

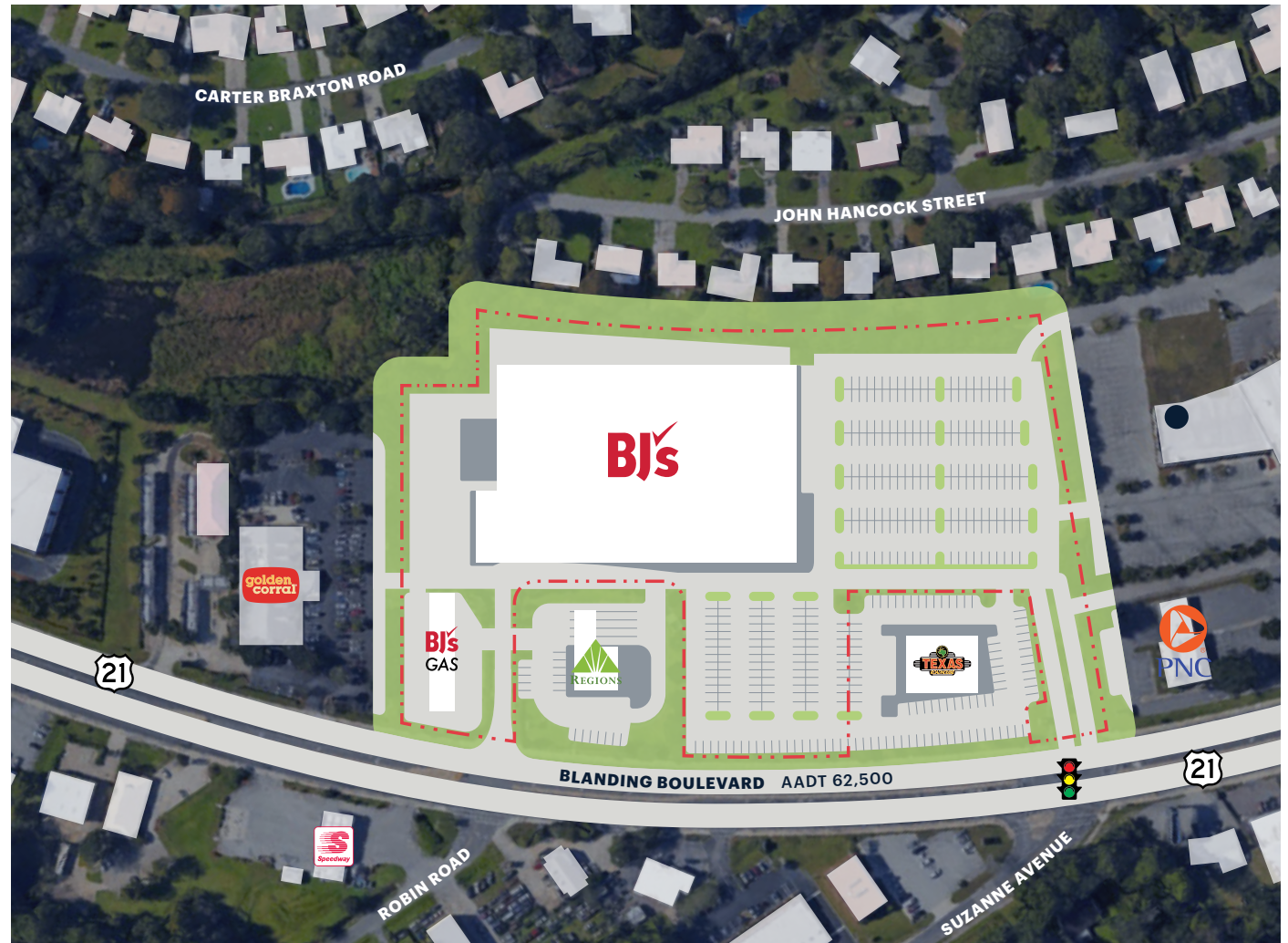
YEAR 1 - NOI \$920,000

SITE PLAN

BJ's Wholesale Club sits on 10.3 acres together with BJ's Gas and BJ's Tire Installation, and two paved parking lots with ingress/egress. Regions Bank and Texas Roadhouse occupy the two outparcels along Blanding Boulevard, and are not included in this offering.

