

**CAPTAIN D's | SALE-LEASEBACK | PALATKA, FL (JACKSONVILLE MSA)**

**200 State Road 19 | Palatka, FL**





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## Captain D's | Sale-Leaseback | Palatka, FL (Jacksonville MSA) New 20-Year Absolute NNN Lease

Representative Photo

CBRE is pleased to present the exclusive listing for a new, 20-year leased Captain D's located at 200 State Road 19, in Palatka, FL. The site consists of 2,248 total square feet of building space and sits on 1.15 acres of land. The site will be subject to a 20-year sale-leaseback with Captain D's (Private Franchisee). Starting in year one, the base rent shall be \$155,000. The lease will call for 10% rental escalations each five-year period during the base term and throughout each of the four (4), five-year renewal option periods (40-year potential total term).

The subject property benefits from being located in a strong retail corridor surrounded by national and local tenants, shopping centers and hospitality accommodations. Located on a main arterial road in Palatka, FL manufacturing market, the subject property is surrounded with the following major tenants in the immediate area; Home Depot, CVS, Publix, Marshalls, Dollar Tree, Walgreens, Staples, as well as many more. This location also benefits from its proximity to St. Johns River State College and Palatka High School, boasting a nearby student count of 8,000+.

# PROPERTY DESCRIPTION



NOI

**\$155,000**



CAP RATE

**6.50%**



PRICE

**\$2,384,615**

## PROPERTY SUMMARY

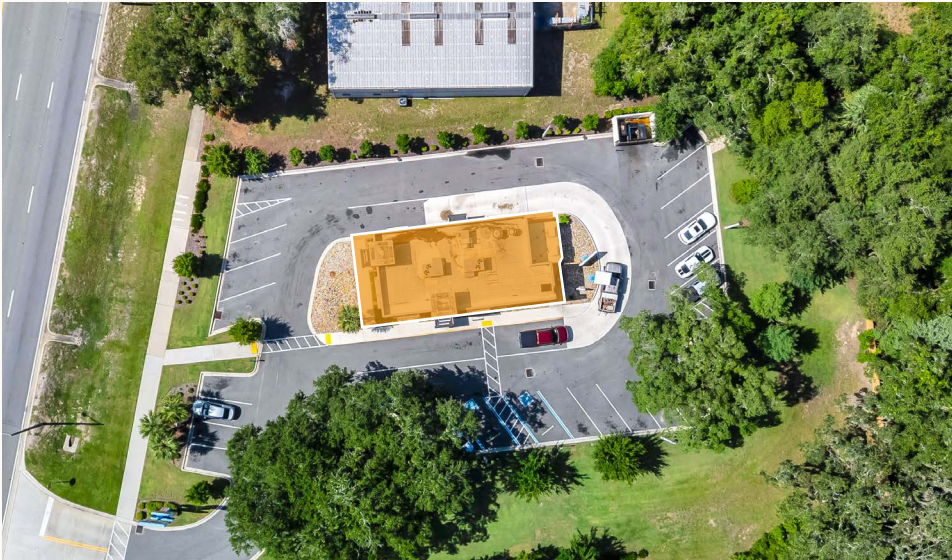
ADDRESS:	200 State Road 19, Palatka, FL. 32177
GUARANTOR:	Private-Franchisee
TENANT:	Captain D's - Franchisee - Private
BUILDING SIZE:	2,248 SF
PARCEL SIZE:	1.15 Acres
YEAR BUILT:	2020

## DEMOGRAPHICS

	1 mile radius	3 mile radius	5 mile radius
POPULATION:	2,772	18,417	22,648
HOUSEHOLDS:	1,206	7,444	9,258
2024-2029 ANNUAL POPULATION GROWTH RATE (PROJECTED)	0.41%	-0.02%	0.02%
AVERAGE HOUSEHOLD INCOME:	\$55,224	\$64,187	\$73,274

