



**PURE NNN SHELL STATION FOR SALE!**

**PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!**

**3944 GALL BOULEVARD, Zephyrhills, FL 33541**

**CONFIDENTIAL OFFERING MEMORANDUM • MARCH 13, 2020**

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presented by:

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation.

Grimaldi Commercial Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

RETAIL PROPERTY FOR SALE





# PROPERTY INFORMATION







## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

3944 GALL BOULEVARD, Zephyrhills, FL 33541

### EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$2,850,000
NNN LEASE LENGTH:	20-YEARS
2025 CAP RATE:	7.2%
2030 CAP RATE:	8.1%
2035 CAP RATE:	8.35%
Lot Size:	.98 Acres M.O.L
Year Built:	1989
AVG Gallons Per Month:	115
Building Size:	4,800 SF
Renovated:	2019
Zoning:	C2

### PROPERTY OVERVIEW

THIS FULLY RENOVATED SHELL STATION IS LOCATED IN ONE OF THE FASTEST GROWING AREAS IN ALL OF FLORIDA. THIS ONE-OF-A-KIND INVESTMENT OPPORTUNITY COMES WITH AN 8-PUMP SERVICE STATION AND A LONG-TERM LEASE WITH STRONG HISTORIC SALES. THE OPERATOR HAS OPERATED THE SITE SUCCESSFULLY FOR OVER 10 YEARS, IN LARGE PART DUE TO THE RAPID GROWTH AND DEVELOPMENT OF THE SURROUNDING AREA. THIS IS A SAFE AND EASY WAY TO MAKE A 7% TO 8% RETURN FOR THE NEXT 20 YEARS! THE TENANT HAS AN EXTREMELY STRONG BUSINESS WITH A PROVEN HISTORY OF SUCCESS IN THIS LOCATION, WHICH ONLY HELPS STRENGTHEN THIS DEAL!

CURRENTLY, THE PROPERTY HAS A 20-YEAR PURE NNN LEASE IN-PLACE. THE LEASE WAS SIGNED IN EARLY 2020 AND GOES THROUGH 2040. THE RENTAL RATE STARTED AT \$15,500 (PER MONTH) IN 2020 AND WILL INCREASE EVERY 5 YEARS UNTIL THE END OF THE 20-YEAR TERM. EVEN BETTER IS THE FACT THAT THE TENANT HAS (2) FIVE-YEAR OPTIONS TO EXTEND AFTER THE EXPIRATION OF THE INITIAL LEASE TERM. THIS GIVES THE BUYER LOCKED-IN SECURITY AND FANTASTIC RENTAL INCOME FOR THE NEXT 20+ YEARS. THE LEASE IS FULLY GUARANTEED AND BACKED BY A "SHELL OIL" GAS AGREEMENT THROUGHOUT THE LIFE OF THE LEASE.

### SECTION 1 • PROPERTY INFORMATION



## **PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!**

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### **PROPERTY DESCRIPTION**



### **PROPERTY DESCRIPTION**

THE PROPERTY CURRENTLY BOASTS AN IN-PLACE CAP RATE OF APPROXIMATELY 6.5%! THE CURRENT LEASE CONSISTS OF RENTAL INCREASES, EVERY FIVE YEARS, ALLOWING THE OWNER TO INCREASE THEIR NOI IN THE FUTURE! DURING YEAR 5, THE BUYER WILL EASILY SURPASS A CAP RATE OF 7% AND THIS WILL RISE, 5 YEARS LATER TO A CAP RATE OF OVER 8%, WITH UPSIDE FOR MORE AFTER THE INITIAL TERM.

