



# UF HEALTH FAMILY MEDICINE

6015 118TH ST | JACKSONVILLE, FL 32244



**2% ANNUAL INCREASES | NNN | UNIVERSITY HEALTH SYSTEM BACKED TENANT**



INTERACTIVE  
OFFERING  
MEMORANDUM



# EXCLUSIVELY LISTED BY

POINT OF CONTACT



## BROKER OF RECORD

*KYLE MATTHEWS*

License No. CQ1066435 (FL)





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# PROPERTY OVERVIEW

Property Name	UF Health
Address	6015 118th St Jacksonville, FL 32244
Property Size (SF)	±5,678 SF
Lot Size (AC)	±1.24 AC
Year Built	2012
Property Type	Medical Office Building
Ownership Type	Fee Simple

**UF HEALTH FAMILY MEDICINE**

 <p><b>LIST PRICE</b> <b>\$1,814,588</b></p>	 <p><b>NOI</b> <b>\$138,997*</b></p>
 <p><b>GLA</b> <b>±5,678 SF</b></p>	 <p><b>CAP RATE</b> <b>7.66%</b></p>
 <p><b>YEAR BUILT</b> <b>2012</b></p>	 <p><b>TERM REMAINING</b> <b>±3.24 YEARS</b></p>

Matthews Real Estate Investment Services™ is pleased to offer qualified investors the opportunity to acquire a well-positioned medical net lease property located in the high-growth Jacksonville, Florida market. Leased to the University of Florida Jacksonville Physicians Inc., a university-backed health system with over 60 locations in Northeast Florida, this property provides exceptional security through a nationally recognized tenant with financial strength and a strong local reputation.

This built-to-suit facility includes 12 exam rooms, one procedure room, and durable shingle roofing. Offering a year-one cap rate of 7.67% and 2% annual rent escalations, this investment delivers an attractive return while serving as a hedge against inflation. The triple-net lease (NNN) structure ensures passive, hands-off ownership, with the tenant handling most maintenance, repairs, and operating expenses.



\*Based on February '25 Rent Bump

# INVESTMENT HIGHLIGHTS

## TENANT HIGHLIGHTS

### University-Backed Health System

Backed by the University of Florida Jacksonville Physicians Inc., a university-affiliated hospital system with over 60 locations in Northeast Florida, this property offers investors security through the tenant's financial strength and strong local reputation.

## LOCATION HIGHLIGHTS

### Built-to-Suit Location

Initially built to suit the tenant's requests and requirements, this property is tailored to meet the needs of the tenant and the patients they serve. It features 12 exam rooms and one procedure room to well serve the demands of a high patient volume.

### Income Tax-Free State

Located in the business-friendly state of Florida, investors will benefit from the absence of state income tax, enabling them to retain a greater portion of rental proceeds and achieve a higher overall return.

## PROPERTY HIGHLIGHTS

### Advantageous Return

This investment offers an investor a year-one cap rate of 7.67%, which is increasingly important in today's fluctuating interest rate environment.

### "Sticky" Tenant

Healthcare practices tend to be exemplary tenants due to their typical long-term tenancy, high-cost buildouts, favorable rental rates, and resistance to economic downturns and consumer trends.

### Growing Billion-Dollar Markets

The United States pediatric market size was estimated at \$12.46 billion in 2022 and is expected to grow at a compound annual growth rate of 7.86% from 2023 to 2030. The United States primary care market size was estimated at \$271 billion in 2023 and is expected to grow at a compound annual growth rate of 3.36% from 2023 to 2030.

### High-Growth Florida Market

As one of the nation's fastest-growing MSAs, the Jacksonville market has experienced substantial post-COVID growth, increasing by 13% since 2020. Notably, the 32244 zip code has grown by 17.7% over the past 15 years.

