

# Southpoint Commons | Bldg 300

6789 Southpoint Pkwy Bldg 300, Jacksonville, FL 32216



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**Ryan Nee**

Florida

954-245-3450

License: FL BK 3154667

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SECTION 1

# Executive Summary

OFFERING SUMMARY

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INVESTMENT HIGHLIGHTS

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# OFFERING SUMMARY

		
Listing Price	Cap Rate *	Price/SF
<b>\$1,200,000</b>	<b>2.02%</b>	<b>\$476.19</b>

## FINANCIAL

Listing Price	\$1,200,000
Down Payment	100% / \$1,200,000
NOI (current MTM Tenant)	\$24,263
Cap Rate	2.02%
Price/SF	\$476.19
Average Rent	\$14.27/SF

## OPERATIONAL

Net Rentable Area	2,520 SF
Lot Size	0.57 Acres (24,829 SF)
Year Built/Renovated	2006

Tenant was inherited from previous ownership and is on MTM below market substantially









# **SOUTHPPOINT COMMONS | BLDG 300**

6789 Southpoint Pkwy Bldg 300, Jacksonville, FL 32216

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## **INVESTMENT OVERVIEW**

Marcus & Millichap is pleased to present Southpoint Commons, a 12,582 square foot office park fronting Southpoint Pkwy and located in a professional office community in the Southside sub-market of Jacksonville, FL. The three buildings on this parcel are situated on 1.92 acres and were built in 2006. The two buildings located on the western side of the property each contain 5,040 square feet of rentable space, and the one building located on the eastern side of the parcel has 2,520 square feet of rentable space. The current tenant is a group of attorneys who are month to month. This is an ideal owner-user property with low maintenance in a highly centralized location. Ascension Saint Vincent's Southside Hospital and two rehab centers, Wekiva Springs and Woodland Grove, are within one mile of the subject, creating demand for medical office tenants who service the same patients and prefer to be in close proximity to the aforementioned facilities.

## **INVESTMENT HIGHLIGHTS**

Located in the Highly Desired Southpoint Business Park

Near Saint Vincents Hospital

Close Proximity to Interstate 95 and State Road 202

Ideal For an Owner-User

Current Tenant Month to Month



SECTION 2

# Property Information

PROPERTY DETAILS

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TENANT PROFILES

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REGIONAL MAP

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LOCAL MAP

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SITE PLANS

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# Southpoint Commons | Bldg 300 // PROPERTY DETAILS

## SITE DESCRIPTION

Assessors Parcel Number	-152570-2150
Zoning	IBP
Floors	1
Year Built	2006
Net Rentable Area	2,520 SF
POA	Yes
Parking	Shared
Parking Ratio	5:1,000 SF
Guest Parking	Yes

