



Marcus & Millichap

peopleready

670 EDGEWOOD AVE N | JACKSONVILLE, FLORIDA 32254

OFFERING MEMORANDUM



670 EDGEWOOD AVE N | JACKSONVILLE, FL 32254

INVESTMENT HIGHLIGHTS

- 5-Year Lease Renewal Recently Exercised by Tenant | Demonstrates Long-Term Commitment to the Location
- Modified NNN (Double Net) Lease | Landlord Responsible Only for Roof, Structure & Capital Items
- 3% Annual Rent Increases Provide Predictable, Growing Income Stream
- National Tenant | PeopleReady is a Subsidiary of TrueBlue, Inc. (NYSE: TBI), a Leading Workforce Solutions Provider
- High-Visibility Location on Heavily Traveled Edgewood Avenue with Convenient Access to Major Jacksonville Thoroughfares (I-10 & I-295)
- Established Commercial Corridor Serving a Dense Residential & Industrial Employment Base
- One (1) Additional 5-Year Renewal Option Remaining



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THE OFFERING

Price	\$825,000
Capitalization Rate	6.23%
Price/SF	\$364.56
Gross Leasable Area	2,263 SF
Year Built	1980
Lot Size	0.65 Acres
Occupancy	100%
Type of Ownership	Fee Simple

LEASE SUMMARY

Tenant	PeopleReady, Inc.
Guarantor	Corporate Guarantee
Credit Rating	A
Lease Type	Double Net (Modified NNN)
Lease Commencement	08/01/2021
Lease Expiration	07/31/2032
Term Remaining	5 Years
Renewal Options	One (1) 5-Year Option
Rent Increases	3% Annually

RENT SCHEDULE

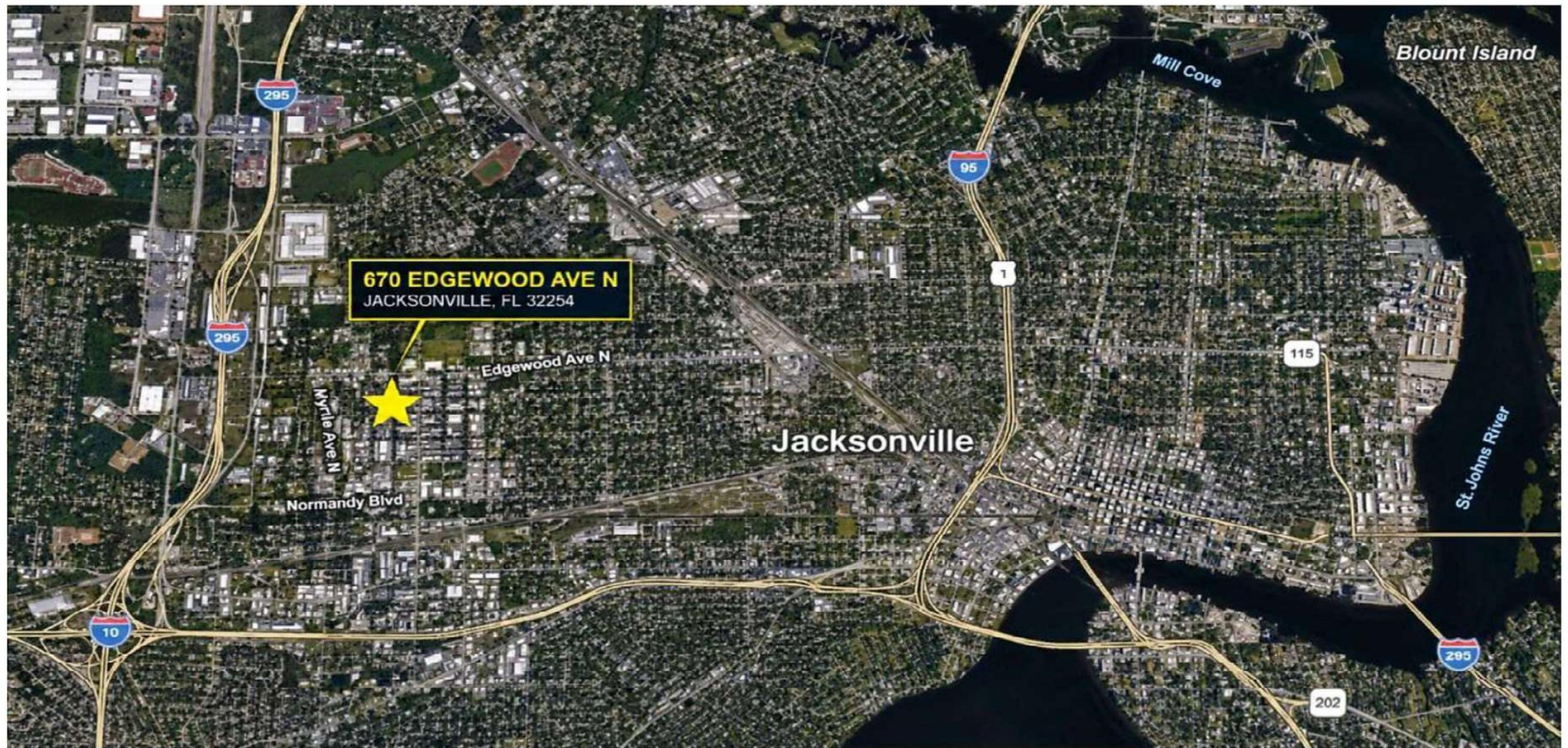
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$51,374	\$4,281	\$22.70	6.23%
Year 1	\$52,916	\$4,410	\$23.38	6.41%
Year 2	\$54,503	\$4,542	\$24.08	6.61%
Year 3	\$56,138	\$4,678	\$24.81	6.80%
Year 4	\$57,822	\$4,819	\$25.55	7.00%
Year 5	\$59,557	\$4,963	\$26.32	7.22%

