



## **8929 PHILIPS HIGHWAY JACKSONVILLE FLORIDA 32256 SALES ANALYTICS – PRICE COMPS AS OF 9-6-2024**

**September 6, 2024**

**To whom it may concern:**

**The comparable prices on per square foot basis for retail / restaurant spaces over twelve months near 8929 Philips Highway:**

- **The average sales price per square foot in the area is \$628.00.**
- **The average CAP Rate in the area is 6.30%.**
- **Based on an effective square footage of 2,298 (the actual square footage is 2,745); the listing price could be \$1.443 million, instead we are listing it at \$910,500.00.**
- **The seller is willing to take \$875,000.00 on the property.**
- **At \$875,000.00 times CAP Rate of 6.30% the NOI would need to be \$55,125.00.**
- **The Lease of which we provided a copy is the most comprehensive Triple Net (NNN) that I have seen.**
- **The rent is \$3,300.00 until 11:59 PM 11-30-2024 then increases to \$3,500.00 starting in December until 11-30-2025 when the Lease expires.**
- **As all expenses, insurance, taxes, etc. except the lift station inspection are the responsibility of the tenant, the NOI for 2025 should be considered \$42,100.00.**
- **The base rent to keep up with market rate can be raised to \$4,600.00 over the three years following November 2025 if the current tenant renews, can be list for Lease at \$24.00 per effective square foot plus CAM (NNN).**
- **This would meet the CAP Rate.**

**Prepared by Bruce A Fouraker on behalf of the Fiore, Fouraker & Reed Team at WCRI>**

  
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CAP RATE

SALE PRICE/SF

AVERAGE SALE PRICE

SALES VOLUME

SALE VS ASKING PRICE

AVERAGE SF

MONTHS TO SALE

6.3%

\$628

\$1.7M

\$15.5M

-10.1%

4.1K

8.6

Sales Volume

Transactions

Search 9

Lowest -

Highest -

Sales Price

Cap Rate

Search 6.3%

Lowest 4.7%

Highest 7.3%

For Sale

Listings

Sales Volume

\$15.5M

\$225K

\$4.5M

Sale Price/SF

\$628

\$188

\$1,879

For Sale SF

Properties Sold

9

-

-

Average Sale ...

\$1.7M

\$225K

\$4.5M

List Price/SF

Sold SF

36.8K

1.2K

13.3K

Sale vs Asking...

-10.1%

-22.4%

-3.6%

Cap Rate

Average SF

4.1K

1.2K

13.3K

% Leased at S...

83.3%

0%

100.0%

Average SF

Key Performance Indicators

1 Year Ago

Current

Typical Range

Extreme Range



Inflation Adjusted

Time Range

1Y

3Y

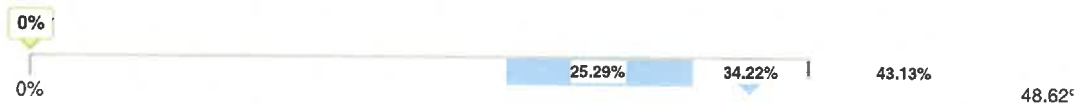
5Y

10Y

All

10 Years Average (2014 - 2024)

Vacancy



12 Month Net Absorption SF



12 Mo Net Delivered SF



Market Asking Rent Growth



Market Asking Rent Per SF



Market Sale Price Per SF



Market Cap Rate