

Marcus & Millichap
TAG INDUSTRIAL GROUP

REGIONAL FOOD BANK OF NORTHEAST FLORIDA
1814 INDUSTRIAL BOULEVARD

JACKSONVILLE, FL 32254

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TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement
Regional Map • Aerial Map • Property Photos
Tenant Summary • Acquisition Financing

02

MARKET OVERVIEW

SECTION 2

Market Analysis • Demographic Analysis



SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Fully Operational Cold Storage Facility
- One-Year Sale-Leaseback with Regional Food Bank of Northeast Florida Including Two Six-Month Options
 - Eight Street-Facing Dock Doors to Allow for Ease of Loading and Unloading
- Facility Has Been Well Kept By Regional Food Bank with Repairs and Maintenance to Coolers and Freezers
 - Jacksonville Boasts a Robust Civilian Labor Force of 828,000
 - Located in the West Side Jacksonville Submarket with a 3.1% Vacancy Rate
- West Side Submarket Has Seen an Average Rent Growth of 16.4% Over the Last 12 Months

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1814 Industrial Boulevard in Jacksonville, Florida, occupied by the current owner, Regional Food Bank of Northeast Florida. The subject property consists of approximately 47,017 square feet of cold storage space and is situated on 1.5 acres of land. The asset features three fully operational cold storage rooms with freezer capabilities, and eight street-facing dock-high doors to allow easy loading and unloading. Upon sale of the property, Regional Food Bank of Northeast Florida plans to execute a one-year sale-leaseback. In recent years, the current owner has kept the facility in good condition, making repairs to both the coolers and freezers.

The subject property is situated within West Side, a large submarket containing 36.1 million square feet of industrial space. Logistics facilities account for the largest proportion of local supply, consisting of 75 percent of inventory. Industrial demand continues to remain historically high in 2022. Annual net absorption in Q4 2022 rose to 1.1 million square feet, 150 percent higher than the 10-year average. Over the past four quarters, the vacancy rate in West Side has fallen to 3.1 percent. Limited supply has helped push annual market rent growth to an all-time high of 16.4 percent during this time. Market rents averaged \$6.74 per square foot, offering tenants an 18 percent discount compared to the overall market. West Side's strong fundamentals have attracted a record amount of development in 2022. As of Q4, 4.5 million square feet of industrial space was underway, representing 12.5 percent of inventory. Despite the pending new supply, the vacancy rate is expected to remain low in the near-term as absorption outpaces deliveries (CoStar).

Situated just southeast of the Georgia-Florida border, Metro Jacksonville is home to 1.6 million residents, with 925,000 living in the major city. Businesses benefit from a sizeable civilian workforce of 829 thousand people. Jacksonville's proximity to the sea plays an essential role in the local economy. The seaport, known as JAXPORT, is one of the largest ports in the region and is equipped to handle cargo, cruise ships, and local ferry services. In addition to JAXPORT, the Jacksonville economy is anchored by its military bases, tourism, and paper mills. Residents of Metro Jacksonville enjoy a high quality of life with 50 miles of shoreline, major attractions such as the World Golf Hall of Fame, and a variety of entertainment, including the Jacksonville Jaguars of the NFL (Marcus & Millichap Research Services).

PROPERTY DETAILS

REGIONAL FOOD BANK OF NORTHEAST FLORIDA
1814 INDUSTRIAL BOULEVARD, JACKSONVILLE, FL 32254

Number of Suites	1
Number of Buildings	1
Total Square Feet	47,017
Warehouse Square Feet	12,354
Office Square Feet	2,736
Office Ratio	6%
Cold Storage Square Feet	20,868
Freezer Square Feet	15,699
Year Built	1952
Lot Size	1.50 Acres
Type of Ownership	Fee Simple
Clear Height	16.5'
Parking Spaces	20
Parking Surface	Asphalt
Building Class	C
Tenancy	Owner-User
Dock High Doors	8
Grade Level Doors	1
Construction	Masonry
Power	800 - 1,200a/ Heavy
Type of Lighting	LED
Zoning	IL
Roof Type	TPO
Age/Condition of Roofs	Good
HVAC Units	1
Age/Condition of HVAC	New 2021
Cold Storage/Freezer Space	36,567
Market	Jacksonville
Submarket	West Side
Market Vacancy	2.20%

