



Turnkey Second-Generation Restaurant | SR 19 | Palatka, FL

102 Phillips Dairy Road
Palatka, FL 32177

\$425K
PRICE

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COMMERCIAL**
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Executive Summary

102 Phillips Dairy Road · Palatka, FL 32177

ASKING PRICE

\$425,000

Century 21 JW Morton Real Estate, Inc. is pleased to present this remodeled, turnkey second-generation restaurant opportunity along Palatka's established State Road 19 commercial corridor. The ±1,574 SF building features a commercial kitchen with 9-foot hood and Ansul system, two dining areas, dedicated takeout space, and ±136 feet of SR 19 frontage, with proximity to one of the city's primary retail intersections.

Positioned approximately 500 feet from the signalized intersection of SR 19 and SR 100, where 2025 FDOT data indicate SR 19 traffic volumes of up to 20,500 vehicles per day, the property benefits from strong visibility and exposure. Historically accommodating a restaurant, hair salon, and barber shop simultaneously, the property offers potential for multiple revenue streams, while C-1 General Commercial zoning provides flexibility for most retail and service uses, subject to City requirements and approvals.

Palatka is benefiting from more than \$340 million in recent investment by CertainTeed, Georgia-Pacific, and St. Johns River State College, supporting expanded manufacturing capacity, employment, and institutional activity within the market. The SR 19 corridor is further supported by major retail and service operators including Walmart, Publix, The Home Depot, Lowe's, Tractor Supply Co., Marshalls, Five Below, and Planet Fitness.

As the county seat of Putnam County, Palatka serves as a regional employment and service center with an economic base spanning government, education, healthcare, manufacturing, utilities, and retail. Its position within the approximately 1.93 million-resident Jacksonville-Kingsland-Palatka, FL-GA Combined Statistical Area further connects Palatka to the broader Northeast Florida economy. Together, the area's institutional and private-sector employers, continued economic investment, and concentration of national retailers provide an established customer base supporting demand for restaurant, retail, and service-oriented uses that this asset is positioned to accommodate.

PROPERTY DATA

Building SqFt	±1,574
Year Built	1960
Year Renovated	2013
Lot Size (Acres)	±0.26
Parcel ID	021026000002200000
Zoning	C-1 General Commercial
County	Putnam
Total Frontage SR 19 & Phillips Dairy	±243
Parking Size	8
Coordinates	29.659377,-81.667236
Tax Amount	\$3,991.28
Tax Year	2025

Investment Highlights

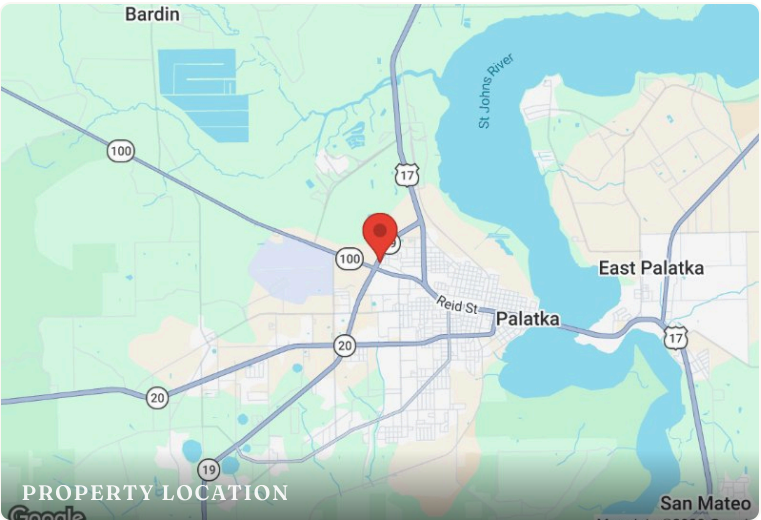
- **LOWER-COST PATH TO RESTAURANT OPERATIONS** – Existing second-generation restaurant infrastructure, including a commercial kitchen, 9-foot hood and Ansul system, natural gas, dining areas, and dedicated takeout space, may reduce the time and capital associated with converting conventional commercial space for food-service use.
- **MULTIPLE REVENUE CHANNELS** – The existing layout supports dine-in and takeout operations, while the rear of the property previously accommodated outdoor seating for approximately 45 patrons. The property has also historically supported a restaurant, hair salon, and barber shop simultaneously, demonstrating potential for complementary income-producing uses.
- **EXPANSION & SITE FLEXIBILITY** – The rear portion of the property offers potential for renewed outdoor dining or additional parking, with prior parking-expansion plans available, providing flexibility as an operator's needs evolve.
- **PUBLIC UTILITIES + NATURAL GAS** – Public water, public sewer, and natural gas are available to the property, providing important infrastructure for restaurant and other intensive commercial uses. Two tankless gas water heaters further support food-service operations.
- **ANCILLARY INCOME POTENTIAL** – An existing grease storage tank provides an ancillary revenue opportunity through biodiesel collection, adding another potential income stream to the property.
- **ADDITIONAL ON-SITE UTILITY** – A separate block storage building provides additional operational space and includes a washer and dryer with hot-water capability, adding useful back-of-house functionality without consuming space within the main building.
- **OWNER-USER OR INVESTMENT OPTIONALITY** – The combination of an existing restaurant buildout, adaptable floor plan, commercial zoning, utility infrastructure, and history of multiple simultaneous uses provides flexibility for an owner-operator, multi-concept business, or investor seeking alternative-use potential.