Note: Rent shown is subject to lease terms; renewal option rent per landlord/tenant lease agreement.

YEAR 1 FINANCIALS

Base Rental Income	\$51,374
Operating Expense Reimbursement	\$8,608
Gross Income	\$59,982
Operating Expenses (Taxes \$3,608 + Insurance \$5,000)	\$8,608
Net Operating Income	\$51,374







A TRUEBLUE COMPANY

PeopleReady is a nationally recognized workforce solutions provider and a subsidiary of TrueBlue, Inc. (NYSE: TBI). For more than 35 years, the company has connected businesses with flexible labor through on-demand, temporary, temp-to-hire, project-based and skilled staffing solutions.

PeopleReady serves a broad range of industries, including construction, manufacturing and logistics, warehousing and distribution, hospitality, retail, transportation, events, janitorial services, and waste and recycling. Its operating model combines local branch expertise with the JobStack technology platform, allowing businesses to request and manage workers while giving job seekers access to flexible work opportunities.

PeopleReady maintains a nationwide operating platform with more than 400 company-owned locations across all 50 states and Puerto Rico. In fiscal 2025, the PeopleReady segment generated approximately \$883.9 million in revenue, representing approximately 54.7% of TrueBlue's consolidated revenue. The company's national footprint, established operating history and diversified customer base position PeopleReady as a significant provider in the U.S. staffing and workforce-solutions industry.

Parent Company	TrueBlue, Inc. (NYSE: TBI)
Headquarters	Tacoma, WA
Founded	1989 (as Labor Ready)
Operating History	35+ Years
Locations	400+ Company-Owned Locations
Geographic Reach	All 50 States + Puerto Rico
Specialty	Workforce Solutions & Staffing
2025 Segment Revenue	\$883.9 Million
TrueBlue Segments	PeopleReady, PeopleManagement, PeopleSolutions

NATIONAL PLATFORM: 35+ YEARS | 400+ COMPANY-OWNED LOCATIONS | 50 STATES + PUERTO RICO | \$883.9M 2025 PEOPLEREADY REVENUE

Sources: PeopleReady company information; TrueBlue, Inc. 2025 Form 10-K.



