



**THE HOME DEPOT CENTER**

1919 Wells Road  
Orange Park, Florida 32073

**ABSOLUTE NNN LEASE IN "A" LOCATION IN JACKSONVILLE MSA**

**TENANT SINCE 1992**

# 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.

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## EXECUTIVE SUMMARY

**RIPCO REAL ESTATE** is pleased to offer for sale **1919 WELLS ROAD** — a 108,578 SF single tenant, absolute net lease asset **100% OCCUPIED BY THE HOME DEPOT**. The Home Depot has occupied the location since it was built in 1992, and has approximately 3 years left on their 35-year primary lease, with ten, five (5) year options remaining.

The Home Depot property was built in 1992 and sits on 11.37 acres along Wells Road at Blanding Boulevard, the primary east-west retail corridor in Orange Park. The property sits adjacent to a 178,999 SF shopping center consisting of At Home, Petsmart/Banfield Animal Hospital/Crunch Fitness, and directly across from the street from the Orange Park Mall, a 529,766 SF regional shopping mall anchored by Dillard's, Dick's Sporting Goods, JCPenny, Old Navy, and AMC theater.

In 2005, Home Depot entered into a Sublease Agreement with a subtenant for approximately 0.92 acres on the southwest side of the parcel. The subtenant pays Home Depot \$79,860 annually, along with CAM Costs and Real Estate Taxes. The subtenant carries and maintains their own property and liability insurance. The current term of the sublease expires September 30th, 2027, and the subtenant has five (5) 5-year renewal options remaining with 10% increases each option. The property is currently leased to Panda Express and AYR Cannabis Dispensary. This building does not currently provide any additional rent to the landlord, but will revert to the landlord if Home Depot vacates the site.



### PROPERTY SUMMARY

#### THE ASSET

Property Address	1919 Wells Road Orange Park, FL 32073
Parcel ID	06-04-26-010672-001-03

#### BUILDING INFORMATION

Frontage	451' on Wells Road with 2 Curb Cuts
Stories	1
Gross Square Footage	108,578 SF
Year Built	1992
Parking Spaces	500
Zoning	Commercial Warehouse - Storage
Lot Size	11.37 Acres
Frame	Masonry
Roof Type	Built Up Flat

#### THE OFFERING

PRICE	\$13,985,000
NOI	\$839,059
CAP RATE	6.00%
LEASE RATE PSF (CURRENT TERM)	\$7.73

# INVESTMENT HIGHLIGHTS



## Stable Cash Flow Opportunity with No Landlord Responsibilities

- Absolute NNN Lease with no landlord responsibilities. The tenant is responsible for all expense associated with the property including the roof and structure.
- The tenant has been at this site for more than 30 years.
- There are approximately 3 years of term remaining on the lease.
- The Home Depot receives additional income from the out-parcel. Further incentive for Home Depot to stay.
- Tenant is paying below market rent.



## Strong National Tenant

- The Home Depot was founded in 1978 and has since grown to become the world's largest home improvement retailer with over 2,300 stores in North America, and 500,000 employees.
  - The Home Depot is publicly traded on the New York Stock Exchange with a market capitalization of \$385.56 billion.
- The Home Depot has an A2 Moody's credit rating.



## Strategic Location

- The asset is located on the northeast corner of the signalized intersection of Wells Road and Blanding Boulevard. Blanding Boulevard is one of the primary east-west retail corridors in the Orange Park submarket of Jacksonville, FL.
- The property is adjacent to a 178,999 SF shopping center consisting of At Home, Petsmart/Banfield Pet Hospital and Crunch Fitness, and across the street from Orange Park Mall, with tenants such as Dillard's, Dick's Sporting Goods, and JCPenny.

## Demographics

- 67,869 population within a 3-mile radius.
- \$83,597 average household income within a 3-mile radius.
- Wells Road has an AADT of 24,000.
- Blanding Boulevard has an AADT of 76,000.



# ORANGE PARK MALL REDEVELOPMENT

SUBJECT  
PROPERTY

**Project:**

Orange Park Plaza,  
Partial Redevelopment  
of Orange Park Mall

**Details:**

Existing Box will be  
reconfigured for a  
retail anchor, with  
additional junior  
anchors in the line-up.

Outparcel pads with  
flexible configurations  
are available along  
Blanding Boulevard.

