



(6% CAP RATE) MARATHON GAS STATION WITH CIRCLE K SIGNATURE STORE FOR SALE!

(6% CAP RATE) - FULLY REMODELED MARATHON GAS STATION FOR SALE WITH SIGNATURE CIRCLE K STORE (PURE NNN 20 YEAR LEASE)!

1608 Shepherd lane , Intercession City, FL 33848

CONFIDENTIAL OFFERING MEMORANDUM • MAY 24, 2021

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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.



PROPERTY INFORMATION





1608 Shepherd lane , Intercession City, FL 33848

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,600,000
Cap Rate 2021:	6%
Cap Rate 2026:	6.5%
Cap Rate 2031:	7%
Cap Rate 2041:	8%
Lot Size:	0.31 Acres
Lease Length:	20- Years
Year Built:	1975
Building Size:	4,112 SF
Renovated:	2019
Zoning:	CG
Market:	Tampa
Submarket:	Lakeland

PROPERTY OVERVIEW

THIS FULLY REMODELED MARATHON GAS STATION IS LOCATED ON ORANGE BLOSSOM TRAIL (US HWY 17), A MAJOR HIGHWAY THAT CONNECTS TAMPA, FL TO ORLANDO, FL! THE PROPERTY SITS AT A SIGNALIZED INTERSECTION WITH HEAVY TRAFFIC! THIS ONE-OF-A-KIND INVESTMENT OPPORTUNITY COMES WITH A 4-PUMP SERVICE STATION, A FULLY REMODELED CIRCLE K SIGNATURE STORE, A NEW (20-YEAR) LEASE, AND STRONG HISTORIC SALES.

THE TENANT HAS OPERATED THE SITE FOR OVER 12 YEARS AND HAS HAD FANTASTIC SUCCESS DUE TO THE RAPID GROWTH AND DEVELOPMENT OF THE SURROUNDING AREA. THIS IS A SAFE AND EASY WAY TO MAKE A 6% TO 8% RETURN FOR THE NEXT 20 YEARS! THE TENANT HAS AN EXTREMELY STRONG BUSINESS, WITH PROVEN HISTORICAL SUCCESS IN THIS LOCATION, WHICH ONLY HELPS STRENGTHEN THIS DEAL!

CURRENTLY, THE PROPERTY HAS A BRAND NEW 20-YEAR PURE NNN LEASE IN PLACE. THE LEASE WAS SIGNED IN MAY OF 2021 AND GOES THROUGH 2041. THE RENTAL RATE STARTED AT \$8,000 (PER MONTH) IN 2021 AND WILL INCREASE BY 7.5% 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 GAS AGREEMENT THROUGHOUT THE LIFE OF THE LEASE.

THE PROPERTY CURRENTLY BOASTS AN IN-PLACE CAP RATE OF APPROXIMATELY 6% WITH THE RENTAL INCREASES EVERY 5 YEARS BUILT INTO THE CURRENT LEASE THIS NUMBER WILL ONLY GROW! BY 2031, THE BUYER WILL EASILY SURPASS A CAP RATE OF 7% AND THIS WILL RISE 5 YEARS LATER TO OVER A 8% CAP RATE WITH AN UPSIDE FOR MORE AFTER THE INITIAL TERM.

SECTION 1 • PROPERTY INFORMATION



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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THIS IS THE PERFECT INVESTMENT OPPORTUNITY FOR SOMEONE LOOKING TO LOCK IN STRONG LONG-TERM INCOME, \$96,000 MINIMUM PER YEAR, WITH A STRONG AND PROVEN 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 WHO HAVE A STRONG TRACK RECORD AND A PROVEN BUSINESS MODEL THAT HAS BEEN WORKING FOR YEARS! THE CURRENT SITE DOES AN AVERAGE OF APPROXIMATELY (50,00 GALLONS) PER MONTH AT THIS LOCATION, NOT TO MENTION THE AMAZING STORE SALES OF OVER (\$110,000) IN THE NATIONALLY BRANDED AND RECENTLY REMODELED "CIRCLE K SIGNATURE STORE" THAT SITS IN THE REAR OF THE PROPERTY!