### Highly Visible Location

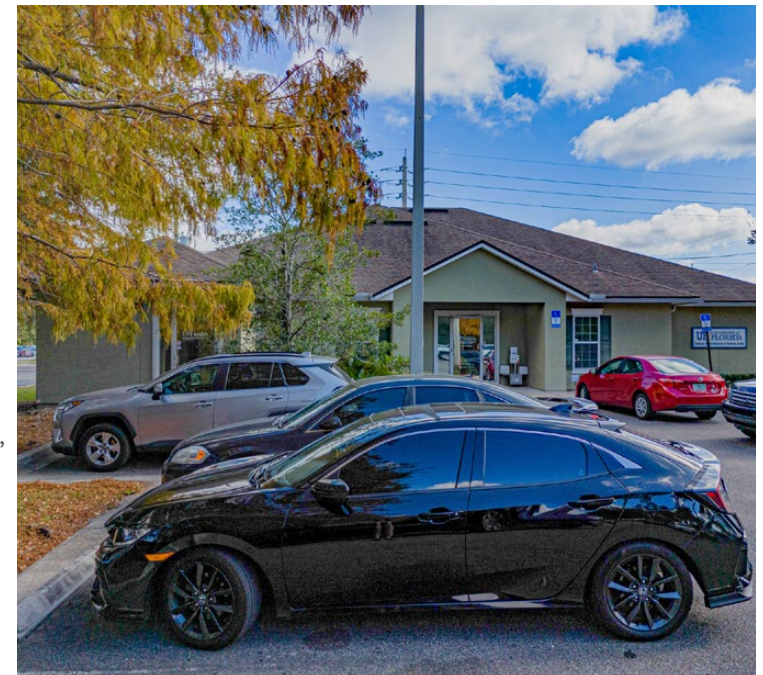
Strategically positioned at the hard corner of Blanding Blvd and 118th St, this site enjoys high visibility with approximately 30,000 vehicles passing daily. This strong traffic volume drives patients to the existing practice and provides investors with a highly desirable location, should the site ever need to be backfilled.

### 2% Annual Rent Increases

The property features above-market annual rent escalations, helping to protect against inflation and increase the likelihood of the investment's profitability, even in an ever-changing market.

### Hands-Off Investment

Under this NNN lease, the tenants handle the majority of maintenance/repairs and all day-to-day expenses, making it ideal for out-of-state investors and those seeking passive income.





## INVESTMENT SUMMARY

List Price	\$1,814,588
NOI	\$138,997*
Cap Rate	7.66%
Price PSF	\$319.58
Rent PSF	\$24.48

\*Based on February '25 Rent Bump

### Financing Options

For financing, please reach out to:

**Corey Russell**  
**(972) 636-5280**  
**corey.russell@matthews.com**

## LEASE ABSTRACT

Tenant Name	UF Health
Ownership Type	Fee Simple
Tenant Entity	University of Florida Jacksonville Physicians Inc
SF Leased	±5,678 SF
Initial Term	10 Years
Initial Lease Effective Date	6/26/2012
Renewal Effective Date	2/13/2022
Lease Expiration Date	2/29/2028
Lease Term Remaining	±3.24 Years
Base Rent	\$138,997
Rental Increases	2% Annual
Renewal Options	Ask Agent For More Information
Expense Structure	NNN
Landlord Responsibilities	Replacement of Roof, Parking Lot & Structural Repairs
Tenant Responsibilities	All Other Maintenance, Repairs & Replacement Items
Insurance	Tenant
Taxes	Tenant
Management Fee	Tenant Pays up to 4% Rent Payment
ROFR/ROFO	No
Financial Reporting	No