Zoned: BSC, Shopping Center District

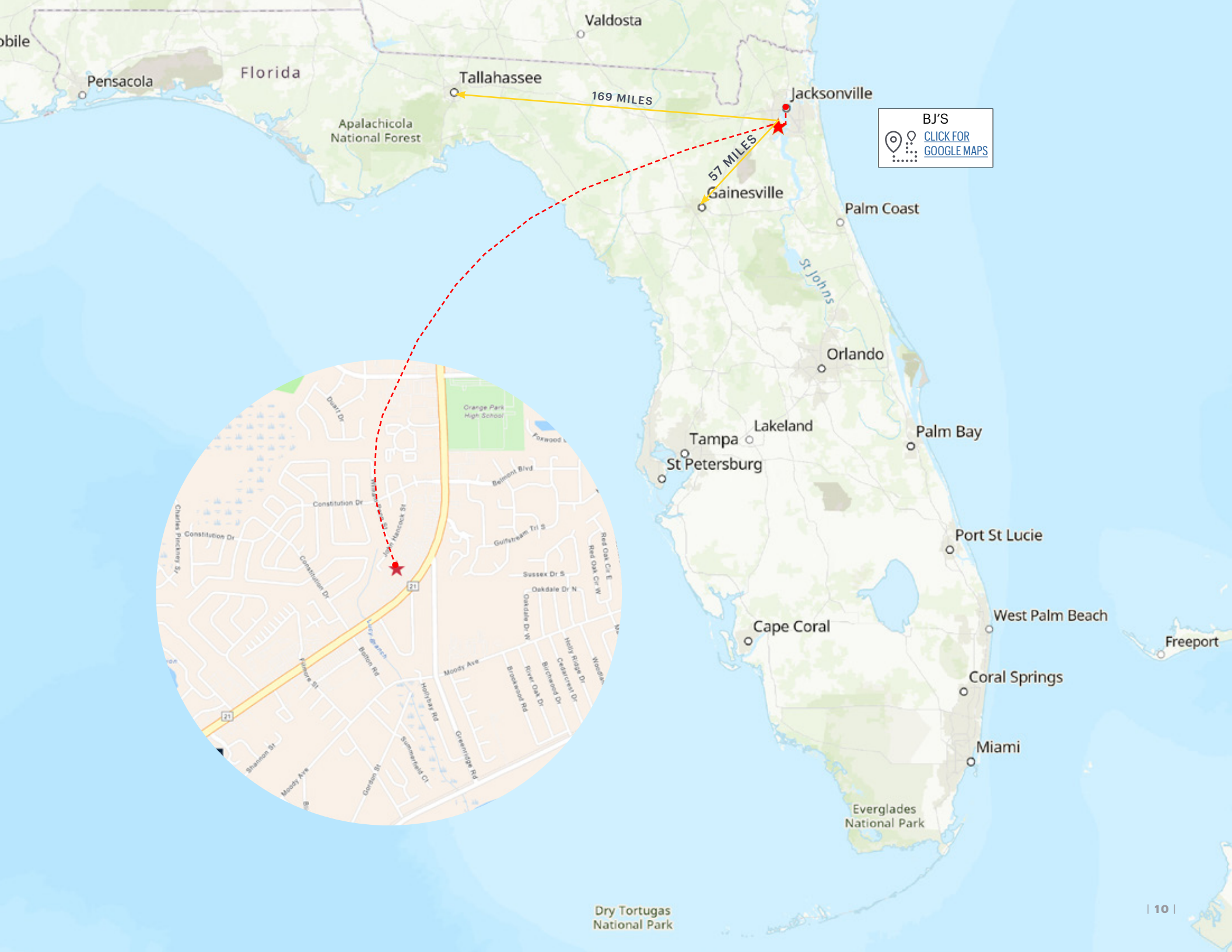
Flood Zone: B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods.