ONE MAJOR ADVANTAGE FOR AN INVESTOR IS HOW EASY THIS ASSET IS TO MANAGE. DUE TO THE FACT THAT 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!

IT IS VIRTUALLY IMPOSSIBLE TO FIND ANY PURE NNN MARATHON GAS STATION ON THE MARKET PRODUCING A 6%- 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. THE RECENT UPGRADES AND RENOVATIONS ONLY ADD TO THE VALUE-ADD NATURE OF THIS AMAZING ASSET!

SECTION 1 • PROPERTY INFORMATION



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CIRCLE K SIGNATURE STORE RENNOVATIONS



PROPERTY UPDATES!

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. PER THE LEASE, THE TENANT IS RESPONSIBLE FOR ALL PROPERTY TAX, INSURANCE, CAM CHARGES, MAINTENANCE, APPLICABLE SALES TAX, AND ALL REPAIR AND MAINTENANCE AT THE PROPERTY. THE TENANT IS ALSO FULLY RESPONSIBLE FOR ALL REPAIRS AND, MAINTENANCE AT THE BRAND NEW "CIRCLE K SIGNATURE STORE." THIS ALSO INCLUDES THE ROOF AND NEW HVAC UNIT WHICH SITS ON TOP OF THE CIRCLE K SIGNATURE STORE WHICH WERE REPLACED IN 2019.

FURTHERMORE, THE TENANT HAS AGREED TO REPAIR AND MAINTAIN THE ROOF, OUTSIDE WALLS, FOUNDATION, STRUCTURAL PORTIONS, 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 AS THE OWNERS SIGNIFICANTLY UPGRADED THE PROPERTY PRIOR TO THE TENANT SIGNING THE LONG-TERM LEASE. RECENT UPDATES INCLUDE NEW HVAC SYSTEM (2019), NEW ROOF (2015), NEW SIGNATURE CIRCLE K CONVENIENCE STORE (INTERIOR UPDATED AS WELL AS EXTERIOR), NEW CANOPY (2019), NEW FUEL TANKS & FUEL PUMPS (2017), 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

FINANCIAL ANALYSIS





1608 Shepherd lane , Intercession City, FL 33848

RENT ROLL

Rent Roll (PURE NNN MARATHON STATION W/ CIRCLE K SIGNATURE STORE FOR SALE)

Date 5/24/2021

Property Name **MARATHON GAS STATION WITH CIRCLE K SIGNATURE STORE FOR SALE (PURE NNN)**

City, State 1608 SHEPHERD LANE INTERCESSION CITY, FL 33848

Total Units GAS STATION WITH 20-YEAR PURE NNN LEASE

YEAR		MONTHLY RENT	TOTAL ANNUAL RENT
2021	1	\$8,000	\$96,000
2022	2	\$8,000	\$96,000
2023	3	\$8,000	\$96,000
2024	4	\$8,000	\$96,000
2025	5	\$8,000	\$96,000
2026	6	\$8,600	\$103,200
2027	7	\$8,600	\$103,200
2028	8	\$8,600	\$103,200
2029	9	\$8,600	\$103,200
2030	10	\$8,600	\$103,200
2031	11	\$9,245	\$110,940
2032	12	\$9,245	\$124,808
2033	13	\$9,245	\$124,808
2034	14	\$9,245	\$124,808
2035	15	\$9,245	\$124,808
2036	16	\$9,938	\$119,261
2037	17	\$9,938	\$134,173
2038	18	\$9,938	\$134,173
2039	19	\$9,938	\$134,173
2040	20	\$9,938	\$134,173

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

SECTION 2 • FINANCIAL ANALYSIS



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INCOME STATEMENT

INCOME STATEMENT

Property Name: (6% CAP RATE) MARATHON GAS STATION WITH CIRCLE K SIGNATURE STORE

Purchase Price:	\$1,600,000
2021 CAP RATE:	6.0%
2026 CAP RATE:	6.5%
2031 CAP RATE:	7.0%
2036 CAP RATE:	7.5%
2041 CAP RATE:	8.0%