## UTILITIES

Electric	-City
Water	-City
Gas	-City

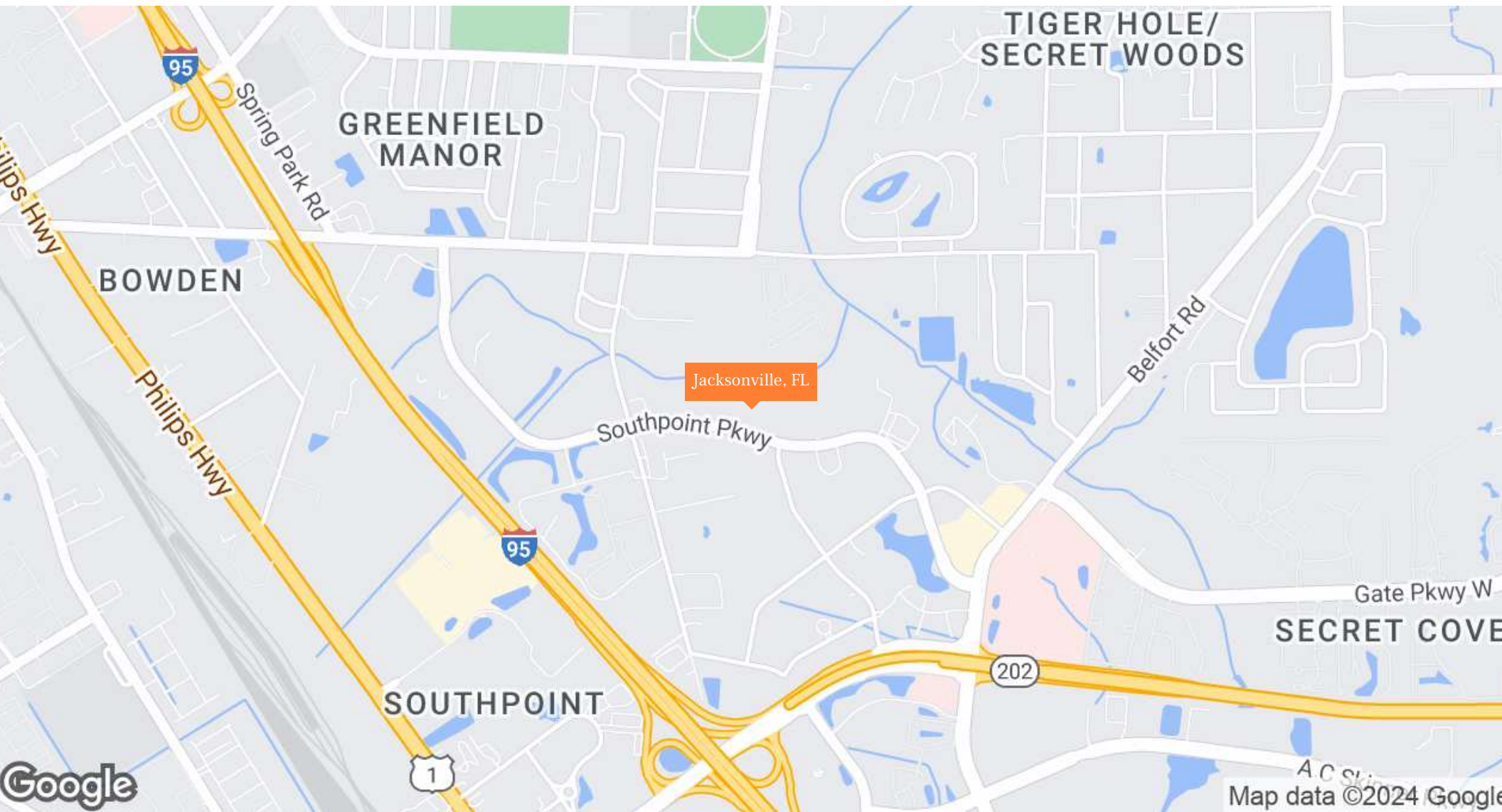


## MECHANICAL

HVAC	Central
Elevators	None
Security	Yes
Fire Protection	-
Restrooms	2
Courtyard	Yes
Power	Individually Metered



## Southpoint Commons | Bldg 300 // REGIONAL MAP





## LOCAL MAP // Southpoint Commons | Bldg 300













SECTION 3

# Financial Analysis

FINANCIAL DETAILS

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## Southpoint Commons | Bldg 300 // FINANCIAL DETAILS

THE OFFERING	
Price	\$1,200,000
Capitalization Rate	2.02%
Price/SF	\$476.19

PROPERTY DESCRIPTION	
Year Built / Renovated	2006
Gross Leasable Area	2,520 SF
Type of Ownership	Fee Simple
Lot Size	0.57 Acres

LEASE SUMMARY	
Tenant	Bowers and Associates, LLC
Rent Increases	0
Guarantor	Personal Guarantee
Lease Type	Single Net
Lease Commencement	June, 2018
Lease Expiration	Month to Month
Renewal Options	0
Term Remaining on Lease (Yrs)	MTM
Landlord Responsibility	0
Tenant Responsibility	0

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$35,952	\$2,996	\$14.27	2.02%



FINANCIAL DETAILS // Southpoint Commons | Bldg 300

ANNUALIZED OPERATING INFORMATION		
INCOME		
Base Rental Income		\$35,952
Operating Expense Reimbursement		
Gross Income		\$35,952
Operating Expenses		\$11,689
Net Operating Income		\$24,263
OPERATING EXPENSES		
Taxes		\$6,800
Insurance		\$2,729
CAM		\$1,200
Management Fee		
Landscaping		\$960
Total Expenses		\$11,689
Total Expenses/SF		\$4.64

1: Assumes Total Expenses remain constant. Please see agent for details.