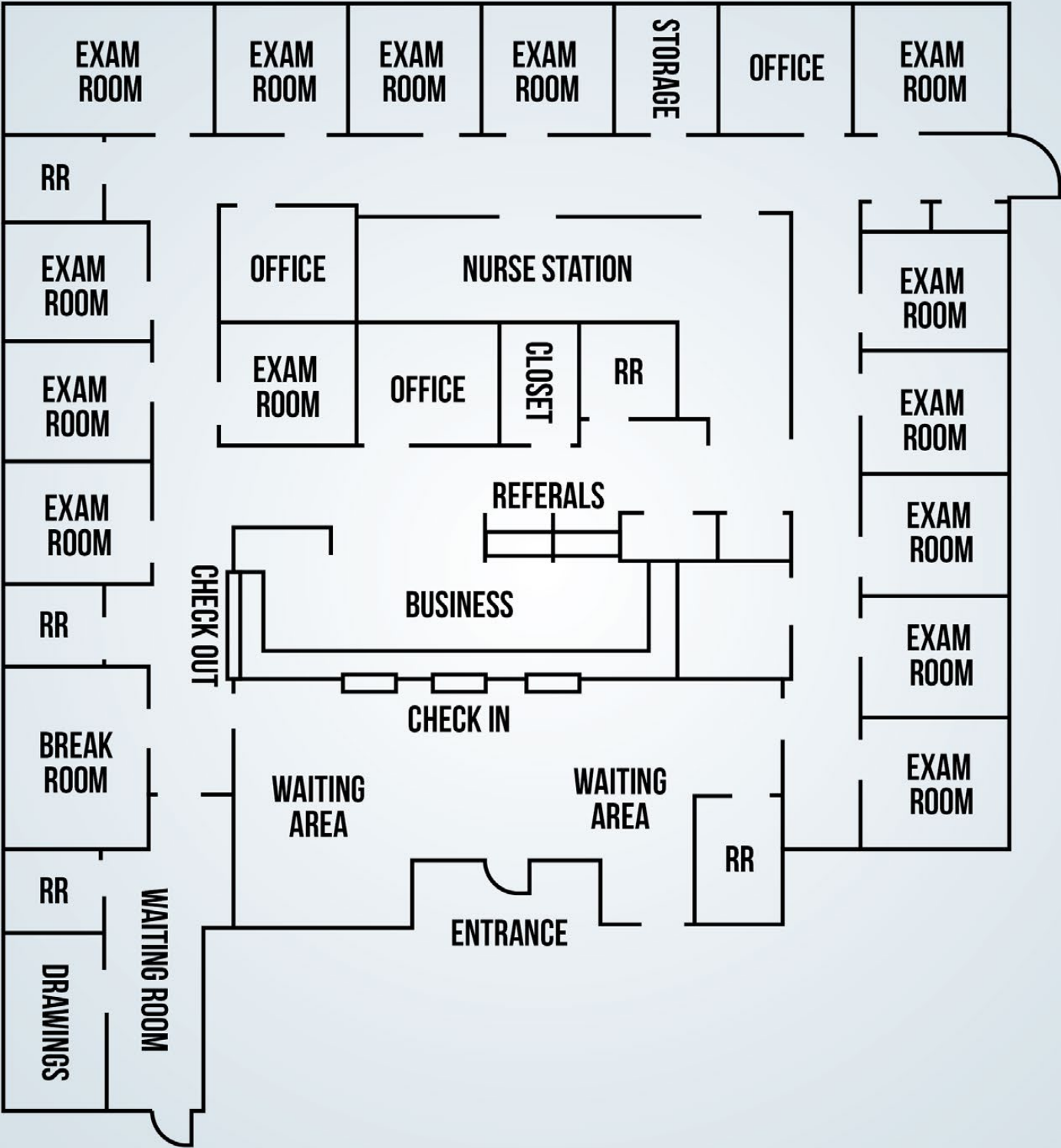


## ANNUALIZED OPERATING DATA

LEASE TERM	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current Year	\$136,272	\$11,356.00	\$24.00	7.51%
Year 2	\$138,997	\$11,592.58	\$24.48	7.66%
Year 3	\$141,777	\$11,829.17	\$24.97	7.81%
Year 4	\$144,613	\$12,065.75	\$25.47	7.97%



# FLOOR PLAN







UF Health Family Medicine is a comprehensive primary care service provided by the University of Florida College of Medicine’s Department of Community Health and Family Medicine. Board-certified physicians offer a full range of medical services for patients of all age groups, including routine checkups, treatment of various health problems, and preventive care. The department integrates teaching in humanistic medicine, medical ethics, behavioral medicine, and rural and community health into both undergraduate and graduate curricula. With multiple practice sites in urban and rural areas, UF Health Family Medicine serves diverse communities, including underserved populations. The department also conducts research in family and community medicine, rural health, primary care, behavioral medicine, and medical humanities.



**Website**  
ufhealth.org



**Employees**  
±30,000



**Locations**  
30+





 **SADIE TILLIS ELEMENTARY**  
483 STUDENTS

**SUBJECT PROPERTY**  
6015 118th St,  
Jacksonville, FL

 **TIMUCUAN ELEMENTARY**  
491 STUDENTS

 **UNITED STATES POSTAL SERVICE**

 **SAVANNAH SPRINGS**  
243 UNITS



± 61,500 VPD

± 40,000 VPD

± 42,500 VPD

 **DOLLAR GENERAL**  
 **HARBOR FREIGHT**  
QUALITY TOOLS LOWEST PRICES  
 **FLOOR DECOR**  
 **Pizza Hut**

 **CREEKSIDE PARK APARTMENTS**  
340 UNITS

 **FIRST COAST CHRISTIAN SCHOOL**  
539 STUDENTS

 **PET ANGELS**  
ANIMAL HOSPITAL

 **sam's club**



 **THE PARK AT ALSTON APARTMENTS**  
182 UNITS





**ARGYLE VILLAGE SHOPPING CENTER**

 **Publix**  
 **Michael's**  
 **Olive Garden**  
 **DOLLAR TREE**  
 **five BELOW**  
 **Wendy's**  
 **LONGHORN STEAKHOUSE**  
 **CIRCLE K**  
 **Party City**

 **AMERICAN DENTAL WELLNESS**

 **HOME DEPOT**  
 **CRUNCH FITNESS**  
 **at home**  
The Home Décor Superstore

**GREENBERG DENTAL & ORTHODONTICS**



# JACKSONVILLE, FL

Jacksonville, Florida is the largest city by land area in the contiguous United States, spanning 874.3 square miles (2,264 km<sup>2</sup>). Located in northeastern Florida, it sits along the St. Johns River and is approximately 26 km (16 mi) west of the Atlantic coast. The city's geography is diverse, featuring pristine beaches, dense forests, and multiple nature preserves, including the Timucuan Ecological and Historic Preserve, which covers over 46,000 acres.

