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**THE HOME DEPOT**

1919



**THE HOME DEPOT CENTER**

1919 Wells Road  
Orange Park, Florida 32073

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

**TENANT SINCE 1992**

## 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 4 years left on their 25-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	\$16,452,000
NOI	\$839,059
CAP RATE	5.1%
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 4 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 \$304.69 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

- 65,852 population within a 3-mile radius.
- \$81,752 average household income within a 3-mile radius.
- Wells Road has an AADT of 24,000.
- Blanding Boulevard has an AADT of 76,000.



# REGIONAL MAP

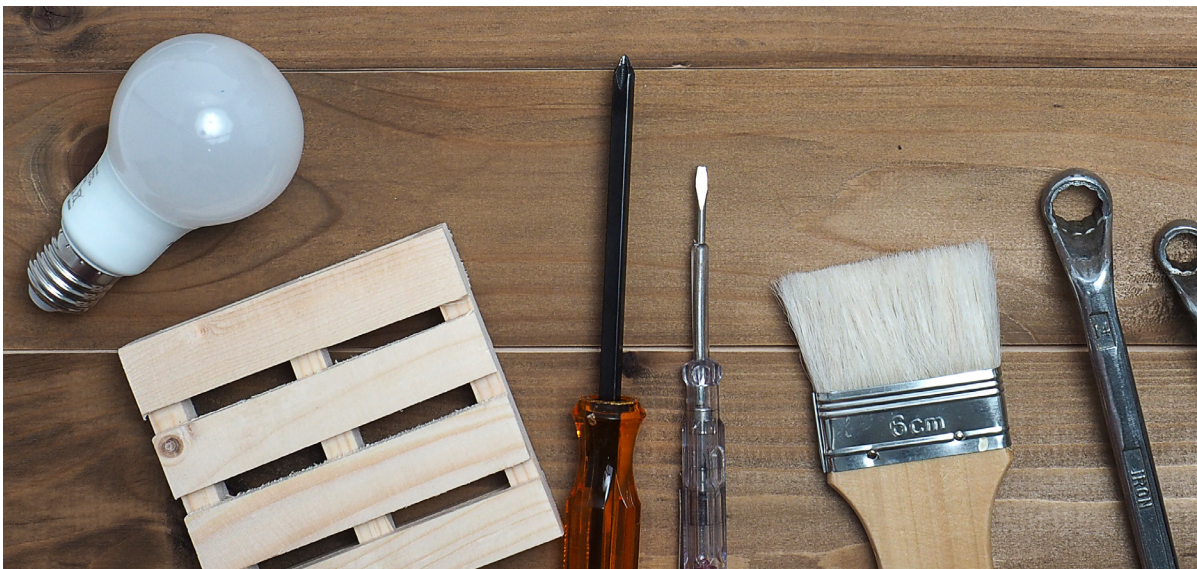


**THE HOME DEPOT**  
**ORANGE PARK, FL**



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

# CONTACT EXCLUSIVE AGENTS

## FOR SALE INQUIRIES:

**ARI RAVI (LEAD)**

[aravi@ripcofl.com](mailto:aravi@ripcofl.com)

727.452.6864

**EDWARD KEMP**

[ekemp@ripcofl.com](mailto:ekemp@ripcofl.com)

863.289.0387

**NATHAN TIMMONS**

[ntimmons@ripcofl.com](mailto:ntimmons@ripcofl.com)

407.304.7119

**JOE SIMPSON**

[jsimpson@ripcofl.com](mailto:jsimpson@ripcofl.com)

904.378.6228

**CHRIS LUKE**

[cluke@ripcofl.com](mailto:cluke@ripcofl.com)

813.921.5638

**TONY PAVLI**

[tpavli@ripcofl.com](mailto:tpavli@ripcofl.com)

216.533.8478