



FILE PHOTO

**INVESTMENT OFFERING** | \$2,400,000 – 7.00%  
**CHEVRON** | SALE-LEASEBACK – ABSOLUTE NNN

**SECURE**  
NET LEASE

1595 SEMINOLE BLVD, LARGO, FL

214.915.8890

**RUSSELL SMITH**  
rsmith@trivanta.com

**BOB MOORHEAD**  
bob@trivanta.com

**Property.** 4,365± SF building on 1.11± acres.

**Tenant.** Chevron | Operates in 180 countries with revenue and net income of \$134.7 billion and \$9.2 billion in 2017.

**Lease structure.** 20-year, absolute NNN lease with 10% rent increases every 5-years in primary term and options.

**Location.** Chevron is strategically located on the northeast corner of 16th Ave. and Seminole Blvd. (36,000 VPD) Largo, FL. The subject property will benefit as it is surrounded several residential communities including Canterbury Villas (262 units), Brittany Bay Apartments (568 units), and Palm Hill Country Club Mobile Home Park. Traffic volumes, growth, and accessibility of the immediate trade area have attracted numerous nationally known retail brands to the trade area. The subject property is in close proximity to Largo Mall, a 377,000+ SF regional mall with notable national credit tenants such as Target, Marshalls, Bed Bath & Beyond, Bealls, Albertsons, Staples, Pet Smart, CVS, Advanced Auto, Panera, Buffalo Wild Wings, Chili's, Chipotle, Starbucks, and Jimmy Johns. Other retailer in the immediate trade area include Home Depot, Lowe's, Pier 1 Imports, Publix, Walmart, Ace, Dollar General, Steak N Shake, Chick-fil-A, Smoothie King, Dairy Queen, Dunkin' Donuts, Subway, and more. Largo is approximately 20-miles west of downtown Tampa, FL.

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DISCLAIMER

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Florida Broker of Record:  
Stephen J. Noyola  
Commercial Property Ventures, Inc. | License # BK3051175

1595 SEMINOLE BLVD, LARGO, FL

PRICE   CAP:	\$2,400,000   7.00%
NET OPERATING INCOME:	\$168,000
BUILDING AREA:	4,365± Square Feet
LAND AREA:	1.11± Acres
YEAR BUILT   RENOVATED:	2002   2016
LANDLORD RESPONSIBILITY:	None
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

LEASE OVERVIEW

Lease Term:	20-Years, Plus (4), 5-Year Options to Extend
Rent Commencement:	June 2018
Lease Expiration:	June 2038
Lease Type:	Absolute NNN
Rent Increases:	10% Every 5 Years in Primary Term and Options
Annual Rent Yrs 1-5:	\$170,000
Annual Rent Yrs 6-10:	\$187,000
Annual Rent Yrs 11-15:	\$205,700
Annual Rent Yrs 16-20:	\$226,270
Option 1   Yrs 21-25:	\$248,897
Option 2   Yrs 26-30:	\$273,786
Option 3   Yrs 31-35:	\$301,165
Option 4   Yrs 36-40:	\$331,281

TENANT OVERVIEW

LESSEE: BJ Oil, Inc.  
GUARANTOR: Personal Guaranty



CHEVRON CORPORATION | [www.chevron.com](http://www.chevron.com) | NYSE: CVX

Chevron Corporation, through its subsidiaries, engages in integrated energy, chemicals, and petroleum operations world wide. The company operates in two segments, Upstream and Downstream. The Upstream segment is involved in the extrapolation, development, and production of crude oil and natural gas; processing, liquefaction, transportation, and regasification associated with liquefied natural gas natural gas; transportation of crude oil through pipelines; and transportation, storage, and marketing of natural gas, as well as operates a gas-to-liquids plant. The Downstream engages in refining crude oil into petroleum products; marketing crude oil and refined products; transporting crude oil and refined products through pipeline, marine vessel, motor equipment, and rail car; and manufacturing and marketing commodity petrochemicals, and fuel and lubricant additive, as well as plastics for industrial uses.

