

Blanding Boulevard | Retail Development

1020 Blanding Blvd, Orange Park, FL 32065

Blanding Blvd 49,000

2.92 Acres

exalt health

Marcus & Millichap

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Activity ID #ZAE0470202

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The UPS Store

Subject

ExxonMobil
DOLLAR GENERAL
Wendy's
O'Reilly AUTO PARTS
Burger King



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap



College Dr 20,400

Blanding Blvd 49,000

OFFERING SUMMARY



Listing Price
\$2,700,000



Lot Size
2.92 Acres



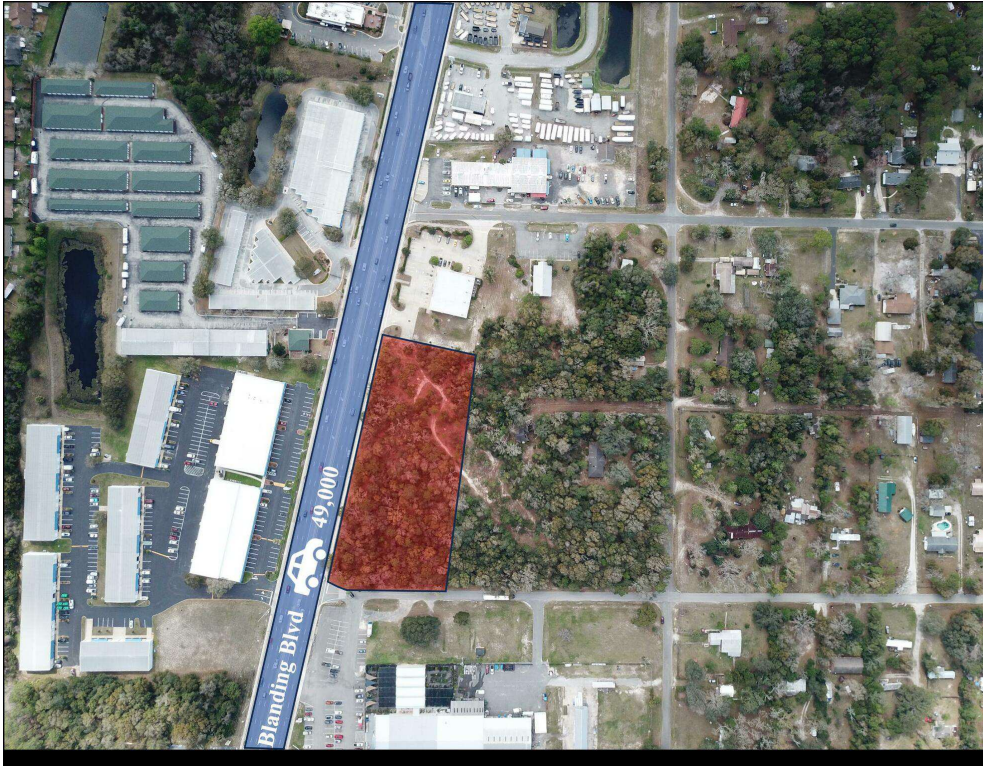
Allowable Buildable SF
TBD

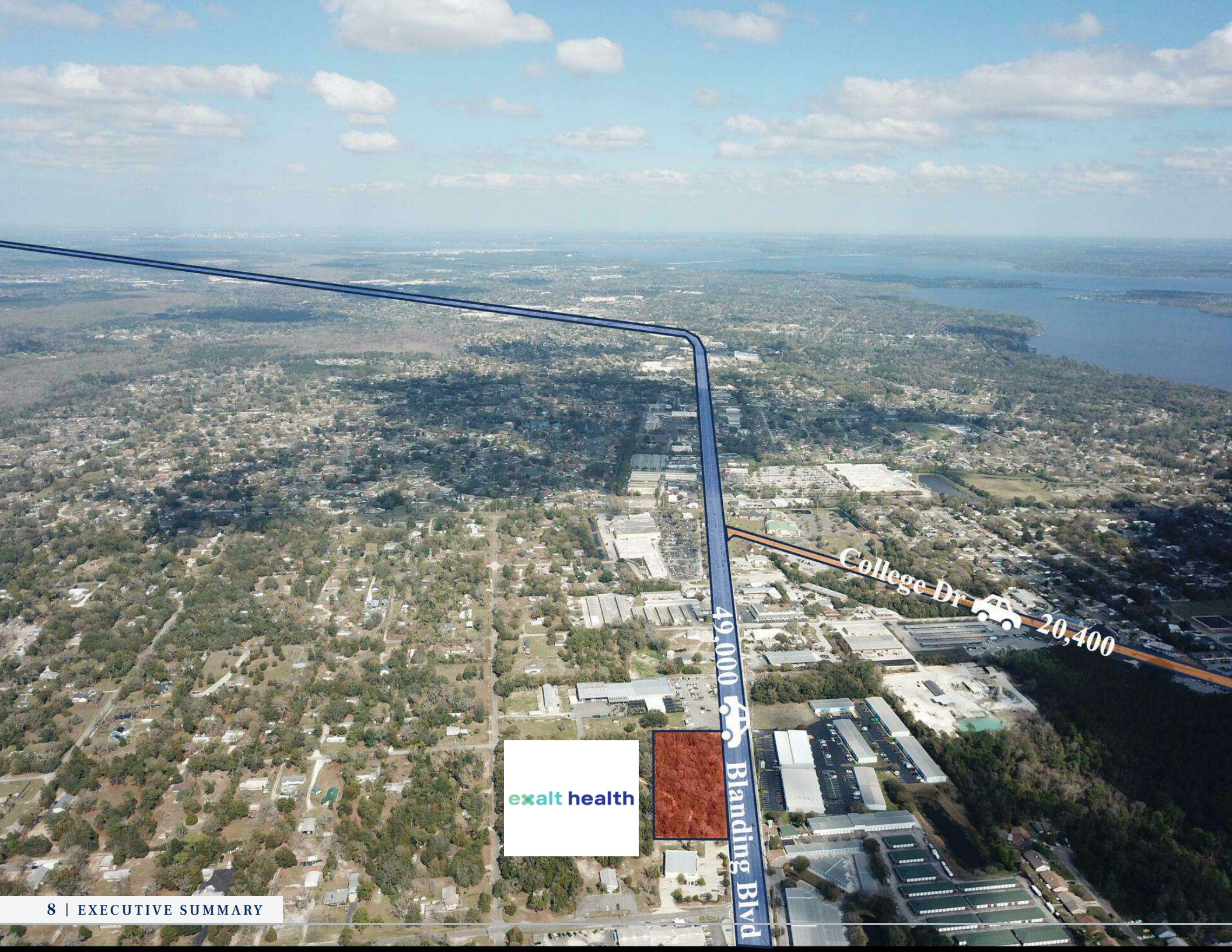
FINANCIAL

Listing Price	\$2,700,000
Price/Acre	\$924,658

OPERATIONAL

Zoning	Commercial
Lot Size	2.92 Acres (133,729 SF)





BLANDING BOULEVARD | RETAIL DEVELOPMENT

1020 Blanding Blvd, Orange Park, FL 32065

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the subject property, 1020 Blanding Blvd, a 2.92-acre retail parcel, located on a major retail artery with exceptional traffic counts, 49,000 vehicles passing daily with a five-mile radius population of 136,814. The site is ideal for a retail strip center or single-tenant establishment. Benefit from Florida's no state income tax and Jacksonville's booming growth, with 800 people moving to Florida daily. Exalt Health, a national medical tenant, just purchased 5.3 acres at the rear of the parcel and is beginning development, enhancing the site's attractiveness. The seller will subdivide the site with a minimum of one acre, offering development flexibility. Invest in this dynamic market and position your business at the heart of a thriving community. Contact us today to learn more.

