

# RIPCO

INVESTMENT SALES



## 2-UNIT RETAIL / OFFICE BUILDING

1915 E. West Parkway  
Fleming Island, FL 32003

7,440 SF | 47% OCCUPIED

FLEMING ISLAND SUBMARKET | JACKSONVILLE MSA

# 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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NATURAL MARKET



EXECUTIVE SUMMARY

# 1915 E. WEST PARKWAY | FLEMING ISLAND, FL

**RIPCO REAL ESTATE** is pleased to offer for sale **1915 E. WEST PARKWAY**, a ±7,440 SF retail/office property in Fleming Island, Clay County, Florida. Located in the heart of Clay County, 25 minutes outside of Jacksonville, Fleming Island stands as one of the most affluent areas in Northeast Florida.

Clay County is one of five counties that make up the Jacksonville MSA. The property is located within a planned development at the intersection of County Road 220 and US Hwy 17, which has a combined Annual Average Daily Traffic count of 85,500 (AADT). The site sits adjacent to dozens of traffic-driving, national tenants like Walmart, Target, Home Depot, and Publix. There are 34,122 residents within 3 miles of the site, having an average household income of \$137,013.

The property consists of two units: a ±3,468 SF space leased to Grassroots Natural Market II, and another ±3,972 SF vacant space that was previously occupied by a chiropractic firm.

The asset would be an attractive investment opportunity for investors and owner/users looking for a two-tenant retail/office center in high-growth, infill location in a wealthy submarket within the Jacksonville MSA.



OFFER PRICE  
**\$1,853,000**



SIZE  
**7,440 SF**

**ADDRESS**

1915 E. West Parkway  
Fleming Island, FL 32003

**3-MILE DEMOGRAPHICS**

Population - 34,122  
Avg HH Income - \$137,013

**SIZE / SQUARE FEET**

± 7,440 SF

**AREA / ACREAGE**

± 0.69 Acres

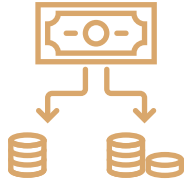
**ZONING**

PUD - Planned Development

**YEAR BUILT**

2007





**STABLE CASH FLOW & VALUE ADD**

- One of the two spaces are currently occupied by Grassroots Natural Market, a health food store.
- Grocer tenant serves as traffic driver to the center, allowing for other retail/office use for vacant space to benefit from visitors.
- The 3,972 SF of vacant space allows an owner/user investor to occupy the empty suite and receive rental income from the other space.
- The property is located in a strong, retail hub with an average home prices within one mile of the site of \$440,997.



**STRATEGIC LOCATION**

- The property is located within a planned development at the intersection of County Road 220 and US Hwy 17, which has a combined AADT of 85,500.
- The property is in a dense retail submarket with several retailers in a half-mile radius, including Publix Supermarket, Home Depot, Walmart Supercenter, Target, Chick-fil-A, Starbucks, and more.
- According to Stacker in 2021, Fleming Island is the highest-earning zip code in the Jacksonville MSA.



**DESIRABLE DEMOGRAPHICS**

- 34,122 population within a 3-mile radius.
- \$137,013 average household income within a 3-mile radius.



Suite	Tenant	Sq. Ft.	% of Total SF	Lease Start	Lease End	Years Remaining (1)	Options Remaining	Expense Recovery Type	Year 1 Base Rent	Base Rent PSF	Expense Recovery	Exp. Rec. PSF
A	Grassroots Natural Market	3,468	46.6%	1/1/2008	12/31/2028	4.6	None	NNN	\$61,557	\$17.75	\$28,463	\$8.21
B	Vacant	3,972	53.4%									
<b>Total</b>		<b>7,440</b>	<b>46.6%</b>						<b>\$61,557</b>		<b>\$28,463</b>	

Sq. Ft. Occupied	3,468	46.6%
Sq. Ft. Vacant	3,972	53.4%
<b>Total Sq. Ft.</b>	<b>7,440</b>	<b>100.0%</b>

