

PURE NNN SHELL STATION (6.2% CAP RATE) IN THE HEART OF DOWNTOWN CLEARWATER, FL!

6.2% CAP RATE! DOWNTOWN CLEARWATER SHELL GAS STATION FOR SALE- (PURE NNN 20-YEAR LEASE IN-PLACE!)

1194 NE CLEVELAND ST. , Clearwater, FL 33755

CONFIDENTIAL OFFERING MEMORANDUM • SEPTEMBER 20, 2022

David Rosenthal

813.882.0884

david@grimaldicommercialrealty.com

Kari L. Grimaldi/ Broker

813.882.0884

kari@grimaldicommercialrealty.com

Grimaldi Commercial Realty Corp. • 115 W Bearss Ave • Tampa, FL 33613 • 813.882.0884
grimaldicommercialrealty.com



1194 NE CLEVELAND ST. , Clearwater, FL 33755

TABLE OF CONTENTS

CONTENTS

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

presented by:

David Rosenthal

Associate

O: 813.882.0884

C: 813.245.7333

E: david@grimaldcommercialrealty.com

Kari L. Grimaldi/ Broker

President/Managing Broker

O: 813.882.0884

C: 813.376.3386

E: kari@grimaldcommercialrealty.com

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





1194 NE CLEVELAND ST. , Clearwater, FL 33755

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,950,000
2021 CAP RATE:	6.2%
2026 CAP RATE:	7%
2031 CAP RATE:	7.4%
2036 CAP RATE:	8.2%
2041 CAP RATE:	9%
Lot Size:	0.35 Acres
Year Built:	1960
Renovated:	2022
Zoning:	CG
Market:	Clearwater
Submarket:	Downtown Clearwater

PROPERTY OVERVIEW

THIS INCREDIBLE SHELL GAS STATION IS LOCATED IN DOWNTOWN CLEARWATER, FL. MINUTES FROM WORLD-FAMOUS CLEARWATER BEACH! CLEARWATER, IS ONE OF THE FASTEST-GROWING MARKETS IN ALL OF FLORIDA. THIS ONE-OF-A-KIND INVESTMENT OPPORTUNITY COMES WITH A 4-PUMP SERVICE STATION, A NEW PURE NNN (20-YEAR) LEASE, AND A GO MARKET SIGNATURE STORE! THE PROPERTY SITS ON THE CORNER OF CLEVELAND AND DREW ST, TWO OF THE BUSIEST STREETS IN ALL OF CLEARWATER, FL!

THIS IS A SAFE AND EASY WAY TO MAKE A (6.2% TO 9%) RETURN FOR THE NEXT 20 YEARS! THE TENANT HAS AN EXTREMELY STRONG BUSINESS MODEL WITH PROVEN HISTORICAL SUCCESS IN THIS LOCATION AND A BRAND NEW 20-YEAR GAS AGREEMENT WITH SHELL! A BUYER WILL INSTANTLY OBTAIN A 6.2% CAP RATE ON DAY ONE, AND WITH THE INCREASES IN PLACE, A BUYER WILL OBTAIN A 7%+ CAP RATE BY YEAR 5! BY THE END OF THE LEASE, A BUYER WILL BE ABLE TO OBTAIN OVER AN 9% CAP RATE! THE RECENT UPGRADES AND THE ADDITION OF THE NEW GO MARKET STORE, MAKE THIS AN INCREDIBLE VALUE-ADD ASSET!

CURRENTLY, THE PROPERTY HAS A BRAND NEW 20-YEAR PURE-NNN LEASE IN PLACE. THE LEASE, WHICH WILL COMMENCE ON THE DAY OF CLOSING IN 2022, WILL PAY THE OWNER \$10,000 PER MONTH INITIALLY AND INCREASE BY 10% EVERY 5 YEARS THROUGHOUT THE TERM OF THE LEASE. 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 WITHOUT LIFTING A FINGER. THE LEASE IS FULLY GUARANTEED BY THE TENANT AND BACKED BY A SHELL GAS AGREEMENT THROUGHOUT THE LIFE OF THE LEASE.