## TRAFFIC COUNTS

S STATE ROAD 19:	21,500 VPD
CRILL AVE:	20,300 VPD
REID ST:	17,700 VPD





## Investment Highlights

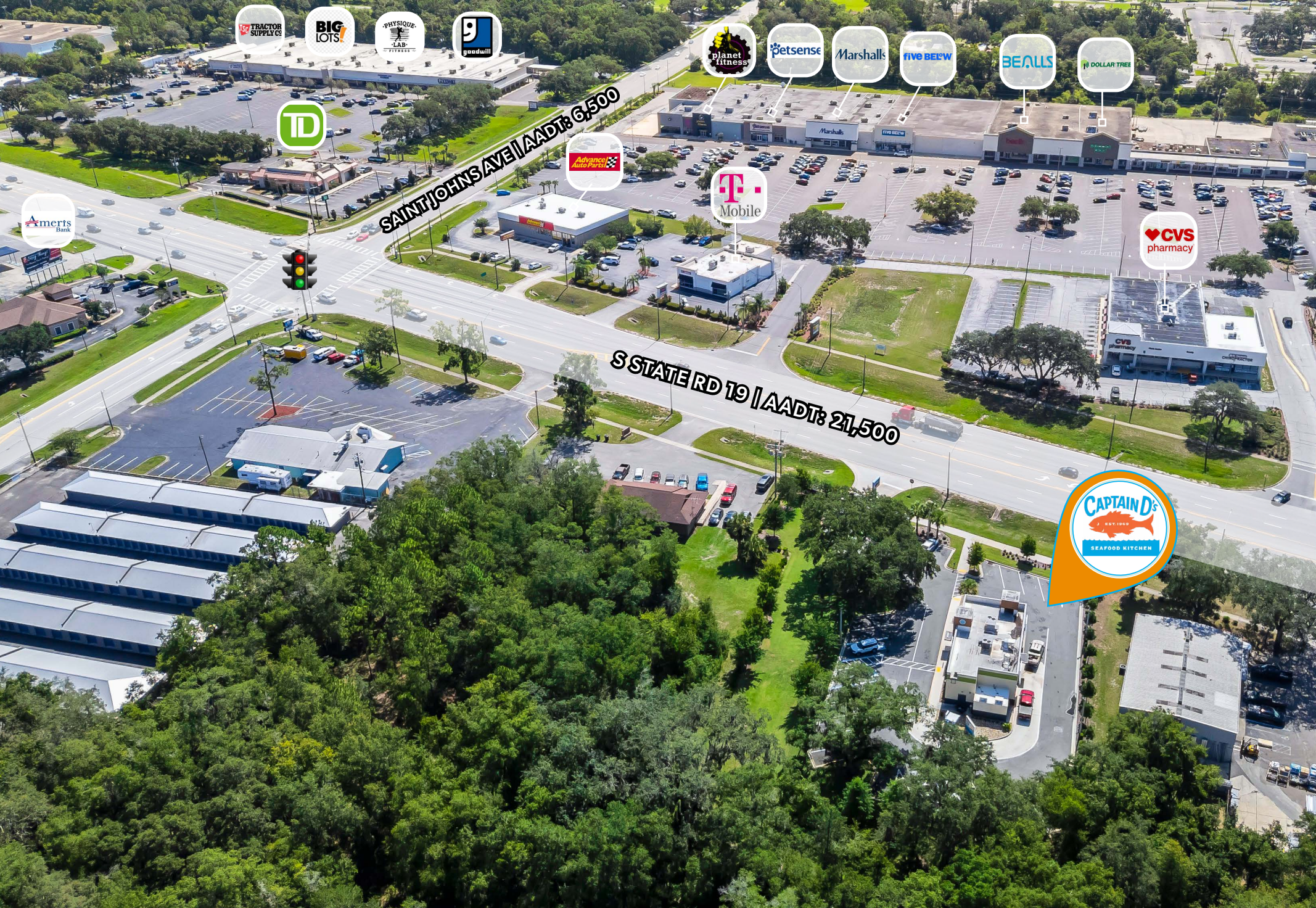
- Expanding Operator leveraging the sale-leaseback process to continue growing operations and fund future development.
- New Construction Site with strong surrounding market-drivers throughout the Palatka, FL manufacturing market.
- New 20-Year Absolute NNN Lease at Close of Escrow with a growing operator.
- Situated amidst a dense retail corridor with strong supplemental demographics and future projected growth.