SECTION 4

# Sale Comparables

SALE COMPS MAP

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SALE COMPS SUMMARY

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PRICE PER SF CHART

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SALE COMPS

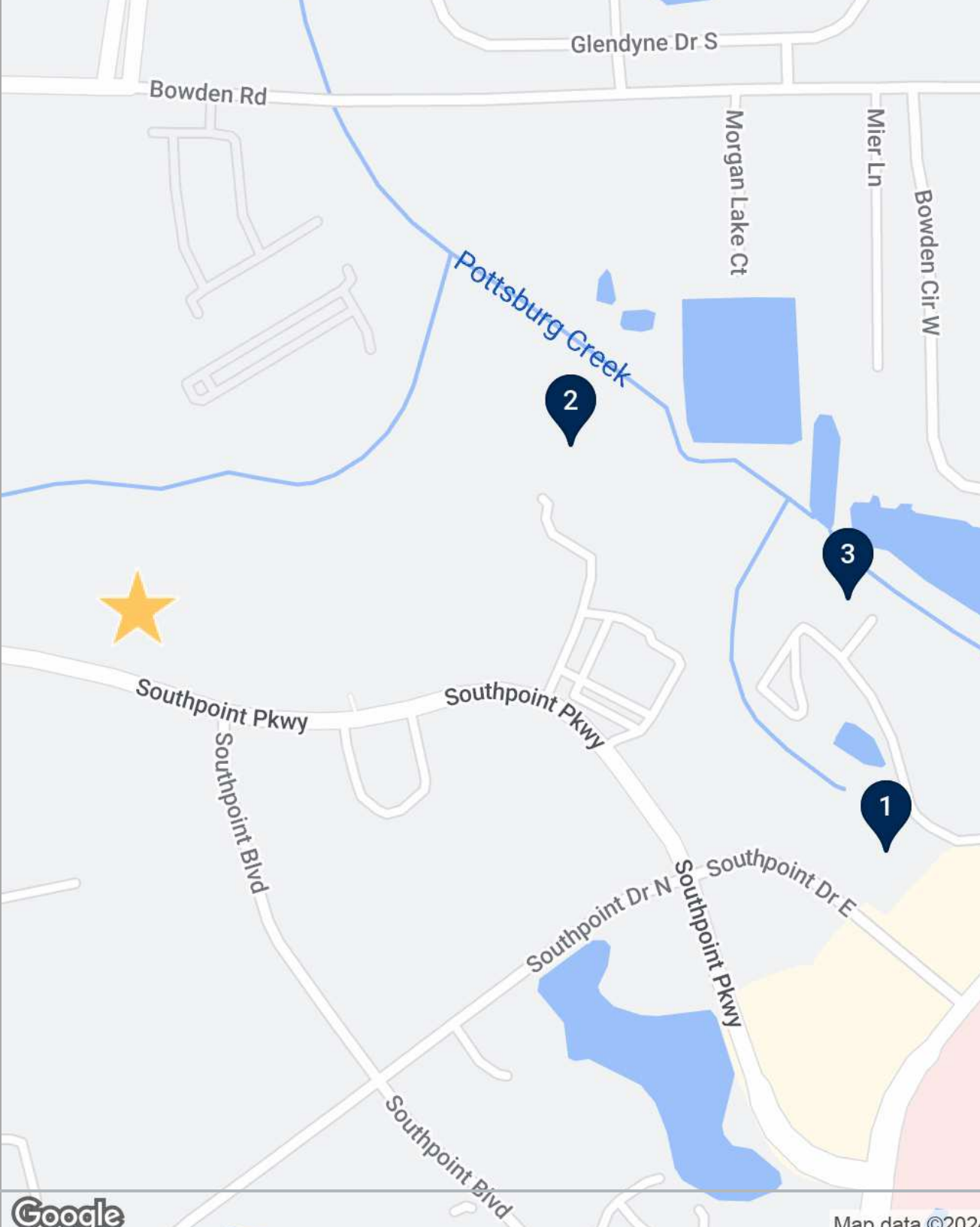
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# SALE COMPS MAP