(1) Based on analysis start date of June 1, 2024



**2023 POPULATION**

1 mile	6,185
3 miles	34,122
5 miles	83,071

**2023 AVERAGE HOUSEHOLD INCOME**

1 mile	\$134,920
3 miles	\$137,013
5 miles	\$122,989

**2023 MEDIAN AGE**

1 mile	42.4
3 miles	42.6
5 miles	43.2

**DAYTIME POPULATION**

1 mile	10,024
3 miles	29,111
5 miles	71,361

**2023 HOUSEHOLDS**

1 mile	2,402
3 miles	12,770
5 miles	31,100

**2023 AVERAGE HOME VALUE**

1 mile	\$402,042
3 miles	\$395,342
5 miles	\$373,727

**10 MINUTE DRIVE TIME DEMOGRAPHICS**



**POPULATION**

**32,751**



**DAYTIME  
POPULATION**

**29,862**



**AVERAGE  
HOUSEHOLD INCOME**

**\$137,126**

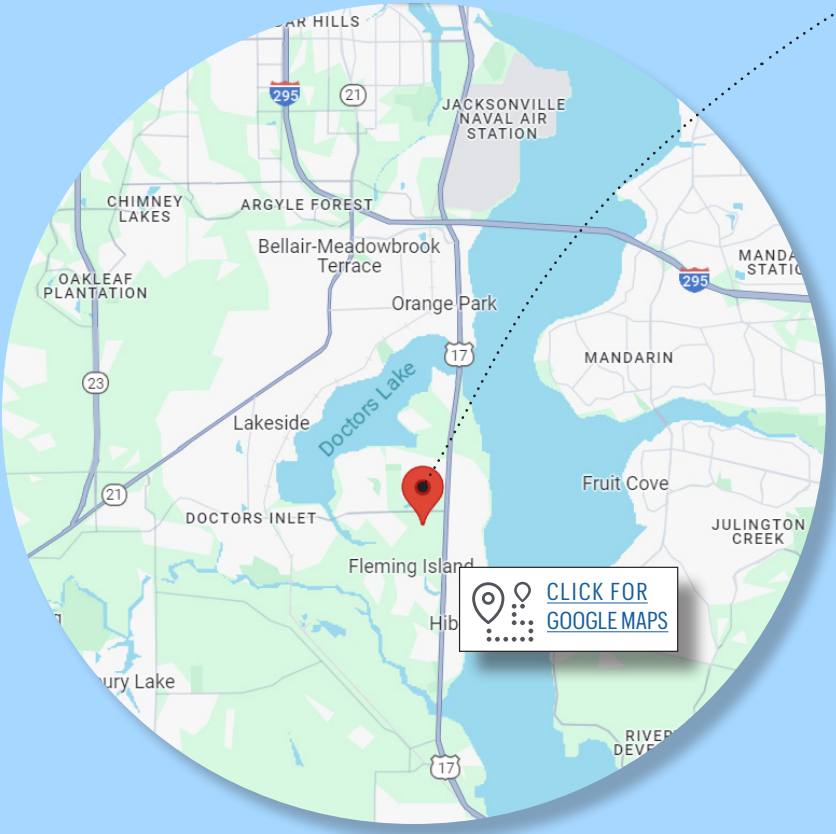






2

PROPERTY DESCRIPTION



[CLICK FOR  
GOOGLE MAPS](#)

**1915 E. WEST PARKWAY**

**PROPERTY SUMMARY**

Property Address	1915 E. West Parkway
City, ST Zip Code	Fleming Island, FL 32003
County	Clay
Parcel ID	05-05-26-014190-018-02
Gross Land Area	± 0.69 Acres
Parking	35 Parking Spaces (4.7:1,000 SF)
Frontage	130' on E. West Parkway Shared Ingress/Egress

**BUILDING INFORMATION**

Number of Units	2
Stories	1
Building Sq. Ft.	± 7,440 SF
Year Built	2007

**ZONING INFORMATION**

Zoning	PUD (Planned Development)
Flood Zone X	X - an area outside of the Special Flood Hazard Area