# AERIAL MAP



## PROPERTY PHOTOS





SAINT JOHNS AVE | AADT: 6,500

S STATE RD 19 | AADT: 21,500





# LEASE SUMMARY

## Pricing Details

### FINANCIAL

Property	Captain D's
Address	200 State Road 19, Palatka, Florida 32177
Price	\$2,384,615
Cap Rate	6.50%

### PROPERTY DESCRIPTION

Property Subtype	Net-Leased Drive-Thru QSR
Year Built	2020
Gross Leasable Area	2,248 SF
Lot Size	1.15 Acres
Ownership	Fee Simple

### LEASE SUMMARY

Tenant	Captain D's - Franchisee - Private
Rent Increases	10% Each Five-Year Period
Guarantor	Private-Franchisee
Lease Type	Absolute-NNN Lease
Initial Lease Term	20-Years
Renewable Options	Four (4), 5-Year Renewable Options
Right of First Refusal/Offer	Yes
Lease Commencement	At Close of Escrow
Lease Expiration	20 Years After Close of Escrow
Right of First Refusal/Offer	Yes, After the First Sale



LISTING PRICE  
**\$2,384,615**



CAP RATE  
**6.50%**



LOCATION  
**PALATKA, FL**



YEAR BUILT  
**2020**

### Rent Schedule

Current	\$155,000.00
Years 6-10	\$170,500.00
Years 11-15	\$187,550.00
Years 16-20	\$206,305.00



# TENANT OVERVIEW

Captain D’s, a beloved restaurant chain with a rich 50-year history, is dedicated to providing accessible and delicious seafood experiences. Founded in 1969 as Mr. D’s Seafood and Hamburgers, we quickly established ourselves as a pioneer in offering quality seafood at affordable prices. Our evolution to Captain D’s Seafood in 1974 solidified our focus on classic fish, shrimp, and side dishes, becoming a family-friendly destination known for its commitment to great food, great prices, and exceptional service. Today, we operate over 500 restaurants, each designed to evoke a coastal ambiance and provide a welcoming atmosphere.

We continually strive to enhance the Captain D’s experience for our guests, most recently with a brand-new restaurant redesign in 2012. Our commitment extends beyond our menu, encompassing a dedication to friendly service and a relaxed environment. From our hand-crafted cooking to our beachy restaurant design, we aim to transport every guest to their favorite coastal destination. We are proud of our heritage and our commitment to providing a memorable dining experience for families and individuals alike, and we are confident that our guests will continue to enjoy the Captain D’s experience for many years to come.

## COMPANY OVERVIEW

ANNUAL REVENUE:	\$544.4 Million (2024)
LOCATIONS:	500+
EMPLOYEES:	6,000+
AVERAGE STORE SIZE:	3,022 SF (Full Size Location) / 1,475 SF (Smaller Prototype)
OWNERSHIP:	Centre Partners
HEADQUARTERS:	Nashville, TN