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION	9,723	53,419	140,658
NUMBER OF HOUSEHOLDS	3,795	20,444	52,587
AVERAGE HOUSEHOLD INCOME	\$105,978	\$98,342	\$98,268
MEDIAN AGE	42.3	39.7	36.0
TOTAL BUSINESSES	459	2,523	4,779
DAYTIME WORKERS	4,384	24,133	51,417
TOTAL DAYTIME POPULATION	8,678	49,100	116,073



BJ'S
CLICK FOR
GOOGLE MAPS





REGIONAL MAP

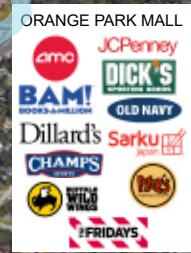
Duval County

Clay County

St Johns County



6 MILES



ORANGE PARK HIGH SCHOOL



62,500 AADT



BLANDING BLVD.



LAKESIDE ELEMENTARY

LAKESIDE JR. HIGH SCHOOL

S

DOCTORS LAKE

THRASHER-HORNE
CENTER
We're all about you.

Walmart
Supercenter

PINCH-A-PENNY
POOL-PATIO-SPA
AutoZone

PAPA JOHN'S

P

Life Storage
AIR DUTCH
SELF STORAGE

CVS
Pharmacy

ups

DOLLAR TREE

LA FITNESS

Starbucks

LAKESIDE
JR. HIGH SCHOOL

LAKESIDE
ELEMENTARY

62,500 AADT

BLANDING BLVD.

W

golden
corral
Bistro & Grill

BIG
LOTS!

BJ's
SUBJECT PROPERTY

TEXAS
ROADHOUSE

Bealls
ROSS
DRESS FOR LESS
SHOE
CARNIVAL
PET SUPPLIES PLUS

P
ABC

ORANGE PARK
HIGH SCHOOL

LOWE'S

LIGHTHOUSE
CHRISTIAN
SCHOOL

KINGSLEY AVE. 28,500 AADT

MARKET OVERVIEW

ORANGE PARK The Orange Park submarket is a region located in the southwestern part of Jacksonville, Florida. It is situated near the St. Johns River and includes parts of Clay County, a suburban area known for its family-friendly neighborhoods and excellent schools.

The submarket also has a thriving commercial sector, with numerous shopping centers, restaurants, and other amenities. Orange Park Mall, one of the largest shopping centers in the region, is located across from the subject property and features over 120 stores, including major retailers like Dillard's, JCPenney, and Dick's Sporting Goods.

Orange Park is known for its beautiful parks and natural areas. Some of the most popular places to visit include Clarke House Park, Eagle Harbor Golf Club, the Orange Park Farmer's Market, and the Orange Park Community Theater.

Orange Park is a beautiful and vibrant community with plenty of attractions to explore. Whether you're interested in outdoor activities, shopping, or cultural experiences, there's something for everyone in this town.



Clark House Park



Orange Park Community Theater



Orange Park Farmer's Market

JACKSONVILLE MSA MARKET OVERVIEW

1,668,325
TOTAL MSA
RESIDENTS

653,070
TOTAL MSA
HOUSEHOLDS

\$102,342
AVERAGE
HH INCOME

\$332,837
AVERAGE
HOME VALUE

66%
RENT VS.
OWN

45%
RESIDENTS WITH
COLLEGE DEGREES

1,664,178
DAYTIME
POPULATION

833,543
DAYTIME
WORKERS

69,239
TOTAL #
BUSINESSES

#2 JACKSONVILLE MSA
LARGEST GROWTH IN
EMPLOYEMENT GAINS
SOURCE: US BUREAU LABOR STATISTICS (2023)

#6 JACKSONVILLE
HOTTEST HOUSING
MARKET
SOURCE: ZILLOW (2023)

#1 JACKSONVILLE
FASTEST GROWING
METRO IN FLORIDA
SOURCE: US CENSUS BUREAU (2022)