Chevron Corporation was founded in 1879 and is headquartered in Sam Ramon, California and active in more than 180 countries. The company was formerly known as ChevronTexaco Corporation and changed its name to Chevron Corporation in 2005. Chevron is one of the world's largest oil companies; as of 2017, it ranked nineteenth in the Fortune 500 list of the top US closely held and public corporations and sixteenth on the Fortune Global 500 list of the top 500 corporations worldwide. It was also one of the Seven Sisters that dominated the global petroleum industry from the mid-1940s to the 1970s. Publically traded o the New York Stock Exchange, Chevron Corporation employees approximately 55,200 people, and earned 2017 revenue and net income of \$134.7 billion and \$9.2 billion, respectively.

# How Higher Oil Price Realization Can Impact Chevron

**Forbes (May 14, 2018)** – Higher oil price realization will have a meaningful impact on Chevron Corporation’s (NYSE: CVX) top line as well as bottom line, according to our estimates. In fact, there could be as much as 10% upside potential to our price estimate for Chevron, if the average oil price realization is \$70 in 2018. Big oil companies’ earnings are highly correlated with crude oil prices, which impact their upstream operations. This year, oil is on a strong rally with the WTI crude oil price recently touching the \$71 mark, reflecting the highest level since late 2014. Higher oil prices will likely push the earnings growth for oil companies, such as Chevron. The company benefited from higher oil prices in Q1, with average liquid price realization of a little under \$60 per barrel, reflecting roughly 