SECTION 1 • PROPERTY INFORMATION



1194 NE CLEVELAND ST. , Clearwater, FL 33755

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THIS IS THE PERFECT INVESTMENT OPPORTUNITY FOR SOMEONE LOOKING TO LOCK IN A STRONG LONG-TERM INCOME, \$120,000 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 30 YEARS. THEY ARE SEASONED PROFESSIONALS WHO HAVE A STRONG TRACK RECORD AND A PROVEN BUSINESS MODEL THAT HAS BEEN WORKING FOR YEARS!

THE CURRENT STATION DOES AN AVERAGE OF APPROXIMATELY (110,000 GALLONS) PER MONTH AT THIS LOCATION, NOT TO MENTION THE AMAZING STORE SALES OF OVER (\$70,000) PER MONTH. THIS WILL ONLY INCREASE WITH THE ADDITION OF THE NEW SIGNATURE "GO MARKET" STORE THAT WILL SIT IN THE REAR OF THE PROPERTY! THE UPDATED STORE WILL ONLY BOOST THE STORE SALES AT THIS LOCATION IN THE FUTURE!

THE PROPERTY CURRENTLY BOASTS AN IN-PLACE CAP RATE OF APPROXIMATELY 6.2% WITH RENTAL INCREASES EVERY FIVE YEARS BUILT INTO THE CURRENT LEASE. BY 2036, THE BUYER WILL EASILY SURPASS A CAP RATE OF 8.2% AND THIS WILL RISE 5 YEARS LATER TO A CAP RATE OF OVER 9% WITH AN UPSIDE FOR MORE AFTER THE INITIAL TERM. IT IS VIRTUALLY IMPOSSIBLE TO FIND ANY PURE NNN SHELL STATION ON THE MARKET PRODUCING A (6.2%-9%) CAP RATE LOCKED IN FOR THE NEXT 20 YEARS. THIS OPPORTUNITY WILL NOT LAST LONG AS THE RENTAL UPSIDE AND SECURITY OF THIS EXTREMELY STRONG TENANT IS A COMBINATION THAT IS IMPOSSIBLE TO FIND ANYWHERE IN THIS MARKET.

SECTION 1 • PROPERTY INFORMATION



1194 NE CLEVELAND ST. , Clearwater, FL 33755

RECENT RENOVATIONS!



PROPERTY DESCRIPTION

ONE MAJOR ADVANTAGE OF THIS PARTICULAR ASSET FOR AN INVESTOR IS HOW EASY THIS PROPERTY IS TO MANAGE. DUE TO THE FACT THAT THE TENANT IS RESPONSIBLE FOR ALL EXPENSES, ALL PROPERTY REPAIRS, MAINTENANCE, UTILITIES, ALL CAM CHARGES, PROPERTY TAXES, AND INSURANCE AT THE PROPERTY. ADDITIONALLY, THE TENANT IS FULLY RESPONSIBLE FOR ALL REPAIRS AND, MAINTENANCE AT THE "GO MARKET." THIS INCLUDES THE ROOF AND NEW HVAC UNIT, WHICH SITS ON TOP OF THE GO MARKET AND WAS REPLACED IN 2022. THIS ASSET IS VERY EASY TO MANAGE AND MAINTAIN FOR A BUYER WHO LIVES IN THE AREA OR EVEN AN OUT-OF-STATE INVESTOR!