-  Southpoint Commons | Bldg 300
-  1 Coastal Cosmetics Center
-  2 Southpoint Office Center
-  3 Belfort Oaks



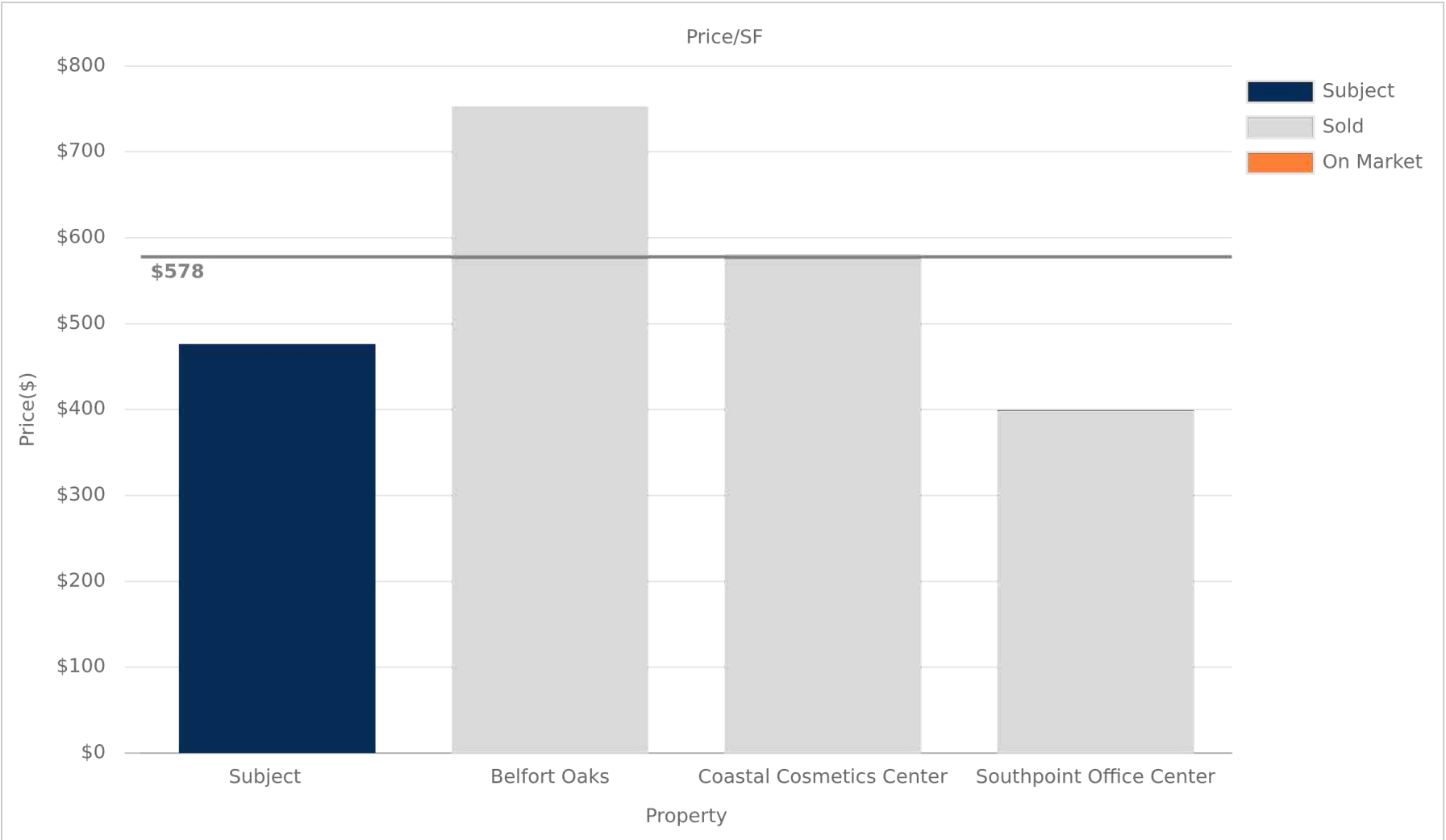


Southpoint Commons | Bldg 300 // SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	NET RENTABLE AREA	PRICE/SF	LOT SIZE	CLOSE
★	<b>Southpoint Commons   Bldg 300</b> 6789 Southpoint Pkwy Bldg 300 Jacksonville, FL 32216	\$1,200,000	2.02%	2,520 SF	\$476.19	0.57 AC	On Market
	SALE COMPARABLES	PRICE	CAP RATE	NET RENTABLE AREA	PRICE/SF	LOT SIZE	CLOSE
1	<b>Coastal Cosmetics Center</b> 4147 Southpoint Dr E Jacksonville, FL 32216	\$3,600,000	-	6,200 SF	\$580.65	0.65 AC	10/12/2022
2	<b>Southpoint Office Center</b> 6817 Southpoint Pkwy Bldg 8 Jacksonville, FL 32216	\$455,000	-	1,140 SF	\$399.12	-	07/06/2023
3	<b>Belfort Oaks</b> 6855 Belfort Oaks Pl Jacksonville, FL 32216	\$995,000	-	1,320 SF	\$753.79	-	10/03/2022
	AVERAGES	\$1,683,333	-	2,887 SF	\$577.85	0.65 AC	-



PRICE PER SF CHART // Southpoint Commons | Bldg 300





## Southpoint Commons | Bldg 300 // SALE COMPS



### Southpoint Commons | Bldg 300

6789 Southpoint Pkwy Bldg 300, Jacksonville, FL 32216

Listing Price:	\$1,200,000	Net Rentable Area:	2,520 SF
