

**(6.3% CAP RATE) NNN BP/AMOCO STATION FOR SALE!**

**TALLAHASSEE GAS STATION FOR SALE-(PURE NNN 20-YEAR LEASE IN PLACE)!**

**9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344**

**CONFIDENTIAL OFFERING MEMORANDUM • SEPTEMBER 01, 2022**

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9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344

## TABLE OF CONTENTS

### CONTENTS

PROPERTY INFORMATION	3
FINANCIAL ANALYSIS	7
LOCATION INFORMATION	11
DEMOGRAPHICS	15
ADVISOR BIOS	17

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### CONFIDENTIALITY & DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Grimaldi Commercial Realty and it should not be made available to any other person or entity without the written consent of Grimaldi Commercial Realty.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence.

The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Grimaldi Commercial Realty.

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.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Grimaldi Commercial Realty has not verified, and will not verify, any of the information contained herein, nor has Grimaldi Commercial Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

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

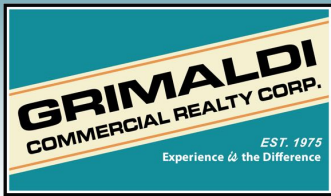
Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.





# PROPERTY INFORMATION





**6.3% CAP RATE! TALLAHASSEE BP/AMOCO FOR SALE- (PURE NNN 20-YEAR LEASE IN-PLACE)!**

9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344

## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$2,400,000
2022 CAP RATE:	6.3%
2026 CAP RATE:	7%
2031 CAP RATE:	8%
2036 CAP RATE:	8.3%
2041 CAP RATE:	9.2%
Lot Size:	1.74 Acres
Year Built:	1990
Building Size:	6,658 SF
Renovated:	2022
Zoning:	CG
Market:	Tallahassee
Submarket:	Monticello

### PROPERTY OVERVIEW

THIS FULLY RENOVATED BP/AMOCO STATION IS LOCATED IN TALLAHASSEE, FLORIDA. TALLAHASSEE, THE STATE CAPITAL, IS ONE OF THE FASTEST-GROWING MARKETS IN ALL OF FLORIDA. THE PROPERTY SITS DIRECTLY ON WAUKEENAH HWY AND US HWY 27, ONE OF THE LARGEST HIGHWAYS IN THE STATE! THIS ONE-OF-A-KIND INVESTMENT OPPORTUNITY COMES WITH AN 8-PUMP SERVICE STATION, A BRAND NEW SIGNATURE AMOCO TO-GO C-STORE, A NEW (20-YEAR) LEASE, AND AN EXTREMELY STRONG TENANT IN PLACE!

THIS IS A SAFE AND EASY WAY TO MAKE A (6.3% TO 9.2%) RETURN FOR THE NEXT 20 YEARS! THE TENANT HAS AN EXTREMELY STRONG BUSINESS MODEL WITH PROVEN HISTORICAL SUCCESS AND HAS BEEN IN THIS BUSINESS FOR OVER 35 YEARS. THEY CURRENTLY OPERATE OVER 25 STATIONS IN THE AREA AND HAVE EXTREMELY STRONG FINANCIALS. THIS BP/AMOCO STATION IS THE ONLY SERVICE STATION WITHIN A 5-MILE RADIUS, MAKING THIS A POPULAR STOP FOR CUSTOMERS IN THE AREA! THE TENANT HAS SPENT OVER \$500,000 IMPROVING THE STATION IN 2022!

A BUYER WILL INSTANTLY OBTAIN A 6.3% CAP RATE ON DAY ONE, AND WITH THE INCREASES IN PLACE, A BUYER WILL OBTAIN A 7%+ CAP RATE BY YEAR 5! BY 2031, A BUYER WILL OBTAIN A CAP RATE OF OVER 8% AND BY THE END OF THE LEASE A BUYER WILL BE ABLE TO OBTAIN A CAP RATE OF OVER 9.2%! THIS KIND OF RETURN WITH AN EXTREMELY STRONG TENANT IS IMPOSSIBLE TO FIND ANYWHERE ELSE!

CURRENTLY, THE PROPERTY HAS A BRAND NEW 20-YEAR PURE NNN LEASE IN PLACE. THE LEASE WILL BE SIGNED AT CLOSING AND GOES THROUGH 2041. THE RENTAL RATE STARTS AT \$12,500 (PER MONTH) IN 2022 AND WILL INCREASE BY 10% EVERY 5-YEARS UNTIL THE END OF THE 20-YEAR TERM. FURTHERMORE, 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 BOTH PERSONALLY AND BY THE COMPANY AND BACKED BY A BP GAS AGREEMENT THROUGHOUT THE LIFE OF THE LEASE.