KEY METRICS

 Asking Price	\$425,000
 Building SF	±1,574
 Price/SF	270.01

Location Highlights

- **ESTABLISHED SR 19 COMMERCIAL CORRIDOR** – The property is positioned along one of Palatka's primary commercial corridors, approximately 500 feet from the signalized intersection of SR 19 and SR 100 and surrounded by established retail and service activity.
- **STRONG TRAFFIC EXPOSURE** – 2025 FDOT data indicate SR 19 traffic volumes of up to **20,500 vehicles per day**, while the subject property's approximately **136 feet of SR 19 frontage** provides strong visibility and exposure.
- **NATIONAL RETAIL CONCENTRATION** – The surrounding SR 19 corridor includes Walmart, Publix, The Home Depot, Lowe's, Tractor Supply Co., Marshalls, Five Below, and Planet Fitness, reinforcing the property's position within an established consumer destination.
- **\$340M+ IN RECENT PALATKA INVESTMENT** – More than **\$340 million in recent investment by CertainTeed, Georgia-Pacific, and St. Johns River State College** is supporting expanded manufacturing capacity, employment, student housing, and institutional activity in Palatka—strengthening the customer base available to businesses along the city's commercial corridors.
- **MAJOR MANUFACTURING EXPANSION** – CertainTeed completed a **\$240+ million expansion** of its Palatka gypsum facility, doubling production capacity and creating 110 jobs, while Georgia-Pacific is investing **\$83 million** in its Palatka operations, including a new 400,000-square-foot warehouse.
- **GROWING EDUCATIONAL & INSTITUTIONAL BASE** – St. Johns River State College's approximately **\$20 million Beck Hall** student housing facility opened in August 2025 with 123 students, adding residential and institutional activity to the Palatka market.
- **REGIONAL EMPLOYMENT CENTER** – As the county seat of Putnam County, Palatka's diversified employment base includes government, education, healthcare, manufacturing, utilities, and retail, generating an established daytime and resident customer base for restaurant and service-oriented businesses.
- **NORTHEAST FLORIDA REGIONAL CONNECTION** – Palatka is part of the approximately **1.93 million-resident Jacksonville–Kingsland–Palatka, FL-GA Combined Statistical Area**, connecting the local market to the broader Northeast Florida economy.