Down Payment:	100% / \$1,200,000	Price/SF:	\$476.19
Cap Rate:	2.02%	Occupancy:	100%
Property Type:	Office	Year Built/Renovated:	2006/-
Lot Size:	0.57 Acres	Floors:	-
COE:	On Market		



### Coastal Cosmetics Center

4147 Southpoint Dr E Jacksonville, FL 32216

Sale Price:	\$3,600,000	Net Rentable Area:	6,200 SF
Down Payment:	0% / -	Price/SF:	\$580.65
Cap Rate:	-	Occupancy:	100%
Property Type:	Office	Year Built/Renovated:	2005/-
Lot Size:	0.65 Acres	Floors:	-
Days On Market:	131	COE:	10/12/2022

\$580 PSF



## SALE COMPS // Southpoint Commons | Bldg 300



**2 Southpoint Office Center**  
6817 Southpoint Pkwy Bldg 8 Jacksonville, FL 32216

Sale Price:	\$455,000	Net Rentable Area:	1,140 SF
Down Payment:	0% / -	Price/SF:	\$399.12
Cap Rate:	-	Occupancy:	100%
Property Type:	Office	Year Built/Renovated:	2004/-
Lot Size:	Acres	Floors:	-
Days On Market:	-	COE:	07/06/2023

\$399 PSF | Owner User



**3 Belfort Oaks**  
6855 Belfort Oaks Pl Jacksonville, FL 32216

Sale Price:	\$995,000	Net Rentable Area:	1,320 SF
Down Payment:	0% / -	Price/SF:	\$753.79
Cap Rate:	-	Occupancy:	100%
Property Type:	Office	Year Built/Renovated:	1991/-
Lot Size:	Acres	Floors:	-
Days On Market:	-	COE:	10/03/2022