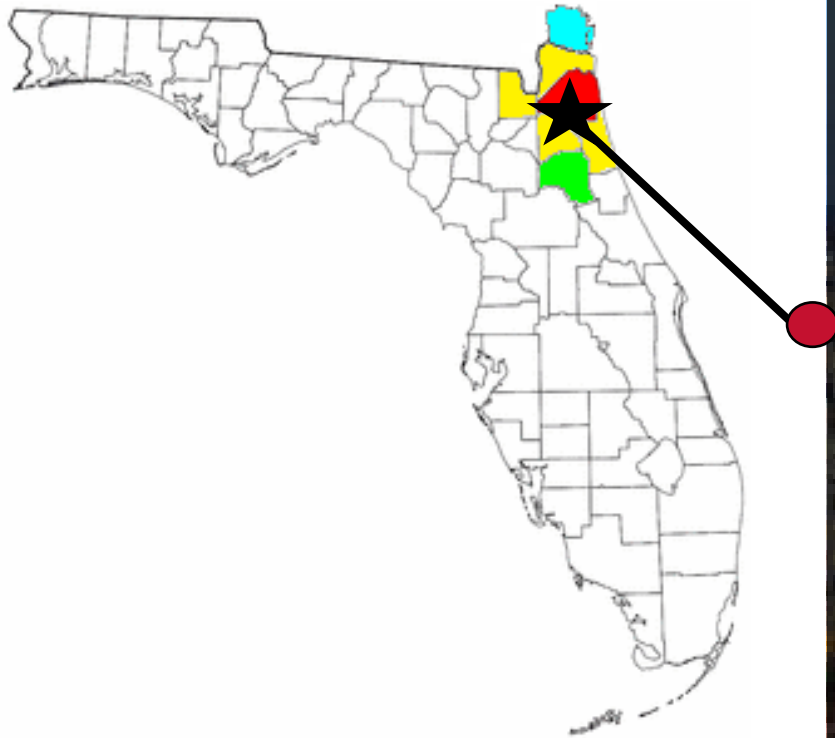


## ABOUT THE FRANCHISEE

**Crossroads Portfolio, Inc.** is a young and growing operational company that presently operates 4 QSR's (2 Captain D's restaurants and 2 Dairy Queens). The ownership team is steadily and consistently growing their operational threshold and planning to expand into other brands with time.



## JACKSONVILLE-PALATKA, FL MSA | INTRODUCTION



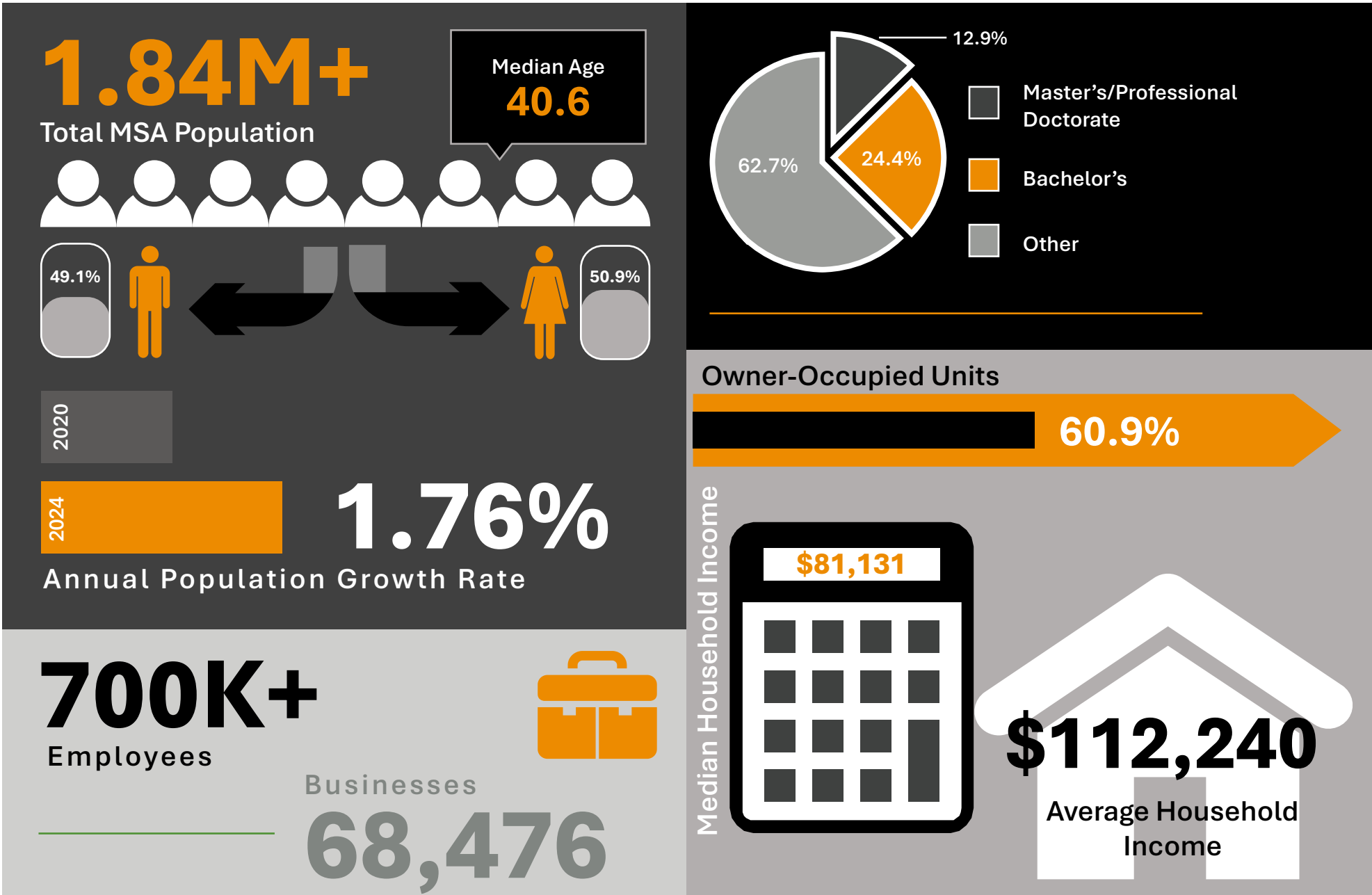
The Jacksonville–Palatka Metropolitan Statistical Area (MSA) represents a vital economic and demographic center in Northeast Florida, spanning across Baker, Clay, Duval, Nassau, and St. Johns counties and anchored by the city of Jacksonville. With a 2020 Census population of over 1.6 million, the MSA serves as the primary economic engine for the region, boasting a diversified economy driven by key sectors such as healthcare, retail, finance and insurance, hospitality, education, and transportation. Jacksonville’s strategic location, coupled with its robust transportation and logistics infrastructure, including a major port and converging interstates, further enhances its economic significance. While Palatka, the principal city of its own Micropolitan Statistical Area, is included in the broader Jacksonville-Kingsland-Palatka Combined Statistical Area, the Jacksonville MSA’s diverse industry base and strategic geographic advantages solidify its position as a key driver of economic growth in Northeast Florida.