	2021	2026	2031	2036	2041
INCOME					
RENT	\$96,000	\$103,200	\$110,940	\$119,261	\$128,200
POTENTIAL GROSS INCOME	\$96,000	\$103,200	\$110,940	\$119,261	\$128,200
EFFECTIVE GROSS INCOME	\$96,000	\$103,200	\$110,940	\$119,261	\$128,200
EXPENSES - (PURE NNN- TENANT IS RESPONSIBLE FOR ALL EXPENSES)					
UTILITIES (WATER/SEWER)	\$0	\$0	\$0	\$0	\$0
REPAIRS AND MAINTENANCE	\$0	\$0	\$0	\$0	\$0
INSURANCE	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX	\$0	\$0	\$0	\$0	\$0
OPERATING EXPENSES	\$0	\$0	\$0	\$0	\$0
NET OPERATING INCOME (NOI)	\$96,000	\$103,200	\$110,940	\$119,261	\$128,200
CASH FLOW FROM OPERATIONS	\$96,000	\$103,200	\$110,940	\$119,261	\$128,200
NCF AFTER DEBT SERVICE	\$96,000	\$103,200	\$110,940	\$119,261	\$128,200
RETURNS AND CAP RATE					
	2021	2026	2031	2036	2041
PURCHASE PRICE	(\$1,600,000)				
CASH FLOW FROM OPERATIONS	\$96,000	\$103,200	\$110,940	\$119,261	\$128,200
TOTAL UNLEVERED CASH FLOW	(\$1,600,000)	\$96,000	\$103,200	\$110,940	\$119,261
FREE AND CLEAR CAP RATE	7.0%	6%	6.5%	7%	7.5%

** LEASE IS PURE NNN, TENANT IS RESPONSIBLE FOR ALL EXPENSES AT THE PROPERTY.

SECTION 2 • FINANCIAL ANALYSIS



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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- NEWLY RENOVATED MARATHON GAS STATION WITH CIRCLE K SIGNATURE STORE!
- 4-PUMP SERVICE STATION AT A SIGNALIZED INTERSECTION!
- 20-YEAR PURE NNN LEASE WITH TWO 5-YEAR OPTIONS!
- 6% CAP RATE IN 2021!
- 7% CAP RATE IN 2031!
- 7.5% Cap Rate in 2036!
- 8% CAP RATE IN 2041!
- SIGNATURE "CIRCLE K" ON-SITE WHICH RE-OPENED AFTER A MAJOR RENOVATION IN LATE 2019!
- RECENT RENOVATION INCLUDES BUT IS NOT LIMITED TO: NEW HVAC, NEW PUMPS, NEW ROOF, NEW FLOORING, NEW TANKS, NEW CANOPY, NEW SIGNAGE!
- STRONG TENANT IN PLACE, WITH OVER 25 YEARS OF GAS STATION OPERATION EXPERIENCE IN THE FLORIDA MARKET!