**STRUCTURE**

Foundation	Masonry
Exterior	Concrete / Stucco
Roof	Wood Truss / Arches Shingle

**INGRESS, EGRESS, AND PARKING**

**Cross access and parking with the surrounding Shopping Center and outparcels**

During the term of this OEA, each Party hereby grants and conveys to each other Party for its use and for the use of its Permittees, in common with others entitled to use the same, a non-exclusive reciprocal easement for the passage and parking of vehicles over and across the parking and driveway areas of the each Party's Tract; limited, however, to those portions of the Shopping Center improved by the owning Parties from time to time for such purposes and made available by such owning Party for general use by its invitees, as such portions may be reduced, increased or relocated from time to time by the owning Party in accordance with this Declaration. In addition, each Party hereby grants and conveys to each other Party for its use and for the use of its Permittees, in common with others entitled to use the same, a non-exclusive reciprocal easement for the passage and accommodation of pedestrians over and across the sidewalk and pedestrian areas of each Party's Tract; limited, however, to those portions of the Shopping Center improved by the owning Parties from time to time for such purposes and made available by such owning Party for general use by its invitees, as such portions may be reduced, increased or relocated from time to time by the owning Party in accordance with this Declaration.



TENANT	SUITE	SF
GRASSROOTS	100	3,468
<b>VACANT</b>	<b>200</b>	<b>3,972</b>
<b>TOTAL</b>		<b>7,440 SF</b>
<b>OCCUPANCY</b>		<b>47%</b>





MARKET OVERVIEW



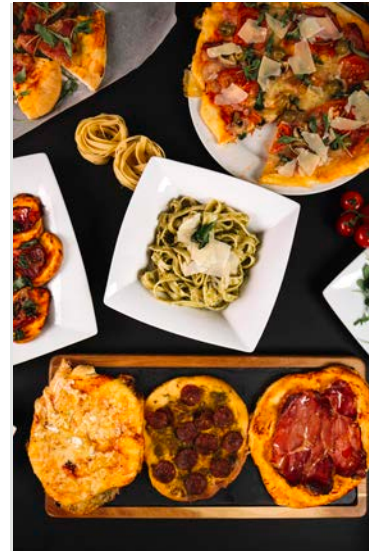
# DEMOGRAPHICS

WITHIN 3 MILES RADIUS FROM SITE



34K+  
AREA POPULATION

\$137K+  
AVERAGE HOUSEHOLD INCOME



\$176M+

TOTAL ANNUAL CONSUMER EXPENDITURE-  
FOOD AND BEVERAGE

1K+  
TOTAL BUSINESSES



\$456M+  
TOTAL ANNUAL RETAIL  
GOODS EXPENDITURE







FLEMING ISLAND MARINA

**FLEMING ISLAND** Nestled along the banks of the St. Johns River in Clay County, Florida, lies the picturesque community of Fleming Island. Boasting serene natural beauty, a rich history, and a close-knit population, Fleming Island embodies the essence of Southern charm and hospitality. As one explores this tranquil enclave, it becomes evident that the true heart of Fleming Island lies within its diverse and vibrant community.

Only 21 miles south of Jacksonville, the island is not as busy or congested as Jacksonville, though it has a vibrant and expanding downtown. Here, visitors can discover a plethora of restaurants, stores and bars in the area. Fleming Island also has a gorgeous backyard, surrounded by lush trees and beautiful water.

There is an 8-foot-wide sidewalk running the length of Fleming Island, providing about 7 miles of walking, jogging and biking. Black Creek Park on the south end of the Fleming Island borders Black Creek and affords bikers and hikers nature trails. There is a park for children at Moccasin Slough on the north end of the island. Moccasin Slough also features a canal navigable by canoe or small boat, dug almost all the way to Doctors Lake.