### SECTION 1 • PROPERTY INFORMATION





**6.3% CAP RATE! TALLAHASSEE BP/AMOCO FOR SALE- (PURE NNN 20-YEAR LEASE IN-PLACE)!**

9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344

## PROPERTY DESCRIPTION



### PROPERTY DESCRIPTION

THIS IS THE PERFECT INVESTMENT OPPORTUNITY FOR SOMEONE LOOKING TO LOCK IN STRONG LONG-TERM INCOME, (\$150,000) 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 35 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 (80,00 GALLONS) PER MONTH AT THIS LOCATION, NOT TO MENTION THE AMAZING STORE SALES OF OVER (\$140,000) IN THE NATIONALLY BRANDED AND RECENTLY CONSTRUCTED "AMCO TO GO C-STORE" THAT SITS IN THE REAR OF THE PROPERTY! THE ADDITION OF THE BRAND-NEW "AMOCO TO GO C-STORE" WILL SIGNIFICANTLY INCREASE STORE SALES AT THE PROPERTY IN THE FUTURE. A BRAND NEW STATE-OF-THE-ART TRULIEVE FACILITY WAS BUILT IN 2021, JUST A HALF MILE AWAY WITH OVER 8,000 EMPLOYEES BRINGING EVEN MORE TRAFFIC TO THE STATION AND SURROUNDING AREA.

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 NATIONALLY BRANDED PURE NNN STATION ON THE MARKET PRODUCING A (6.3%-9.2%) 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



**6.3% CAP RATE! TALLAHASSEE BP/AMOCO FOR SALE- (PURE NNN 20-YEAR LEASE IN-PLACE)!**

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**RECENT RENOVATIONS!**



#### PROPERTY DESCRIPTION

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 NATIONALLY BRANDED "AMOCO TO GO" C-STORE. THIS ALSO INCLUDES THE NEW ROOF AND HVAC UNIT WHICH SITS ON TOP OF THE C-STORE WHICH WAS REPLACED IN JULY OF 2022.

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 IN 2022! RECENT UPDATES INCLUDE A NEW HVAC SYSTEM (2022), NEW ROOF (2022), A NEW SIGNATURE "AMOCO TO GO" CONVENIENCE STORE (INTERIOR UPDATED AS WELL AS EXTERIOR), NEW CANOPY (2022), NEW FUEL TANKS & FUEL PUMPS (2022), AS WELL AS NEW EXTERIOR AND INTERIOR PAINT! THE AMOCO TO-GO C-STORE WILL BE STATE OF THE ART WITH LARGE SIGNAGE THAT CAN BE SEEN DRIVING UP THE HIGHWAY! A BUYER CAN EASILY PURCHASE THIS ASSET AND HAVE APPROXIMATELY ZERO CAPEX EXPENSES FOR THE NEXT 20 YEARS!

#### SECTION 1 • PROPERTY INFORMATION





# FINANCIAL ANALYSIS





9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344

## RENT ROLL\*

### Rent Roll (PURE NNN TALLAHASSEE BP/AMOCO STATION FOR SALE)

Date	9/1/2022
Property Name	<b>TALLAHASSEE BP/AMOCO STATION FOR SALE!</b>
Address	9495 Waukeelah Highway Monticell, FL
Total Units	GAS STATION WITH 20-YEAR PURE NNN LEASE
Rental Bump:	10% RENTAL INCREASES EVERY 5 YEARS!

YEAR		MONTHLY RENT	TOTAL ANNUAL RENT
2022	1	\$12,500	\$150,000
2023	2	\$12,500	\$150,000
2024	3	\$12,500	\$150,000
2025	4	\$12,500	\$150,000
2026	5	\$12,500	\$150,000
2027	6	\$13,750	\$165,000
2028	7	\$13,750	\$165,000
2029	8	\$13,750	\$165,000
2030	9	\$13,750	\$165,000
2031	10	\$13,750	\$165,000
2032	11	\$15,125	\$181,500
2032	12	\$15,125	\$181,500
2033	13	\$15,125	\$181,500
2034	14	\$15,125	\$181,500
2035	15	\$15,125	\$181,500
2036	16	\$16,638	\$199,650
2037	17	\$16,638	\$199,656
2038	18	\$16,638	\$199,656
2039	19	\$16,638	\$199,656
2040	20	\$16,638	\$199,656
2041	21	\$18,301	\$219,615