SECTION 2 • FINANCIAL ANALYSIS



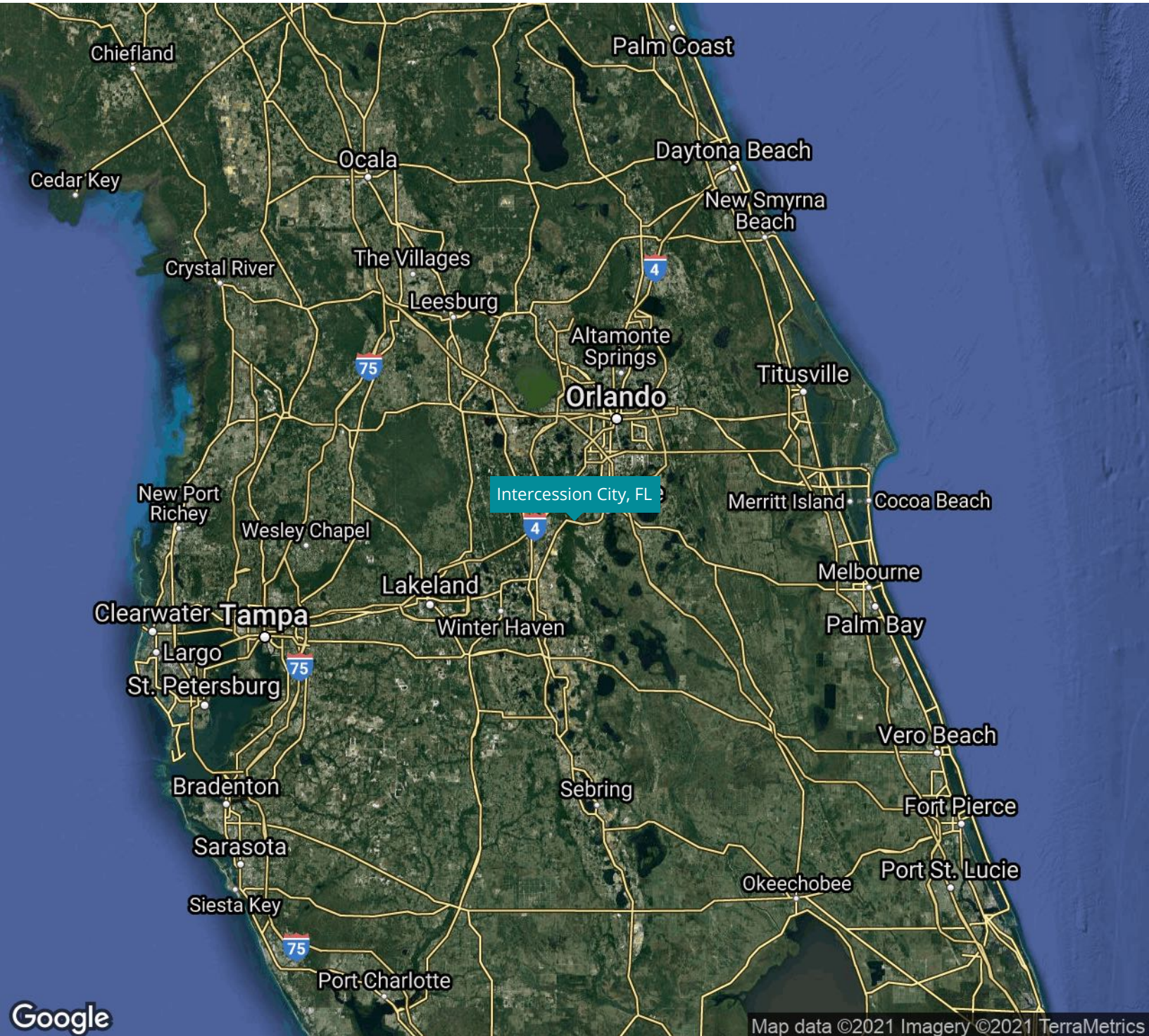
LOCATION INFORMATION





1608 Shepherd lane , Intercession City, FL 33848

REGIONAL MAP

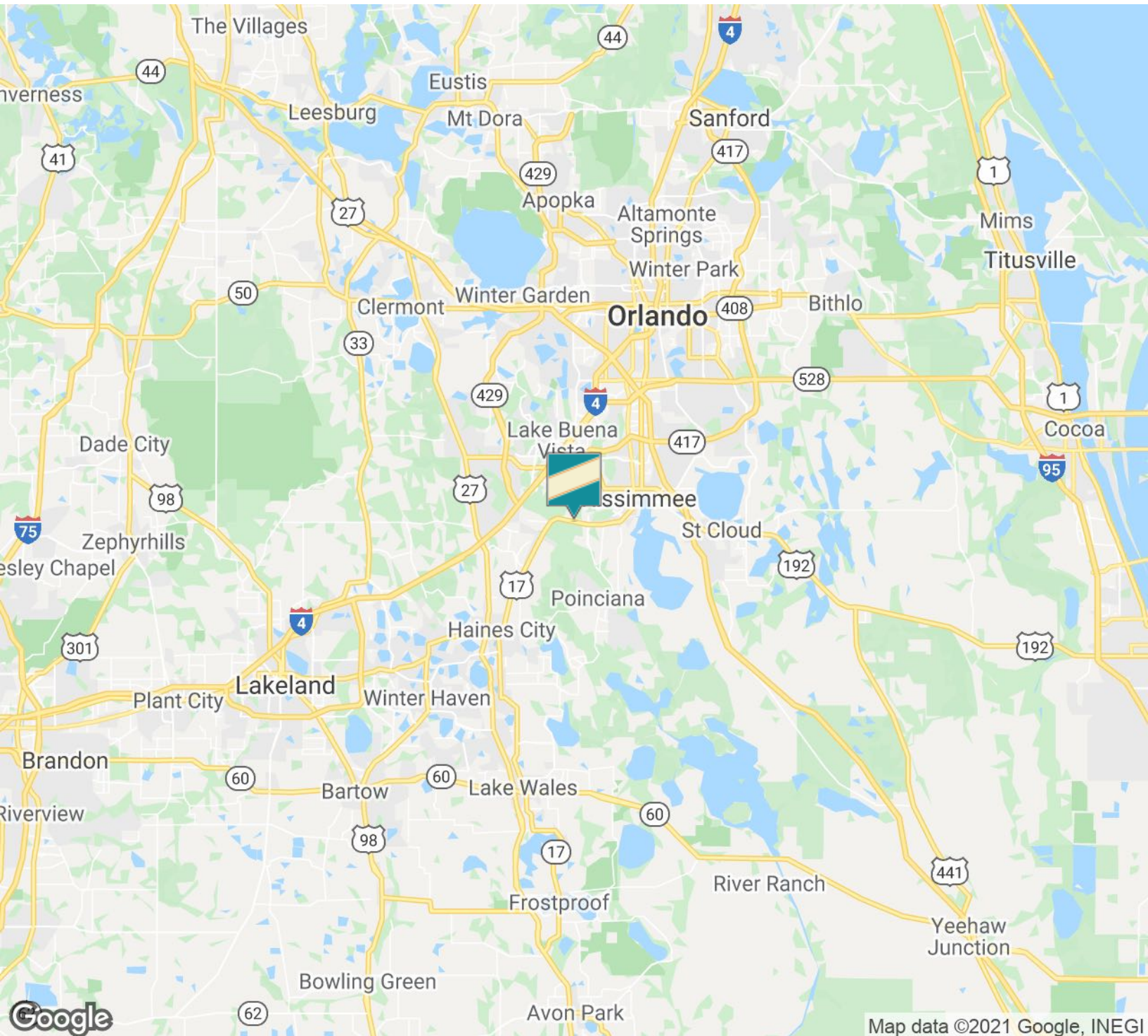


SECTION 3 • LOCATION INFORMATION



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LOCATION MAP

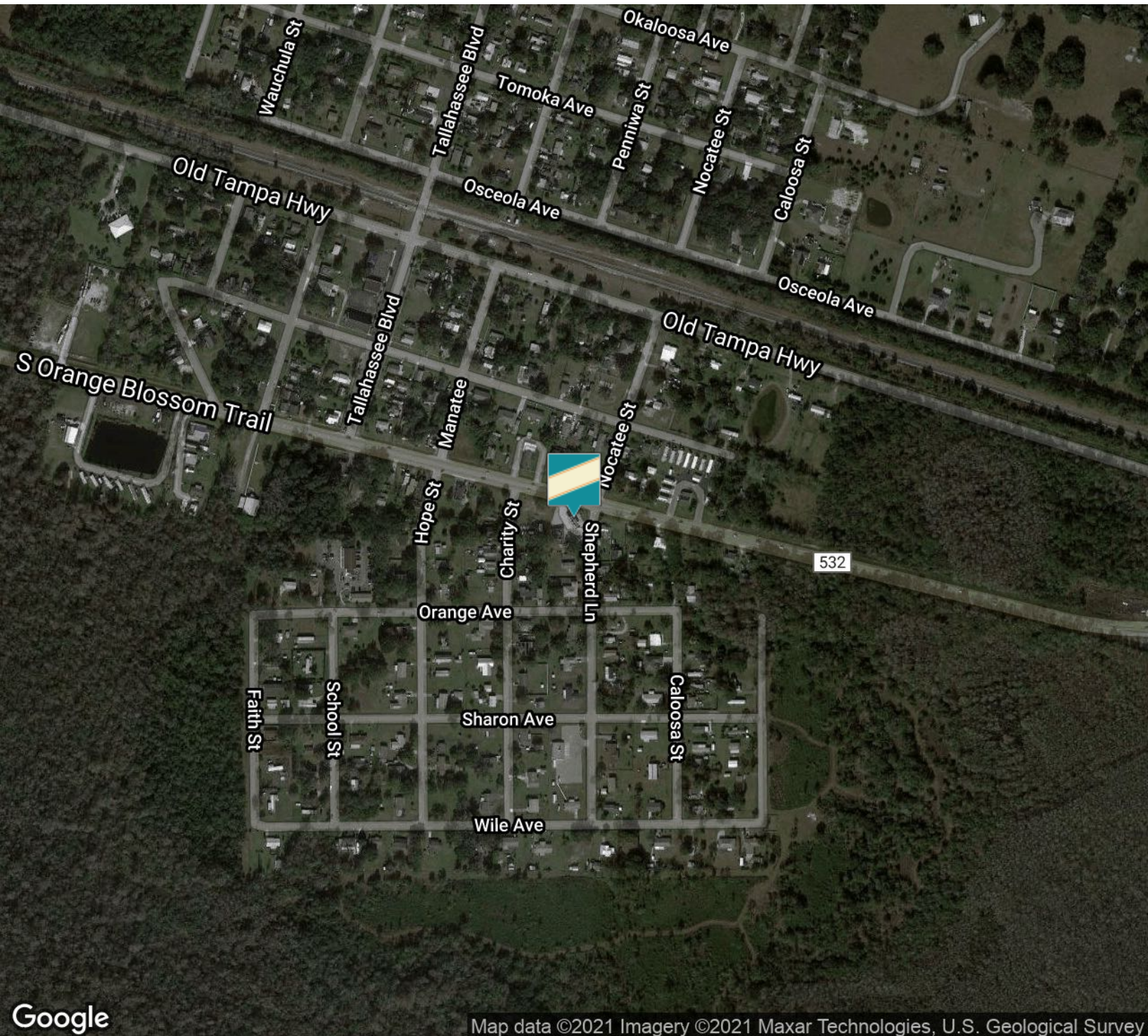


SECTION 3 • LOCATION INFORMATION



1608 Shepherd lane , Intercession City, FL 33848

AERIAL MAP



Google

Map data ©2021 Imagery ©2021 Maxar Technologies, U.S. Geological Survey

SECTION 3 • LOCATION INFORMATION



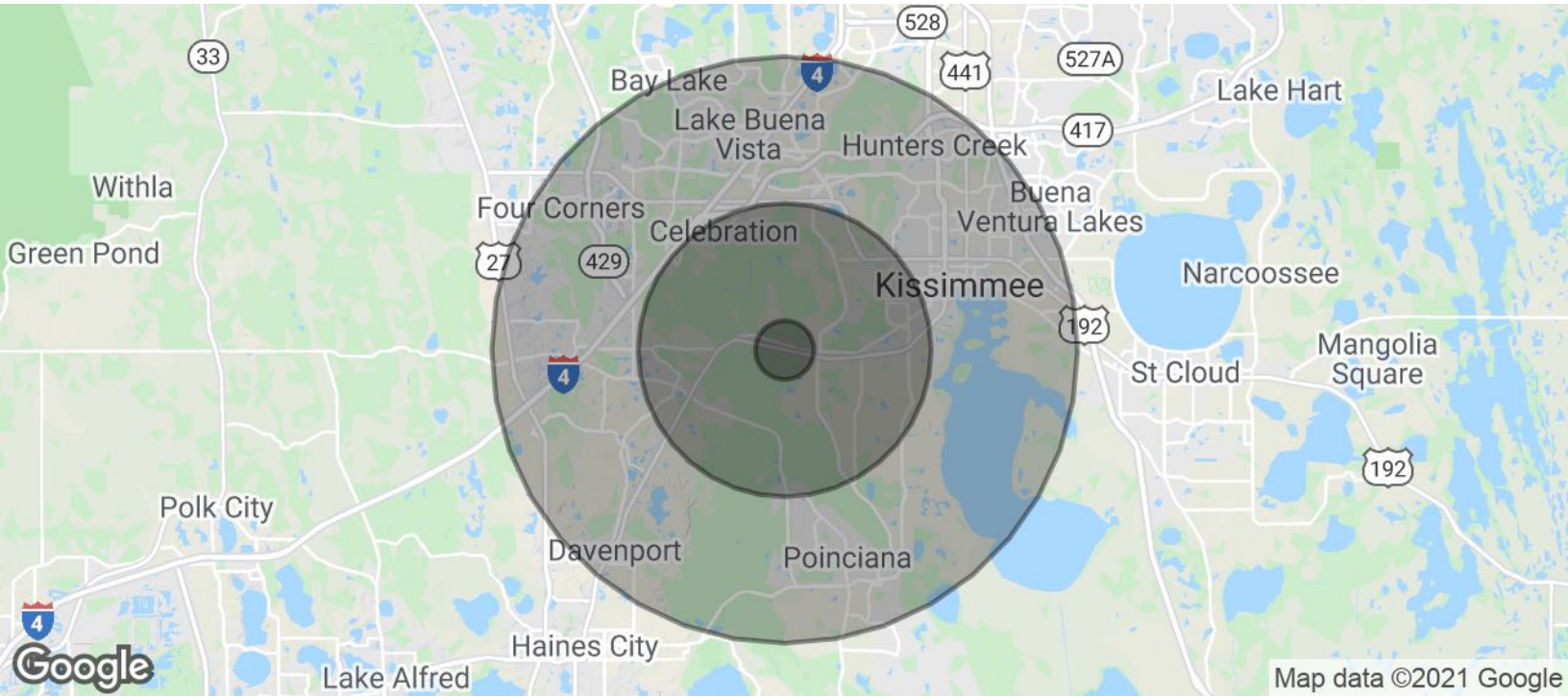
DEMOGRAPHICS





1608 Shepherd lane , Intercession City, FL 33848

DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	5 MILES	10 MILES
Total Population	1,290	42,295	205,326
Average age	39.3	36.8	35.8
Average age (Male)	37.1	35.9	35.1