# 3

BEST PUBLIC  
SCHOOLS IN  
FLORIDA

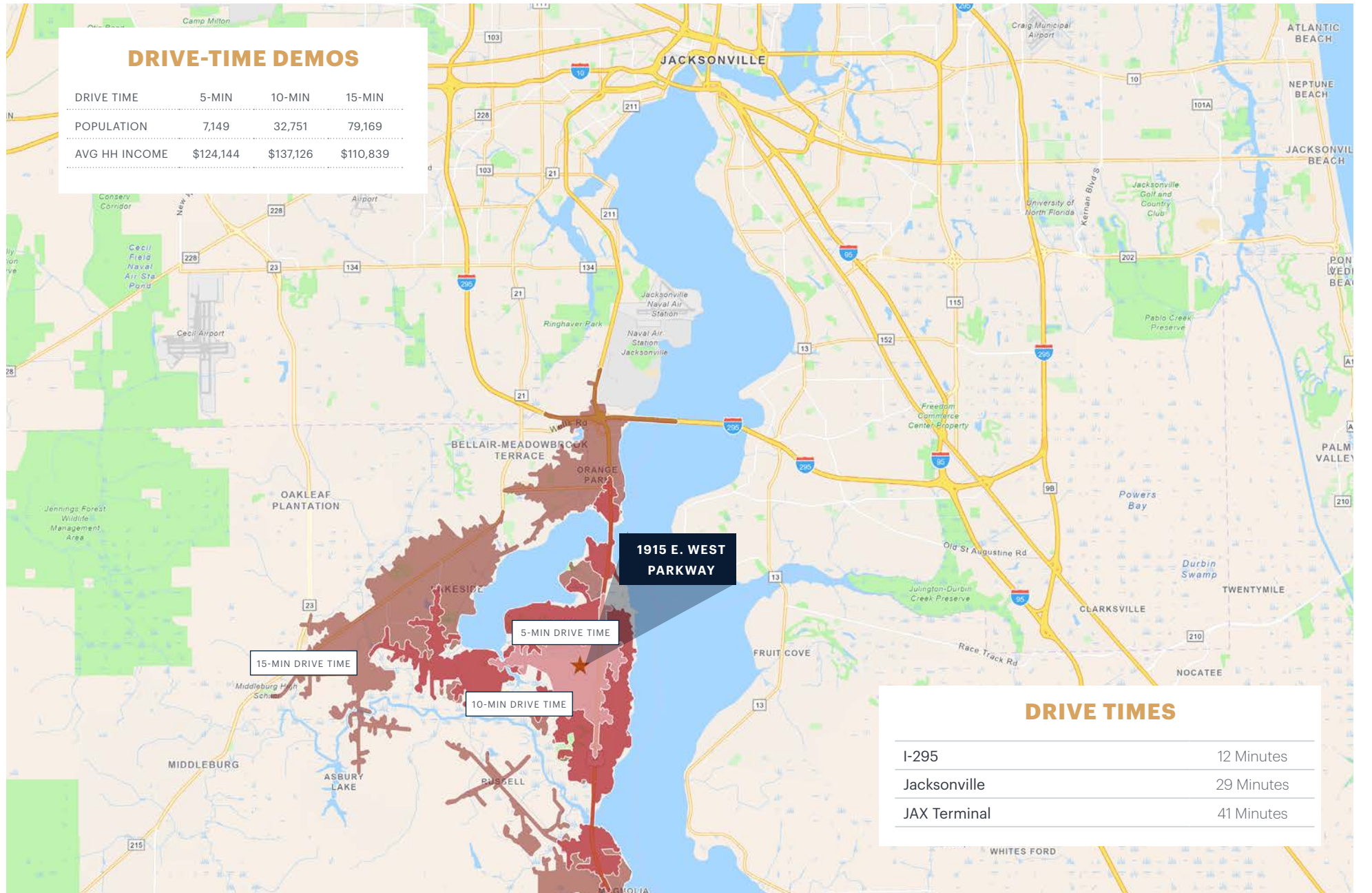
# 3

BEST SUBURB  
IN  
JACKSONVILLE

# 6

BEST PLACE TO  
RAISE A FAMILY  
IN FLORIDA

NICHE.COM



MARKET OVERVIEW

JACKSONVILLE MSA

At the heart of the Jacksonville MSA lies a robust and diversified economy, anchored by key sectors such as finance, healthcare, logistics, and manufacturing. The presence of major corporations like CSX Corporation, Fidelity National Financial, and Baptist Health underscores the city’s economic vitality. Moreover, the Port of Jacksonville, one of the nation’s busiest ports, serves as a crucial hub for trade and commerce, facilitating the movement of goods across the globe. Additionally, the region’s strategic location along the I-95 corridor and access to rail and air transportation further enhance its appeal to businesses and investors.

With a **population exceeding 1.7M residents**, the region stands as a dynamic and thriving metropolis characterized by its economic vitality, cultural richness, and promising future prospects. From its bustling urban core to its tranquil coastal enclaves, the Jacksonville MSA offers a compelling blend of opportunities and experiences for residents and visitors alike.