THIS IS THE PERFECT INVESTMENT OPPORTUNITY FOR SOMEONE LOOKING TO LOCK IN STRONG LONG-TERM INCOME OF \$186,000 MINIMUM PER YEAR, WITH A RELIABLE TENANT. THE OPERATOR (TENANT) HAS MANY OTHER GAS STATIONS IN THE SURROUNDING AREA AND HAS BEEN RUNNING AND OPERATING GAS STATIONS FOR OVER 25 YEARS. THEY ARE SEASONED PROFESSIONALS WITH A STRONG TRACK RECORD AND A PROVEN BUSINESS MODEL THAT HAS WORKED FOR YEARS! THE CURRENT SITE DOES AN AVERAGE OF APPROXIMATELY 115 GALLOONS PER MONTH AT THIS LOCATION, NOT TO MENTION THE AMAZING "INSIDE-STORE" (GO MARKET) SALES IN THE NATIONALLY BRANDED AND RECENTLY CONSTRUCTED "GO MARKET" THAT SITS IN THE REAR OF THE PROPERTY! THE ADDITION OF THE "GO MARKET" WILL SIGNIFICANTLY INCREASE STORE SALES AT THE PROPERTY IN THE FUTURE.

ONE MAJOR ADVANTAGE FOR AN INVESTOR IS HOW EASY THIS ASSET IS TO MANAGE AS THE TENANT IS RESPONSIBLE FOR ALL EXPENSES INCLUDING BUT NOT LIMITED TO; ALL PROPERTY REPAIRS, MAINTENANCE, UTILITIES, ALL OTHER CAM CHARGES, PROPERTY TAXES, AND INSURANCE AT THE PROPERTY. THIS ASSET IS VERY EASY TO MANAGE AND MAINTAIN FOR A BUYER WHO LIVES IN THE AREA OR EVEN AN OUT-OF-STATE INVESTOR!

### **SECTION 1 • PROPERTY INFORMATION**





## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

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### PROPERTY DESCRIPTION



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IT IS VIRTUALLY IMPOSSIBLE TO FIND ANY PURE NNN SHELL STATION ON THE MARKET PRODUCING A (7%-8%) CAP RATE LOCKED IN FOR THE NEXT 20 YEARS ANYWHERE ELSE. THIS OPPORTUNITY WILL NOT LAST LONG AS THE SECURITY OF THE TENANT IN-PLACE AND THE RENTAL UPSIDE IS IMPOSSIBLE TO FIND ANYWHERE IN THIS MARKET.

THIS FANTASTIC INVESTMENT OPPORTUNITY GETS EVEN BETTER AS THE CURRENT LEASE IN-PLACE IS PURE NNN AND THE OWNER IS NOT RESPONSIBLE FOR ANY EXPENSES AT THE PROPERTY. AS PER THE LEASE, THE TENANT IS RESPONSIBLE FOR ALL PROPERTY TAX, INSURANCE, CAM CHARGES, MAINTENANCE, APPLICABLE SALES TAX, AND ALL MAINTENANCE AT THE PROPERTY. THE TENANT IS ALSO FULLY RESPONSIBLE FOR ALL REPAIRS AND MAINTENANCE AT THE BRAND NEW "GO MARKET." THIS ALSO INCLUDES THE ROOF AND NEW HVAC UNIT WHICH SITS ON TOP OF THE GO MARKET WHICH WERE REPLACED IN 2019.

FURTHERMORE, THE TENANT HAS AGREED TO REPAIR AND MAINTAIN THE ROOF, EXTERIOR WALLS, FOUNDATION AND STRUCTURE, GAS PUMPS, FUEL TANKS, THE NEW CANOPY, SEWAGE SYSTEMS AND, THE PARKING LOT. THE TENANT IS ALSO RESPONSIBLE FOR ALL UTILITIES, TRASH, WATER, SEWER, AND ALL SERVICES AND SERVICE AGREEMENTS IN-PLACE AT THE PROPERTY. THIS LEAVES THE BUYER IN A GREAT POSITION AS THEY ARE NOT RESPONSIBLE FOR ANY OPERATING EXPENSES OR REPAIRS AND MAINTENANCE AT THE PROPERTY IN THE FUTURE.