INVESTMENT HIGHLIGHTS

Traditional Retail Development on Blanding Blvd, AADT 49,000

Exalt Health, a National Medical Office Tenant Just Purchased 5.3 Acres in the Rear

Seller Will Subdivide Parcel

Heavy Commercial & Residential Use Nearby

Located on the Hard Corner of Blanding Blvd & Taylor Ave

SECTION 2

Property Information

REGIONAL MAP

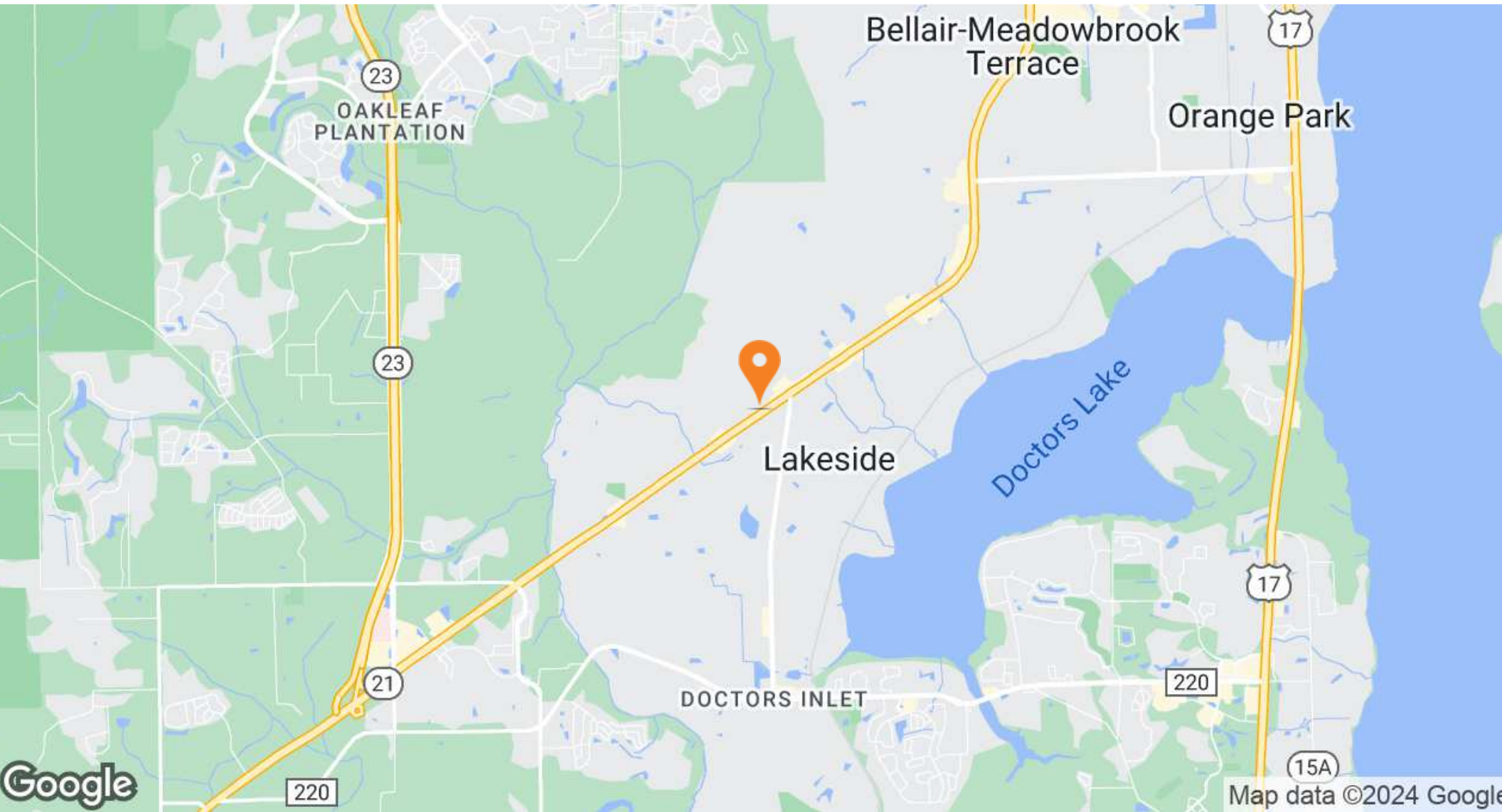
LOCAL MAP

Marcus & Millichap

Blanding Boulevard | Retail Development // REGIONAL MAP



