FOR SALE

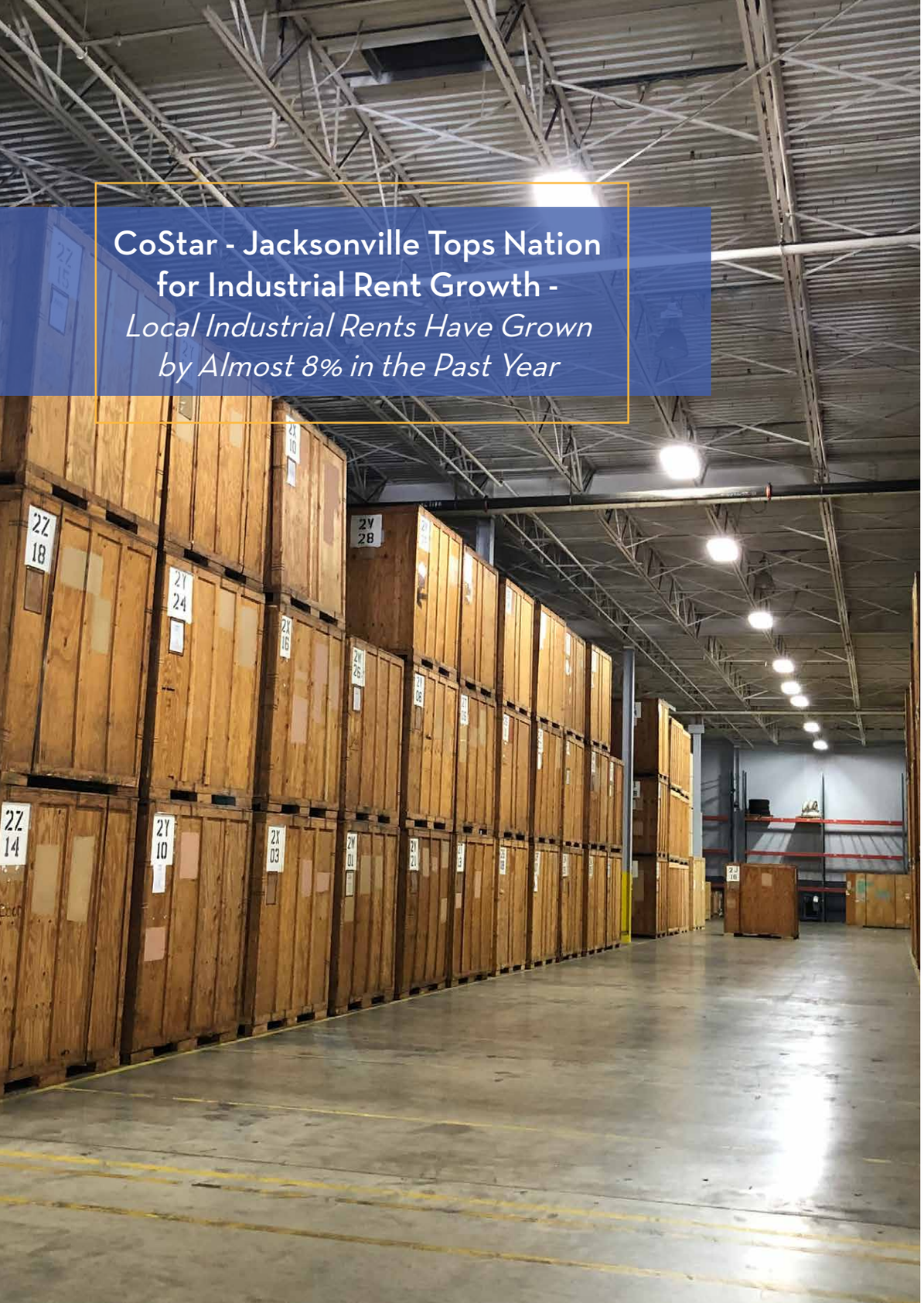
8451 WESTERN WAY JACKSONVILLE, FL 32256

MULTI-TENANTED INDUSTRIAL/OFFICE PROPERTY

289,850 RENTABLE SQUARE FEET

NAI Hallmark

OFFERING SUMMARY



CoStar - Jacksonville Tops Nation for Industrial Rent Growth -
Local Industrial Rents Have Grown by Almost 8% in the Past Year

THE OPPORTUNITY

NAI, as exclusive advisor, is privileged to present the opportunity to acquire 8451 Western Way in Jacksonville, Florida 32256 (the "Property"). The Property consists of a single-story, multi-tenanted industrial/office building consisting of 289,850 square feet. The Property is situated on approximately 20.72 acres of land adjacent to Interstate 95 and just south of Baymeadows Road.

ASSET PROFILE

Address:	8451 Western Way Jacksonville, Florida 32256
Tax Real Estate Number:	152741-0060
Building Size:	289,850 rentable square feet
Land Area (acres):	20.72 acres
Building Height:	Single Story
Zoning:	Industrial Light (IL)
Year Built/Renovated:	1968 with a 100,000 warehouse addition in 1987. Also, over $2.5 million in renovations/ improvements by seller since 2014.
Number of Parking Spaces:	257*
Current Occupancy:	99.2%

** Seller is under contract to add an additional 59 parking spaces (see site plan on page 7). Upon completion of this project, total number of parking spaces will be 316.*

INVESTMENT HIGHLIGHTS

HIGH BARRIER TO ENTRY INFILL LOCATION

- Centrally located just south of the intersection of I-95 and Baymeadows Road with over 85,000 average daily vehicle trips. In addition, US-1 is less than one mile away and I-295 is less than four miles away.

STRONG IN-PLACE CASH FLOW WITH DIVERSIFIED TENANCY

- The Property is 99.2% leased to a diversified and stable tenant mix including Conser Moving and Storage, Total Military Management, Jacksonville Juniors Volleyball Association and Niles Building Products.

HIGH AVERAGE WEIGHTED LEASE TERM REMAINING

- The average weighted remaining lease term is 8.08 years (as of 05/01/20).

LIMITED SUPPLY OF INDUSTRIAL PROPERTIES

- There is a limited availability of industrial property in this submarket. Current submarket vacancy stands at below 4% and rent growth (YOY) is almost 8%.

STRONG DEMOGRAPHICS

- The submarket has strong and improving demographics with a population of 505,334 and average household income of $79,281, within a 5-mile radius of the Property. There are also over 346,453 daytime employees within this same radius.

LIMITED LANDLORD RESPONSIBILITY

- Leases are structured as NNN and modified gross with limited landlord responsibilities. In addition, significant capital has been invested in building systems and tenant spaces.

AERIAL

Downtown Jacksonville

J Turner Butler Blvd

Southside Blvd – 53,500 ADT

Baymeadows Road – 48,000 ADT

Interstate 95 – 103,000 ADT

Concourse Office Park

Prominence Office Park

Baywood Center Office Park

Deerwood Village

St Johns Town Center

8451 WESTERN WAY

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