THIS PROPERTY IS IN FANTASTIC CONDITION GIVEN THAT THE OWNERS SIGNIFICANTLY UPGRADED THE PROPERTY PRIOR TO THE EXECUTION OF THE LONG-TERM LEASE. RECENT UPDATES INCLUDE NEW HVAC SYSTEM (2019), NEW ROOF (2019), NEW SIGNATURE "GO MARKET" CONVENIENCE STORE (INTERIOR UPDATED AS WELL AS EXTERIOR), NEW CANOPY (2017), NEW FUEL TANKS & FUEL PUMPS (2019), AS WELL AS, NEW EXTERIOR AND INTERIOR PAINT! A BUYER CAN EASILY PURCHASE THIS ASSET AND HAVE APPROXIMATELY ZERO CAPEX EXPENSES FOR THE NEXT 20 YEARS!

### SECTION 1 • PROPERTY INFORMATION



## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

3944 GALL BOULEVARD, Zephyrhills, FL 33541

### COMPLETE HIGHLIGHTS

#### SALE HIGHLIGHTS

- PURE NNN SHELL STATION FOR SALE!
- 20-YEAR PURE NNN LEASE IN-PLACE!
- 8-PUMP PURE NNN SHELL STATION IN ONE OF THE FASTEST GROWING MARKETS IN ALL OF FLORIDA!
- 2025 CAP RATE: 7.2%
- 2030 CAP RATE: 8.1%
- BRAND NEW GO-MARKET STORE, FOR CUSTOMERS, TO USE!
- RENTAL RATE STARTED AT \$15,500 IN 2020!
- RENTAL RATE INCREASES EVERY 5 YEARS!
- STRONG TENANT IN-PLACE WHO HAS WORKED IN THIS BUSINESS FOR OVER 20 YEARS!
- THE TENANT OPERATES MULTIPLE LOCATIONS IN THE AREA WITH STRONG HISTORICAL SALES AND A PROVEN TRACK RECORD!
- THE PROPERTY IS IN FANTASTIC CONDITION AND THE TENANT IS RESPONSIBLE FOR ALL PROPERTY EXPENSES INCLUDING INSURANCE, TAXES, AND MAINTENANCE!
- THE LEASE IS FULLY GUARANTEED AND BACKED BY A SHELL GAS AGREEMENT THROUGHOUT THE LIFE OF THE LEASE!



#### SECTION 1 • PROPERTY INFORMATION





# FINANCIAL ANALYSIS







## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

3944 GALL BOULEVARD, Zephyrhills, FL 33541

### RENT ROLL\*

#### Rent Roll (PURE NNN SHELL STATION FOR SALE)

Date 3/13/20  
 Property Name 3944 Gal Blvd. Zepherhills, Fl  
 City, State Zepherhills, Fl  
 Total Units GAS STATION WITH PURE NNN LEASE

YEAR		MONTHLY RENT	TOTAL ANNUAL RENT
2020	1	\$15,500	\$186,000
2021	2	\$15,500	\$186,000
2022	3	\$15,500	\$186,000
2023	4	\$15,500	\$186,000
2024	5	\$15,500	\$186,000
2025	6	\$17,000	\$204,000
2026	7	\$17,000	\$204,000
2027	8	\$17,000	\$204,000
2028	9	\$17,000	\$204,000
2029	10	\$17,000	\$204,000
2030	11	\$17,999	\$215,988
2031	12	\$17,999	\$215,988
2032	13	\$17,999	\$215,988
2033	14	\$17,999	\$215,988
2034	15	\$17,999	\$215,988
2035	16	\$19,000	\$228,000
2036	17	\$19,000	\$228,000
2037	18	\$19,000	\$228,000
2038	19	\$19,000	\$228,000
2039	20	\$19,000	\$228,000

\*\* Lease is Pure NNN, tenants pay for all expenses at the property.