\$754 PSF | Owner User



SECTION 5

# Market Overview

MARKET OVERVIEW

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DEMOGRAPHICS

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## Southpoint Commons | Bldg 300 // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	6,207	79,587	192,113
<b>2022 Estimate</b>			
Total Population	5,908	76,995	185,538
<b>2010 Census</b>			
Total Population	4,982	67,755	163,845
<b>2000 Census</b>			
Total Population	4,210	65,042	147,584
<b>Daytime Population</b>			
2022 Estimate	16,580	140,689	300,798
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	2,475	36,378	85,241
<b>2022 Estimate</b>			
Total Households	2,309	34,491	81,126
Average (Mean) Household Size	2.3	2.2	2.3
<b>2010 Census</b>			
Total Households	1,924	29,914	70,995
<b>2000 Census</b>			
Total Households	1,524	27,793	63,217
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	4.4%	4.4%	5.3%
\$150,000-\$199,999	5.2%	3.4%	4.1%
\$100,000-\$149,999	13.3%	11.8%	11.8%
\$75,000-\$99,999	19.9%	14.4%	13.3%
\$50,000-\$74,999	22.8%	20.1%	19.5%
\$35,000-\$49,999	11.6%	14.7%	14.6%
\$25,000-\$34,999	8.0%	10.3%	10.1%
\$15,000-\$24,999	7.9%	9.8%	10.0%
Under \$15,000	6.8%	11.3%	11.3%
Average Household Income	\$86,365	\$75,408	\$79,219
Median Household Income	\$66,954	\$54,645	\$54,656
Per Capita Income	\$34,721	\$34,094	\$34,956

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	5,908	76,995	185,538
Under 20	19.2%	20.8%	23.0%
20 to 34 Years	23.8%	26.5%	25.9%
35 to 49 Years	17.5%	18.0%	18.4%
50 to 59 Years	13.2%	11.8%	11.8%
60 to 64 Years	6.7%	5.9%	5.8%
65 to 69 Years	5.6%	5.0%	4.8%
70 to 74 Years	4.2%	4.1%	3.9%
Age 75+	9.8%	7.8%	6.4%
Median Age	40.4	36.7	35.7
<b>Population by Gender</b>			
2022 Estimate Total Population	5,908	76,995	185,538
Male Population	48.3%	48.0%	48.2%
Female Population	51.7%	52.0%	51.8%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	21.0	23.0	24.0



## DEMOGRAPHICS // Southpoint Commons | Bldg 300



### POPULATION

In 2022, the population in your selected geography is 185,538. The population has changed by 25.7 percent since 2000. It is estimated that the population in your area will be 192,113 five years from now, which represents a change of 3.5 percent from the current year. The current population is 48.2 percent male and 51.8 percent female. The median age of the population in your area is 35.7, compared with the U.S. average, which is 38.6. The population density in your area is 2,364 people per square mile.



### HOUSEHOLDS

There are currently 81,126 households in your selected geography. The number of households has changed by 28.3 percent since 2000. It is estimated that the number of households in your area will be 85,241 five years from now, which represents a change of 5.1 percent from the current year. The average household size in your area is 2.2 people.



### INCOME

In 2022, the median household income for your selected geography is \$54,656, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 38.4 percent since 2000. It is estimated that the median household income in your area will be \$62,843 five years from now, which represents a change of 15.0 percent from the current year.

The current year per capita income in your area is \$34,956, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$79,219, compared with the U.S. average, which is \$96,357.



### EMPLOYMENT

In 2022, 105,669 people in your selected area were employed. The 2000 Census revealed that 70.7 percent of employees are in white-collar occupations in this geography, and 29.3 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 20.3 minutes.



### HOUSING

The median housing value in your area was \$212,734 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 33,678 owner-occupied housing units and 29,539 renter-occupied housing units in your area. The median rent at the time was \$541.



