



Multi-Tenant Retail Investment
 9711 Applecross Rd, Jacksonville, FL 32222
\$2,366,000

FLAME BROILER
SIMPLY HEALTHY




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DEAL SUMMARY



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SIMPLY HEALTHY



Address

9711 Applecross Rd
Jacksonville, FL 32222

Asking Price
\$2,366,000

Cap Rate
6.25%

NOI
\$148,166

of Tenants
3

Building Size
5,765 SF

Year Built
2017

Lot Size
1.46 AC

Lease Type
NNN



RENT ROLL & FINANCIALS



Tenant	Suite	SF	Pro-Rata Share	Lease Rate	Lease Commencement	Lease Expiration	Monthly Rent	Annual Rent	Rent Escalations	Rent Escalation Date	Annual NNN	NNN/SF	Options
Jimmy Hula's	1	3,200	55.5%	\$22.50	Dec-22	11/30/2025	\$6,000	\$72,000	2% Annually in Options	12/1/2025	\$50,675	\$15.84	Four, 3-Year
Jersey Mike's	2	1,100	19.1%	\$33.28	Nov-18	11/30/2028	\$3,051	\$36,611	2.50% Annually	12/1/2025	\$20,268	\$18.43	One, 5-Year
Flame Broiler	3	1,465	25.4%	\$27.00	Jan-18	1/31/2028	\$3,296	\$39,555	2.50% Annually in Options	2/1/2028	\$27,626	\$18.86	Two, 5-Year
Total/Average		5,765	100%	\$25.70			\$12,347	\$148,166			\$98,569	\$17.10	

PRO-FORMA P&L

Income	Existing
Rent	\$148,166
NNN Reimbursements	\$98,569
Total Income	\$246,735
Expenses	Existing
Management Fee (5%)	\$12,337
Insurance Expense	\$6,356
Landscaping Expense	\$6,477
Annual CAM Fee	\$3,857
Property Tax Expense	\$36,596
Repairs & Maintenance	\$5,784
Sales Tax Expense	\$8,837
Trash Disposal	\$17,647
Utilities Expense	\$1,040
Total Expenses	\$98,931
Net Operating Income	\$147,804



INVESTMENT HIGHLIGHTS



▶ Out-Parcel to Oakleaf Town Center

Oakleaf Town Center features over 750,000 SF of retail space across 46+ Acres and is anchored by Super-Target, Home Depot, and Kohl's. It is known for its diverse selection of stores and numerous dining establishments, catering to a wide range of shopping and dining preferences. The subject property is supported by neighboring out-parcels with national retailers Chick-Fil-A, Chipotle, Panera Bread, T-Mobile, Dunkin', Five Guys, and many more.

▶ E-Commerce Resilient Tenants | Ends Cap Drive-Thru

All three tenants benefit from being service-oriented restaurants and are e-commerce resilient. The center's west end cap features a drive-thru, creating long-term usability and rent growth potential. These fast-casual tenants each offer a different cuisine, providing a dining solution for all residents and visitors.

▶ Below Market Rents | Exceptional Real Estate Fundamentals

The center's existing rent is significantly below market, providing long-term appreciation and rent growth to an investor.

▶ Strong Demographic Trade Area | Population Growth | Surrounding New Developments

More than 106,000 residents & 10,500 employees support the 5-mile trade area of the center. The site features an average Household Income of \$93,635 within a 3-mile radius. Jacksonville is one of the fastest growing cities in the country and the subject property boasts 7.7% annual population growth within a 1-mile radius since 2010.

▶ Ideal, Low-Management Investment

The offering features three NNN leases, limiting expense slippage and landlord responsibilities. These smaller suite sizes offer an investor less maintenance given the compatible build-outs, reducing operating costs and extensive tenant improvements.

▶ No State Income Tax

The property is located in Florida, one of the few states that do not levy a state income tax. This provides a higher net income for investors and attracts more residents and tenants to the state.

TENANT PROFILES



Jim Hartman, one of Florida's biggest fast-food franchisees decided to ditch the fast food joints in 2007 and create something that reflected his passion for fresh, vibrant ingredients, and a cool atmosphere. With his son Zach's help, they combined their experiences, travels, and philosophy and launched Jimmy Hula's - a new and exciting fast-casual restaurant. Jimmy Hula's has been serving up good vibes and food nirvana since 2011.