**Delivery:**

Projected - 2024



**THE HOME DEPOT**  
**ORANGE PARK, FL**



## ANNUALIZED OPERATING SUMMARY

TENANT	LEASE START	LEASE EXPIRATION	MONTHLY RENT	ANNUAL RENT	\$/SF
Current Term	9/1/1992	8/31/2027	\$69,921.58	\$839,059.00	\$7.73
Option 1	9/1/2027	8/31/2032	\$73,417.58	\$881,011.00	\$8.11
Option 2	9/1/2032	8/31/2037	\$77,088.58	\$925,063.00	\$8.52
Option 3	9/1/2037	8/31/2042	\$80,942.92	\$971,315.00	\$8.95
Option 4	9/1/2042	8/31/2047	\$84,990.08	\$1,019,881.00	\$9.39
Option 5	9/1/2047	8/31/2052	\$89,239.58	\$1,070,875.00	\$9.86
Option 6	9/1/2052	8/31/2057	\$93,701.58	\$1,124,419.00	\$10.36
Option 7	9/1/2057	8/31/2062	\$98,386.67	\$1,180,640.00	\$10.87
Option 8	9/1/2062	8/31/2067	\$103,306.00	\$1,239,672.00	\$11.42
Option 9	9/1/2067	8/31/2072	\$108,471.25	\$1,301,655.00	\$11.99
Option 10	9/1/2072	8/31/2077	\$113,894.83	\$1,366,738.00	\$12.59

**THE HOME DEPOT**

LEASE SUMMARY	
TENANT	The Home Depot
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
LEASE COMMENCEMENT	09/01/1992
LEASE EXPIRATION	08/31/2027
TERM REMAINING ON LEASE	±3 Years
INCREASES	5% in Options
OPTIONS REMAINING	Ten 5-Year Options

OPERATING STATEMENT	
<b>EFFECTIVE GROSS INCOME</b>	
Gross Income	\$839,059
<b>TOTAL</b>	<b>\$839,059</b>
<b>EXPENSES</b>	
Real Estate Taxes	Tenant Pays
Water & Sewer	Tenant Pays
Roof & Structure	Tenant Pays
Insurance	Tenant Pays
<b>TOTAL</b>	<b>\$0.00</b>
<b>YEAR 1 - NOI</b>	<b>\$839,059</b>

## SITE PLAN

**Outparcel:** The Home Depot is sub-landlord for a 6,500-square-foot retail building occupied by Panda Express and AYR Cannabis Dispensary. This building does not currently provide any additional rent to the landlord, but will revert to the landlord if Home Depot vacates the site.