HOME TO FORTUNE 500 COMPANIES

Jacksonville is home to three Fortune 500 and four Fortune 1000 firms, and has more than 100 national or divisional headquarters.



PORT ACTIVITY

Cargo activity through Jacksonville’s seaport supports 138,000 jobs and \$31 billion in annual economic impact for the region and state. Additionally, JaxPort welcomes more than 75,000 passengers on cruise ships each year, with destinations ranging from Turks and Caicos to the Bahamas.



MILITARY & DEFENSE ECONOMIC IMPACT

The Northeast Florida Region is made up of seven counties and is home to several major installations that include Naval Station Mayport, Naval Air Station Jacksonville, and the Marine Corps Support Facility Blount Island. 2020 defense related spending in the region totaled nearly \$6.5 billion and generated economic impacts of roughly 122,000 jobs and \$14.35 billion of GRP – 14.8% of the region’s total GRP. Spending by the federal military accounted for 112,282 jobs while the National Guard and Coast Guard accounted for 7,468 jobs and 2,306 jobs, respectively.



#1

TOP SCHOOL DISTRICT **ST. JOHN’S COUNTY NINE CONSECUTIVE YEARS**

#3

THIRD LARGEST **MILITARY POPULATION IN THE USA**

#7

BEST CITIES **FOR JOB SEEKERS IN THE COUNTRY**

## MARKET OVERVIEW JACKSONVILLE MSA

### TOURISM & QUALITY OF LIFE



Jacksonville, Florida boasts an average of 270 days of sunshine each year! With 22 miles of beaches along 1,100 miles of shoreline and a vibrant arts and entertainment scene, Jacksonville is a **destination**. Furthermore, the region's passion for sports, particularly football and golf, is palpable, evident in the fervor surrounding the Jacksonville Jaguars and events like the TaxSlayer Gator Bowl and THE PLAYERS Championship.

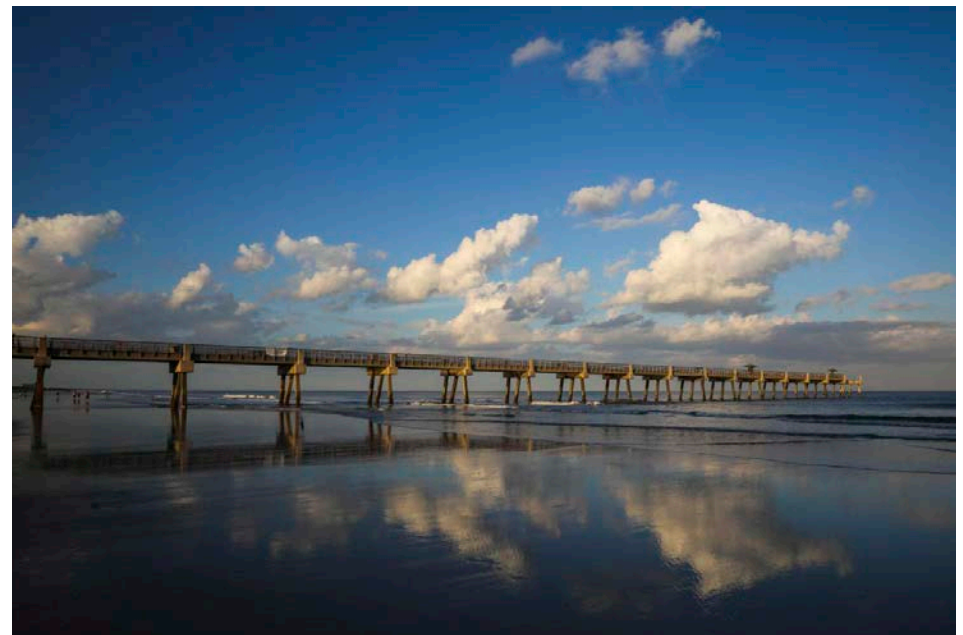
The area's natural beauty, with its picturesque beaches, lush parks, and scenic waterways, provides ample opportunities for outdoor recreation and relaxation, further enhancing its appeal as a desirable place to live and visit.