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

#### SECTION 2 • FINANCIAL ANALYSIS





9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344

## INCOME STATEMENT\*

### INCOME STATEMENT

Property Name: TALLAHASSEE BP/AMOCO STATION FOR SALE

Purchase Price: \$2,400,000

2021 CAP RATE: 6.3%

2026 CAP RATE: 7.0%

2031 CAP RATE: 8.0%

2036 CAP RATE: 8.3%

2041 CAP RATE: 9.2%

	2022	2026	2031	2036	2041
<b>INCOME</b>					
RENT	\$150,000	\$165,000	\$181,500	\$199,650	\$219,615
<b>POTENTIAL GROSS INCOME</b>	<b>\$150,000</b>	<b>\$165,000</b>	<b>\$181,500</b>	<b>\$199,650</b>	<b>\$219,615</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$150,000</b>	<b>\$165,000</b>	<b>\$181,500</b>	<b>\$199,650</b>	<b>\$219,615</b>
<b>EXPENSES - (PURE NNN- TENANT IS RESPONSIBLE FOR ALL EXPEN</b>					
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
<b>OPERATING EXPENSES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$150,000</b>	<b>\$165,000</b>	<b>\$181,500</b>	<b>\$199,650</b>	<b>\$219,615</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>\$150,000</b>	<b>\$165,000</b>	<b>\$181,500</b>	<b>\$199,650</b>	<b>\$219,615</b>
<b>NCF AFTER DEBT SERVICE</b>	<b>\$150,000</b>	<b>\$165,000</b>	<b>\$181,500</b>	<b>\$199,650</b>	<b>\$219,615</b>
<b>RETURNS AND CAP RATE</b>					
	2022	2026	2031	2036	2041
<b>PURCHASE PRICE</b>	(\$2,400,000)				
<b>CASH FLOW FROM OPERATIONS</b>	\$150,000	\$165,000	\$181,500	\$199,650	\$219,615
<b>TOTAL UNLEAVERED CASH FLOW</b>	(\$2,400,000)	\$150,000	\$165,000	\$181,500	\$219,615
<b>FREE AND CLEAR CAP RATE</b>	<b>8%</b>	<b>6.3%</b>	<b>7%</b>	<b>8%</b>	<b>8.3%</b>

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



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## COMPLETE HIGHLIGHTS

### SALE HIGHLIGHTS

- BRAND NEW BP/AMOCO STATION WITH AMOCO TO GO C-STORE IN TALLAHASSEE, FLORIDA!
- 10% RENTAL INCREASE EVERY FIVE YEARS, THROUGHOUT THE TERM OF THE LEASE!
- 8-PUMP SERVICE STATION AT A SIGNALIZED INTERSECTION WITH LEFT TURN LANE!
- 20-YEAR PURE NNN LEASE WITH TWO 5-YEAR OPTIONS!
- NO OTHER SERVICE STATION WITHIN A 5-MILE RADIUS!
- A BRAND NEW STATE-OF-THE-ART TRULIEVE FACILITY WAS BUILT IN 2021 JUST A HALF MILE AWAY WITH OVER 8,000 EMPLOYEES!
- 6.3% CAP RATE IN 2022!
- 7% CAP RATE IN 2026!
- 8% CAP RATE IN 2031!
- 8.3% CAP RATE IN 2036!
- 9.2% CAP RATE IN 2041!
- RECENT RENOVATION INCLUDES BUT IS NOT LIMITED TO: NEW HVAC, NEW ROOF, NEW FLOORING, NEW PUMPS, NEW TANKS, NEW CANOPY, AND NEW SIGNAGE!
- STRONG TENANT IN PLACE, WITH OVER 35 YEARS OF GAS STATION OPERATION EXPERIENCE AND EXTREMELY STRONG FINANCIALS!