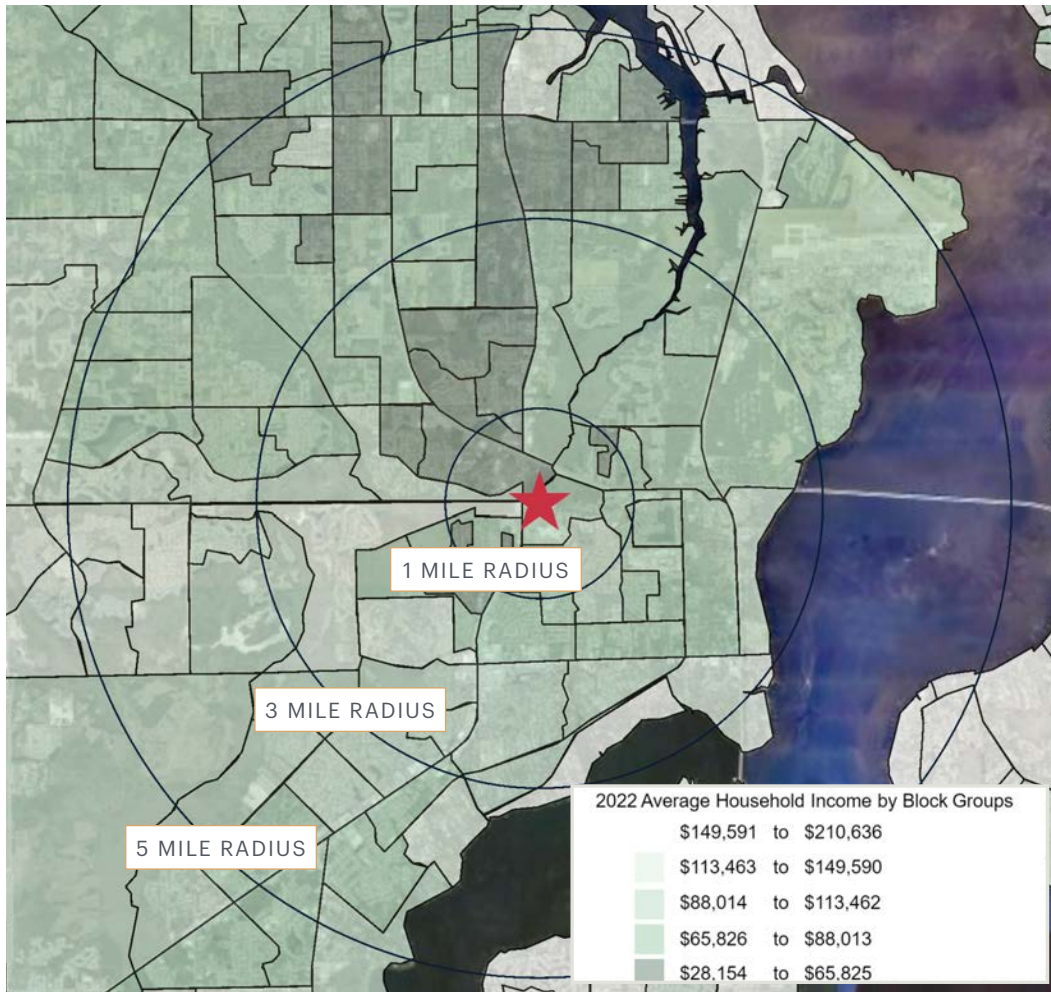
**Zoned:** Warehouse/Storage

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

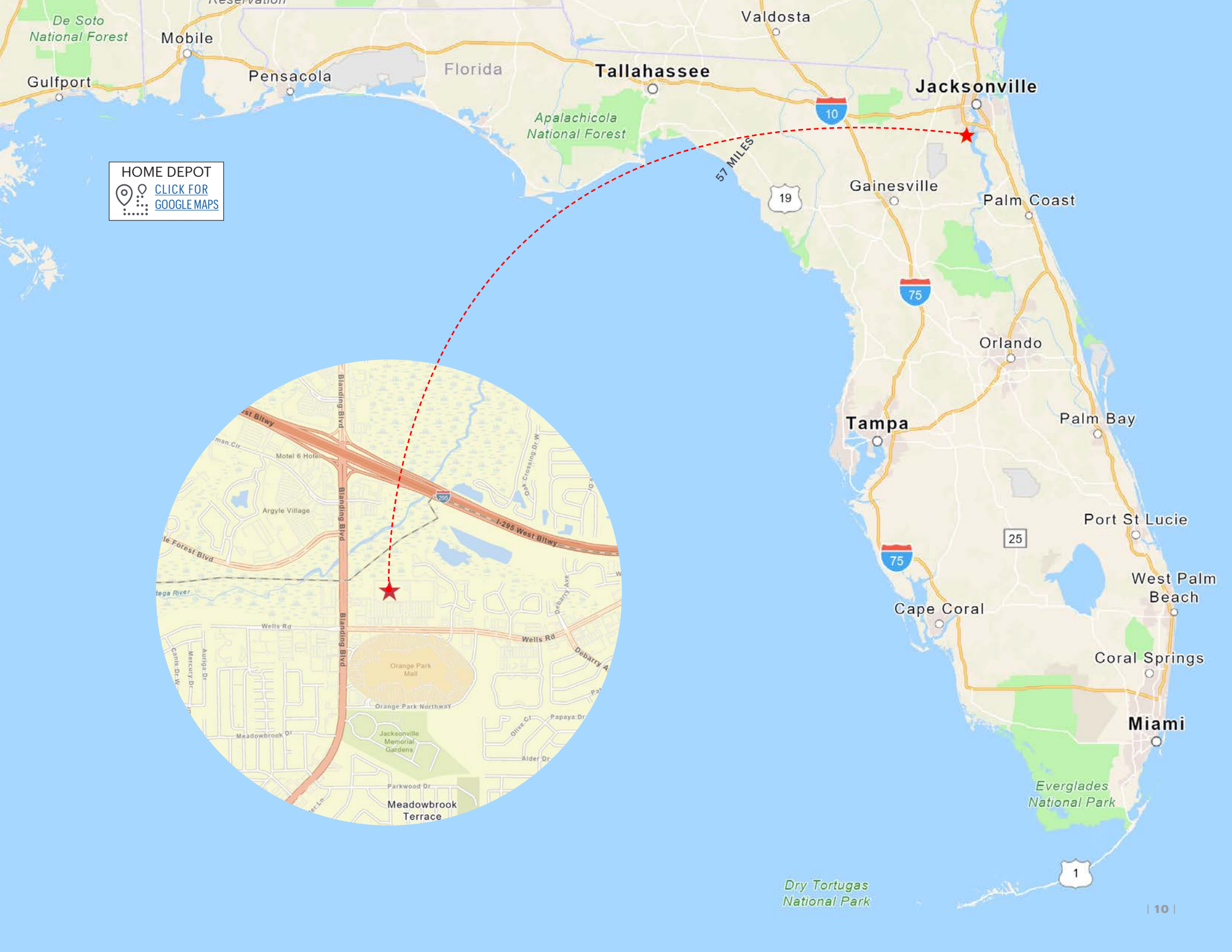




# AREA DEMOGRAPHICS



	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
<b>POPULATION</b>	11,301	67,869	148,105
<b>NUMBER OF HOUSEHOLDS</b>	4,797	27,142	56,869
<b>AVERAGE HOUSEHOLD INCOME</b>	\$66,679	\$83,597	\$90,219
<b>MEDIAN AGE</b>	34.1	38.3	38.7
<b>TOTAL BUSINESSES</b>	685	2,841	4,765
<b>DAYTIME WORKERS</b>	7,443	31,677	58,957
<b>TOTAL DAYTIME POPULATION</b>	12,328	63,308	130,361