25% growth from the prior year period. We have created an interactive dashboard that shows how changes in average oil price realization can impact the company’s performance. Below we discuss the factors that led to the recent oil rally, and our forecasts for Chevron’s upstream liquid revenues.

## Oil Prices Are Expected To Remain High In 2018



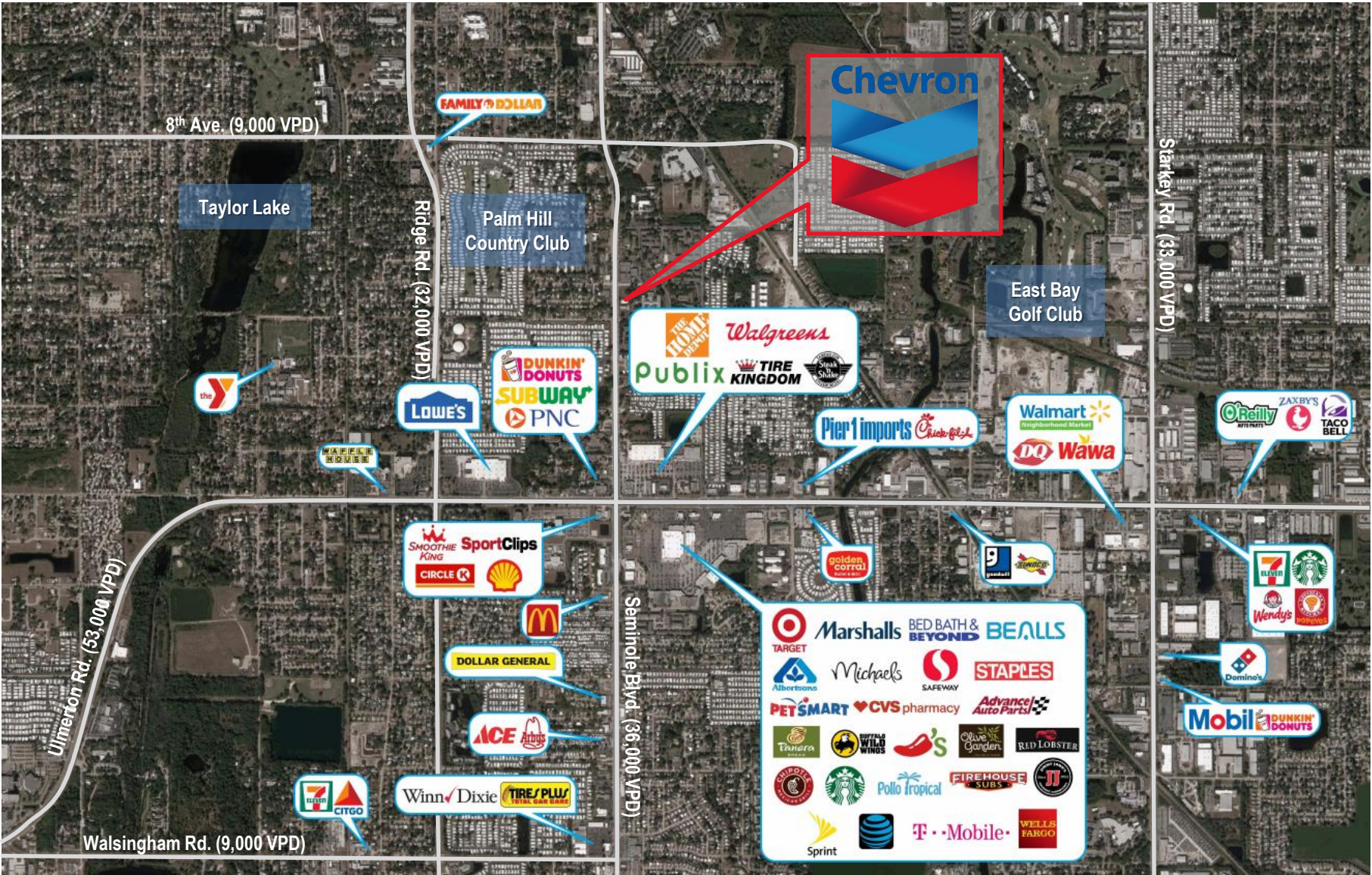
We estimate Chevron’s average liquids sales price to grow 12% to \$54 levels, while we don’t expect any significant change in the production. Our forecast is based on the current trends in oil prices, which are on a strong run so far this year. The current WTI crude oil price reflects roughly 40% growth from the 2017 average. There were several factors that led to this move. In November 2017, OPEC and its allies extended their agreement for production cuts in 2018, which resulted in lower inventory levels. This aided the oil price growth. Last month, there were concerns over an alleged chemical attack in Syria, and it was responded to with missile launches by the U.S., U.K., and France. Furthermore, the Venezuelan economy is in turmoil, and it is expected to contract by 15% this year, according to the IMF. This has impacted Venezuela’s oil industry as well, and the oil production in the country has seen massive declines. Earlier this month, the U.S. decided to withdraw from the Iran Nuclear Deal. Iran is a large oil producer, and any diplomatic conflict will likely result in supply cuts, thus further pushing the oil prices higher. Despite the price movement, oil demand has remained strong, and most of the estimates suggest that the demand will outpace the supply this year.