Jacksonville's economy is diverse and robust, driven by several key sectors. The city serves as a major deepwater port of entry and functions as Florida's foremost transportation and commercial center. Key economic drivers include wholesale distribution, with motor vehicles being a significant cargo. The service sector, encompassing insurance, healthcare, and banking, plays a crucial role in the local economy. Additionally, Jacksonville is home to two U.S. naval air stations, which contribute significantly to employment. Manufacturing, particularly contact lenses and paper products, as well as shipbuilding, fishing, and tourism, are also important economic activities.

The Jacksonville metropolitan area is experiencing significant growth, ranking as the 40th largest in the country and the fourth largest in Florida. As of 2020, the metropolitan area's population reached 1,605,848, while the larger Jacksonville-Kingsland-Palatka Combined Statistical Area had 1,733,937 residents. The city is growing twice as fast as the rest of the nation and is ranked #3 Best City for U.S. Job Seekers by MoneyGeek. This growth is fueled by a thriving business environment that includes Fortune 500 headquarters, established businesses, and startups. Jacksonville offers a dynamic workforce and numerous opportunities for career development and innovation.



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2024 Estimate	7,892	80,524	180,101
2029 Projection	8,206	82,821	186,434
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Estimate	2,900	31,537	70,115
2029 Projection	3,033	32,552	72,760
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$58,538	\$70,298	\$78,596



## ECONOMY

The Jacksonville economy is diverse, with an assortment of banking and financial institutions, a bustling port, and 27 corporate headquarters of companies like Adecco Group North America, Advanced Disposal, Allstate, Beaver Street Fisheries Inc., and Black Knight Financial Services. The city flourishes in the e-commerce and aerospace industry. According to JaxUSA.org, 13 e-commerce companies have been introduced in the region throughout the years, with a total investment of over \$3.3 billion in infrastructure and the creation of an additional 18,000 jobs. These companies include Amazon, Wayfair, Article, Ulta, and Fanatics. According to JaxUSA.org, Jacksonville has cutting-edge infrastructure to support aerospace projects. Aerospace companies are able to find highly skilled workers in the area due to the local military units and the aviation operations of the Department of Homeland Security in the region. Aerospace companies in the area include Northrop Grumman, Boeing, and many more.

Jacksonville's location on the St. Johns River and the Atlantic Ocean proved providential in the growth of the city and its industry. Harbor improvements since the late 19th century have made Jacksonville a major military and civilian deep-water port. Its riverine location facilitates two United States Navy bases and the Port of Jacksonville, Florida's third largest seaport. The two US Navy bases, Blount Island Command and the nearby Naval Submarine Base Kings Bay form the third largest military presence in the United States.



**23.3M+**  
**VISITORS**  
**ANNUALLY**



**\$3.8B**  
**TOURISM**  
**ECONOMIC**  
**IMPACT**





## RESIDENTIAL SURGE IN NORTH JACKSONVILLE

Jacksonville's Northside has experienced significant growth over the years, primarily driven by industrial real estate developments such as storage facilities, the expanding Imeson Landing Business Park, and distribution centers.

This industrial boom has spurred job growth, leading to a surge in residential construction in the area. According to NAI Hallmark Vice President of Multifamily Investment Sales Luke McCann, Jacksonville's "path to progress" is now on the Northside, propelled by available land and economic incentives.

In the past seven years, 253 building permits for apartments have been issued in the 32244 ZIP code, which includes the airport and Imeson Park. This accounts for a third of all apartment building permits issued in the county during that time. Since 2015, 6% of all multifamily units in Duval County have been built in this ZIP code, ranking it sixth among the 26 ZIP codes with multifamily construction.

Currently, there are approximately 800 to 900 units under construction on the Northside, although this is fewer than in previous years. The slowdown is due to decreasing rental rates, increasing vacancy rates, and high construction costs.

Notable multifamily projects under construction on the Northside include Apela House at 14355 N. Main St., which began on March 27, and The Note apartments, a recently completed 290-unit complex on Hyatt Road off Max Leggett Parkway by Fansler Construction and Chance Partners. Additionally, permits were recently submitted for the first of several buildings at two different developments: Pointe Grand New Berlin, a 204-unit project at 871 New Berlin Road by Hillpointe, and Advantis Astor Gardens, a development at 14445 Hyatt Road by Prospect Real Estate Group. Prospect Real Estate Group is also developing the 204-unit Advantis Vivere project on Starratt Road.