The Jacksonville International Airport (JAX) was constructed in 1968, and is home to 12 commercial airlines, and also utilized by the United States Military. With more than 100,000 annual air operations, Jacksonville's airport welcomes more than 7.3M passengers per year.

### MUSEUMS

- Jacksonville Center for the Performing Arts
- Beaches Museum
- The Clara White Musuem
- Cummer Museum of Art & Gardens
- Durkeeville Historical Society
- Fort Caroline National Memorial
- Hands on Children's Museum
- Florida Theatre
- The Florida Ballet
- Cork Arts District
- Museum of Contemporart Arts
- Riverside Arts Market
- Lightner Museum





NATURAL MARKET



TENANT DESCRIPTION



### GRASSROOTS NATURAL MARKET II

Established in 2008, Grassroots Natural Market II is the latest extension of the group of health food stores owned by Lance Robison, Jim Robison, and Jim Lyerly.

With more than 30 years in the business, they are experienced natural health foods sellers, offering organic, fresh produce and meats to local residents. Grassroots continually verifies that their meat, produce, and dairy items are environmentally-friendly and organically grown, and contain no pesticides or synthetic hormones.

Tenant since 2008. [www.grassrootsnaturalfoods.com](http://www.grassrootsnaturalfoods.com)



Pro Forma Cash Flow												
ANALYSIS YEAR	"As Is" \$ PSF	"As Is Income" "As Is" [1]	Year 1 May-2025 [2]	Year 2 May-2026	Year 3 May-2027	Year 4 May-2028	Year 5 May-2029	Year 6 May-2030	Year 7 May-2031	Year 8 May-2032	Year 9 May-2033	Year 10 May-2034
<b>POTENTIAL GROSS REVENUE</b>												
Potential Base Rental Revenue	\$8.27	\$61,557	\$99,291	\$137,386	\$138,253	\$139,120	\$139,987	\$146,503	\$152,874	\$153,741	\$154,608	\$162,759
Absorption & Turnover Vacancy	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,581)	\$0	\$0	\$0	(\$14,329)
Scheduled Base Rental Revenue	\$8.27	\$61,557	\$99,291	\$137,386	\$138,253	\$139,120	\$139,987	\$131,922	\$152,874	\$153,741	\$154,608	\$148,430
Expense Reimbursement Revenue	\$3.84	\$28,548	\$46,530	\$67,142	\$69,028	\$70,969	\$72,967	\$67,653	\$77,062	\$79,227	\$81,456	\$76,626
Total Potential Gross Income	\$12.11	\$90,105	\$145,821	\$204,528	\$207,281	\$210,089	\$212,955	\$199,574	\$229,936	\$232,968	\$236,064	\$225,056
General Vacancy Allowance [3]	\$0.00	\$0	\$0	(\$10,226)	(\$10,364)	(\$10,504)	(\$10,648)	(\$9,148)	(\$11,497)	(\$11,648)	(\$11,803)	(\$10,155)
Effective Gross Revenue	\$12.11	\$90,105	\$145,821	\$194,302	\$196,917	\$199,585	\$202,307	\$190,427	\$218,440	\$221,320	\$224,261	\$214,901
<b>OPERATING EXPENSES</b>												
CAM	(\$1.06)	(\$7,867)	(\$7,867)	(\$8,104)	(\$8,347)	(\$8,597)	(\$8,855)	(\$9,121)	(\$9,394)	(\$9,676)	(\$9,966)	(\$10,265)
Real Estate Taxes	(\$5.08)	(\$37,827)	(\$37,827)	(\$38,961)	(\$40,130)	(\$41,334)	(\$42,574)	(\$43,851)	(\$45,167)	(\$46,522)	(\$47,918)	(\$49,355)
Insurance	(\$1.50)	(\$11,160)	(\$11,160)	(\$11,495)	(\$11,840)	(\$12,195)	(\$12,561)	(\$12,937)	(\$13,326)	(\$13,725)	(\$14,137)	(\$14,561)
Management Fee (4% of EGR)	(\$0.48)	(\$3,604)	(\$5,833)	(\$7,772)	(\$7,877)	(\$7,983)	(\$8,092)	(\$7,617)	(\$8,738)	(\$8,853)	(\$8,970)	(\$8,596)
Total Operating Expenses	(\$8.13)	(\$60,458)	(\$62,687)	(\$66,332)	(\$68,193)	(\$70,109)	(\$72,082)	(\$73,526)	(\$76,624)	(\$78,776)	(\$80,991)	(\$82,778)
Net Operating Income	\$3.98	\$29,647	\$83,134	\$127,970	\$128,724	\$129,475	\$130,225	\$116,900	\$141,815	\$142,544	\$143,270	\$132,123
<b>LEASING &amp; CAPITAL COSTS</b>												
Tenant Improvements	\$0.00	\$0	(\$39,720)	\$0	\$0	\$0	\$0	(\$11,512)	\$0	\$0	\$0	(\$11,312)
Leasing Commissions	\$0.00	\$0	(\$22,640)	\$0	\$0	\$0	\$0	(\$16,404)	\$0	\$0	\$0	(\$16,120)
Capital Reserves [4]	(\$0.20)	(\$1,488)	(\$1,488)	(\$1,533)	(\$1,579)	(\$1,626)	(\$1,675)	(\$1,725)	(\$1,777)	(\$1,830)	(\$1,885)	(\$1,942)
Total Leasing and Capital Costs	(\$0.20)	(\$1,488)	(\$63,848)	(\$1,533)	(\$1,579)	(\$1,626)	(\$1,675)	(\$29,641)	(\$1,777)	(\$1,830)	(\$1,885)	(\$29,374)
Cash Flow Before Debt Service	\$3.78	\$28,159	\$19,286	\$126,438	\$127,145	\$127,850	\$128,550	\$87,260	\$140,039	\$140,714	\$141,385	\$102,749