LOCAL MAP // Blanding Boulevard | Retail Development





Blanding Blvd  49,000

SECTION 3

Sale Comparables

SALE COMPS MAP

SALE COMPS SUMMARY

PRICE PER ACRE CHART

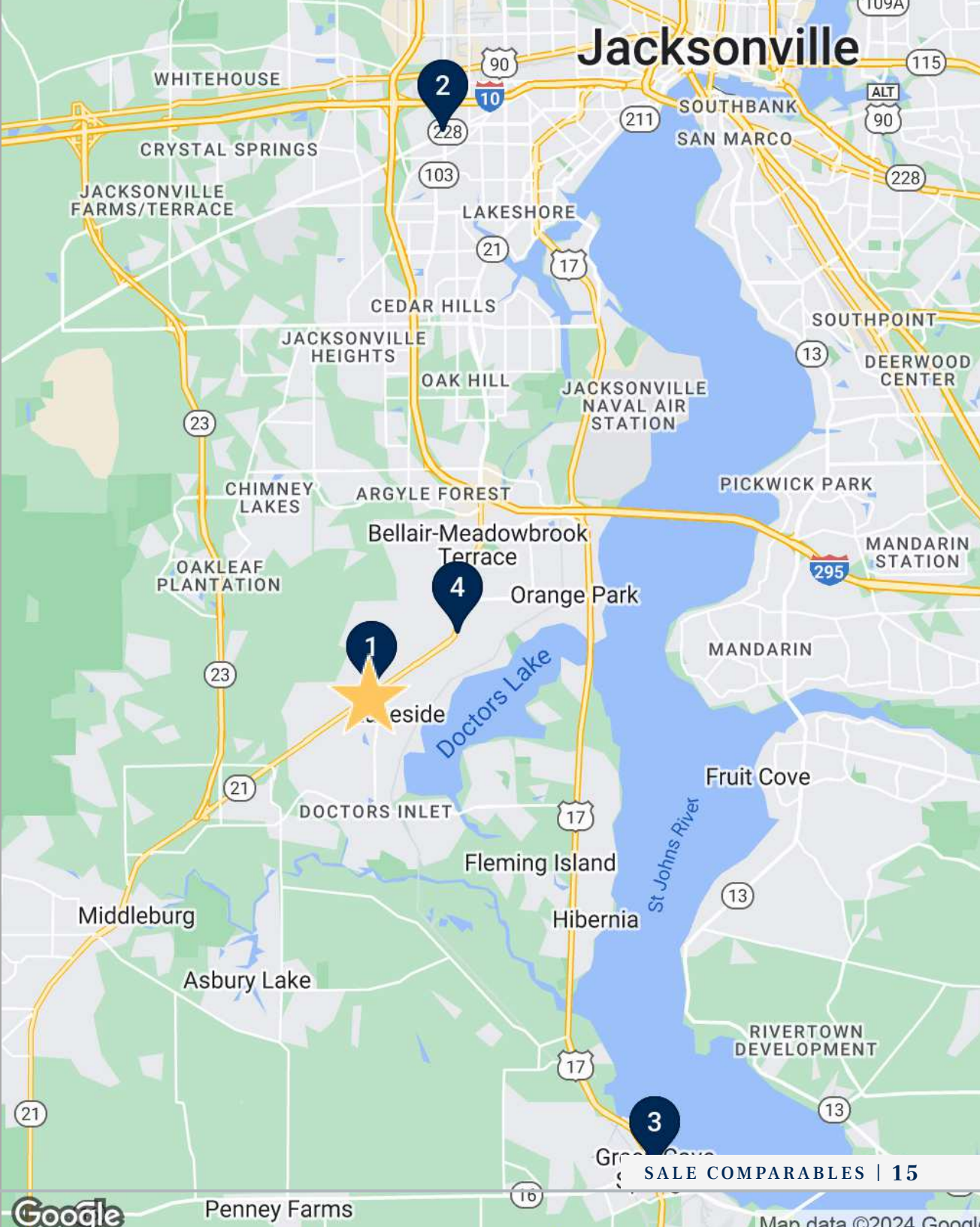
SALE COMPS

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SALE COMPS MAP

★ Blanding Boulevard | Retail Development

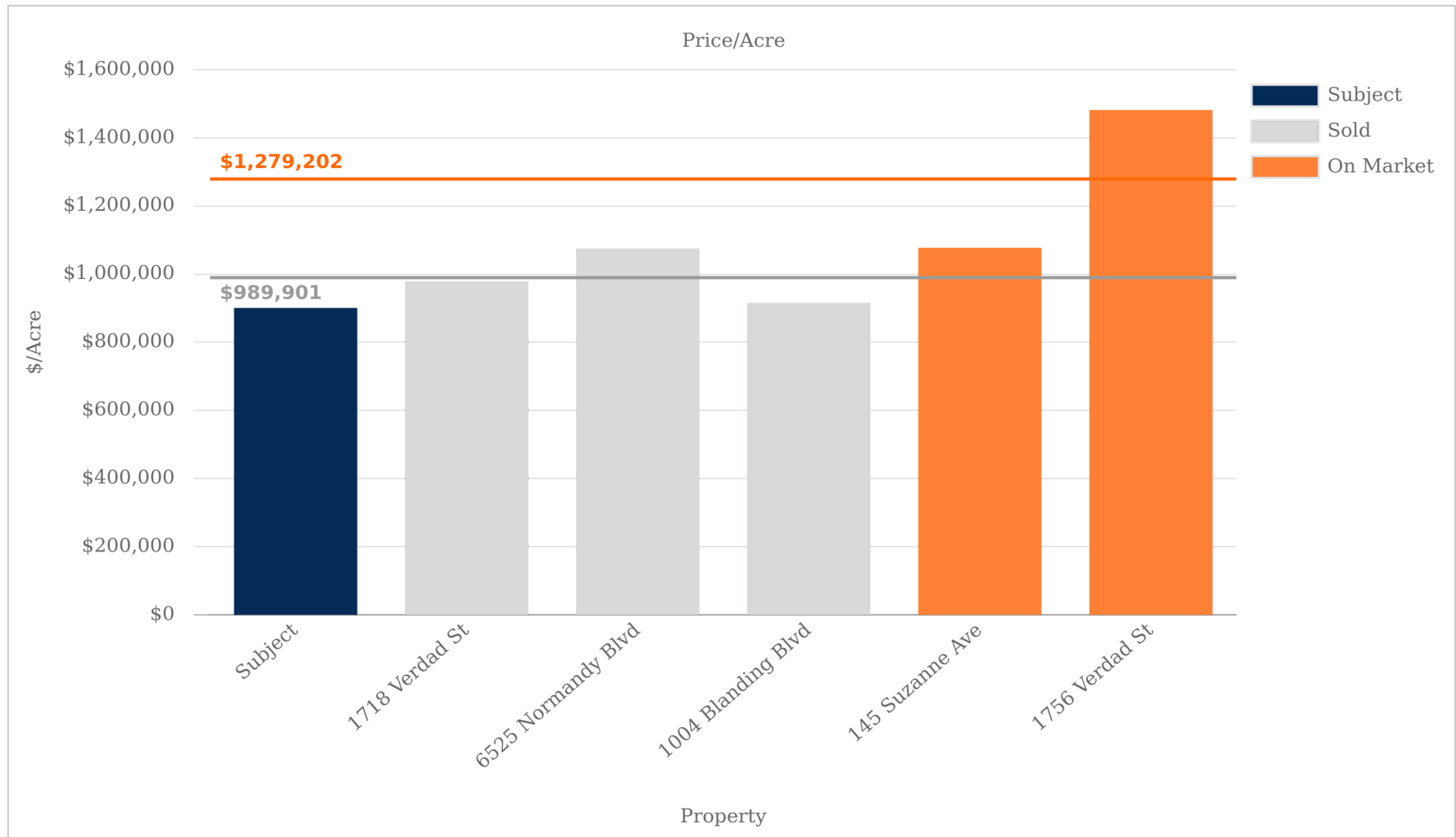
- 1 1004 Blanding Blvd
- 2 6525 Normandy Blvd
- 3 1718 Verdad St
- 4 145 Suzanne Ave
- 5 1756 Verdad St



