

PROPERTY DESCRIPTION

FoxRidge Office Center
752 Blanding Boulevard | Orange Park, FL 32065

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FOXRIDGE OFFICE CENTER 752 BLANDING BOULEVARD

This offering consists of three tax parcels: Building A which is 3,498 SF, Building B which is 8,084 SF, and an additional parking parcel between them. Building A is occupied by a Chiropractor that owns the building and has been practicing there for twenty-four years. He will be retiring and vacating the premises upon closing of the transaction. Building B is approximately 80 % occupied by a variety of tenants with one year lease terms. The potential upside for both of these buildings is enormous. Building A rests at the corner of a four way lighted intersection on Blanding Boulevard. It could easily be remodeled for retail use providing increased value with a drive -thru that would increase visible exposure for the multi-tenant office/retail building. The property is zoned BA which permits all commercial uses that benefit the neighborhood except for industrial. 62,500 vehicles pass this location each day. Building B has tremendous upside achievable within one year by converting these gross leases to NNN and from useable square feet to rentable square feet.

PROPERTY SUMMARY

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Building SF:	11,582
Lot Size:	1.83 Acres
Parking Ratio:	3.7/1000 SF
Parking:	Paved Lot
Price:	\$2,026,000
Year Built:	1982
Zoning:	BA

Property Overview

Property contains a multi-tenant building and a stand alone building on an excellent retail corner with a traffic light on the four way intersection at Blanding Boulevard and Foxridge Road. There is a pylon sign and a monument sign in front of the property on Blanding Boulevard.

Location Overview

The property is located in the thriving Orange Park / Clay County Submarket of the Jacksonville Florida MSA. Vacancy in the office submarket is approximately 5.8%. About 81,000 SF is under construction, representing a 21% expansion of inventory. Average rents are around \$19.50/SF, which is an approximate 4.6% increase from a year ago. Over the past three years rents have increased a cumulative 17.4%.