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REGIONAL FOOD BANK OF NORTHEAST FLORIDA

1814 INDUSTRIAL BOULEVARD, JACKSONVILLE, FL 32254

OFFERING PRICE
\$3,350,000CAP RATE
7.02%PRO-FORMA CAP RATE
9.12%

Offering Price	\$3,350,000
Cap Rate	7.02%
Pro-Forma Cap Rate	9.12%
Price/SF	\$71.25
Total Square Feet	47,017
Rental Rate	\$5.00
Lease Type	Triple Net (NNN)
Lease Term	1-Year
Lease Options	2 Six-Month Options
Rental Increases	3%
Tenancy	Owner-User
Occupancy	100.00%

FINANCING

Loan Amount	\$2,177,500
Loan Type	New
Interest Rate	6.50%
Amortization	25 Years
Year Due	2027

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

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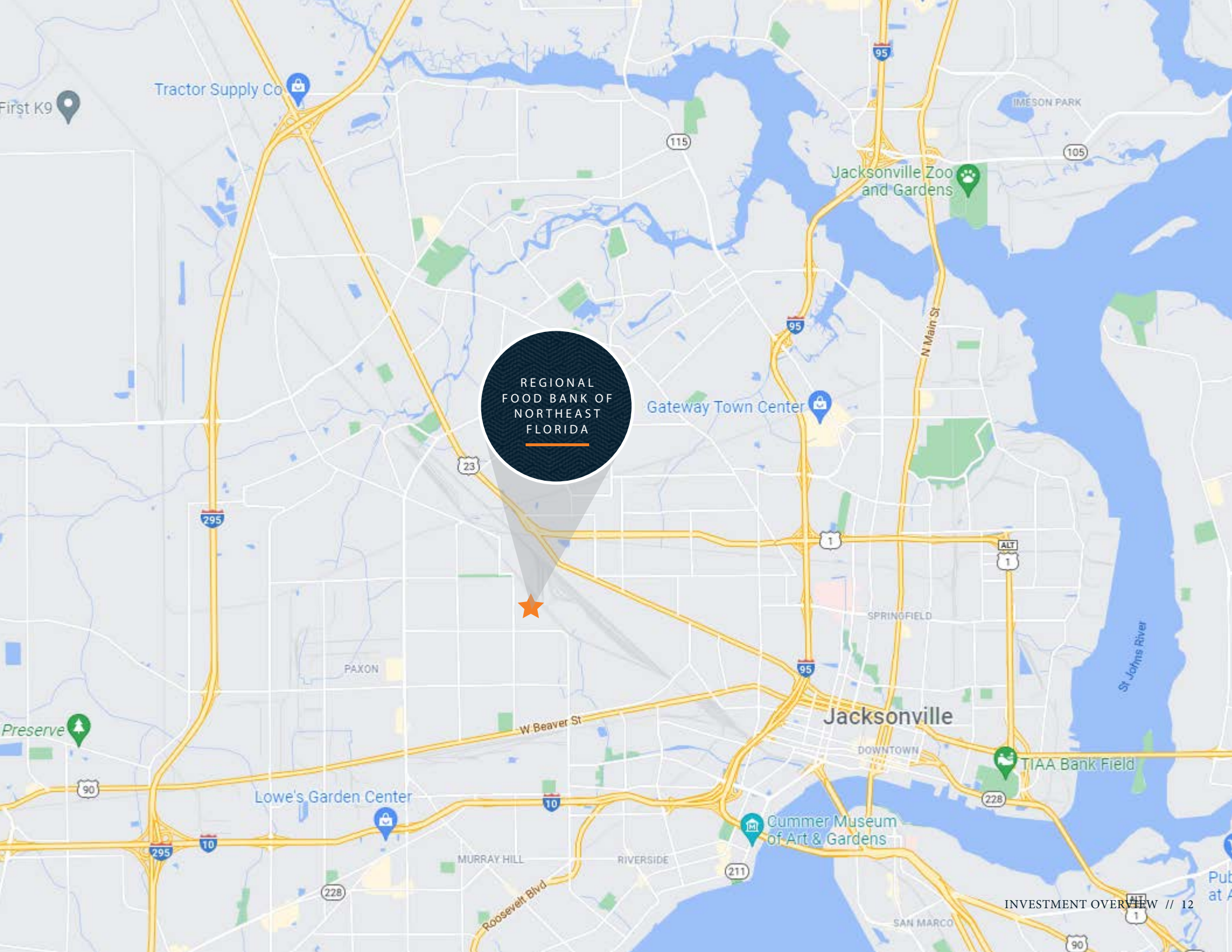
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
Regional Food Bank Of Northeast Florida	A	47,017	100.0%	COE	5/1/23	\$5.00	\$19,590	\$235,085	\$305,610	Feb-2023	\$19,590	NNN
Total		47,017				\$5.00	\$19,590	\$235,085	\$305,610			
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
Total Current Rents: \$19,590						Occupied Current Rents: \$19,590		Unoccupied Current Rents: \$0				