#### SECTION 2 • FINANCIAL ANALYSIS



## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

3944 GALL BOULEVARD, Zephyrhills, FL 33541

### INCOME STATEMENT\*

#### PROPERTY INFORMATION

Property Name NNN SHELL STATION FOR SALE

Purchase Price \$2,850,000

2020 CAP RATE 6.5%

	2020	2021	2022	2023	2024	2025	2030	2035	2039
<b>INCOME</b>									
RENT	\$186,000	\$186,000	\$186,000	\$186,000	\$186,000	\$204,000	\$215,988	\$228,000	\$228,000
<b>POTENTIAL GROSS INCOME</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$204,000</b>	<b>\$215,988</b>	<b>\$228,000</b>	<b>\$228,000</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$204,000</b>	<b>\$215,988</b>	<b>\$228,000</b>	<b>\$228,000</b>
<b>EXPENSES</b>									
UTILITIES (WATER/SEWER)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPAIRS AND MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>OPERATING EXPENSES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$204,000</b>	<b>\$215,988</b>	<b>\$228,000</b>	<b>\$228,000</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$204,000</b>	<b>\$215,988</b>	<b>\$228,000</b>	<b>\$228,000</b>
<b>DEBT SERVICE</b>	<b>\$145,638</b>	<b>\$145,638</b>	<b>\$145,638</b>	<b>\$145,638</b>	<b>\$145,638</b>	<b>\$145,638</b>	<b>\$145,638</b>	<b>\$145,638</b>	<b>\$145,638</b>
<b>NCF AFTER DEBT SERVICE</b>	<b>\$40,362</b>	<b>\$40,362</b>	<b>\$40,362</b>	<b>\$40,362</b>	<b>\$40,362</b>	<b>\$58,362</b>	<b>\$70,350</b>	<b>\$82,362</b>	<b>\$82,362</b>
<b>RETURNS AND CAP RATE</b>									
	2020	2021	2022	2023	2024	2025	2030	2035	2039
<b>PURCHASE PRICE</b>	(\$2,850,000)								
<b>CASH FLOW FROM OPERATION</b>	\$186,000	\$186,000	\$186,000	\$186,000	\$186,000	\$204,000	\$215,988	\$228,000	\$228,000
<b>TOTAL UNLEAVERED CASH FLOW</b>	<b>(\$2,850,000)</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$186,000</b>	<b>\$204,000</b>	<b>\$215,988</b>	<b>\$228,000</b>	<b>\$228,000</b>
<b>FREE AND CLEAR CAP RATE</b>	<b>7.04%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>7.2%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>