Given these factors, oil prices are expected to remain high in 2018. There could be a potential upside of over 10% to our price estimate if Chevron’s average price realization is around \$70 this year, as shown in the scenario on the interactive dashboard analysis. (Check the “Compare” box in the upper left for “Average Liquids Price Realization Is \$70 In 2018.”) We currently forecast the earnings of \$7.10 per share for 2018, and we have a price estimate of \$133, which is slightly above the current market price.

Source: Team, Trefis. “How Higher Oil Price Realization Can Impact Chevron.” Forbes, Forbes Magazine, 14 May 2018

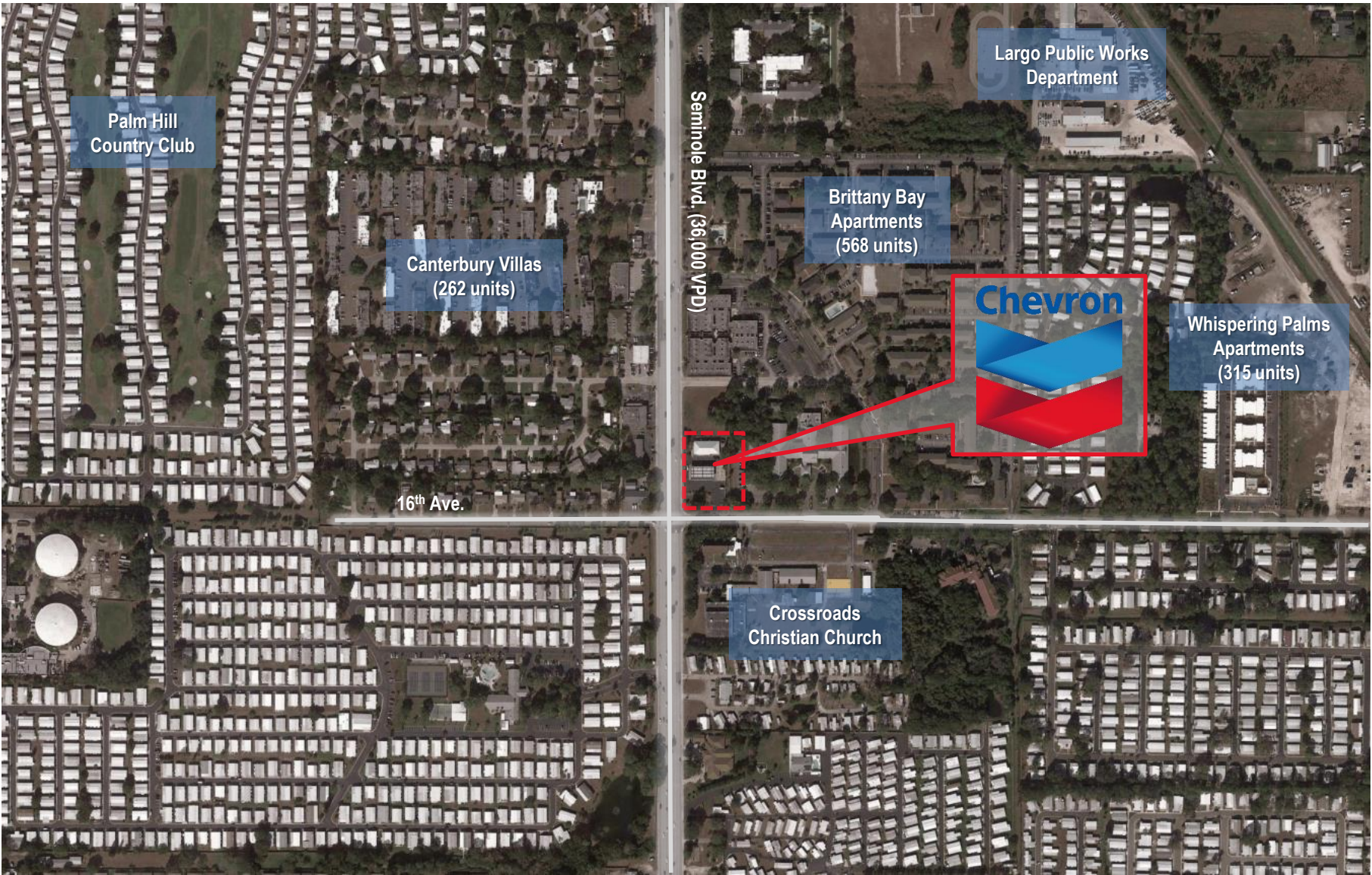


1595 SEMINOLE BLVD, LARGO, FL





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**IMMEDIATE TRADE AREA**

Chevron is strategically located on the northeast corner of 16<sup>th</sup> Ave. and Seminole Blvd. (36,000 VPD) Largo, FL. Seminole Blvd. is a six lane local thoroughfare that serves as a major commercial corridor to various retail submarkets. The subject property will benefit as it is surrounded several residential communities including Canterbury Villas (262 units), Brittany Bay Apartments (568 units), and Palm Hill Country Club Mobile Home Park. Largo is approximately 20-miles west of downtown Tampa, FL.

Traffic volumes, growth, and accessibility of the immediate trade area have attracted numerous nationally known retail brands to the trade area. The subject property is in close proximity to Largo Mall, a 377,000+ SF regional mall with notable national credit tenants such as Target, Marshalls, Bed Bath & Beyond, Bealls, Albertsons, Staples, Pet Smart, CVS, Advanced Auto, Panera, Buffalo Wild Wings, Chili's, Chipotle, Starbucks, and Jimmy Johns. Other retailer in the immediate trade area include Home Depot, Lowe's, Pier 1 Imports, Publix, Walmart, Ace, Dollar General, Steak N Shake, Chick-fil-A, Smoothie King, Dairy Queen, Dunkin' Donuts, Subway, and more.

**LARGO, FL**

Largo is the third largest city in Pinellas County, Florida, United States, and is part of the Tampa Bay Area. Largo is located 20 miles west of downtown Tampa, Florida. As of the 2014 Census estimate, the city had a population of 84,500, up from 69,371 in 2000. The population of the Tampa Bay MSA is estimated at 3,030,953 people as of January 2017 and between 2010 and 2015 the population is estimated to have grown 6.9%.