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	235,085	5.00	305,610	6.50
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	13,165	0.28	13,165	0.28
Real estate Taxes	27,000	0.57	27,000	0.57
Total Reimbursement Income	\$40,165	100.0%	\$40,165	100.0%
Effective Gross Revenue	\$275,250	\$5.85	\$345,775	\$7.35

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	13,165	0.28	13,165	0.28
Real Estate Taxes	27,000	0.57	27,000	0.57
Total Expenses	\$40,165	\$0.85	\$40,165	\$0.85
Expenses as % of EGR	14.6%		11.6%	
Net Operating Income	\$235,085	\$5.00	\$305,611	\$6.50



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FLORIDA



Tractor Supply Co

First K9

IMESON PARK

Jacksonville Zoo
and Gardens

Gateway Town Center

Jacksonville

TIAA Bank Field

Lowe's Garden Center

Commer Museum
of Art & Gardens

ALL AROUND
MECHANICS

Rapid Payday Loans

All For Jesus Community

Coca-Cola
Beverages Florida

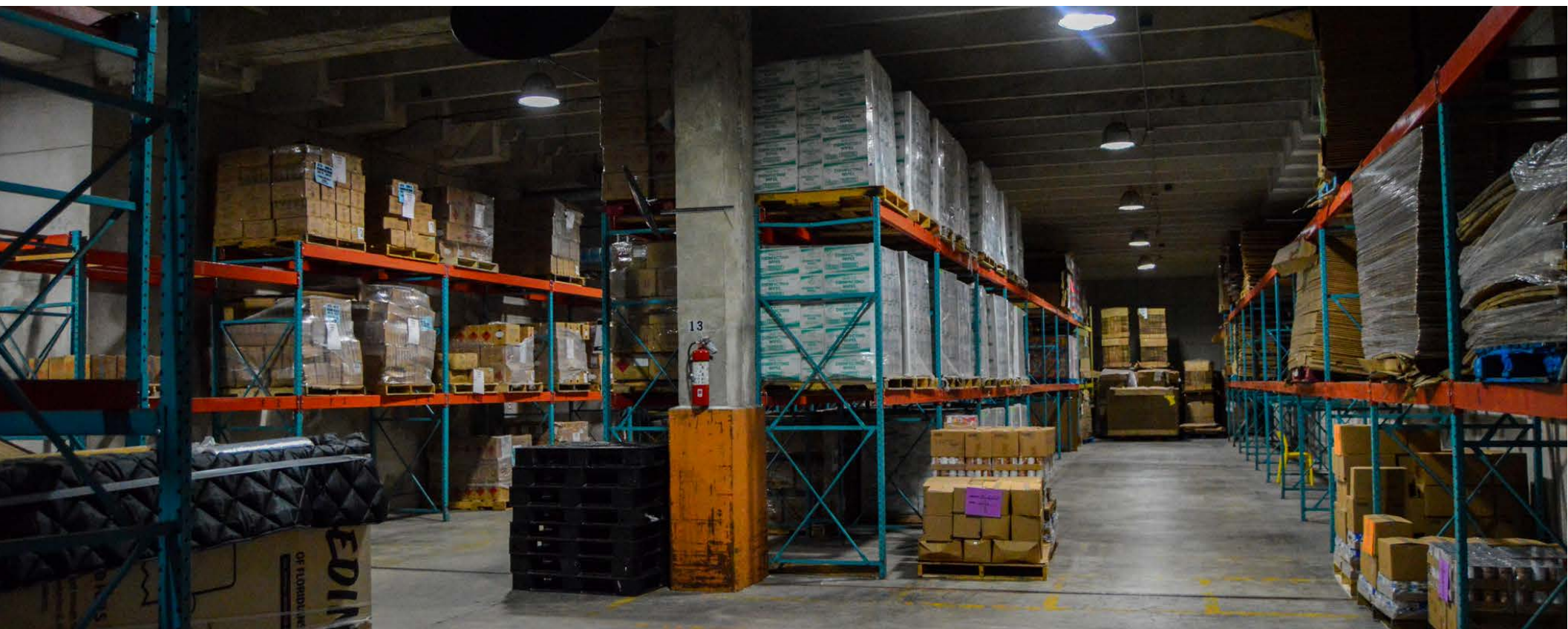
Anchor Glass
Container Co

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Feeding Northeast Florida

Industrial Blvd





CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 2,399 debt and equity financings in 2021



National platform operating within the firm's brokerage offices



\$10.4 billion total national volume in 2021



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings



SECTION 2

MARKET OVERVIEW

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JACKSONVILLE FLORIDA

The Jacksonville metro is in the northeastern corner of Florida, just south of the Georgia border. It is composed of five counties: Duval, Clay, St. Johns, Nassau and Baker, with the Atlantic Ocean providing its eastern border. Jacksonville's access to road, rail, sea and air transportation has made it an intermodal hub for the Southeast. JAXPORT is one of the largest ports in the region and is equipped to handle cargo, as well as cruise ships and the local ferry service. Naval Air Station Jacksonville and Naval Station Mayport contribute to a strong military presence in the market. The metro houses 1.6 million people, and with over 925,000 residents, Jacksonville is by far the largest city in the metro. No other city in the market contains more than 40,000 citizens.