WEBSITE	www.jimmyhulas.com
COMPANY TYPE	Privately Held
LEASE GUARANTOR	Hula's North FL, LLC
GUARANTOR TYPE	Personal



NO. OF LOCATIONS
9 Locations



HEADQUARTERS
Lake Mary, FL



Jersey Mike's Subs is an American submarine sandwich chain that opened in New Jersey in 1956. Like the original 1956 Mike's store, each Jersey Mike's restaurant serves submarine sandwiches, which are prepared right in front of you. It's what makes Jersey Mike's the most authentic tasting submarine sandwich. Ordering a sandwich "Mike's Way" tops it with lettuce, onions, tomatoes, oil, vinegar and spices, carrying on the namesake who created the store over 65 years ago.

WEBSITE	www.jerseymikes.com
COMPANY TYPE	Privately Held
LEASE GUARANTOR	Green Submarine, LLC
GUARANTOR TYPE	Personal



NO. OF LOCATIONS
2,785 Locations



HEADQUARTERS
Manasquan, NJ



Flame Broiler is a family-owned, healthy, quick-serve restaurant famous for its Korean-inspired menu with high-quality ingredients, craveable sauces, and charbroiled cooking. Young Lee opened the first store in 1995 to serve his community food he'd be proud to feed his own family. Today, Young's three sons have all joined the family business and are dedicated to continuing the brand's legacy and mission of providing greater access to healthy food in all communities.

WEBSITE	www.flamebroilerusa.com
COMPANY TYPE	Privately Held
LEASE GUARANTOR	West Comes East, Inc.
GUARANTOR TYPE	Corporate



NO. OF LOCATIONS
136 Locations



HEADQUARTERS
Santa Ana, CA

PROPERTY AERIAL

Downtown Jacksonville, FL
~18 Miles



PROPERTY AERIAL



Argyle Forest Boulevard - 16,112 VPD



PROPERTY AERIAL



DEMOGRAPHICS - Jacksonville, FL



Population Trends	1 Mile	3 Miles	5 Miles
2023 Population	7,644	52,066	106,878
Annual Growth (2010-2023)	7.7%	3.4%	2.2%

Household Trends	1 Mile	3 Miles	5 Miles
2023 Households	2,590	17,326	37,280
Average Household Income	\$84,691	\$93,635	\$82,441

2023 Annual Spending	1 Mile	3 Miles	5 Miles
Total Consumer Spending	\$99M	\$634.5M	\$1.2B



LOCATION OVERVIEW - Jacksonville, FL

Jacksonville, the largest city in area in the continental United States, is a rapidly growing metropolitan city in Northeast Florida, with approximately 1,016,500 residents. Due to its convenient location, mild climate, reasonable cost of living, high quality of life and a business-friendly government, Jacksonville is a popular location for corporate expansions and relocations. Its status as an intermodal transportation hub is another incentive, and the city is also a leading distribution center, with a transportation network embracing port and air cargo facilities, rail and trucking routes. Millions of tons of raw materials and manufactured goods move through the city annually.

Jacksonville is the economic driver for the seven-county, Northeast Florida area of roughly 1.7 million residents. This is similar to the population of Nashville, Charlotte or Memphis. The Jacksonville region is a gateway to Florida, one of the fastest-growing states in the country, soon to be the third largest in the nation. The area is home to national treasures like historic St. Augustine and Fernandina Beach and recreational locales such as the St. Johns River, World Golf Village and Marineland. From oceanfront living, a downtown urban loft or a rural homestead, there is a place in Northeast Florida for every newcomer. Throughout the region, new residents are impressed by the area's smooth flowing roads and welcoming communities, qualities not easily found in Florida's metropolitan areas.

- The **number of residents** living in downtown Jacksonville is projected to **more than double** by 2030.
- **More than 100 acres of St. Johns River frontage** are gaining **mixed-used development & parks projects**.
- **Approximately 5,000 residential units** are under construction or in review.
- **Approximately 400 hotel rooms** are under construction, among them the Four Seasons Hotel and Residences, the first luxury hotel in Jacksonville's central business district
- City of Jacksonville and the Jacksonville Jaguars agreed on the **construction of a new stadium - a \$1.4 billion project that will drive regional economic growth.**
- **Approximately \$8 billion** being poured into current development projects
- Read more on 'Jacksonville Poised for Boom Times Downtown' [here](#).

10th LARGEST
City in the U.S.

1st LARGEST
City in Florida

1,713,240
Current Jacksonville
MSA Population





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