Largo is centrally located in Pinellas County, touching the Intracoastal Waterway to the southwest and Tampa Bay to the northeast. Largo is host to numerous parks, cultural facilities and shops that help characterize the progressive community. The area is located minutes away from the beach and offers an array of opportunities. Over the last 10 years, the City has developed such landmark projects as Largo Central Park, the Largo Cultural Center, and the new Largo Public Library. Downtown redevelopment is currently underway, as evidenced by the changes to West Bay Drive and the upcoming Clearwater- Largo Road Streetscaping project. The vast majority of jobs in Largo are in services and in retail sales. The health care industry continues to grow to meet the needs of an aging population. Hospitals are among the area's strongest employers. Today, Largo remains the City of Progress.



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**TAMPA, FL**

Located on the west coast of Florida, near the Gulf of Mexico, Tampa is one of the state’s most populated cities, and serves as the county seat for Hillsborough County, and is located approximately 23 miles east of Palm Harbor, FL. The city had a population of 335,709 at the 2010 census; the population has increased to an estimated 377,165 as of 2016. Tampa is approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles northeast of St. Petersburg.

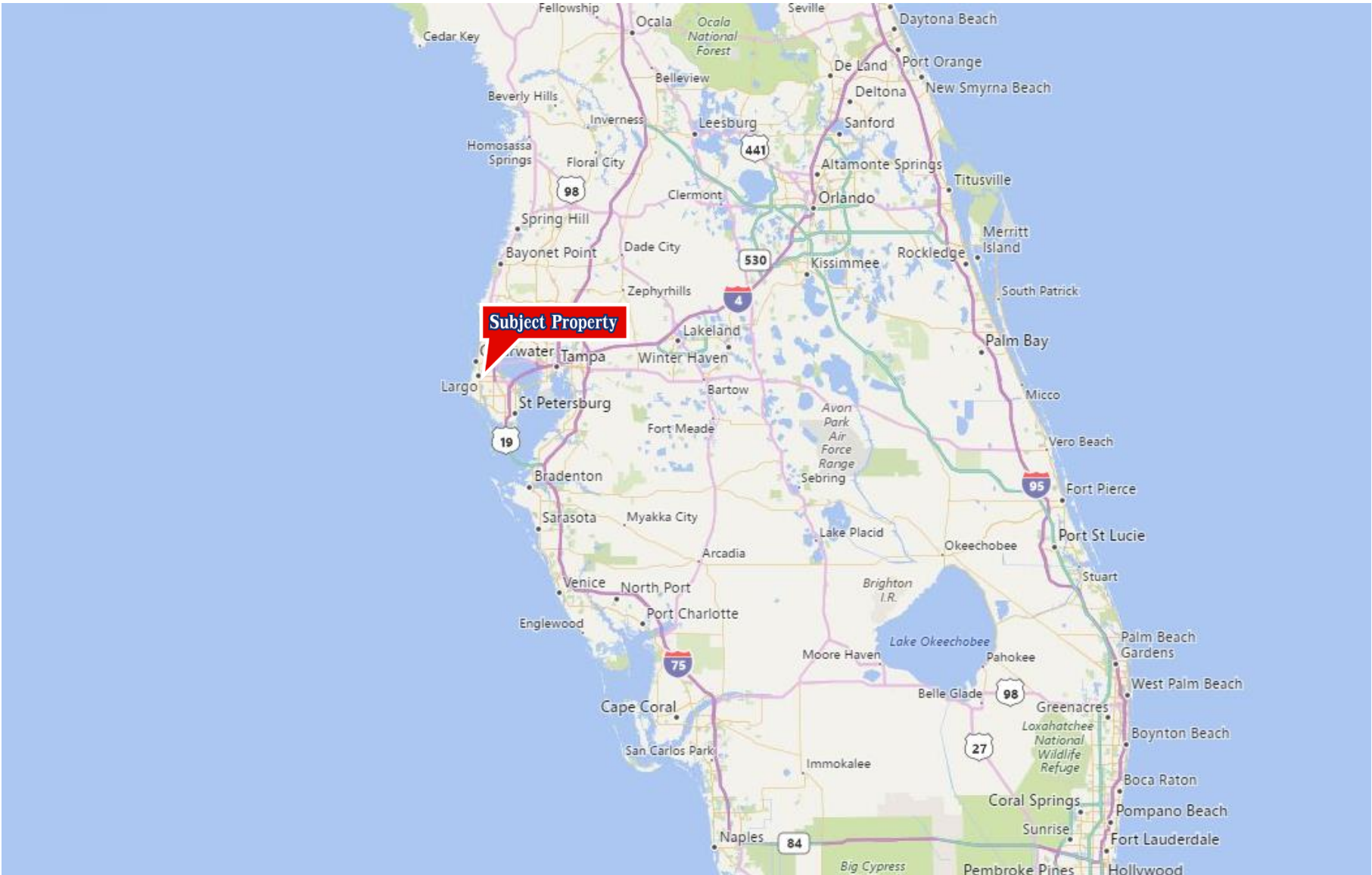
Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area (MSA). The metropolitan area is the eighteenth largest area in the nation, comprising roughly 3 million residents. With a tropical climate, Tampa brings in many tourists, as well as a consistently growing residential population. The Greater Tampa Bay area has just over 4 million residents which includes the Tampa, St. Petersburg and Sarasota metro areas. The Tampa Bay Partnership and U.S. Census data showed an average annual growth of 2.47 percent between 2000 and 2006, or a gain of approximately 97,000 residents per year.