SALE COMPS SUMMARY // Blanding Boulevard | Retail Development

	SUBJECT PROPERTY	PRICE	LOT SIZE	\$/ACRE	# OF LOTS	FAR	DENSITY	CLOSE
★	Blanding Boulevard Retail Development 1020 Blanding Blvd Orange Park, FL 32065	\$2,700,000	2.92 AC	\$924,658	-	-	-	On Market
	SALE COMPARABLES	PRICE	LOT SIZE	\$/ACRE	# OF LOTS	FAR	DENSITY	CLOSE
1	1004 Blanding Blvd Orange Park, FL 32065	\$1,300,000	1.42 AC	\$915,492	1	-	-	08/16/2023
2	6525 Normandy Blvd Jacksonville, FL 32205	\$1,430,000	1.33 AC	\$1,075,187	1	-	-	07/26/2023
3	1718 Verdad St Green Cove Springs, FL 32034	\$1,400,000	1.43 AC	\$979,020	-	-	-	07/13/2022
4	145 Suzanne Ave Orange Park, FL 32073	\$980,000	0.91 AC	\$1,076,923	-	-	-	On Market
5	1756 Verdad St Green Cove Springs, FL 32043	\$1,200,000	0.81 AC	\$1,481,481	-	-	-	On Market
	AVERAGES	\$1,262,000	1.18 AC	\$1,105,621	-	-	-	-

Blanding Boulevard | Retail Development // PRICE PER ACRE CHART



SALE COMPS // Blanding Boulevard | Retail Development



Blanding Boulevard | Retail Development 1020 Blanding Blvd, Orange Park, FL 32065

Listing Price:	\$2,700,000	Down Payment:	
Floor Area Ratio (FAR):	-	Density:	-
COE:	On Market	Number Of Lots:	-
Lot Dimensions:	-	Price/Lot:	-
Entitled:	No	Lot Size:	2.92Acres
Permit Ready:	No	Price/Acre:	\$924,658
Zoning:	Commercial		



1004 Blanding Blvd Orange Park, FL 32065

Sale Price:	\$1,300,000	Down Payment:	0% / -
Floor Area Ratio (FAR):	-	Density:	-
COE:	08/16/2023	Number Of Lots:	1
Lot Dimensions:	-	Price/Lot:	\$1,300,000
Entitled:	No	Lot Size:	1.42 Acres
Permit Ready:	No	Price/Acre:	\$915,492
Days On Market:	-		
Zoning:	BB		

Blanding Boulevard | Retail Development // SALE COMPS



2 6525 Normandy Blvd
Jacksonville, FL 32205

Sale Price:	\$1,430,000	Down Payment:	0% / -
Floor Area Ratio (FAR):	-	Density:	-
COE:	07/26/2023	Number Of Lots:	1
Lot Dimensions:	-	Price/Lot:	\$1,430,000
Entitled:	No	Lot Size:	1.33 Acres
Permit Ready:	No	Price/Acre:	\$1,075,187
Days On Market:	-		
Zoning:	CCG-2		



3 1718 Verdad St
Green Cove Springs, FL 32034

Sale Price:	\$1,400,000	Down Payment:	0% / -
Floor Area Ratio (FAR):	-	Density:	-
COE:	07/13/2022	Number Of Lots:	-
Lot Dimensions:	-	Price/Lot:	-
Entitled:	No	Lot Size:	1.43 Acres
Permit Ready:	No	Price/Acre:	\$979,020
Days On Market:	-		
Zoning:	Commercial		

Pad Ready at Sale

SALE COMPS // Blanding Boulevard | Retail Development



4 145 Suzanne Ave
Orange Park, FL 32073

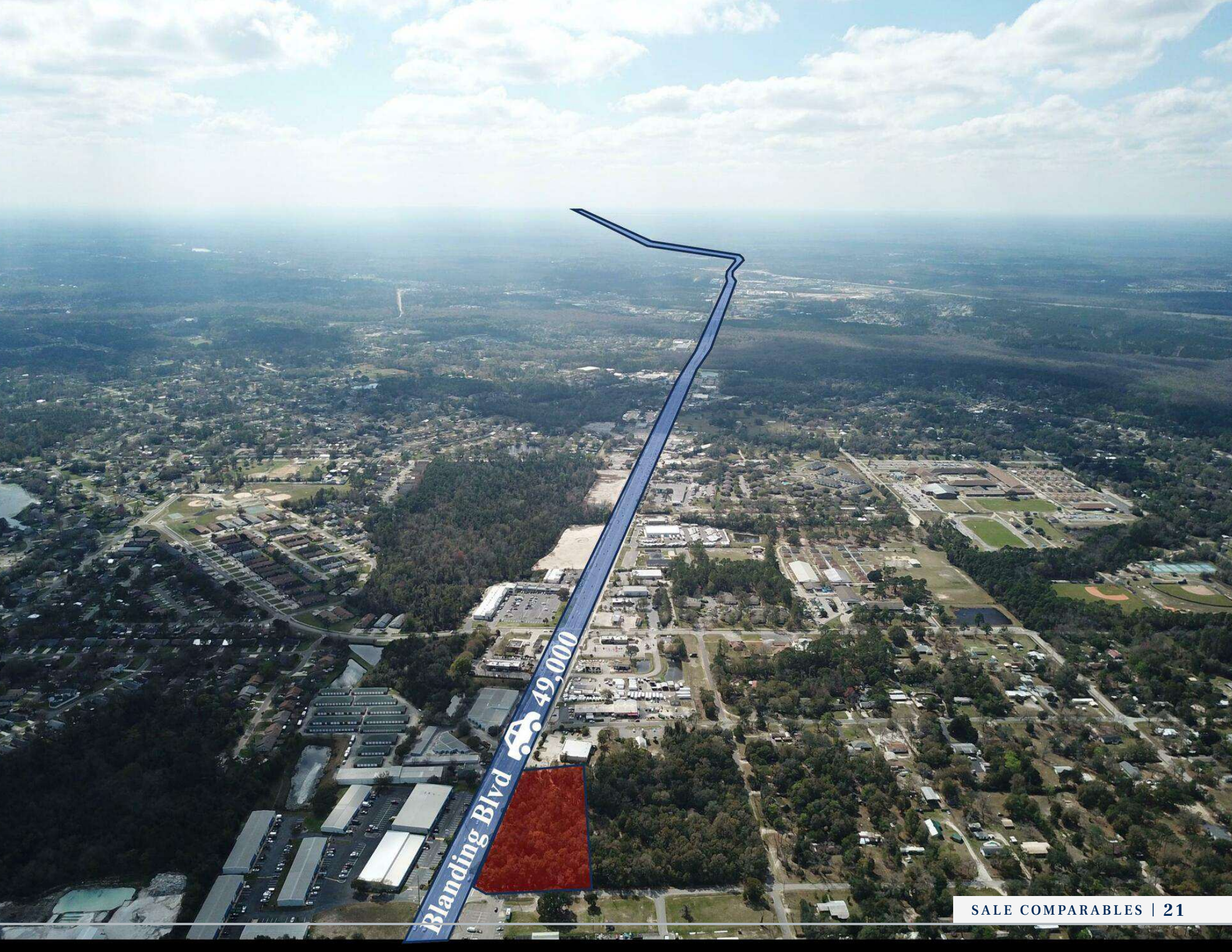
Listing Price:	\$980,000	Down Payment:	0% / -
Floor Area Ratio (FAR):	-	Density:	-
COE:	On Market	Number Of Lots:	-
Lot Dimensions:	-	Price/Lot:	-
Entitled:	No	Lot Size:	0.91 Acres
Permit Ready:	No	Price/Acre:	\$1,076,923
Days On Market:	-		
Zoning:	BB4		

Under Contract.