De Soto National Forest

Mobile

Pensacola

Florida

Tallahassee

Valdosta

Jacksonville

Apalachicola National Forest

10

19

Gainesville

Palm Coast

75

Orlando

Tampa

Palm Bay

Port St Lucie

25

75

Cape Coral

West Palm Beach

Coral Springs

Miami

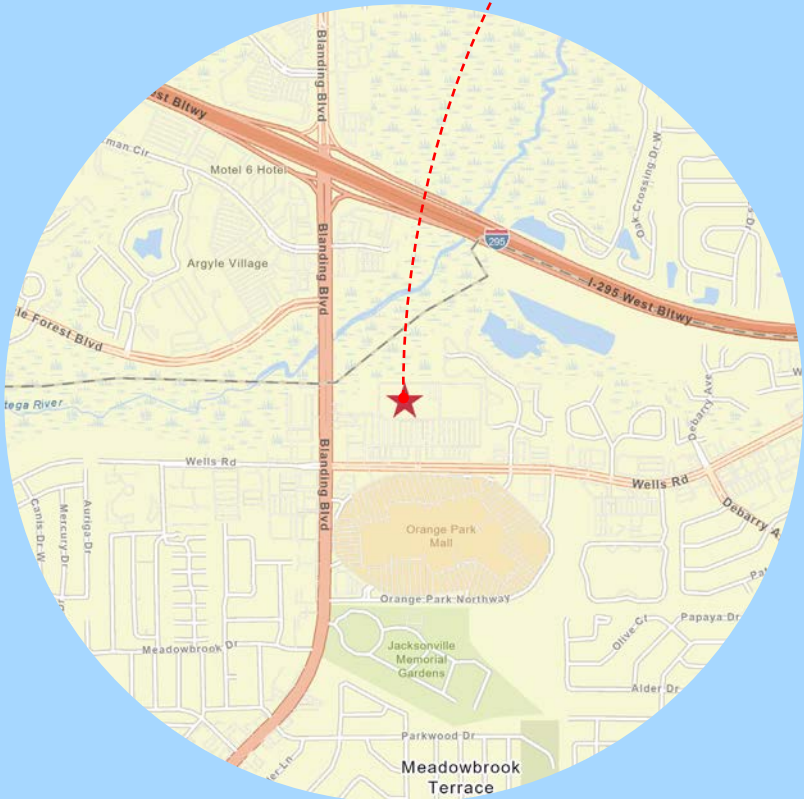
Everglades National Park

1

Dry Tortugas National Park

HOME DEPOT

 [CLICK FOR GOOGLE MAPS](#)







17

40,500 AADT



SUBJECT PROPERTY



BEST BUY  
Sam Ash







at home  
The Home Décor Superstore




OUTBACK  
STEAKHOUSE

295

BLANDING BLVD.