Tampa’s economy relies on many sectors including healthcare, financial, retail, shipping by air and sea, national defense, tourism and real estate. Several Fortune 1000 companies are headquartered in Tampa including TECO Energy, WellCare, and Raymond James Financial. The largest employers in the area are Baycare Health System, Publix Super Market, and HCA West Florida. Tampa’s port handles almost half of all seaborne commerce that goes through the state. It is the seventh largest port in the nation and Florida’s largest port by tonnage. The port is also the port of call for Holland America’s MS Ryndam, Royal Caribbean, and Carnival, and ranks second in the state for cruise ship travel.

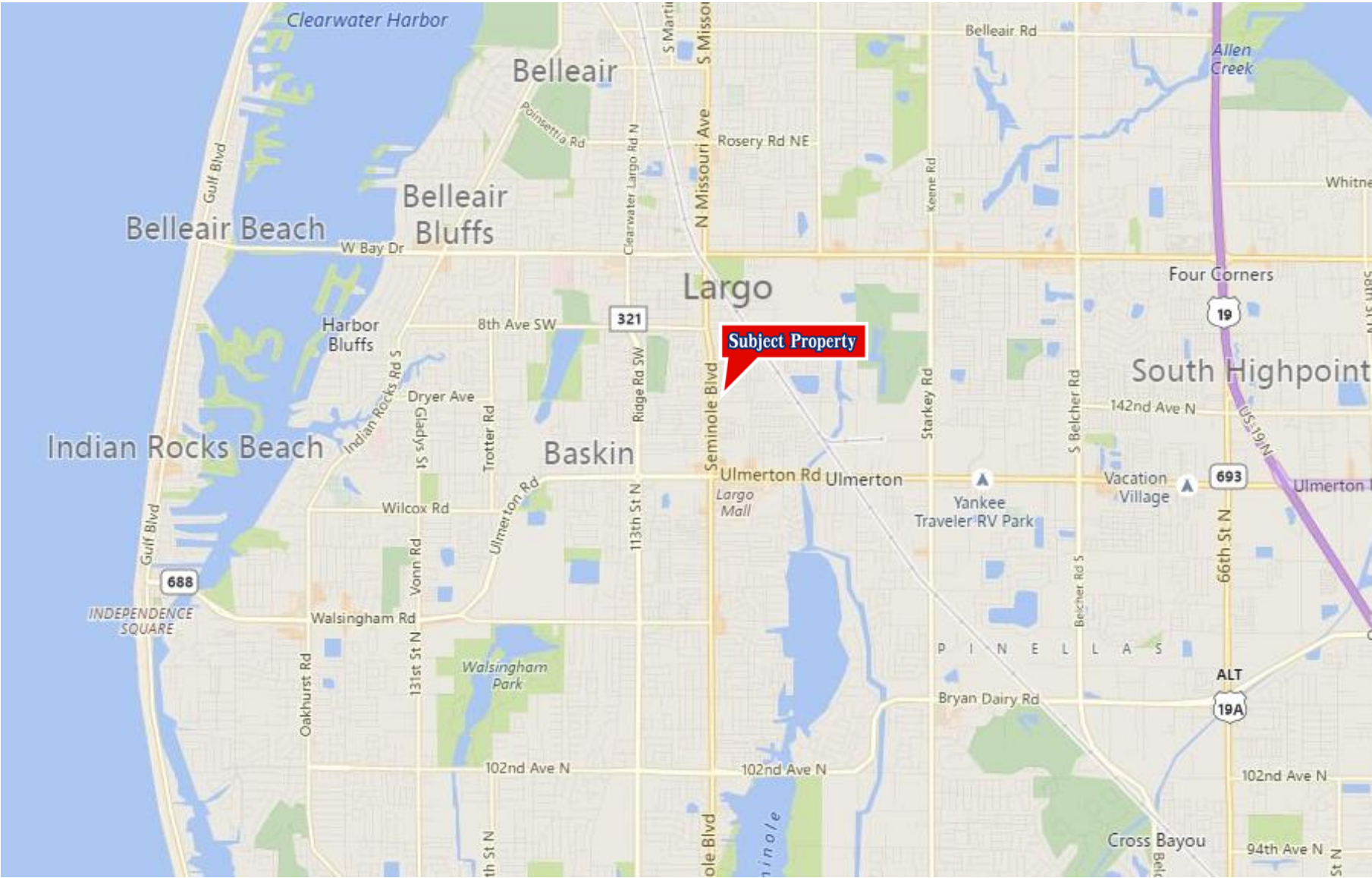
Tampa has four professional sport teams: Tampa Bay Buccaneers (NFL), Tampa Bay Rays (MLB), Tampa Bay Lightning (NHL), and Tampa Bay Rowdies (AFL). For decades, Major League Baseball has had spring training facilities and minor league baseball teams in the area.