**38<sup>th</sup>** Largest MSA in the United States

**4<sup>th</sup>** Third-largest metropolitan area in Florida

**2<sup>nd</sup>** Hottest Job Market in the Country (*Jacksonville.gov, 2024*)

JACKSONVILLE-PALATKA, FL MSA | DEMOGRAPHICS



Source: CBRE Location Intelligence, 2025

# DEMOGRAPHICS & MAPS

## Subject Location Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	2,772	18,417	22,648
2029 Population (Projection)	2,829	18,401	22,669
2020–2024 Annual Population Growth Rate	-0.18%	-0.30%	-0.12%

RACE AND ETHNICITY	1 MILE	3 MILES	5 MILES
White	1,430	9,543	12,992
Black or African American	1,029	6,973	7,428
Asian	37	183	202
American Indian & Alaskan Native	11	83	106
Pacific Islander	0	3	6
Other Races	74	386	464
Two or More Races	192	1,246	1,450

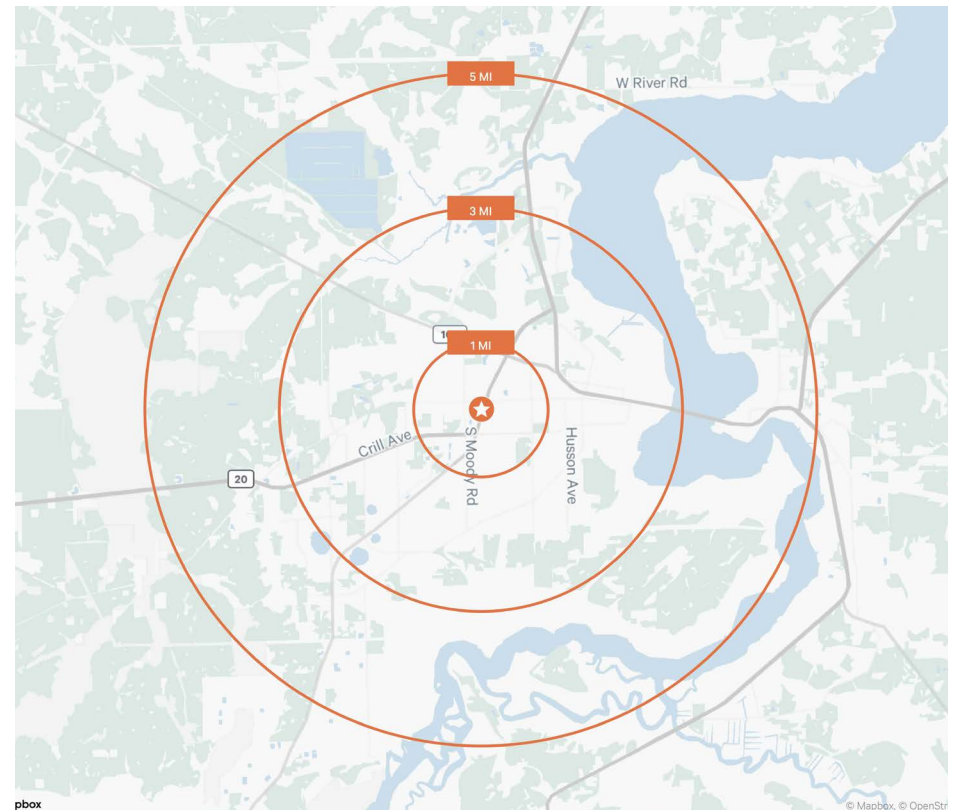
DAYTIME POPULATION	1 MILE	3 MILES	5 MILES
2024 Daytime Population	6,063	23,269	27,365
Daytime Workers	4,088	11,557	13,164
Daytime ResidentsRate	1,975	11,712	14,201