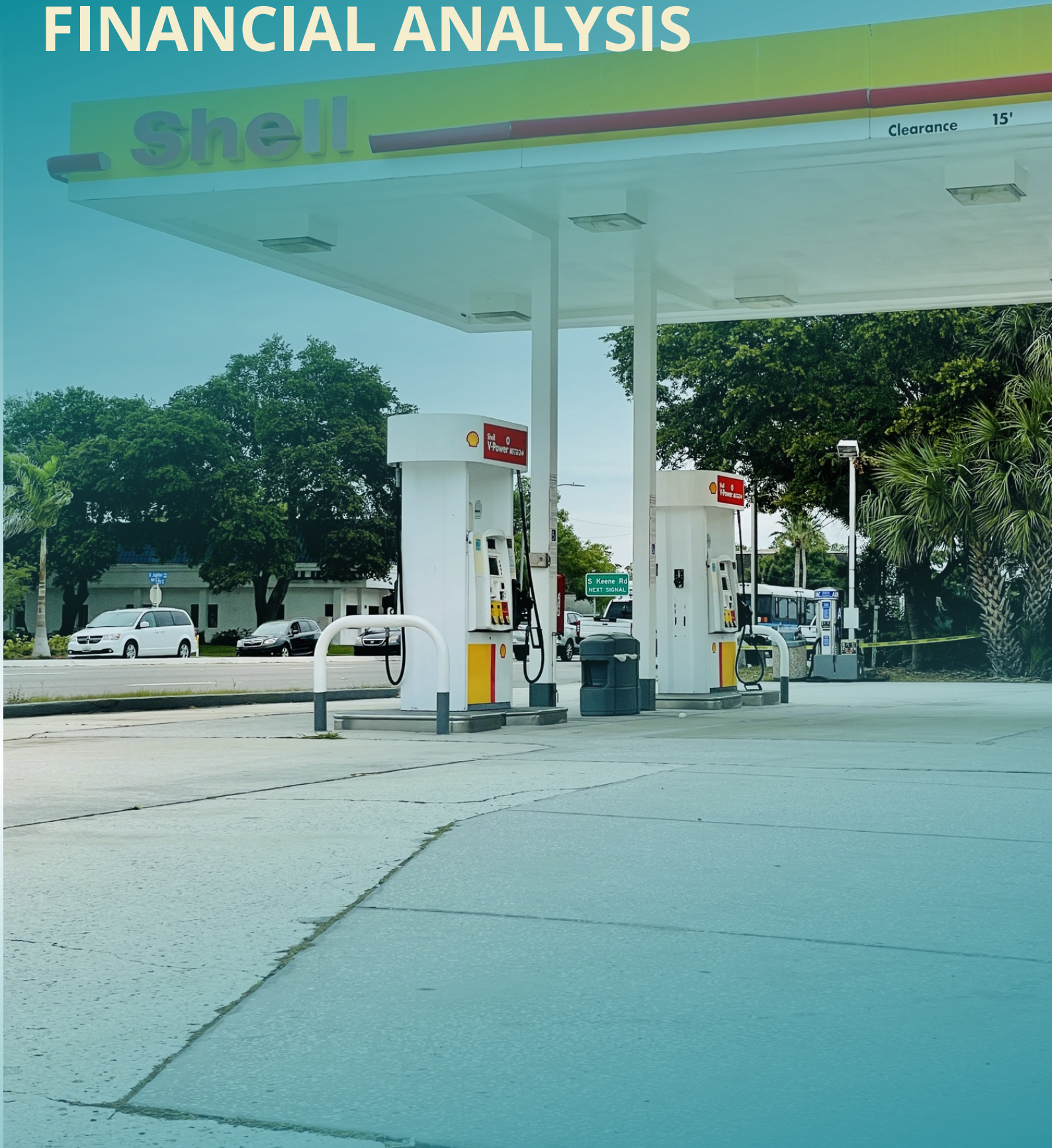
THE TENANT WILL ALSO REPAIR AND MAINTAIN THE ROOF, OUTSIDE WALLS, FOUNDATION, STRUCTURAL PORTIONS, GAS PUMPS, FUEL TANKS, THE NEW CANOPY, AND THE PARKING LOT. THE TENANT IS ALSO RESPONSIBLE FOR ALL UTILITIES, TRASH, WATER, SEWER, AND ALL SERVICES AND SERVICE AGREEMENTS IN PLACE AT THE PROPERTY. THIS 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.

RECENT UPGRADES AND IMPROVEMENTS AT THE SITE INCLUDE BUT ARE NOT LIMITED TO: A NEW HVAC UNIT, A NEW SIGNATURE "GO MARKET" STORE, ALL NEW PUMPS, TANK UPGRADES AND MAINTENANCE, EXTERIOR PAINT, INTERIOR PAINT, AND ALL NEW SHELL SIGNAGE, AND A BRAND NEW CANOPY. A BUYER CAN EASILY PURCHASE THIS ASSET AND HAVE APPROXIMATELY ZERO CAPEX EXPENSES FOR THE NEXT 20 YEARS!