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1595 Seminole Blvd				
Largo, FL 33770				
	1 mi radius	3 mi radius	5 mi radius	
POPULATION	2018 Estimated Population	13,316	114,556	263,130
	2023 Projected Population	13,956	120,885	277,303
	2010 Census Population	11,875	108,468	248,123
	2000 Census Population	12,358	105,043	246,546
	Projected Annual Growth 2018 to 2023	1.0%	1.1%	1.1%
	Historical Annual Growth 2000 to 2018	0.4%	0.5%	0.4%
HOUSEHOLDS	2018 Estimated Households	6,939	53,735	121,344
	2023 Projected Households	7,077	55,176	124,498
	2010 Census Households	6,155	50,177	112,889
	2000 Census Households	6,445	48,596	110,659
	Projected Annual Growth 2018 to 2023	0.4%	0.5%	0.5%
	Historical Annual Growth 2000 to 2018	0.4%	0.6%	0.5%
AGE	2018 Est. Population Under 10 Years	7.0%	9.1%	9.1%
	2018 Est. Population 10 to 19 Years	6.8%	9.0%	9.3%
	2018 Est. Population 20 to 29 Years	9.2%	10.3%	10.6%
	2018 Est. Population 30 to 44 Years	13.1%	16.0%	16.2%
	2018 Est. Population 45 to 59 Years	18.5%	20.7%	21.1%
	2018 Est. Population 60 to 74 Years	28.1%	22.1%	21.8%
	2018 Est. Population 75 Years or Over	17.2%	12.9%	11.8%
	2018 Est. Median Age	54.1	48.1	47.5
MARITAL STATUS & GENDER	2018 Est. Male Population	46.8%	47.3%	48.0%
	2018 Est. Female Population	53.2%	52.7%	52.0%
	2018 Est. Never Married	21.7%	26.8%	26.6%
	2018 Est. Now Married	40.4%	40.1%	42.4%
	2018 Est. Separated or Divorced	24.2%	23.6%	22.0%
	2018 Est. Widowed	13.7%	9.5%	9.1%
INCOME	2018 Est. HH Income \$200,000 or More	1.2%	3.3%	4.5%
	2018 Est. HH Income \$150,000 to \$199,999	1.7%	3.7%	4.6%
	2018 Est. HH Income \$100,000 to \$149,999	7.0%	9.9%	11.2%
	2018 Est. HH Income \$75,000 to \$99,999	8.5%	10.8%	11.0%
	2018 Est. HH Income \$50,000 to \$74,999	18.8%	17.3%	17.6%
	2018 Est. HH Income \$35,000 to \$49,999	15.7%	16.4%	15.6%
	2018 Est. HH Income \$25,000 to \$34,999	16.0%	12.4%	11.6%
	2018 Est. HH Income \$15,000 to \$24,999	18.4%	13.3%	11.8%
	2018 Est. HH Income Under \$15,000	12.7%	12.8%	12.1%
	2018 Est. Average Household Income	\$46,357	\$65,726	\$71,068
	2018 Est. Median Household Income	\$39,806	\$48,807	\$53,705
	2018 Est. Per Capita Income	\$24,216	\$30,885	\$32,857
	2018 Est. Total Businesses	586	4,255	11,241
	2018 Est. Total Employees	6,365	44,202	121,505