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DEMOGRAPHIC SUMMARY			
DESCRIPTION	1 MILE	3 MILES	5 MILES
2024 Estimated Population	10,782	72,485	170,053
2024 Estimated Households	4,246	29,443	68,827
2024 Estimated Average Household Income	\$55,134	\$59,768	\$63,421
2024 Estimated Median Household Income	\$38,454	\$41,692	\$45,801
2024 Estimated Total Businesses	703	3,045	6,742
2024 Estimated Total Employees	6,981	32,145	72,658
2024 Estimated Daytime Population	11,831	76,942	181,044
Traffic Count (Edgewood Ave N)	19,500 VPD	21,300 VPD	23,700 VPD

Source: Esri 2024 Estimates

MAJOR JACKSONVILLE-AREA EMPLOYERS

● Naval Air Station Jacksonville	● Mayo Clinic	● Naval Station Mayport
● Ascension St. Vincent's	● CSX Corp.	● Baptist Health
● UF Health	● JPMorgan Chase	● Bank of America Corp.

Source: Jacksonville metro major-employer listings; figures represent named employers within the Jacksonville MSA.

JACKSONVILLE, FLORIDA

The Jacksonville metro is in the northeastern corner of Florida, just south of the Georgia border, composed of five counties: Duval, Clay, St. Johns, Nassau and Baker. 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 Naval Air Station Jacksonville and Naval Station Mayport contribute to a strong military presence in the market. The metro houses approximately 1.7 million people, with suburbs such as Fruit Cove and Palm Valley growing rapidly in recent years.

METRO HIGHLIGHTS

Business Attraction

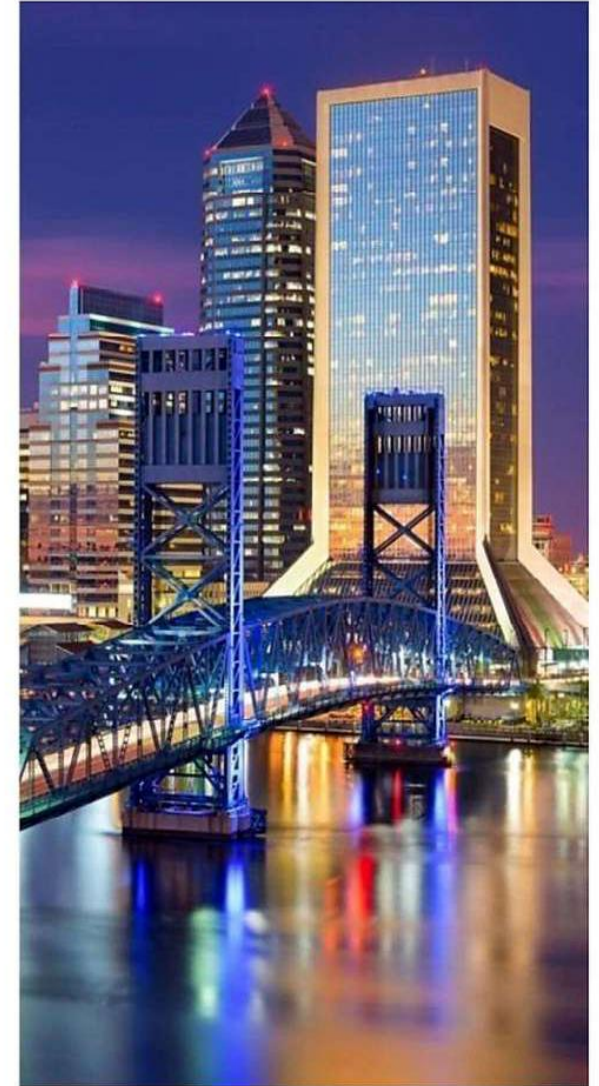
A lower cost of doing business than nearby cities and a large, skilled labor pool help draw relocating and expanding companies to the region.

Strong Population Growth

The metro's population growth has outpaced that of the nation in past decades, a trend projected to continue over the next five years.

Deepwater Port

Cargo activity through JAXPORT provides billions in annual economic impact to the metro and generates hundreds of thousands of jobs in Florida.



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