#### SECTION 2 • FINANCIAL ANALYSIS





## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

3944 GALL BOULEVARD, Zephyrhills, FL 33541

**ADDITIONAL PHOTOS**



### SECTION 2 • FINANCIAL ANALYSIS





# LOCATION INFORMATION



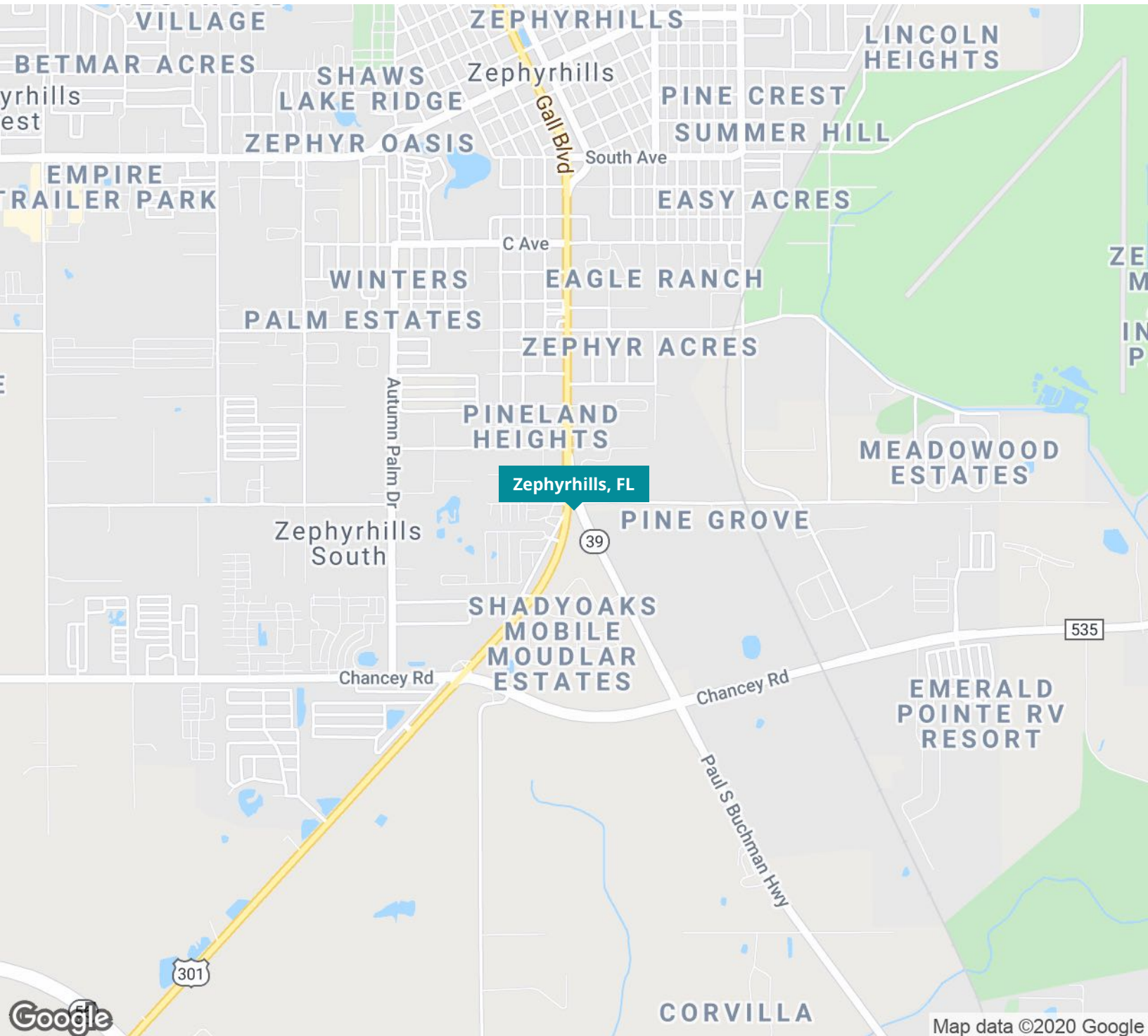




## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

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### REGIONAL MAP



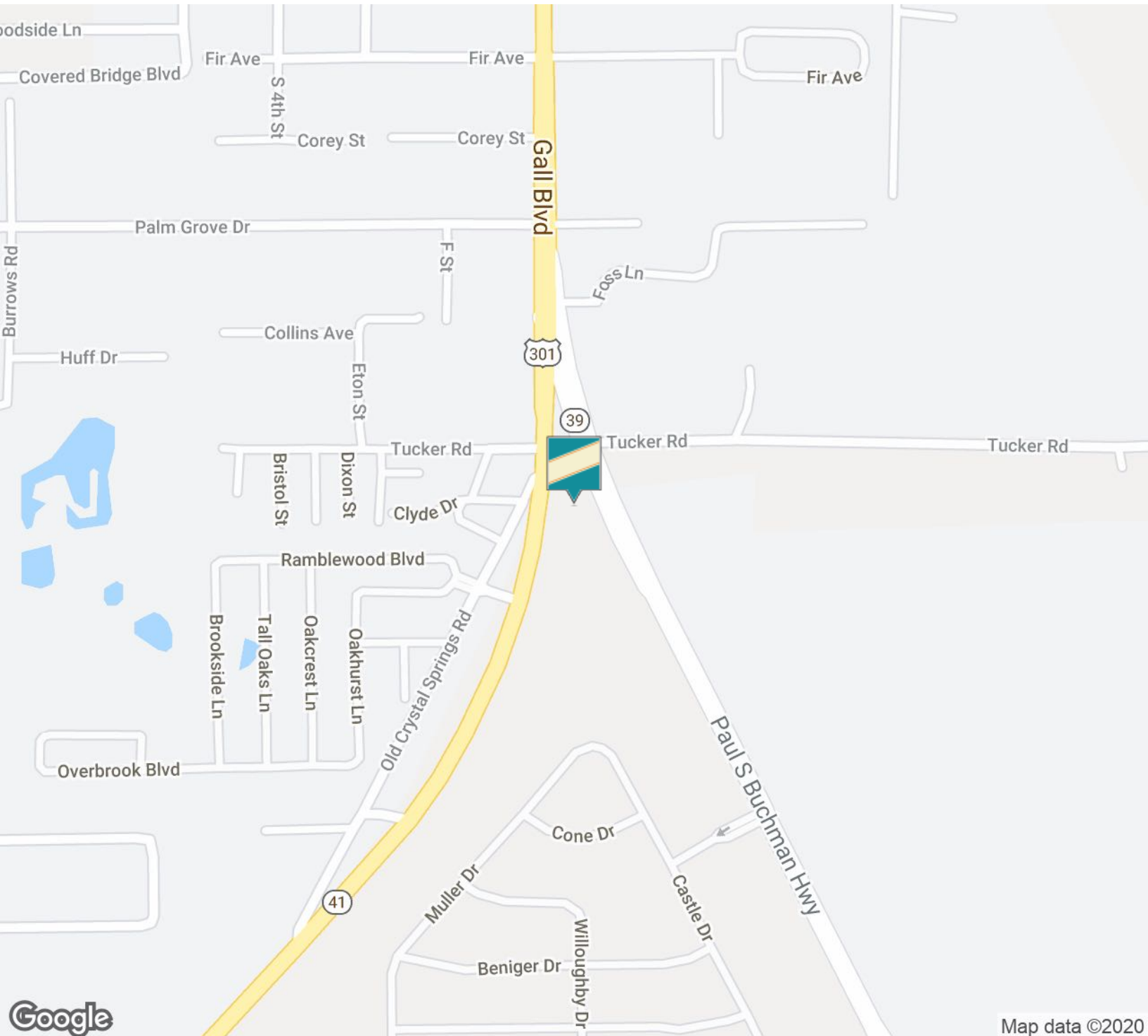
#### SECTION 3 • LOCATION INFORMATION



## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

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### LOCATION MAPS



#### SECTION 3 • LOCATION INFORMATION

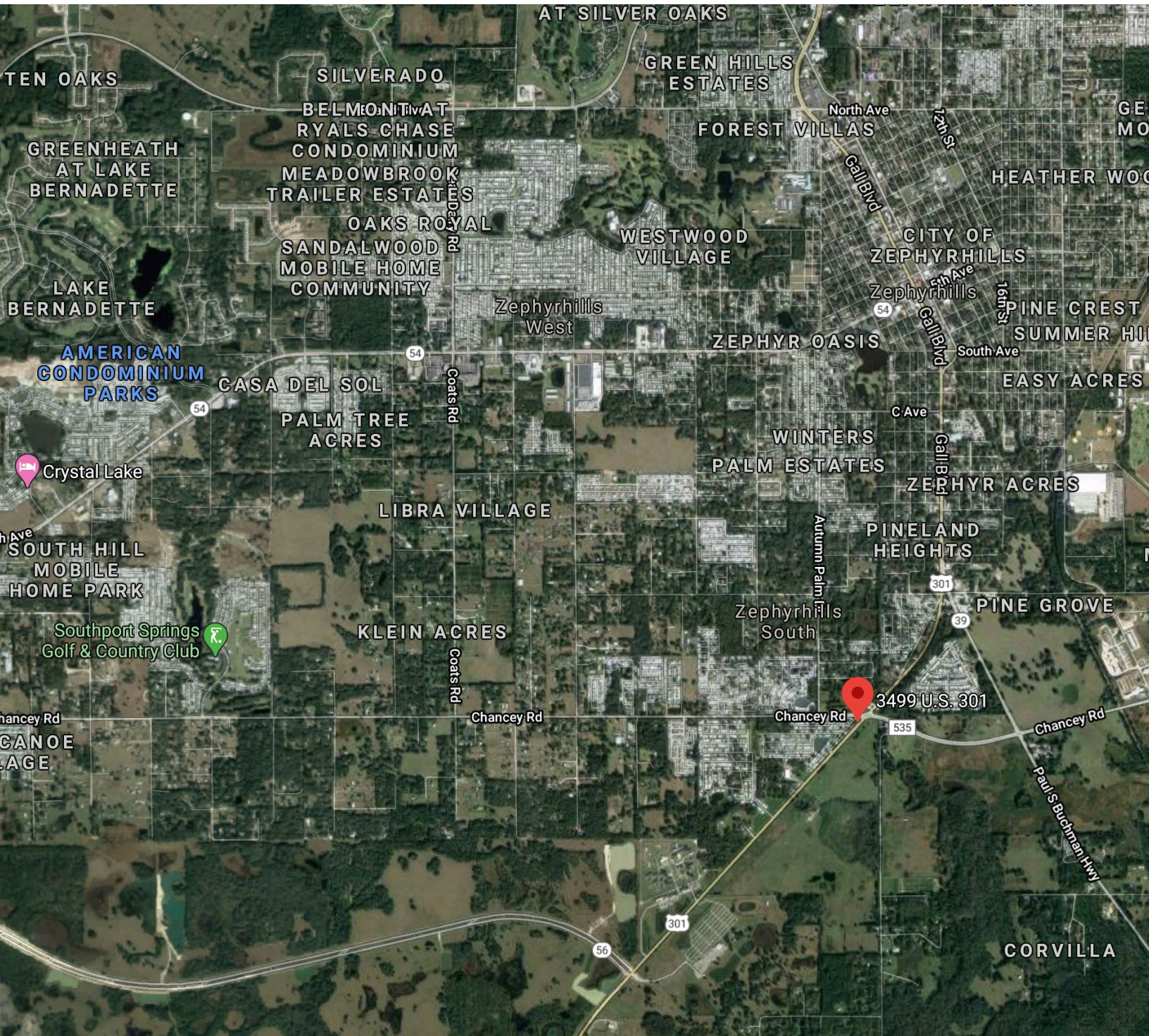




## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