SECTION 1 • PROPERTY INFORMATION



FINANCIAL ANALYSIS





1194 NE CLEVELAND ST. , Clearwater, FL 33755

RENT ROLL*

Rent Roll: PURE NNN DOWNTOWN CLEARWATER SHELL STATION FOR SALE!

Date: 7/18/2022
 Property Name: DOWNTOWN CLEARWATER SHELL
 City, State: 1194 NE CLEVELAND ST.
 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	\$10,000	\$120,000
2023	2	\$10,000	\$120,000
2024	3	\$10,000	\$120,000
2025	4	\$10,000	\$120,000
2026	5	\$10,000	\$120,000
2027	6	\$11,000	\$132,000
2028	7	\$11,000	\$132,000
2029	8	\$11,000	\$132,000
2030	9	\$11,000	\$132,000
2031	10	\$11,000	\$132,000
2032	11	\$12,100	\$145,200
2033	12	\$12,100	\$145,200
2034	13	\$12,100	\$145,200
2035	14	\$12,100	\$145,200
2036	15	\$12,100	\$145,200
2037	16	\$13,310	\$159,720
2038	17	\$13,310	\$159,720
2039	18	\$13,310	\$159,720
2040	19	\$13,310	\$159,720
2041	20	\$13,310	\$159,720

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

SECTION 2 • FINANCIAL ANALYSIS



1194 NE CLEVELAND ST. , Clearwater, FL 33755

INCOME STATEMENT*

INCOME STATEMENT

Property Name: DOWNTOWN CLEARWATER SHELL STATION FOR SALE!

Purchase Price: \$1,950,000

2022 CAP RATE: 6.2%

2026 CAP RATE: 7.0%

2031 CAP RATE: 7.4%

2036 CAP RATE: 8.2%

2041 CAP RATE: 9.0%

	2022	2026	2031	2036	2041
INCOME					
RENT	\$120,000	\$132,000	\$145,200	\$159,720	\$180,958
POTENTIAL GROSS INCOME	\$120,000	\$132,000	\$145,200	\$159,720	\$180,958
EFFECTIVE GROSS INCOME	\$120,000	\$132,000	\$145,200	\$159,720	\$180,958
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)	\$120,000	\$132,000	\$145,200	\$159,720	\$180,958
CASH FLOW FROM OPERATIONS	\$120,000	\$132,000	\$145,200	\$159,720	\$180,958
NCF AFTER DEBT SERVICE	\$120,000	\$132,000	\$145,200	\$159,720	\$180,958
RETURNS AND CAP RATE					
	2022	2026	2031	2036	2041
PURCHASE PRICE	(\$1,950,000)				
CASH FLOW FROM OPERATIONS	\$120,000	\$132,000	\$145,200	\$159,720	\$180,958
TOTAL UNLEAVERED CASH FLOW	(\$1,950,000)	\$120,000	\$132,000	\$145,200	\$180,958
FREE AND CLEAR CAP RATE	7.6%	6.2%	7%	7.4%	8.2%

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



1194 NE CLEVELAND ST. , Clearwater, FL 33755

COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- PURE NNN SHELL STATION IN THE HEART OF DOWNTOWN CLEARWATER, FL!
- MINUTES FROM WORLD-FAMOUS CLEARWATER BEACH!
- 10% RENTAL INCREASE EVERY FIVE YEARS, THROUGHOUT THE TERM OF THE LEASE!
- 4-PUMP SERVICE STATION AT A SIGNALIZED INTERSECTION!
- 20-YEAR PURE NNN LEASE WITH TWO 5-YEAR OPTIONS!
- 6.2% CAP RATE IN 2022!
- 7.4% CAP RATE IN 2031!
- 8.2% CAP RATE IN 2036!
- 9% CAP RATE IN 2041!
- SIGNATURE "GO MARKET" STORE!
- RECENT RENOVATION INCLUDES BUT IS NOT LIMITED TO: NEW HVAC, NEW PUMPS, TANK UPGRADES, NEW CANOPY, AND NEW SIGNAGE!
- STRONG TENANT IN PLACE, WITH OVER 30 YEARS OF GAS STATION OPERATION EXPERIENCE IN THE TAMPA/ST.PETE/CLEARWATER AREA!