### EDUCATION

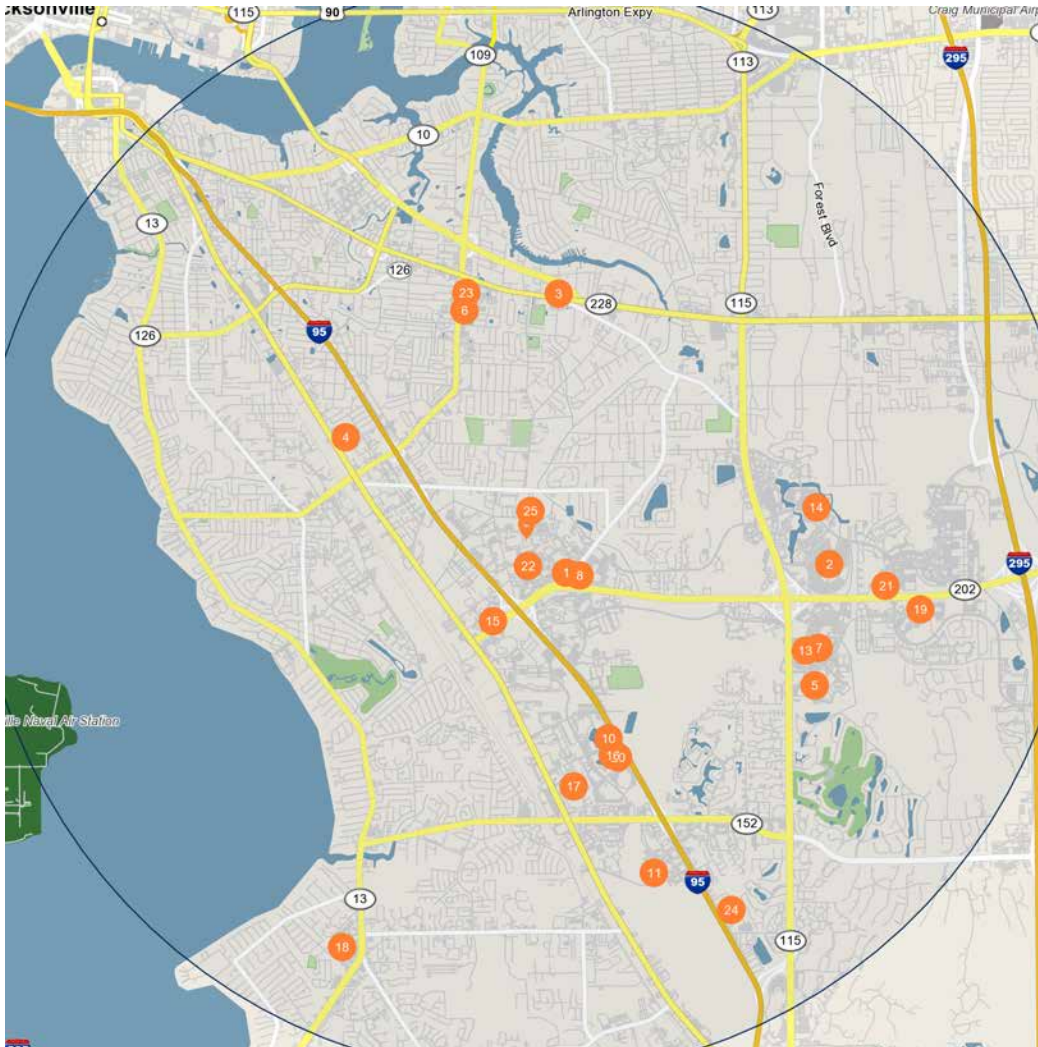
The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 12.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 22.0 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 9.3 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 26.0 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 20.7 percent in the selected area compared with the 20.4 percent in the U.S.