LOCATION

ADDRESS	102 Phillips Dairy Road
CITY	Palatka
STATE	Florida
ZIP CODE	32177
COUNTY	Putnam

TRANSIT

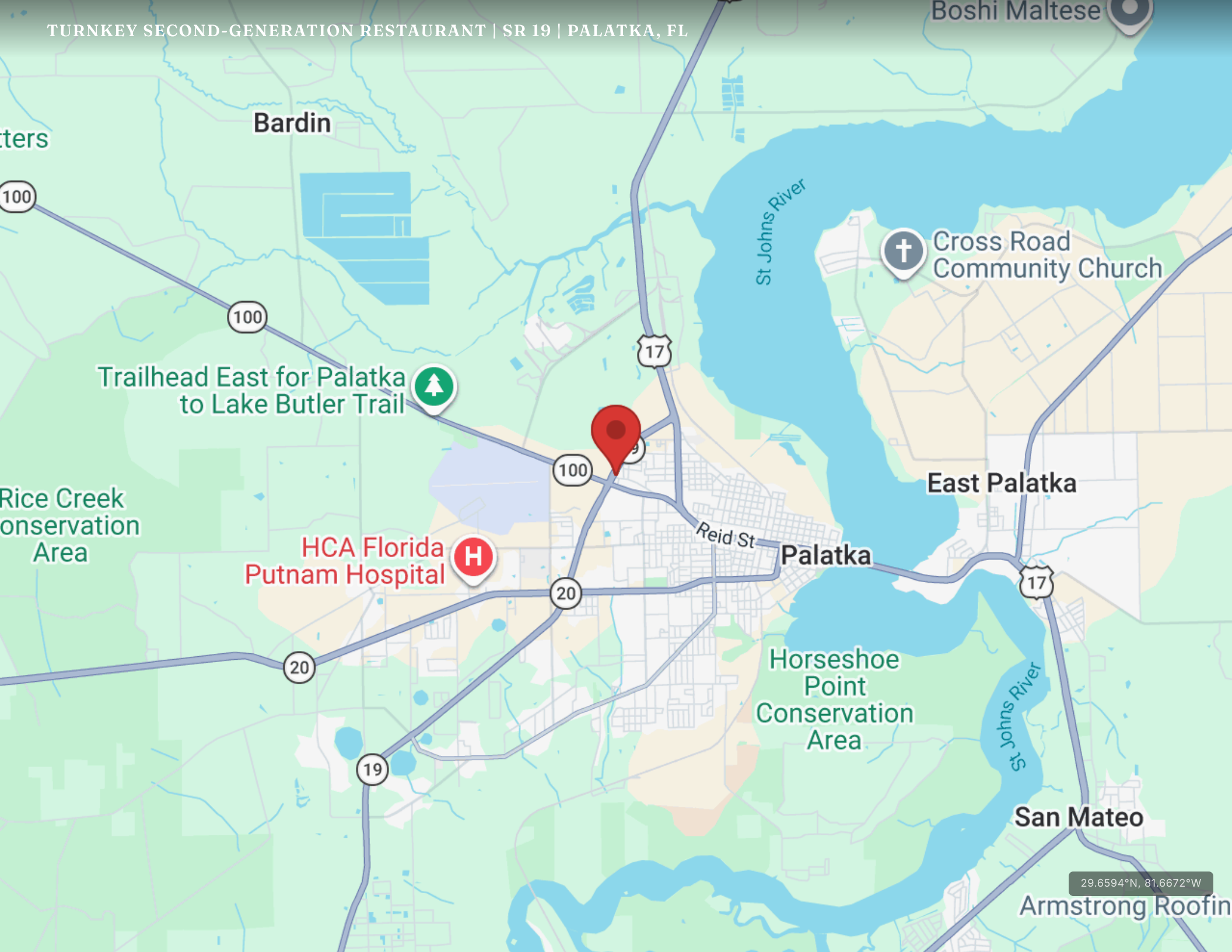
Palatka	1.7 mi
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AIRPORTS

Keystone Heights Airport - 42J	25.9 mi
Flagler Executive Airport (KFIN)	30.5 mi
Thunderbird Airpark	14.2 mi

HIGHWAYS

SR 19	194 ft
North State Road 19	0.2 mi
Reid Street	0.2 mi
US 17	0.7 mi



Phillips Dairy Rd.



136'

.26 Acres

107'

62'

135'

C-1 General Commercial Zoning
Retail • Restaurants • Services



±500FT Southeast to Signalized Intersection

2025 FDOT Traffic Counts

- SR 19 (South of SR 100): 20,500 AADT
- SR 19 (North of SR 100): 8,700 AADT
- SR 100 (East of SR 19) 16,900 AADT
- SR 100 (West of SR 19) 10,600 AADT

Phillips Dairy Rd.