SECTION 2 • FINANCIAL ANALYSIS



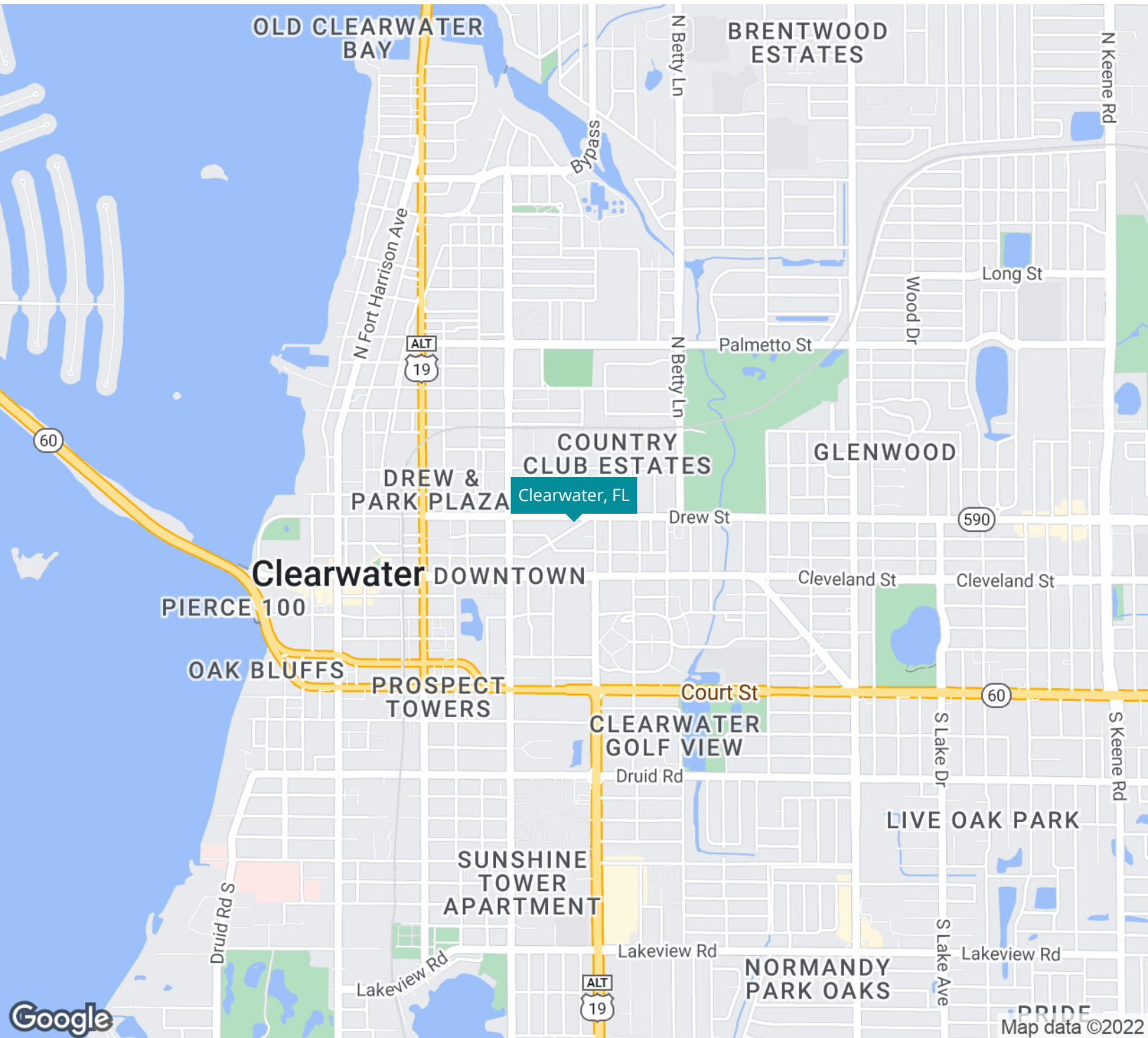
LOCATION INFORMATION





1194 NE CLEVELAND ST. , Clearwater, FL 33755