PLACE OF WORK	1 MILE	3 MILES	5 MILES
2024 Businesses	369	1,187	1,308
2024 Employees	4,514	11,983	13,218

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2024 Average Household Income	\$55,224	\$64,187	\$73,274

POPULATION	1 MILE	3 MILES	5 MILES
2024 Median Age	40.40	41.30	42.70

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Households	1,206	7,444	9,258
2029 Households (Projection)	1,242	7,538	9,391
2020–2024 Annual Household Growth Rate	0.38%	0.22%	0.33%
2024–2029 Annual Household Growth Rate	0.59%	0.25%	0.29%



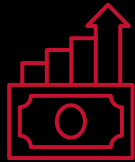
# JACKSONVILLE-PALATKA, FL MSA | ECONOMY

## Top Industries



### Advanced Manufacturing & Logistics

The manufacturing industry is a major contributor to the Jacksonville-Palatka MSA local economy and employment. It's adapting to new technologies like automation and the Industrial Internet of Things (IIoT), which enhance production processes and efficiency.



### Financial & Professional Services

Over 55,000 people are employed in the financial services sector, representing approximately 11% of the total workforce – a higher percentage than Tampa, Orlando, and Miami.



### Healthcare

UF Health Jacksonville, the largest hospital in Jacksonville by beds, has 498 staffed beds. Baptist Medical Center Jacksonville has 1,119 available beds and 342,516 inpatient days annually. HCA Florida Memorial Hospital is a 454-bed acute care hospital.



### Tourism

Tourism is a major economic driver in Jacksonville, generating an estimated \$7.4 billion in economic impact and supporting over 56,000 jobs in Duval County during fiscal year 2024 (October 2023 - September 2024).



### Technology

The region is home to major tech players like Black Knight Inc., Newfold Digital, Coastal Cloud, Fanatics, and Forcura, according to JAXUSA Partnership. Jacksonville boasts a strong presence in information technology, driven by the diverse economic base of local companies that rely on these services, especially in the financial sector.



### Defense & Security

The Jacksonville-Palatka MSA boasts a significant defense and security presence with a substantial economic footprint. This area, which includes Duval County, FL (Jacksonville), and Putnam County, FL (Palatka), benefits greatly from the military installations and defense contractors located within its borders.