5 1756 Verdad St
Green Cove Springs, FL 32043

Listing Price:	\$1,200,000	Down Payment:	0% / -
Floor Area Ratio (FAR):	-	Density:	-
COE:	On Market	Number Of Lots:	-
Lot Dimensions:	-	Price/Lot:	-
Entitled:	No	Lot Size:	0.81 Acres
Permit Ready:	No	Price/Acre:	\$1,481,481
Days On Market:	-		
Zoning:	BB-2		



SECTION 4

Market Overview

MARKET OVERVIEW

MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap

JACKSONVILLE

The Jacksonville metro is in the northeastern corner of Florida, just south of the Georgia border. It is composed of 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 Naval Station Mayport contribute to a strong military presence in the market. The metro houses 1.6 million people, and with nearly 990,000 residents, Jacksonville is by far the largest city in the metro. No other city in the market contains more than 50,000 citizens, though suburbs in St. Johns County, such as Fruit Cove and Palm Valley, have been growing rapidly in recent years.

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 to the region.



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

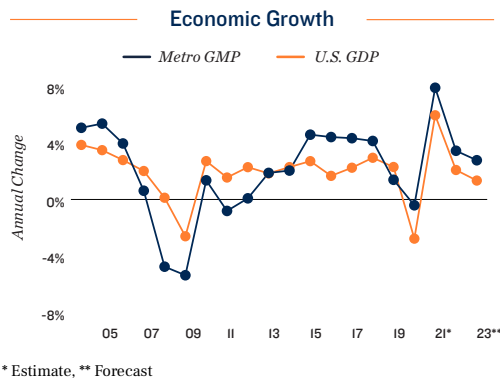
Cargo activity through JAXPORT provides \$31 billion in annual economic impact to the metro and generates 138,500 jobs in Florida.



MARKET OVERVIEW // Blanding Boulevard | Retail Development

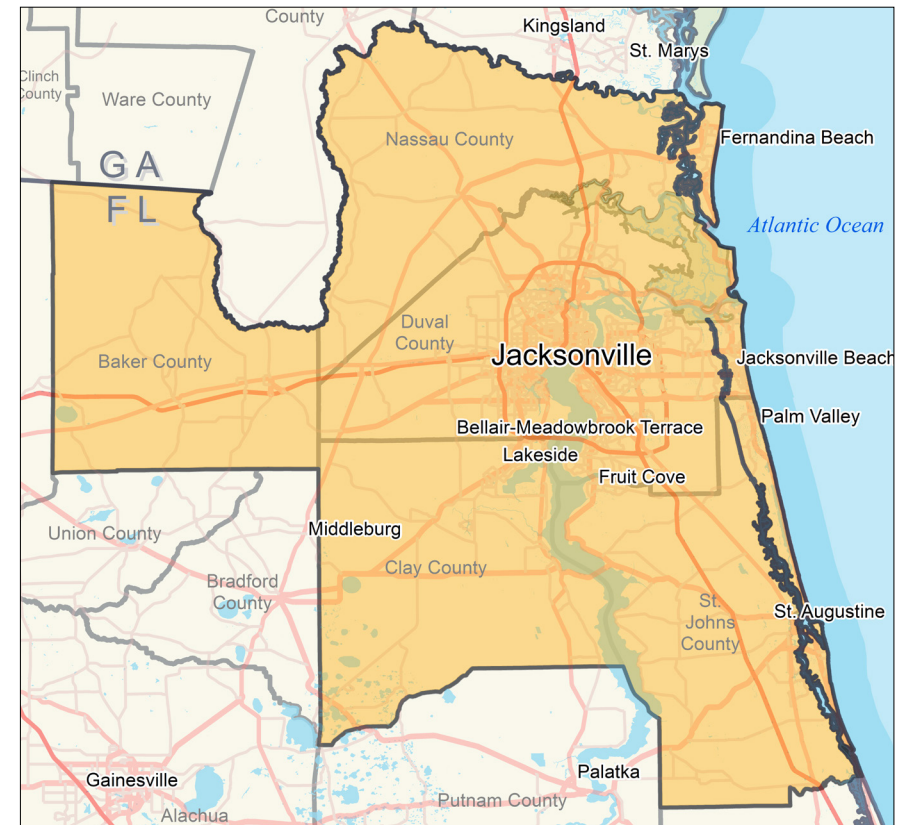
ECONOMY

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

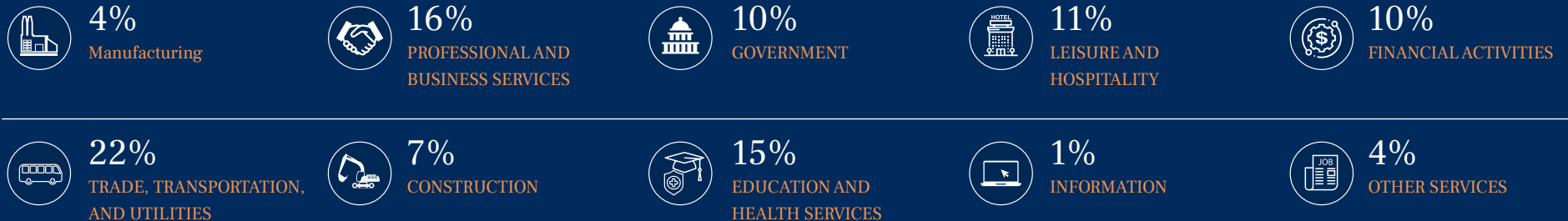


MAJOR AREA EMPLOYERS

- Naval Air Station Jacksonville
- Mayo Clinic
- Naval Station Mayport
- Ascension St. Vincent's
- CSX Corp.
- Baptist Health
- Citibank
- UF Health
- JPMorgan Chase
- Bank of America Corp.