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**AERIAL MAPS**



### SECTION 3 • LOCATION INFORMATION





# DEMOGRAPHICS



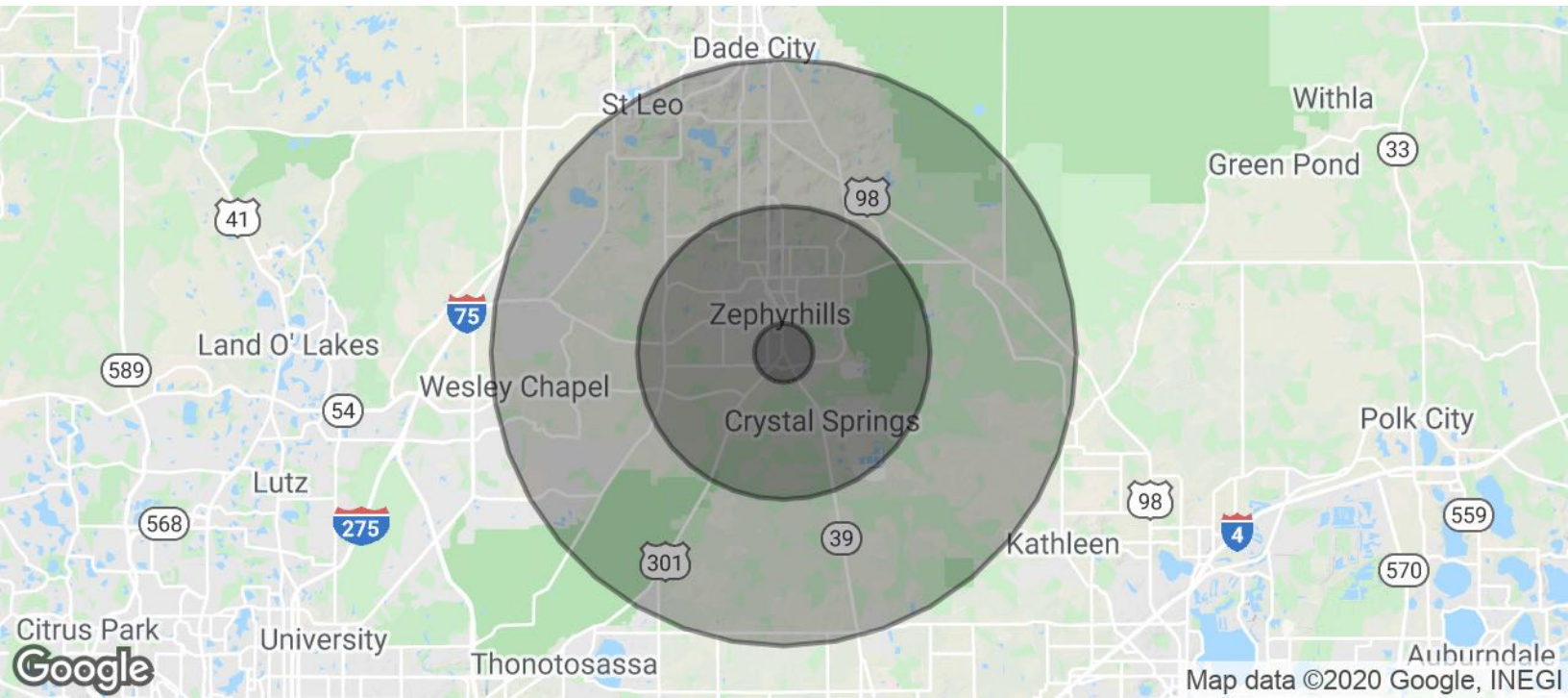




## PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!

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### DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	5 MILES	10 MILES
Total Population	2,923	52,734	122,632
Average age	55.8	54.0	45.5
Average age (Male)	51.0	52.1	44.4
Average age (Female)	58.9	55.1	46.3

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	1,373	23,635	49,139
# of persons per HH	2.1	2.2	2.5
Average HH income	\$37,531	\$44,064	\$57,886
Average house value	\$93,317	\$118,278	\$182,634

\* Demographic data derived from 2010 US Census