BUSINESS
ATTRACTION



STRONG
POPULATION
GROWTH



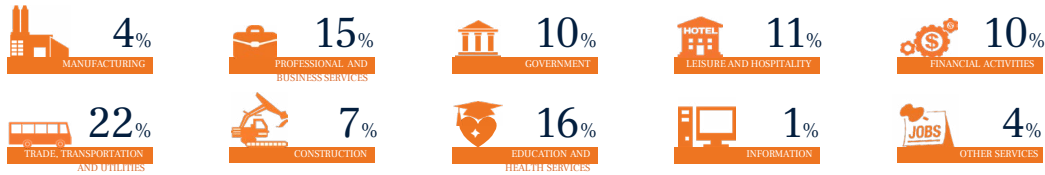
DEEPWATER
PORT



METROPLEX GROWTH

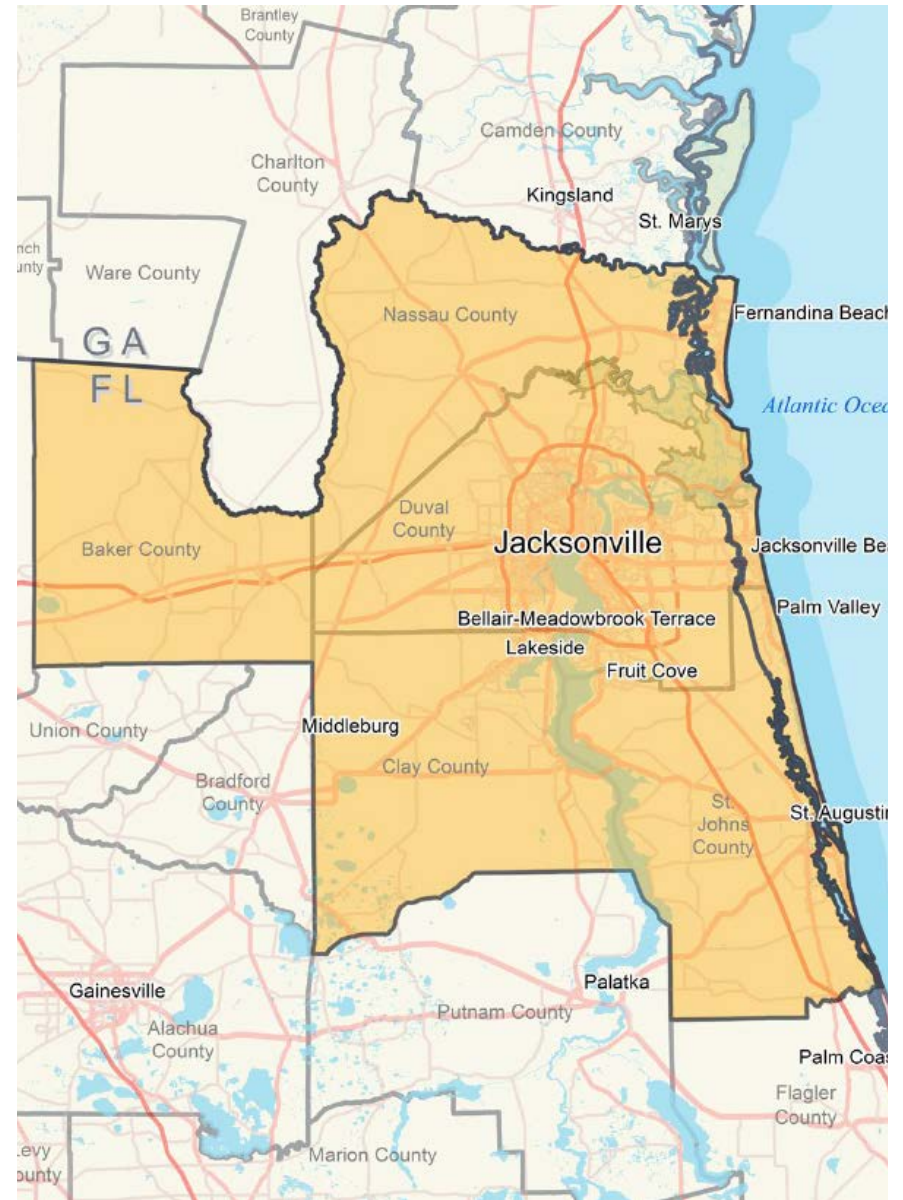
ECONOMY

Once rooted in its military bases, a commercial port, tourism and paper mills, the Jacksonville economy is diversifying. The metro is home to three Fortune 500 companies: Fidelity National Information Services, Fidelity National Financial and CSX. The city has developed a large financial services sector, led by Bank of America, Citibank, Deutsche Bank and Wells Fargo. Jacksonville has an emerging industrial base in medical products research and manufacturing.