### SECTION 2 • FINANCIAL ANALYSIS





# LOCATION INFORMATION



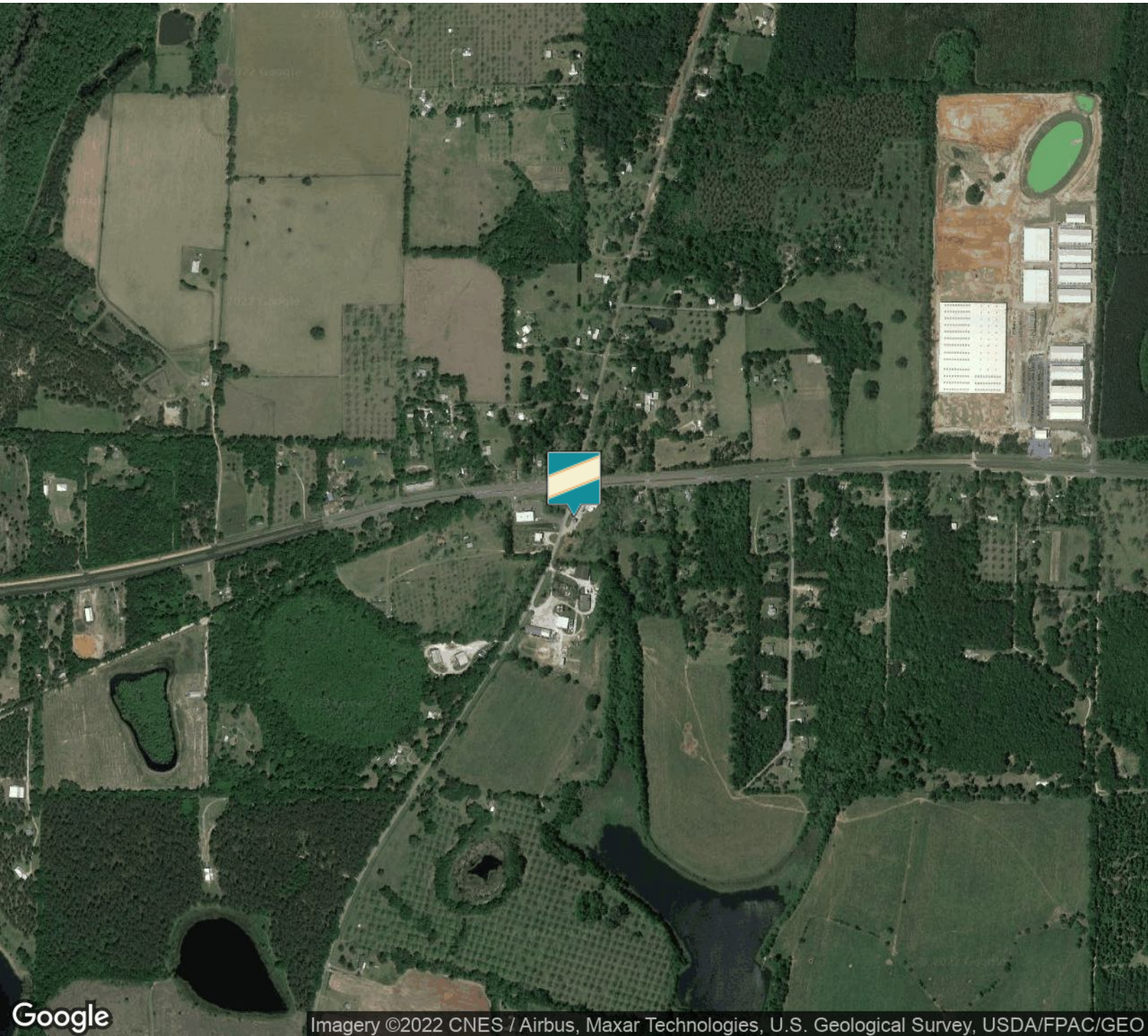




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**MAP**



**SECTION 3 • LOCATION INFORMATION**

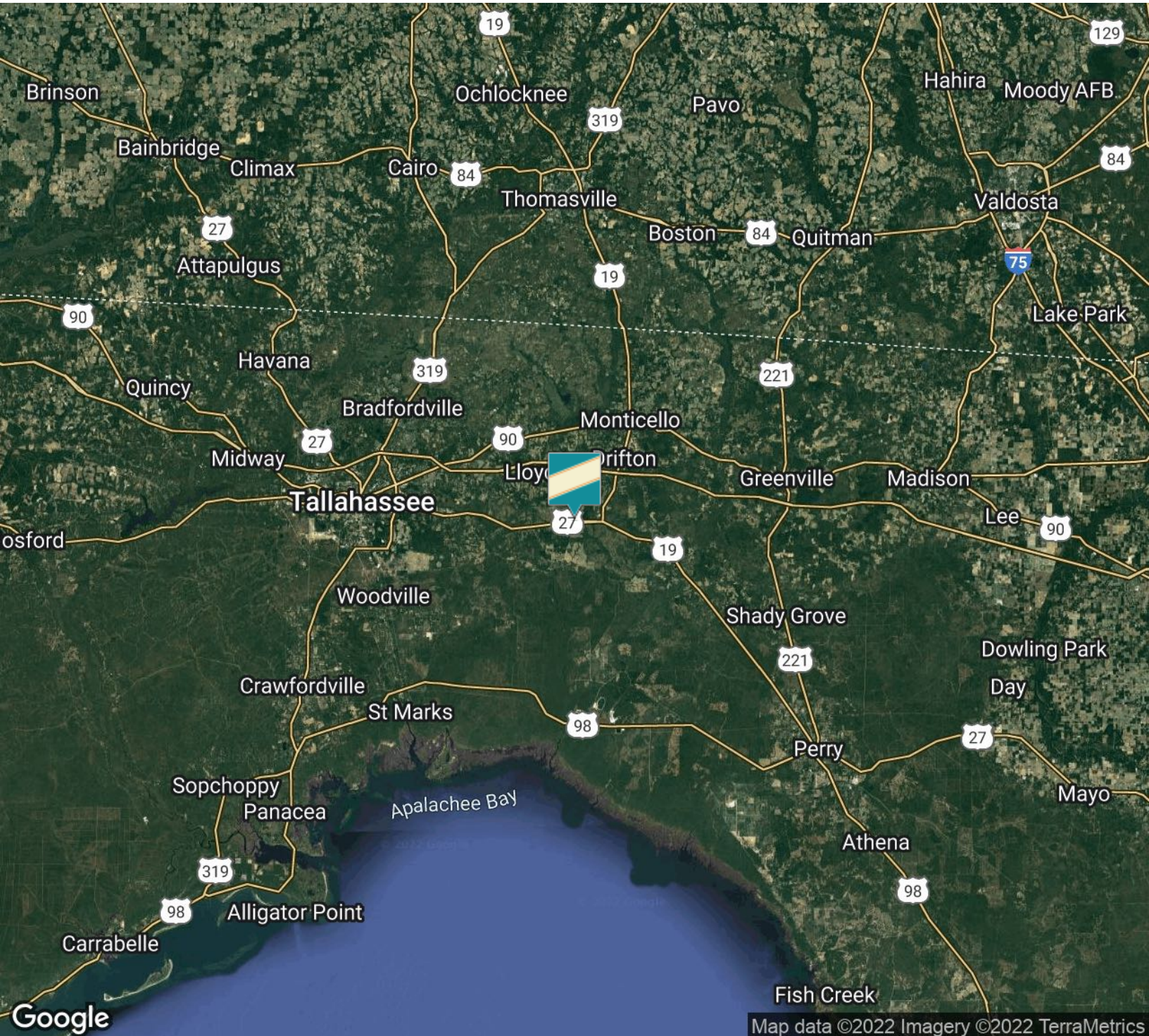




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## LOCATION MAP



### SECTION 3 • LOCATION INFORMATION





6.3% CAP RATE! TALLAHASSEE BP/AMOCO FOR SALE- (PURE NNN 20-YEAR LEASE IN-PLACE)!

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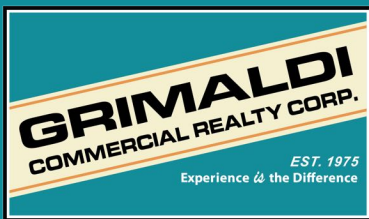
**AERIAL MAP**