Average age (Female)	41.6	37.7	36.5

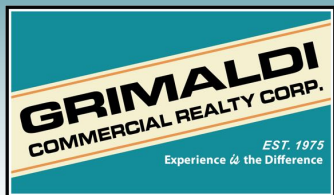
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	479	15,489	75,790
# of persons per HH	2.7	2.7	2.7
Average HH income	\$55,315	\$65,026	\$60,624
Average house value		\$293,313	\$261,840

* Demographic data derived from 2010 US Census



ADVISOR BIOS





1608 Shepherd lane , Intercession City, FL 33848

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.



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ADVISOR BIO & CONTACT 2

KARI L. GRIMALDI/ BROKER

President/Managing Broker



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PROFESSIONAL BACKGROUND

Kari Grimaldi is a Managing Broker/President of Grimaldi Commercial Realty Corp. and commercial real estate expert. Kari is quickly climbed the ranks of who's who in Tampa Bay Area Commercial Real Estate to become a Top Producer. Learning and joining the family business at an early age, Kari understands the importance of networking and building relationships, and has accumulated 20+ years of experience and in-depth knowledge to execute and navigate commercial real estate transactions for Seller, Buyer, and Landlords/Tenant from inception to closing. Kari has an extensive resume with some of the highlights listed below:

Areas of Expertise:

Office and Build-to-Suit Sales & Leasing
Medical Office Sales & Leasing
Resale & Leasing of Office Parks
Retail Sales & Leasing
Industrial Sales & Leasing
Multi family Investments
Single NNN National Investments
Land & Commercial Development
Foreign Investors & Investment Specialist
Seller Finance and Creative Financing
1031 & Reverse Exchanges
Short Sales & Distressed/Bank-owned assets

As a commercial real estate owner and investor herself, Kari knows first hand how to guide other thought the process, and negotiate and close transactions successfully. Kari has a vast portfolio of closed transactions in all sectors of the commercial market, and is a multi-million dollar sales producer.

EDUCATION

A Florida native, Kari earned her Bachelors at University of Florida in Management and Psychology, and a Masters at University of South Florida. A consummate professional, Kari is continually educating herself on the latest economic and market trends with continuing education, seminars and networking.

MEMBERSHIPS & AFFILIATIONS

Member of NAR, FAR, and FGCAR- Association of Realtors
REIC Member- Real Estate Investment Council
CCIM Candidate- Certified Commercial Investment Member
ICSC Member- International Council of Shopping Centers