1595 Seminole Blvd				
Largo, FL 33770				
	1 mi radius	3 mi radius	5 mi radius	
LABOR FORCE	2018 Est. Labor Population Age 16 Years or Over	11,853	97,920	224,561
	2018 Est. Civilian Employed	46.0%	55.7%	55.7%
	2018 Est. Civilian Unemployed	2.0%	2.2%	1.9%
	2018 Est. in Armed Forces	-	-	-
	2018 Est. not in Labor Force	52.1%	42.1%	42.4%
	2018 Labor Force Males	46.3%	46.7%	47.4%
	2018 Labor Force Females	53.7%	53.3%	52.6%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	5,247	54,541	125,027
	2010 Mgmt, Business, & Financial Operations	13.3%	12.9%	14.6%
	2010 Professional, Related	15.6%	19.7%	20.6%
	2010 Service	23.1%	20.8%	19.2%
	2010 Sales, Office	28.4%	30.5%	29.3%
	2010 Farming, Fishing, Forestry	-	0.1%	0.1%
	2010 Construction, Extraction, Maintenance	9.8%	7.4%	7.5%
	2010 Production, Transport, Material Moving	9.8%	8.5%	8.7%
	2010 White Collar Workers	57.3%	63.2%	64.5%
	2010 Blue Collar Workers	42.7%	36.8%	35.5%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	75.6%	77.9%	77.2%
	2010 Drive to Work in Carpool	8.3%	8.4%	8.3%
	2010 Travel to Work by Public Transportation	4.2%	2.3%	2.0%
	2010 Drive to Work on Motorcycle	0.4%	0.7%	0.6%
	2010 Walk or Bicycle to Work	2.1%	2.6%	3.0%
	2010 Other Means	0.7%	0.8%	1.1%
TRAVEL TIME	2010 Work at Home	8.7%	7.1%	7.8%
	2010 Travel to Work in 14 Minutes or Less	20.7%	26.7%	26.1%
	2010 Travel to Work in 15 to 29 Minutes	35.0%	44.2%	42.6%
	2010 Travel to Work in 30 to 59 Minutes	25.3%	24.2%	25.4%
	2010 Travel to Work in 60 Minutes or More	5.4%	5.2%	5.5%
	2010 Average Travel Time to Work	23.0	20.4	20.8
CONSUMER EXPENDITURE	2018 Est. Total Household Expenditure	\$288 M	\$2.79 B	\$6.66 B
	2018 Est. Apparel	\$9.85 M	\$96.5 M	\$231 M
	2018 Est. Contributions, Gifts	\$17.8 M	\$186 M	\$455 M
	2018 Est. Education, Reading	\$9.78 M	\$104 M	\$255 M
	2018 Est. Entertainment	\$15.9 M	\$155 M	\$371 M
	2018 Est. Food, Beverages, Tobacco	\$45.4 M	\$431 M	\$1.02 B
	2018 Est. Furnishings, Equipment	\$9.38 M	\$94.0 M	\$226 M
	2018 Est. Health Care, Insurance	\$26.8 M	\$251 M	\$593 M
	2018 Est. Household Operations, Shelter, Utilities	\$89.8 M	\$867 M	\$2.07 B
	2018 Est. Miscellaneous Expenses	\$4.42 M	\$41.8 M	\$99.1 M
	2018 Est. Personal Care	\$3.74 M	\$36.2 M	\$86.2 M
	2018 Est. Transportation	\$55.0 M	\$528 M	\$1.25 B