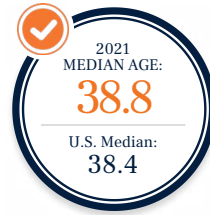


DEMOGRAPHICS

The metro is projected to add roughly 113,600 people through 2026, resulting in the formation of nearly 48,600 households. A median home price of roughly \$297,600 sits well below the national level and that of South Florida metros, allowing 65 percent of households to own their home. Roughly 30 percent of people ages 25 and older hold a bachelor’s degree; among those residents, 10 percent have also earned a graduate or professional degree.



METROPLEX GROWTH



The Jacksonville area offers many recreational events and cultural opportunities. Jacksonville's beach communities consist of Atlantic Beach, Neptune Beach and Jacksonville Beach along 50 miles of shoreline, offering sport fishing, boating and water sport activities. The area is home to World Golf Village and the World Golf Hall of Fame. The Association of Tennis Professionals is also based in the area. Sports teams include the Jacksonville Jumbo Shrimp, a minor league baseball team, and the Jacksonville Jaguars of the NFL. TIAA Bank Field hosts the TaxSlayer Gator Bowl and the annual matchup between Florida and Georgia. Cultural opportunities and museums abound throughout the metro.



DEMOGRAPHICS



170,051

Total Population
Within 5 miles



\$55,248

Average Household Income
Within 5 miles



71,962

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	8,560	74,240	171,461
2021 Estimate			
Total Population	8,534	73,838	170,051
2010 Census			
Total Population	8,173	70,258	161,764
2000 Census			
Total Population	9,181	79,255	174,744
Daytime Population			
2021 Estimate	9,296	126,484	284,359
HOUSEHOLDS			
2026 Projection			
Total Households	3,171	30,929	71,211
2021 Estimate			
Total Households	3,140	30,408	69,899
Average (Mean) Household Size	2.7	2.4	2.3
2010 Census			
Total Households	2,987	28,711	65,914
2000 Census			
Total Households	3,274	30,922	69,360

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	0.5%	1.7%	2.8%
\$150,000-\$199,999	0.5%	1.7%	2.0%
\$100,000-\$149,999	4.8%	6.0%	7.0%
\$75,000-\$99,999	7.0%	7.0%	8.3%
\$50,000-\$74,999	16.4%	15.5%	16.7%
\$35,000-\$49,999	19.5%	13.9%	14.5%
\$25,000-\$34,999	14.1%	12.5%	12.3%
\$15,000-\$24,999	15.9%	16.1%	14.2%
Under \$15,000	21.2%	25.6%	22.4%
Average Household Income	\$41,933	\$47,340	\$55,248
Median Household Income	\$34,002	\$31,205	\$36,077
Per Capita Income	\$15,465	\$19,657	\$23,278
POPULATION PROFILE			
Population By Age			
2021 Estimate Total Population	8,534	73,838	170,051
Under 20	28.0%	26.1%	24.6%
20 to 34 Years	19.4%	21.6%	22.0%
35 to 39 Years	5.5%	6.2%	6.3%
40 to 49 Years	11.5%	11.0%	11.4%
50 to 64 Years	19.9%	18.7%	19.6%
Age 65+	15.6%	16.3%	16.1%
Median Age	37.3	36.7	37.6
Population 25+ by Education Level			
2021 Estimate Population Age 25+	5,604	49,810	117,189
Elementary (0-8)	4.7%	5.2%	4.8%
Some High School (9-11)	16.3%	14.7%	13.2%
High School Graduate (12)	44.6%	35.6%	34.5%
Some College (13-15)	19.9%	21.4%	22.1%
Associate Degree Only	7.4%	7.8%	7.7%
Bachelor's Degree Only	4.0%	10.5%	11.6%
Graduate Degree	3.0%	4.9%	6.1%
Travel Time to Work			
Average Travel Time to Work in Minutes	29.0	27.0	26.0

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