## 2024 Fortune 500 Company Presence



**Industry:** Transportation/  
Railroad  
**Ticker:** CSXT  
**Employees:** 23,500



**Industry:** Financial Services  
**Ticker:** FNF  
**Employees:** 23,100



**Industry:** Financial Services  
**Ticker:** FIS  
**Employees:** 50,000+



ROAD

Stellar Highway System

Jacksonville-Palatka,FL MSA boasts a robust highway system vital to the First Coast's economy and residents. This system includes major arteries like I-95, a crucial north-south corridor for tourism and freight, and I-10, a vital east-west route and hurricane evacuation path. I-295, the Jacksonville beltway, and the upcoming First Coast Expressway (SR 23) improve traffic flow and capacity for commuters in Duval, Clay, Nassau, and St. Johns counties. A network of US Routes, including US 1 and US 17, provides local connectivity. This comprehensive network fuels economic development by connecting businesses to markets and supplies, enhances efficiency and productivity by reducing travel times, and improves safety through modern designs. Furthermore, the system provides critical evacuation routes and supports increased mobility, ultimately benefiting residents and contributing to Jacksonville's growth.



“

More than 150 corporate, regional and divisional headquarters currently operate in the Jacksonville region. Northeast Florida's growing economic landscape and business-friendly climate allows organizations of all sizes to find professional success with our diverse collection of industry ecosystems that continue to attract talent and suppliers.

— JAXUSA.com



AIR

Jacksonville-Palatka,FL MSA International Airports

Jacksonville-Palatka,FL MSA boasts a robust and growing airport system, strategically positioned to serve diverse aviation needs. Jacksonville International Airport (JAX) serves as the primary commercial hub, achieving record-breaking passenger traffic of 7.6 million in 2024, reflecting a 2.8% year-over-year increase, supported by ongoing expansion projects including a new Concourse B and a third parking garage. Complementing JAX, Northeast Florida Regional Airport (SGJ) in St. Augustine experienced a significant passenger traffic surge of 40.02%, capitalizing on its proximity to the historic downtown and its role as a key access point for the region's 4.4 million residents within a two-hour drive. Further supporting general aviation and recreational activities, Palatka Municipal-Lt. Kay Larkin Field (28J) facilitates a significant number of aircraft operations, while Brunswick Golden Isles Airport (BQK), located in Georgia but serving the broader regional landscape, also supports general aviation needs. This multi-faceted approach ensures comprehensive air travel and aviation support throughout the Jacksonville MSA and surrounding areas.



DRIVING DISTANCES

Tampa, FL	153 Miles
Miami, FL	315 Miles
Tallahassee, FL	183 Miles
Naples, FL	267 Miles
Tarpon, FL	166 Miles
Atlanta, GA	364 Miles



RAIL

Intermodal Hub

Jacksonville-Palatka,FL MSA and surrounding region, strategically positioned as a gateway market with a 4.4 million passenger catchment area, boasts a robust transportation infrastructure, vital for supporting diverse industries and economic growth. Rail transport is a significant component, with CSX Transportation, Florida's largest railroad, operating extensive facilities including two major rail yards, auto distribution terminals, and an intermodal terminal. Norfolk Southern also maintains a presence, further enhancing the region's connectivity. Jacksonville serves as a key intermodal hub, facilitating efficient cargo transfer at JAXPORT's facilities. While trucks dominate freight movement, accounting for 66% of total tonnage, rail plays a crucial role in moving commodities. Palatka, served by CSX, offers historical rail significance and is a stop for Amtrak. The region also benefits from regional airports, including Palatka Municipal-Lt. Kay Larkin Field (28J), primarily serving general aviation with significant aircraft operations and based aircraft, and Brunswick Golden Isles Airport (BQK) in nearby Georgia, further expanding aviation capacity. These features, combined with the strong rail presence, contribute to the MSA's economic vitality and its ability to support diverse operations.

## JACKSONVILLE-PALATKA, FL MSA | EDUCATION



### Jacksonville University

Total Enrollment  
**4,200+**

**100+**  
Undergraduate Degree Programs

**220+**  
Full-Time & Part-Time Faculty Members



### University of North Florida

**#6**  
Best Value Colleges in Florida  
(niche.com)

Total Enrollment  
**16,400+**

**75+**  
Undergraduate & Graduate Degree Programs



### Flagler College

**#3**  
BRegional Colleges in the South  
(U.S. News & World Report, 2025)

**48**  
Undergraduate, Graduate & Professional Programs

Total Enrollment  
**2,600+**



### St. Johns River State College

Total Enrollment  
**6,430+**

**10,000+**  
Alumni Worldwide

**Over 1,263+**  
Undergraduate, Graduate & Professional Programs



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