[1] "As Is Income" means the current, in-place income, expenses, and net operating income for June 2024 - May 2025, including scheduled rent increases

[2] The Cash Flow Model assumes the vacant space is fully leased halfway through Year 1

[3] General Vacancy Factor of 5% beginning in Year 2

[4] Capital Reserves of \$0.20 PSF included



**GLOBAL ASSUMPTIONS**

Analysis Period

Commencement Date	6/1/2024
End Date	5/31/2034
Term	10 years

Area Measures

Gross Leasable Area (SF)	7,440
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Occupancy

Total Available SF	3,972
Total Leased SF	3,468
Total Leased %	46.6%

Vacancy & Credit Loss

Rate Applied	5% Beginning Year 2
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Growth Rates

Market Rent Inflation	3.00%
General Inflation	3.00%
Expense Inflation	3.00%

Management Fee

4% of EGR

Operating Expense Source

2023 P&L

Year One Capital Reserves/SF

\$0.20 PSF

**NEW ACQUISITION FINANCING**

Below are financing terms used for the financial analysis of the property:

Lender Type:	Bank
Loan Amount:	65% LTV
Loan Term:	5 Years
Interest Rate:	6.75%
Amortization:	25 Years
Recourse:	Yes

**2023 - CLAY COUNTY, FL PROPERTY APPRAISER DETAIL**

Parcel ID:	050526-014190-018-02
Total Assessed Value	\$1,432,317
Millage Rate:	15.1843
Ad-Valorem:	\$21,748.73
Non Ad-Valorem:	\$17,653.92
Total Taxes Due March	\$39,402.65
Less 4% Early-Payment Discount	(\$1,576)
Total Taxes Due March	\$37,826.54

## MARKET LEASING ASSUMPTIONS

Assumption	<u>Shop Space</u>
Tenant Retention Ratio	75%
Market Rent PSF	\$19.00
Annual Rent Increases	3%
Term (Years)	5
Recovery Type	NNN
<b>Downtime at Lease Rollover</b>	
New Tenant	6
Renewal Tenant	0
Weighted Average	1.5
<b>Leasing Commissions (Net)</b>	
New Tenants	6.00%
Renewal Tenants	3.00%
Weighted Average	3.75%
<b>Tenant Improvement Allowance</b>	
New Tenants	\$10.00
Renewal Tenants	\$0.00
Weighted Average	\$2.50
Upon Expiration	Shop Space

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**RIPCO**  
INVESTMENT SALES

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This information has been secured from sources we believe to be reliable, but we make no representations as to the accuracy of the information. References to square footage are approximate. Buyer must verify the information and bears all risk for any inaccuracies.