Okefenokee
National
Wildlife
Refuge

Osceola
National
Forest

Jacksonville

Gainesville

Palm C

Ocala

Ocala

MAJOR INDUSTRIES



Trade, Transportation & Utilities



Professional Services



Government



Education & Health Services



Financial Services



Leisure & Hospitality



Manufacturing

LARGEST EMPLOYERS

US Naval Air Station	20,000+
Duval County Public Schools	14,480
Naval Station Mayport	12,670
City of Jacksonville	8,820
Baptist Health	8,270
CSX	7,402
Bank of America Merrill Lynch	6,400
Blue Cross/Blue Shield of Florida	6,000
Citi	5,000
Mayo Clinic	4,970
United Parcel Service	4,100
Clay County School Board	4,000
St. Vincent's Medical Center	4,000
U.S. Postal Service	3,790
Shands Jacksonville Medical Center	3,500
St. Johns County School District	3,440
Jacksonville Sheriff's Office	3,300
Fleet Readiness Center	3,200
JP Morgan Chase	2,800
Wells Fargo	2,600
AT&T	2,600

TRANSPORTATION



[Jacksonville International Airport](#)

Type: Civil-military public airport

Passengers: 6.4 million passengers annually

Airlines: 11 passenger airlines,

35 non-stop destinations

Top Airlines: Delta, American, Southwest,

Frontier



[Jacksonville Transportation Authority](#)

Passengers: 5.8 million+ passengers per year

Bus: 37 Stations, 1,000,000 + passengers/year

Jacksonville Metro: 2 Lines; 8 Stations, 840,000

passengers per year

Ferry: 406,000 passengers per year

\$61B
MILITARY
ANNUAL
ECONOMIC
IMPACT

4 | FORTUNE
1,000
HEADQUARTERS

3 | FORTUNE
500
HEADQUARTERS

MAJOR HIGHWAYS



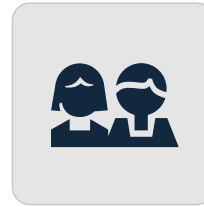
JACKSONVILLE FLORIDA

JACKSONVILLE, FL Centered on the banks of the St. Johns River - 25 miles south of the Georgia line, Jacksonville is the most populous city in Florida with more than 820,000 residents living within the city limits, making it the 11th largest city in the country by population.

Jacksonville's North and South banks are a wonderful mix of business and pleasure. National and regional corporations call the business district "home". Thousands of professionals and visitors are drawn in for unique dining options, world-class museums, and a variety of nightlife options, from casual bars to upscale restaurants. BJ's is located just 10 miles due south of downtown, Jacksonville's main business district and home to the Times-Union Center for the Performing Arts, which stages symphony concerts, and EverBank Field, home to the Jacksonville Jaguars NFL team.

www.visitjacksonville.com

2022



POPULATION
1,597,368



WORKFORCE
837,000



AVG HH INCOME
\$85,975



COLLEGE DEGREE
32.4%

LIFESTYLE

PRO & COLLEGIATE SPORTS

- Jacksonville Jaguars (NFL)
- Jacksonville Sharks (Arena)
- Jacksonville Giants (ABA)
- Jacksonville Armada (ABA)
- University of North Florida

HOSPITALS

- Mayo Clinic - Jacksonville
- Baptist Medical Center
- Ascension St. Vincent's
- Flagler Hospital

UNIVERSITIES

- University of North Florida
- Jacksonville University
- Flagler College
- St. John's River

ACTIVITIES & PARKS

- Fort Caroline National Park
- Timucuan Ecological & Historic Preserve
- Kingsley Plantation
- Pumpkin Hill Creek Preserve Park
- Talbot Islands State Park
- James Weldon Johnson Park
- Hugueot Memorial Park
- Castaway Island Preserve
- Dutton Island Preserve
- Ft. Family Regional Park at Baymeadows

BEACH COMMUNITIES

- Jacksonville Beach
- Neptune Beach
- Atlantic Beach
- Kathryn Abbey Hanna Park
- Amelia Island
- Little Talbot Island State Park