While industrial development is also influencing residential construction on the west side near the Cecil Commerce Center, the scale is smaller. For instance, the Spanish stone manufacturer Cosentino Group plans to establish a plant in West Jacksonville, predicting 180 jobs by the end of 2028 with an average wage of \$56,600. However, multifamily construction in the region is not as extensive as on the Northside. Between 2016 and 2023, 45 apartment building permits were issued in the 32202 ZIP code, the same number as at Cecil Commerce Center. Nonetheless, new units are being planned; last month, a Michigan-based developer purchased \$10.5 million of land in West Jacksonville with plans to build about 432 apartment units.

*(Source: Jacksonville Business Journal)*





# ATTRACTIONS

## JACKSONVILLE ZOO & GARDENS

Jacksonville Zoo & Gardens features over 2,400 exotic animals and 1,000 varieties of plants. Featured animals include giraffes, otters, lorikeets, tigers, jaguars, and manatees. The facility has supported wildlife conservation on a riverfront landscape since 1914. It is a must-see tourist attraction in Jacksonville for a day filled with adventure.

## LITTLE TALBOT ISLAND STATE PARK

Little Talbot Island is a 5 mile stretch of shoreline and maritime forest. The park is teeming with wildlife and greenery. It is a popular spot for fishing enthusiasts, avid bird watchers, and beachgoers.

## ST. JOHNS TOWN CENTER

The St. Johns Town Center is a 1.2 million square feet outdoor shopping center in Jacksonville. With over 175 retailers and over 20 restaurants, it is Jacksonville's shopping mecca. It features luxury stores such as Tiffany & Co. and large retailers such as Target. It also features 3 hotels so visitors can shop for as long as they please.

## EVERBANK STADIUM & JACKSONVILLE JAGUARS

Jacksonville is home to the Jacksonville Jaguars of the National Football League. The Jaguars are a member of AFC South and have won the division championship game in 2017. Catch a Jaguars game at EverBank Stadium, the home field of the Jaguars. Beyond the football field, the EverBank Stadium features sparkling pools, relaxing cabanas, the largest video boards in the world, state-of-the-art meeting spaces, local food spots, and artistic murals created by local artists.







**UNF** UNIVERSITY *of*  
NORTH FLORIDA

## UNIVERSITY OF NORTH FLORIDA – UNF

Founded in 1965, the University of North Florida is a public university in Jacksonville, about 10 miles west of the Atlantic coastline. As of Fall 2020, over 17,000 students attend the university. The university offers 60 bachelor's degrees with 79 areas of concentration, 36 master's degrees with 71 areas of concentration, and five doctoral degrees with three areas of concentration, across 6 colleges. Students can get involved around campus by joining more than 200 campus clubs or by pledging with over a dozen sororities and fraternities. The UNF Ospreys participate in 7 men's sports and 10 women's sports. All varsity level sports teams play at the NCAA Division I level as a member of the Atlantic Sun Conference. The UNF Ospreys participate in the River City Rumble where it competes with the Jacksonville University Dolphins. The university with the most wins across all sports wins the SunTrust Old Wooden Barrel Trophy. UNF has an annual economic impact of nearly \$1 billion on the Jacksonville region.

**1965**  
**YEAR**  
**FOUNDED**

**BEST**  
**IN THE**  
**SOUTHEAST**  
*- PRINCETON REVIEW*

**17,300+**  
**CURRENT**  
**ENROLLMENT**

**TOP**  
**PUBLIC**  
**UNIVERSITY**  
*- U.S. NEWS & WORLD REPORT*



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **6015 118th St, Jacksonville, FL 32244** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

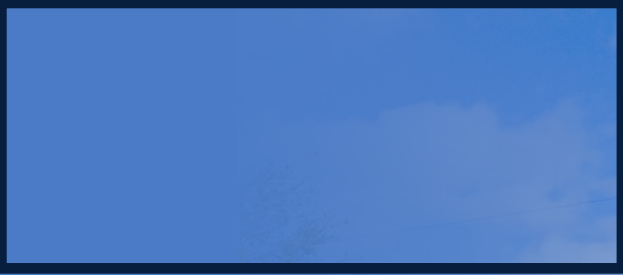
This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



**EXCLUSIVELY LISTED BY**

**POINT OF CONTACT**



**UFHealth**  
UNIVERSITY OF FLORIDA HEALTH

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