Phillips Dairy Rd.











Sales Comparables

Scooters Coffee

628 S. State Road 19, Palatka, FL



STATUS	SALE PRICE	BUILDING SF	PRICE/SF	UNITS	OCCUPANCY	YEAR BUILT	SALE DATE
Sold	\$250,000	666	\$375.38	1	100%	2022	Jul 2026

First-generation, operating quick-service restaurant (QSR). Operating financials not disclosed.

Vacant Restaurant (Formerly Pop's Southern Buffet)

909 N. State Road 19, Palatka, FL



STATUS	SALE PRICE	BUILDING SF	PRICE/SF	YEAR BUILT	SALE DATE
Sold	\$449,000	3,828	\$117.29	1986	Jun 2026

Vacant second-generation restaurant.

Jho Jho's Diner

2401 Crill Ave., Palatka, FL



STATUS	SALE PRICE	BUILDING SF	PRICE/SF	UNITS	OCCUPANCY	YEAR BUILT	SALE DATE
Sold	\$549,000	4,144	\$132.48	1	50%	1964	Dec 2025

Operating second-generation restaurant comprising 2,960 SF, with tenant in place paying \$3,000 per month; acquired as an investment property. Includes a separate 1,184 SF vacant unit located to the rear of the restaurant.

Market Overview

Market Overview: Palatka, FL

Located along the St. Johns River in Northeast Florida, Palatka is experiencing population and economic growth, expanding its role as a commercial and employment center for the surrounding region. U.S. Census Bureau estimates show Palatka's population has grown 4.2% since 2020, while Putnam County has grown 6.0%. Palatka also recorded approximately \$492.9 million in retail sales and \$53.7 million in accommodation and food-service sales in 2022.

Palatka's economy is anchored by a substantial industrial and manufacturing base. Georgia-Pacific estimates its Palatka mill generates more than \$1 billion in annual economic impact, supporting employment, suppliers, local businesses, and broader regional economic activity. The company has also invested more than \$1.2 billion in the Palatka mill since 2002, demonstrating a sustained commitment to the market. Palatka's central Northeast Florida location also provides regional highway and rail connectivity to Jacksonville, St. Augustine, Gainesville, and Orlando.

Continued capital investment is strengthening Palatka's institutional and public infrastructure. St. Johns River State College recently completed a \$15 million renovation and expansion of the Florida School of the Arts, including approximately 27,000 square feet of renovated space and an 11,000-square-foot addition. The A. Philip Randolph Regional Multimodal Transportation Hub and Complete Streets Connectivity project received approximately \$8.2 million in federal RAISE funding for passenger rail, roadway, pedestrian, bicycle, and connectivity improvements.

The City is also undertaking a multi-year modernization of its potable water system. Florida Senate project documentation reports that 18 miles of aging water lines have already been replaced, with another nine miles funded for future replacement, along with an additional project encompassing approximately 36,000 linear feet of water-main improvements. These investments are strengthening Palatka's utility infrastructure and capacity to support continued residential and commercial growth.

For investors and owner-operators, the opportunity in Palatka is the convergence of these fundamentals: a growing population, established consumer spending, a major employment and industrial base, strategic regional access, and continued public and private investment. Together, these factors are expanding Palatka's economic and customer base, strengthening demand for restaurant, retail, service, and other commercial uses.



KEY FACTS

City of Palatka Population	10,872
Putnam County Population	77,734
Jacksonville-Kingsland-Palatka CSA	1,930,000
Area	9.1 sq mi
Elevation	16 ft
County	Putnam County
Incorporated	1821
State	Florida