MUSEUMS

- Beaches Museum
- Clara White Mission
- Cummer Museum of Art & Gardens
- Durkeeville Historical Society

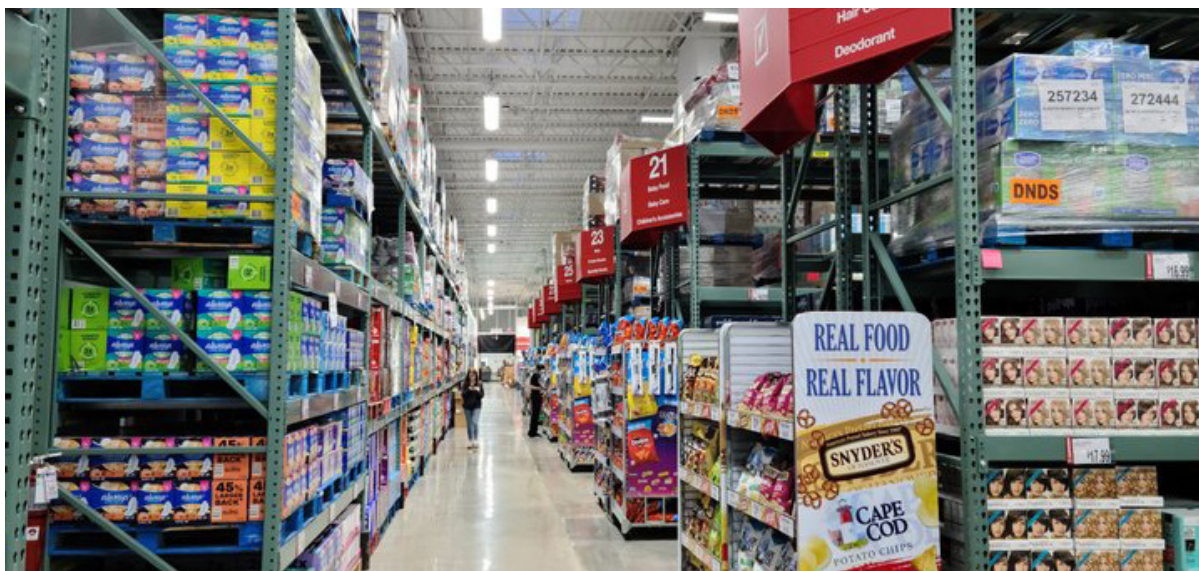


BJ's Wholesale Club is a membership-based, warehouse club operator with locations spread along the east coast of the United States. Headquartered in Westborough, Massachusetts, BJ's Wholesale Club, Inc., operates more than 230 Clubs in 20 states from Maine to Florida, and employs more than 34,000 Team Members.

Many of BJ's clubs offer special services to members, such as car rentals, gas stations, home heating oil, an optical department, propane filling, and vacation packages. As the name would imply, BJ's offers discounted bulk items as well as special benefits to their members. And, unlike their competitors, BJ's accepts all manufacturers coupons.

The company formed in 1984 by discount department store chain, Zayre. In 2011, BJ's was acquired by two private equity firms, Leonard Green & Partners and CVC Capital Partners. It returned to being a public company in 2018 (NYSE: BJ).

The company reported revenues of \$19.315 billion in 2022 and currently holds a BB S&P rating.



LOCATIONS

236

157 Gas Stations



EMPLOYEES

34,000 (2023)



CREDIT RATING

S&P: BB

CONTACT EXCLUSIVE AGENTS

FOR SALE INQUIRIES:

ARI RAVI (LEAD)
Executive Vice President
aravi@ripcofl.com
727.452.6864

EDWARD KEMP
Director
ekemp@ripcofl.com
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Director
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813.600.8551

NATHAN TIMMONS
Analyst
ntimmons@ripcofl.com
813.921.5643

TONY PAVLI
Managing Director
tpavli@ripcofl.com
813.320.0049