295

WELLS RD.

24,000 AADT

76,000 AADT




MILLER'S  
ALE HOUSE



ORANGE PARK MALL











ARGYLE VILLAGE SHOPPING CTR







































TEXAS ROSS PET SUPPLIES PLUS  
 Papa Murphy's Bojangles A.Bealls SHOE CARNIVAL

POPEYES ABC

BURGER KING LOWE'S  
 Pizza Hut DUNKIN' FIREHOUSE SUBS

amazon hub  
 McDonald's

DOLLAR GENERAL

DO IHOP  
 BOOT BARN

Public Storage

AutoZone

ORANGE PARK MALL  
 AMC JCPenney DICK'S SPORTS & OUTDOORS  
 BAMI BOOKS-A-MILLION OLD NAVY  
 Dillard's Sarku's Japan  
 CHAMPS WILD WINGS  
 FRIDAYS

TIRE PLUS

PEPBOYS

ROOMS TO GO Kids Teens

THE HOME DEPOT  
 SUBJECT PROPERTY

MILLER'S ALE HOUSE

HAVERTYS FURNITURE

WELLS RD.

24,000 AADT

W

TACO BELL PAPA JOHN'S

OUTBACK STEAKHOUSE

Red Lobster

CROWN at home PET SMART  
 The Home Décor Superstore

BANK OF AMERICA

## 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

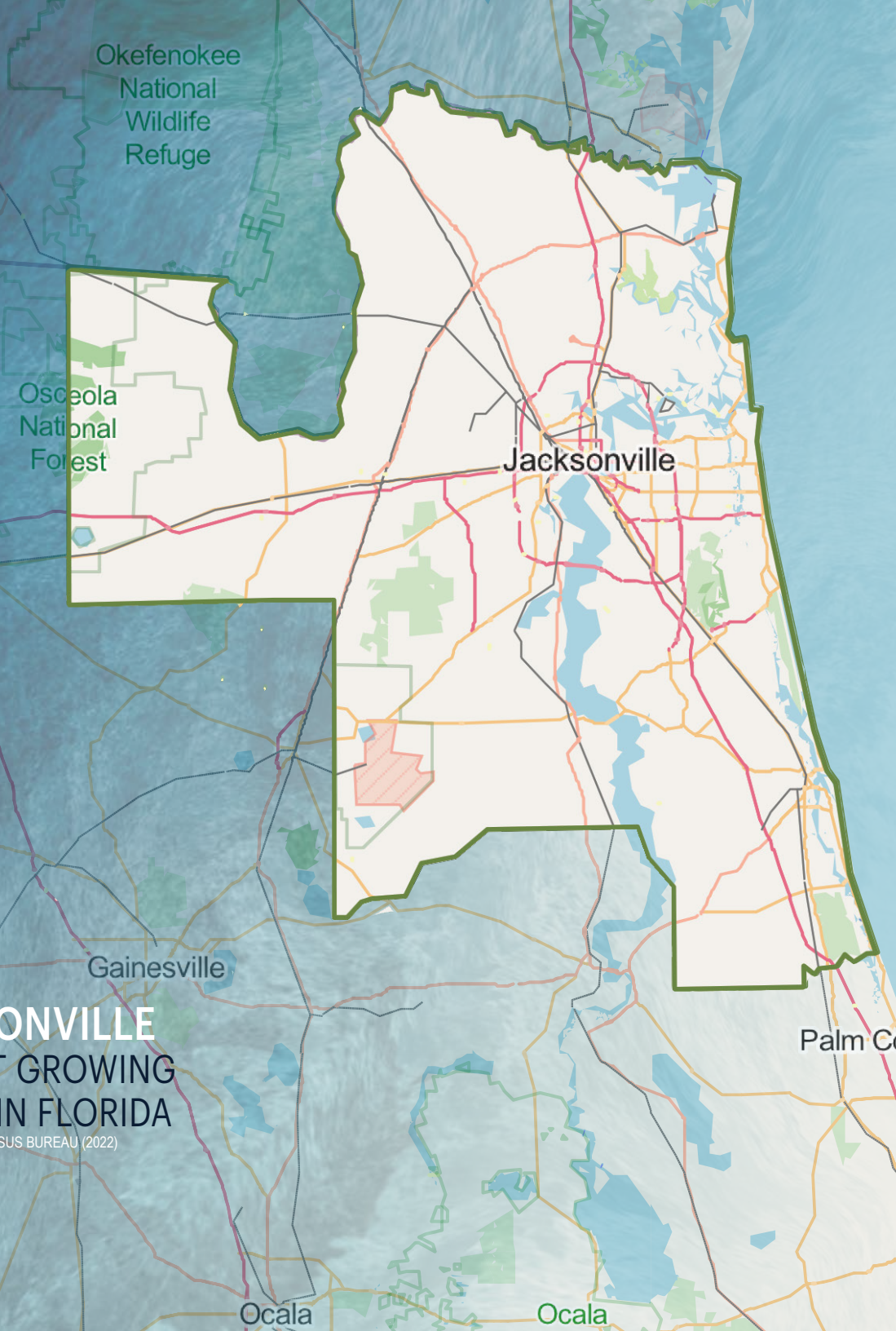
**833,543**  
DAYTIME  
WORKERS

**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)



## 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. Mission Square 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](http://www.visitjacksonville.com)



**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

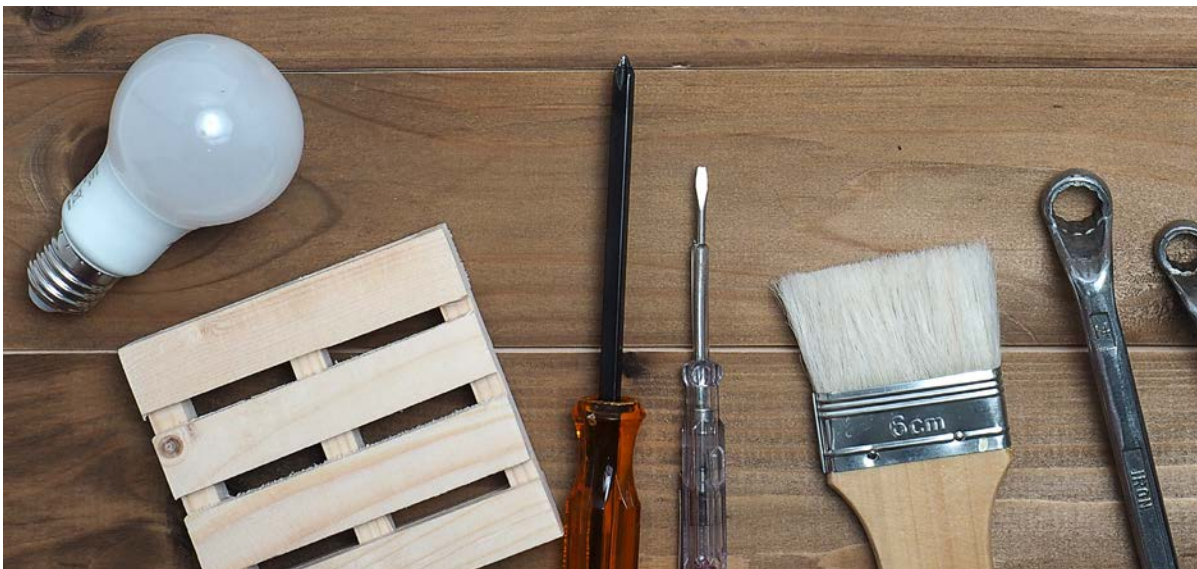
- Beaches Museum
- Clara White Mission
- Cummer Museum of Art & Gardens
- Durkeeville Historical Society

**THE HOME DEPOT**  
**ORANGE PARK, FL**



The Home Depot Company is one of the largest home improvement retailers in the world. Founded in 1978, it now has more than 2,300 stores in the United States, Canada, and Mexico, and is the sixth largest United-States based employer globally. In 2022, the company employed more than 490,600 team members, and reported more than \$151 billion in revenue. The Home Depot is a publicly traded company (NYSE: HD) with a Market Capitalization of \$288.8 billion.

The Home Depot, often referred to simply as **Home Depot**, is headquartered in Atlanta, Georgia, and is known for being a one-stop-shop for all home improvement needs. It operates a big-box format with 70 distribution centers across the United States, selling a variety of goods including building materials, home improvement supplies, hardware, electrical products, kitchen and bath products, flooring and paint products, appliances, and lawn and indoor and outdoor garden products. The company offers various services including credit card services, home delivery, e-retail and installation services.



**LOCATIONS**

2,300+



**EMPLOYEES**

490,600+ (2023)



**CREDIT RATING**

S&P: A

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