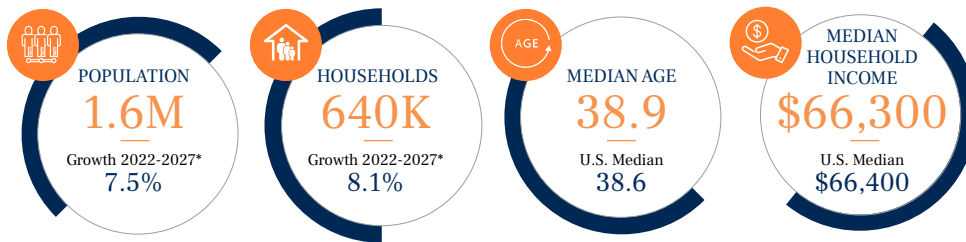


SHARE OF 2020 TOTAL EMPLOYMENT



DEMOGRAPHICS

- The metro is projected to add roughly 120,000 people through 2027, resulting in the formation of nearly 52,000 households.
- A median home price of roughly \$390,000 sits well below that of South Florida metros, allowing 65 percent of households to own their home.
- Roughly 31 percent of people ages 25 and older hold a bachelor's degree; about 11 percent have also earned a graduate or professional degree.



2020 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 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 Gator Bowl and the annual matchup between Florida and Georgia. Cultural opportunities and museums abound throughout the metro.

SPORTS

Baseball	AAA JACKSONVILLE JUMBO SHRIMP
Football	NFL JACKSONVILLE JAGUARS
Soccer	NPSL JACKSONVILLE ARMADA FC

EDUCATION

- FLORIDA STATE COLLEGE AT JACKSONVILLE
- UNIVERSITY OF NORTH FLORIDA
- JACKSONVILLE UNIVERSITY
- EDWARD WATERS COLLEGE

ARTS & ENTERTAINMENT

- CUMMER MUSEUM
- WORLD GOLF HALL OF FAME
- JACKSONVILLE ZOO AND GARDENS
- MOSH (MUSEUM OF SCIENCE & HISTORY)

* Forecast

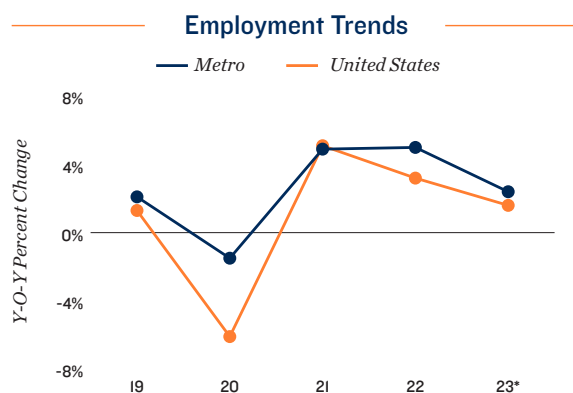
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

JACKSONVILLE METRO AREA

Robust Population Growth Continues to Support Local Retailers, Even as Pace of Progress Cools

Leasing trends reflect the climbing number of residents. Whether downtown, in scenic locations or out by expanding suburbs, retailers have continued to show interest in Jacksonville this year. Recent sizable leases signed by Burlington Coat Factory in Downtown Northbank, Nordstrom Rack near the coast, and Bass Pro Shops in St. Johns County illustrate this trend. Overall, demand for space is most apparent among discount and outdoor apparel retailers, as well as fitness concepts and restaurants. This behavior is consistent with the strong job and population growth observed here in recent years. As of August, the metro's employment base has increased by 10.5 percent since the end of 2019, triple the national pace. Aided by this hiring, greater net in-migration is bolstering retail fundamentals.

Rising insurance costs bear consideration. Changing lifestyle preferences and new corporate investment have helped make Jacksonville one of the top 10 fastest-growing major markets since 2019. These favorable demographics bode well for the metro's retail outlook, although the horizon is not hurdle free. The rising frequency and severity of hurricanes is increasing insurance premiums, especially for housing. The average fee to insure an apartment here jumped over 60 percent year-over-year in June. In time, higher living costs may influence migration, placing a spotlight on lower-rent areas with room for expansion, such as St. Johns County. This aligns well with recent retail construction, much of which is focused here.



Retail 2023 Outlook



19,000
JOBS
will be created

EMPLOYMENT:

After a brief contraction in the spring, Jacksonville's employment base is on track to expand by 2.4 percent in 2023. Hiring has been prevalent in the fields of trade, transportation, utilities, education and health services.



600,000
SQ. FT.
will be completed

CONSTRUCTION:

Approximately 470,000 less square feet will be delivered this year compared to 2022, as openings fall to an eight-year low. St. Johns County and the Southside will welcome the most new retail space.



50
BASIS POINT
increase in vacancy

VACANCY:

After 2.6 million square feet of retail space was absorbed on net in 2021 and 2022 — the second largest 24-month total in recent history — leasing activity tapers this year. Vacancy will rise to 5.4 percent in 2023 as a result.



3.6%
INCREASE
in asking rent

RENT:

A shift up in vacancy will contribute to moderating rent growth, after last year's 9.2 percent jump. Still, the mean asking rate will climb by triple the long-term annual average margin, ending 2023 at \$18.03 per square foot.

Blanding Boulevard | Retail Development // MARKET OVERVIEW

2Q 2023 - 12-Month Period



CONSTRUCTION

973,000 sq. ft. completed

- The completion of 546,000 square feet in the final three months of 2022 marked the largest quarterly total since early 2008, and comprised more than half of the 1.2 percent inventory expansion for the year ended in June.
- Of deliveries made in the first half, the vast majority have been single-tenant builds, with St. Johns County welcoming the most new space.



VACANCY

70 basis point increase in vacancy Y-O-Y

- After dropping to a post-pandemic low of 4.4 percent in September 2022, the metrowide vacancy rate has increased to 5.2 percent as of mid-2023. Vacancy is nevertheless still below any point from 2008 to 2015.
- Downtown Northbank and the Beaches submarket noted year-over-year vacancy declines in June, while rates in farther out suburbs generally rose.