SECTION 3 • LOCATION INFORMATION

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grimaldcommercialrealty.com





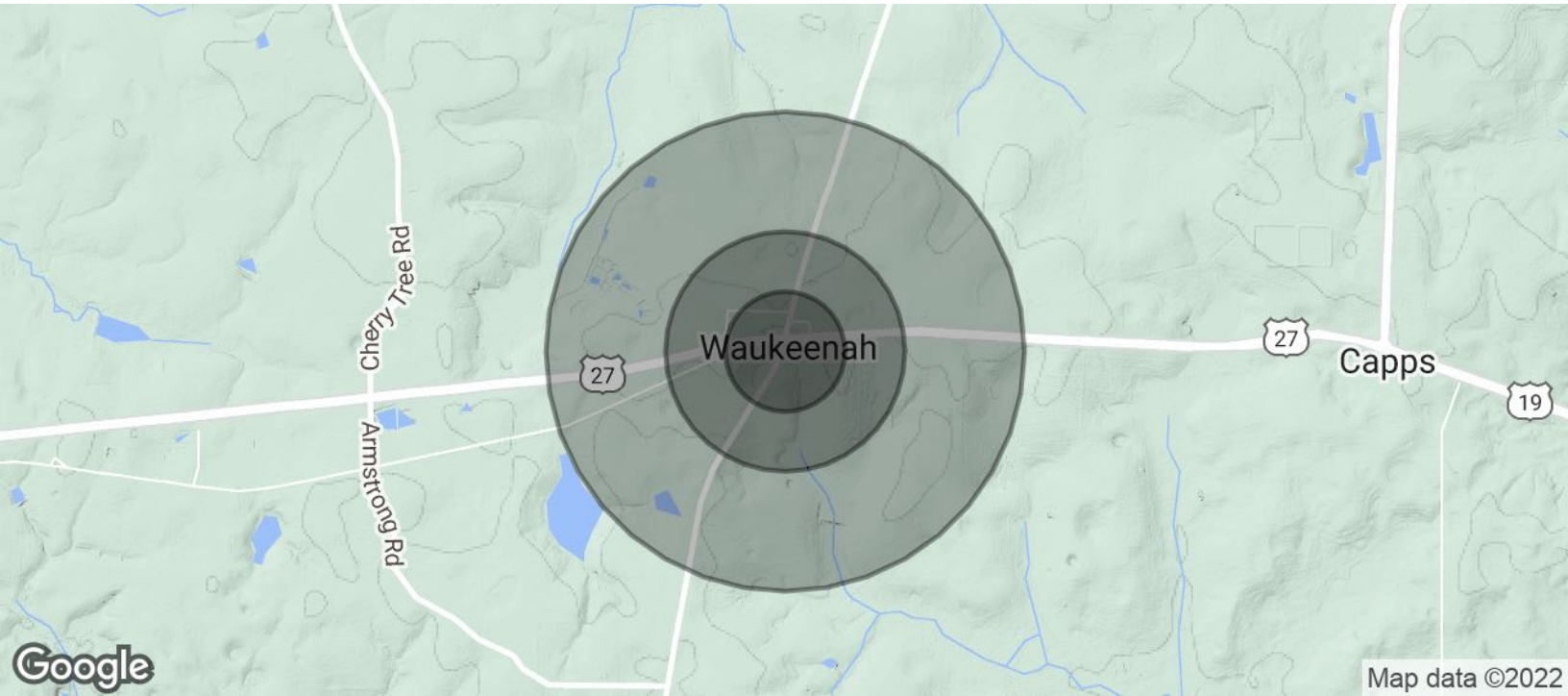
# DEMOGRAPHICS





9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344

## DEMOGRAPHICS MAP & REPORT



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	897	3,627	15,746
Average age	36.4	40.0	40.3
Average age (Male)	30.4	34.5	35.7
Average age (Female)	40.6	45.2	44.4

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total households	362	1,506	6,025
# of persons per HH	2.5	2.4	2.6
Average HH income	\$57,191	\$56,739	\$61,687
Average house value	\$207,300	\$206,896	\$204,845

\* Demographic data derived from 2020 ACS - US Census

### SECTION 4 • DEMOGRAPHICS





# ADVISOR BIOS





9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344

## 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

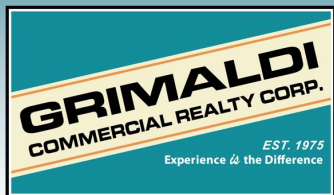
David graduated from Tulane University in New Orleans, Louisiana, where he received a Bachelor's in Finance and a Masters in Accounting.

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.





9495 WAUKEENAH HIGHWAY , MONTICELLO , FL 32344

## ADVISOR BIO & CONTACT 2

### KARI L. GRIMALDI/ BROKER

President/Managing Broker



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FL #BK3076744

### PROFESSIONAL BACKGROUND

Kari Grimaldi is the Managing Broker/President of Grimaldi Commercial Realty Corp. and commercial real estate expert. Kari 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:

Kari is a 2022 Crexi Platinum Broker Award Winner.

#### Areas of Expertise:

Office and Build-to-Suit Sales & Leasing  
Medical Office Sales  
Retail Sales  
Industrial Sales & Leasing  
Multifamily 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 through 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

2022 Crexi Platinum Broker Award Winner  
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