#### SECTION 4 • DEMOGRAPHICS



# ADVISOR BIOS







## **PURE NNN SHELL STATION FOR SALE ON GALL BOULEVARD!**

3944 GALL BOULEVARD, Zephyrhills, FL 33541

### **ADVISOR BIO & CONTACT 1**

#### **DAVID ROSENTHAL**

Associate



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#### **PROFESSIONAL BACKGROUND**

David began his career at Ernst & Young, David serving as a Big Four Accountant, focusing on client services and analyzing Financial Statements. Before joining Grimaldi Commercial Realty, David worked with many local Real Estate Investment Trusts, learning the financial side of the Real Estate market.

Experience in the following:

Retail Sales & Leases  
Financial Planning  
Real Estate Investment Trusts  
Dividend Reinvestment Plans & Dividend Payout Ratios  
Seller and Investor Financing  
Contract negotiations and due diligence  
Investment & Financial Analysis  
Property Valuation>

#### **EDUCATION**

David graduated from Tulane University in New Orleans, Louisiana, where he received a Bachelor's in Finance and a Masters in Accounting.

A Tampa native since 1991, David attended Tampa Preparatory High School in Downtown Tampa where he played Soccer, Basketball, and ran Cross Country. When he is not working, David enjoys watching sports, working out and playing golf.

#### **MEMBERSHIPS & AFFILIATIONS**

David is an outgoing individual whose drive and passion are evident in his persistence to provide outstanding service. His business is built on: Dedication, Communication, Determination, & Trust while embodying the ability to cater and adapt to all of his client's Real Estate needs.