## Southpoint Commons | Bldg 300 // DEMOGRAPHICS



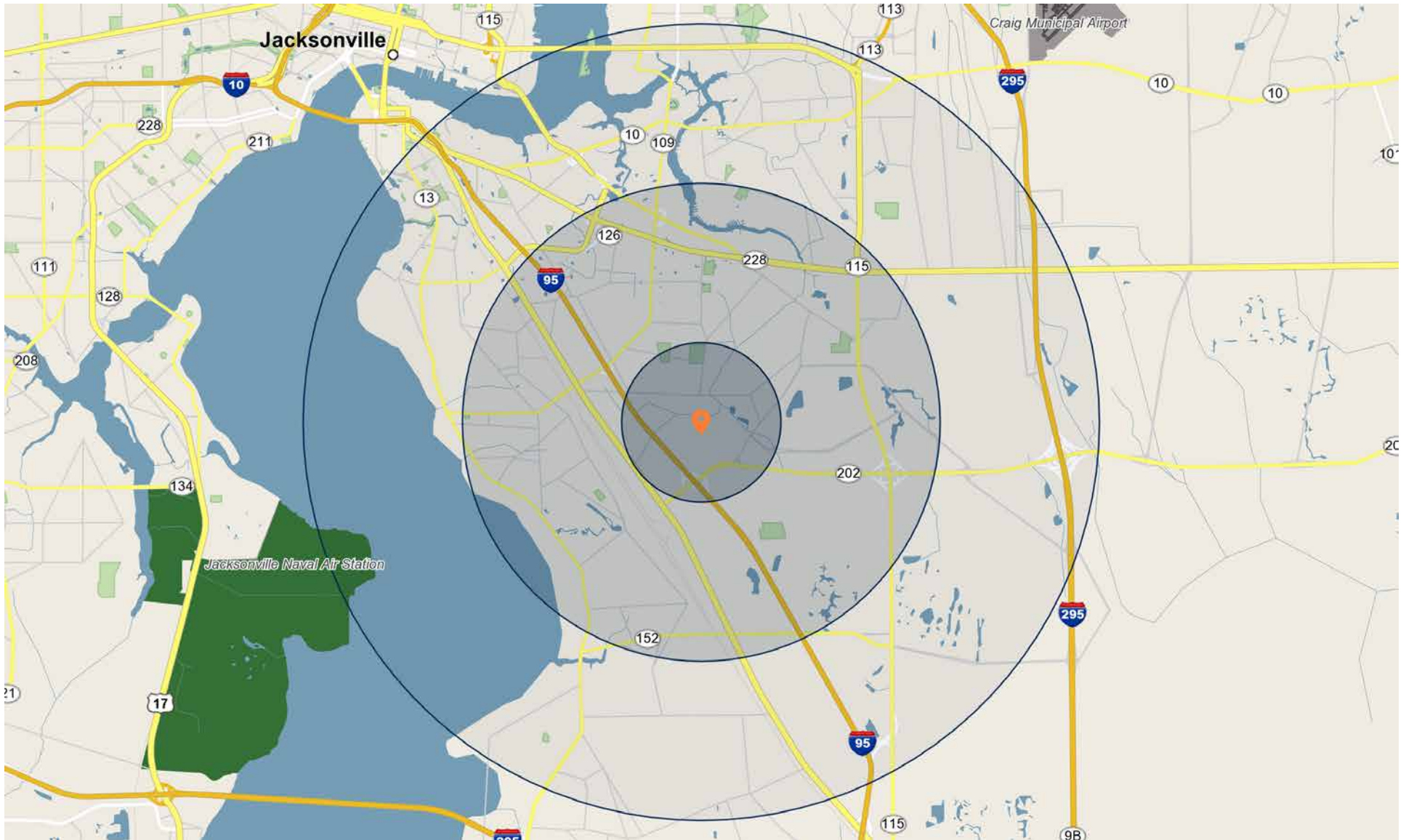
### Major Employers

### Employees

1	World Med Gvrnment Sltions LLC	3,720
2	Blue Cross Blue Shield Fla Inc-Blue Cross and Blue Shield	3,645
3	St Vincents Medical Center-Adavance Patient Trnsp	2,127
4	Contemporary Services Corp	1,626
5	Vision Care Institute LLC	1,436
6	Memorial Healthcare Group Inc-Memorial Hospital Jacksonville	1,380
7	Nemours Foundation-Alfred I Dpont Hosp For Chldre	1,300
8	Saint Lkes Opttient Rehab Svcs	1,220
9	Johnson Jhnson Vision Care Inc-Vistakon	1,200
10	Pax Technology Inc	1,000
11	Winn-Dixie Stores Inc	1,000
12	Bi-Lo LLC-Winn-Dixie	1,000
13	Chase Manhattan Mortgage Corp-Chase Manhattan	900
14	Old Dominion Insurance Company	855
15	Ameri-Force Professional Svcs	831
16	Episcopal Childrens Svcs Inc	776
17	Enhanced Recovery Company LLC-E R C	772
18	Southern Cleaning Service Inc	769
19	Fortegra Group LLC	716
20	Vendorpass Inc	668
21	Amports Midco Inc	666
22	Medtronic Xomed Inc-Medtronic	650
23	Brooks Skilled Nursing Inc-BROOKS HEALTH SYSTEM	605
24	FCA US LLC	603
25	Bowden Road Housing Ltd-Bennett Creek Apartments	600



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