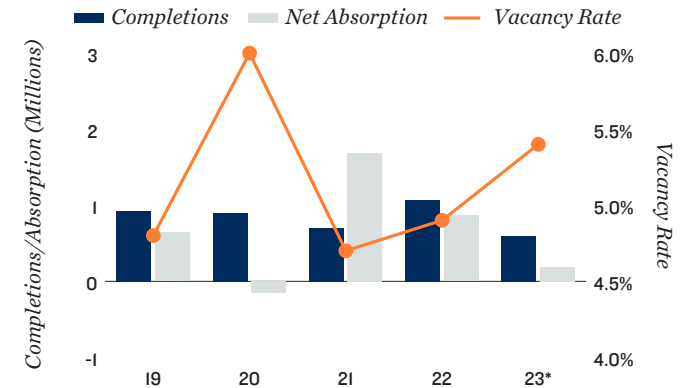


RENT

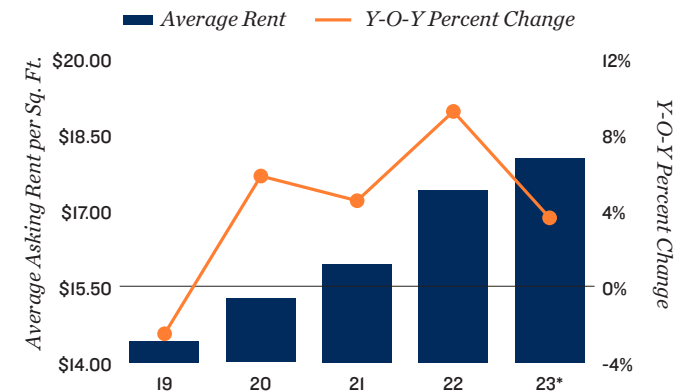
9.3% increase in the average asking rent Y-O-Y

- Broad-based improvements in marketed rents across most Jacksonville submarkets translated to a metro mean of \$18.13 per square foot in June.
- The average per-square-foot multi-tenant asking rent jumped ahead of the single-tenant mean in June, to rates of \$19.22 and \$17.73, respectively. Increases were most prevalent in Riverside and the Southside.

Supply and Demand



Rent Trends



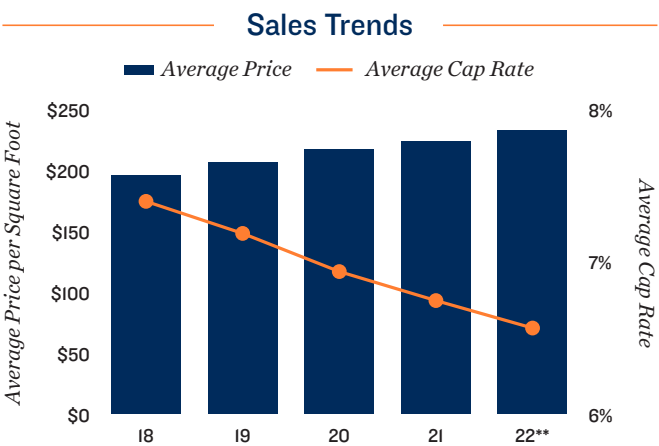
* Forecast ** Through 2Q

Sources: CoStar Group, Inc.; Real Capital Analytics

MARKET OVERVIEW // Blanding Boulevard | Retail Development

Investment Highlights

- Sales activity for the year’s first nine months fell about 30 percent short of the same span in 2022, but was back in line with 2016 velocity. Elevated lending rates have hindered deal flow and emphasized higher cap rates, which may have contributed to a slowdown in the trading of newer builds. Sale prices may be reflecting this shift, as the average for the year ended in June of \$353 per square foot was down slightly from the prior span.
- St. Johns County, particularly in and around St. Augustine, continues to be a popular spot among both local and out-of-state investors to deploy capital. Sub-10,000-square-foot single-tenant buildings, including several restaurants, have changed hands so far this year for around \$400 to \$500 per square foot. Recently-built properties tenanted by high-credit grade national brands, such as Starbucks or Wendy’s, can trade for entry costs above \$700 per square foot.
- For buyers seeking lower sale prices and higher yields, Riverside may present opportunities. Preliminary data through the first nine months of the year reveal that several storefronts changed hands for under \$300 per square foot. Cap rates up to 9 percent were possible for specific assets.



** Forecast*
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

Blanding Boulevard | Retail Development // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	7,946	47,231	142,775
2022 Estimate			
Total Population	7,800	46,239	136,814
2010 Census			
Total Population	7,268	42,643	120,344
2000 Census			
Total Population	5,777	35,876	90,264
Daytime Population			
2022 Estimate	8,362	37,977	112,643
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	3,111	17,067	51,360
2022 Estimate			
Total Households	3,028	16,573	48,847
Average (Mean) Household Size	2.6	2.8	2.8
2010 Census			
Total Households	2,792	15,216	42,878
2000 Census			
Total Households	2,117	12,413	31,821

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$250,000 or More	1.8%	3.3%	2.9%
\$200,000-\$249,999	1.1%	2.5%	2.5%
\$150,000-\$199,999	4.9%	7.8%	8.5%
\$125,000-\$149,999	5.8%	7.7%	8.6%
\$100,000-\$124,999	12.5%	13.1%	12.4%
\$75,000-\$99,999	18.0%	19.7%	19.4%
\$50,000-\$74,999	20.6%	19.0%	18.6%
\$35,000-\$49,999	14.2%	11.2%	10.9%
\$25,000-\$34,999	7.7%	6.4%	6.5%
\$15,000-\$24,999	7.7%	5.3%	5.4%
Under \$15,000	5.8%	4.0%	4.3%
Average Household Income	\$80,674	\$98,966	\$98,087
Median Household Income	\$68,063	\$79,963	\$80,271
Per Capita Income	\$31,315	\$35,518	\$35,082

DEMOGRAPHICS // Blanding Boulevard | Retail Development

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate	7,800	46,239	136,814
0 to 4 Years	5.5%	5.2%	5.9%
5 to 14 Years	10.9%	12.7%	14.0%
15 to 17 Years	3.3%	4.0%	4.2%
18 to 19 Years	2.3%	2.5%	2.4%
20 to 24 Years	5.9%	5.7%	5.5%
25 to 29 Years	6.5%	6.0%	6.2%
30 to 34 Years	7.0%	6.6%	6.9%
35 to 39 Years	6.5%	6.7%	7.1%
40 to 49 Years	11.6%	12.7%	13.2%
50 to 59 Years	14.2%	14.2%	13.6%
60 to 64 Years	8.0%	7.2%	6.5%
65 to 69 Years	6.6%	6.1%	5.4%
70 to 74 Years	5.5%	4.8%	4.2%
75 to 79 Years	3.4%	3.0%	2.5%
80 to 84 Years	1.7%	1.6%	1.4%
Age 85+	1.1%	1.0%	1.1%
Median Age	42.0	40.5	38.4

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	5,624	32,346	92,919
Elementary (0-8)	1.8%	1.7%	1.9%
Some High School (9-11)	5.2%	3.9%	4.0%
High School Graduate (12)	35.7%	28.5%	26.5%
Some College (13-15)	26.0%	26.3%	25.1%
Associate Degree Only	12.3%	12.9%	13.7%
Bachelor's Degree Only	13.8%	18.0%	19.6%
Graduate Degree	5.3%	8.7%	9.2%
HOUSING UNITS			
Occupied Units			
2027 Projection	3,324	18,032	54,490
2022 Estimate	3,229	17,484	51,717
Owner Occupied	2,104	12,813	36,759
Renter Occupied	924	3,759	12,088
Vacant	202	911	2,870
Persons in Units			
2022 Estimate Total Occupied Units	3,028	16,573	48,847
1 Person Units	20.0%	17.0%	17.5%
2 Person Units	35.9%	35.2%	33.5%
3 Person Units	19.9%	19.9%	19.9%
4 Person Units	15.0%	15.9%	16.5%
5 Person Units	5.9%	7.8%	8.3%
6+ Person Units	3.3%	4.2%	4.3%



POPULATION

In 2022, the population in your selected geography is 136,814. The population has changed by 51.6 percent since 2000. It is estimated that the population in your area will be 142,775 five years from now, which represents a change of 4.4 percent from the current year. The current population is 48.6 percent male and 51.4 percent female. The median age of the population in your area is 38.4, compared with the U.S. average, which is 38.6. The population density in your area is 1,743 people per square mile.