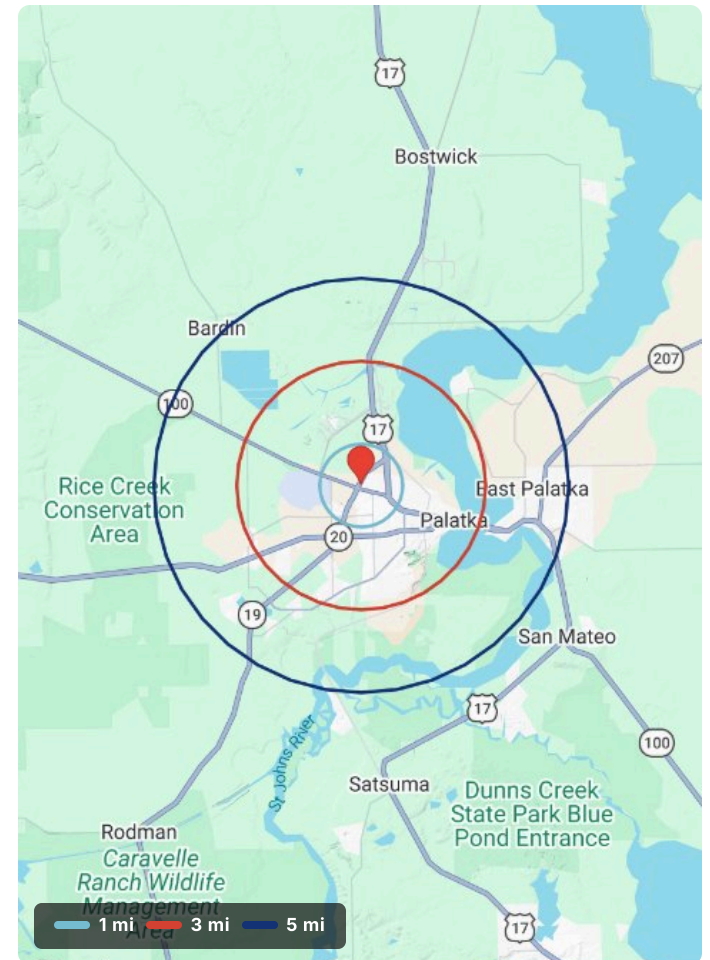
DEMOGRAPHIC SNAPSHOT

1-MILE RADIUS		3-MILE RADIUS		5-MILE RADIUS	
Population	2,853	Population	16,581	Population	23,248
Median HH Income	\$50,000	Median HH Income	\$52,323	Median HH Income	\$57,522
Households	1,008	Households	6,762	Households	9,319

Source: ESRI / ArcGIS Business Analyst

Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	2,731	16,646	23,260
2010 Population	2,840	17,336	23,894
2026 Population	2,853	16,581	23,248
2031 Population	2,915	16,712	23,407
2026-2031 Growth Rate	0.43 %	0.16 %	0.14 %
2026 Daytime Population	4,798	21,972	28,042
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	975	6,402	8,763
2010 Total Households	959	6,567	8,948
2026 Total Households	1,008	6,762	9,319
2031 Total Households	1,033	6,910	9,515
2026 Avg. Household Size	2.71	2.36	2.41
2026 Owner Occupied Housing	510	3,778	5,885
2031 Owner Occupied Housing	542	3,907	6,090
2026 Renter Occupied Housing	498	2,984	3,434
2031 Renter Occupied Housing	491	3,004	3,424
2026 Vacant Housing	125	849	1,140
2026 Total Housing	1,133	7,611	10,459
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	244	1,259	1,491
\$15,000-\$24,999	93	755	893
\$25,000-\$34,999	54	518	709
\$35,000-\$49,999	113	679	935
\$50,000-\$74,999	162	1,286	1,659
\$75,000-\$99,999	181	1,071	1,488
\$100,000-\$149,999	80	734	1,166
\$150,000-\$199,999	13	217	426
\$200,000 or greater	68	242	552
Median HH Income	\$50,000	\$52,323	\$57,522
Average HH Income	\$66,274	\$65,027	\$76,305



\$50,000
MEDIAN HH INCOME (1-MI)

\$66,274
AVG HH INCOME (1-MI)

50.6%
OWNER OCCUPIED (1-MI)

49.4%
RENTER OCCUPIED (1-MI)

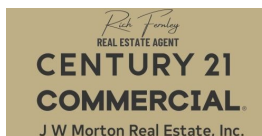
11.0%
VACANCY RATE (1-MI)

0.43 %
2026-2031 GROWTH (1-MI)

Source: ESRI / ArcGIS Business Analyst

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