EMPLOYMENT

In 2022, 82,020 people in your selected area were employed. The 2000 Census revealed that 68.3 percent of employees are in white-collar occupations in this geography, and 31.7 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 30.8 minutes.



HOUSEHOLDS

There are currently 48,847 households in your selected geography. The number of households has changed by 53.5 percent since 2000. It is estimated that the number of households in your area will be 51,360 five years from now, which represents a change of 5.1 percent from the current year. The average household size in your area is 2.8 people.



HOUSING

The median housing value in your area was \$230,417 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 24,520 owner-occupied housing units and 7,301 renter-occupied housing units in your area. The median rent at the time was \$633.



INCOME

In 2022, the median household income for your selected geography is \$80,271, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 53.2 percent since 2000. It is estimated that the median household income in your area will be \$91,890 five years from now, which represents a change of 14.5 percent from the current year.

The current year per capita income in your area is \$35,082, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$98,087, compared with the U.S. average, which is \$96,357.



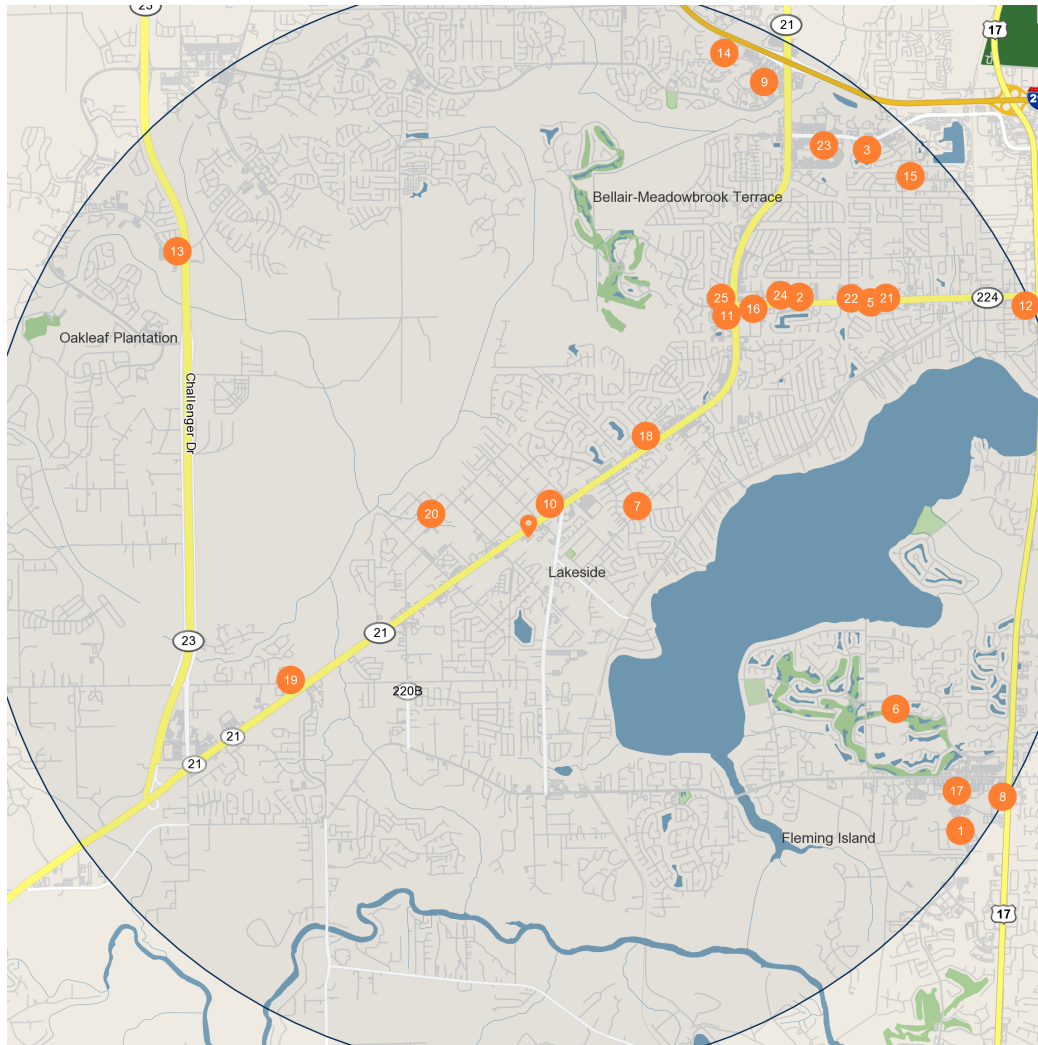
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 9.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 19.6 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 13.7 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 26.5 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 25.1 percent in the selected area compared with the 20.4 percent in the U.S.

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Major Employers		Employees
1	United States Dept of Navy-Naval Hospital Jacksonville	1,799
2	Orange Park Med Ctr Aux Inc-FLEMING ISLAND IMAGING CENTER	903
3	Enhanced Recovery Company LLC	756
4	HCA Inc	720
5	Sobran Inc	645
6	Aspen Products Inc	509
7	Young MNS Chrstn Assn of Firda-Clay County YMCA	500
8	Walmart Inc-Walmart	450
9	Publix Super Markets Inc-Publix 00649	322
10	Publix Super Markets Inc-Publix 01115	275
11	Publix Super Markets Inc-Publix 00668	275
12	Narcors Specialties LLC	250
13	School District Clay County-Oakleaf High School	182
14	Orange Park Toyota-Keith Pearson Toyota	170
15	Navy United States Department-US Navy Nadep	158
16	School District Clay County-Orange Park High School	151
17	Home Depot USA Inc-Home Depot The	150
18	Clay Electric Cooperative Inc	146
19	Clay County Utilities Auth Inc-Clay County Utility Authority	140
20	East West Partners MGT Co-Eagle Landing	139
21	Cellco Partnership-Verizon Wireless	138
22	Ameris Bank	135
23	Penney Opco LLC-JC Penney	135
24	Signet Dgnstics Imging Svcs Gr-Orange Pk Diagnstc Imaging Ctr	135
25	Tripod Ventures USA-Freddys Frz Cstard Stakburgers	135

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