REGIONAL MAP

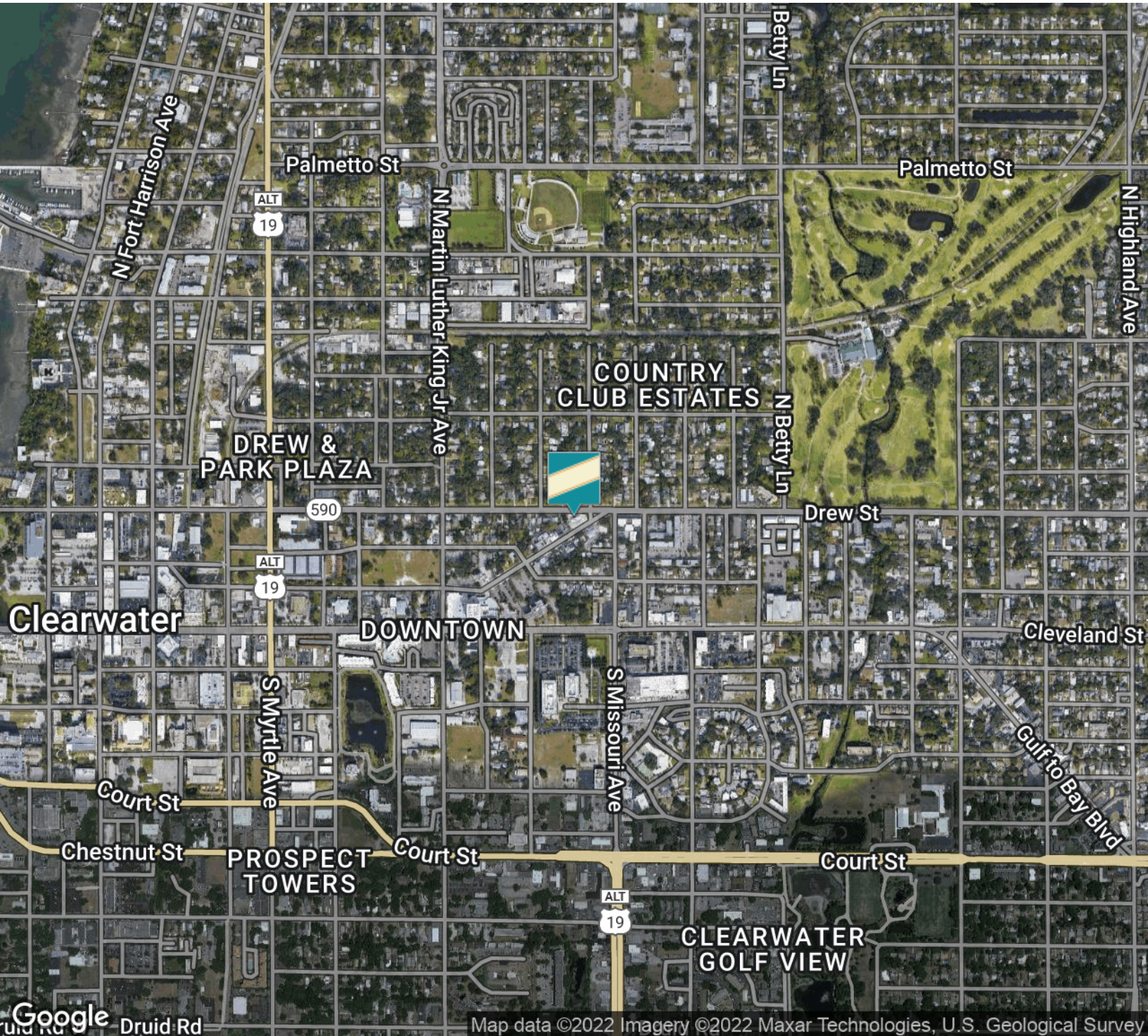


SECTION 3 • LOCATION INFORMATION



1194 NE CLEVELAND ST. , Clearwater, FL 33755

LOCATION MAP

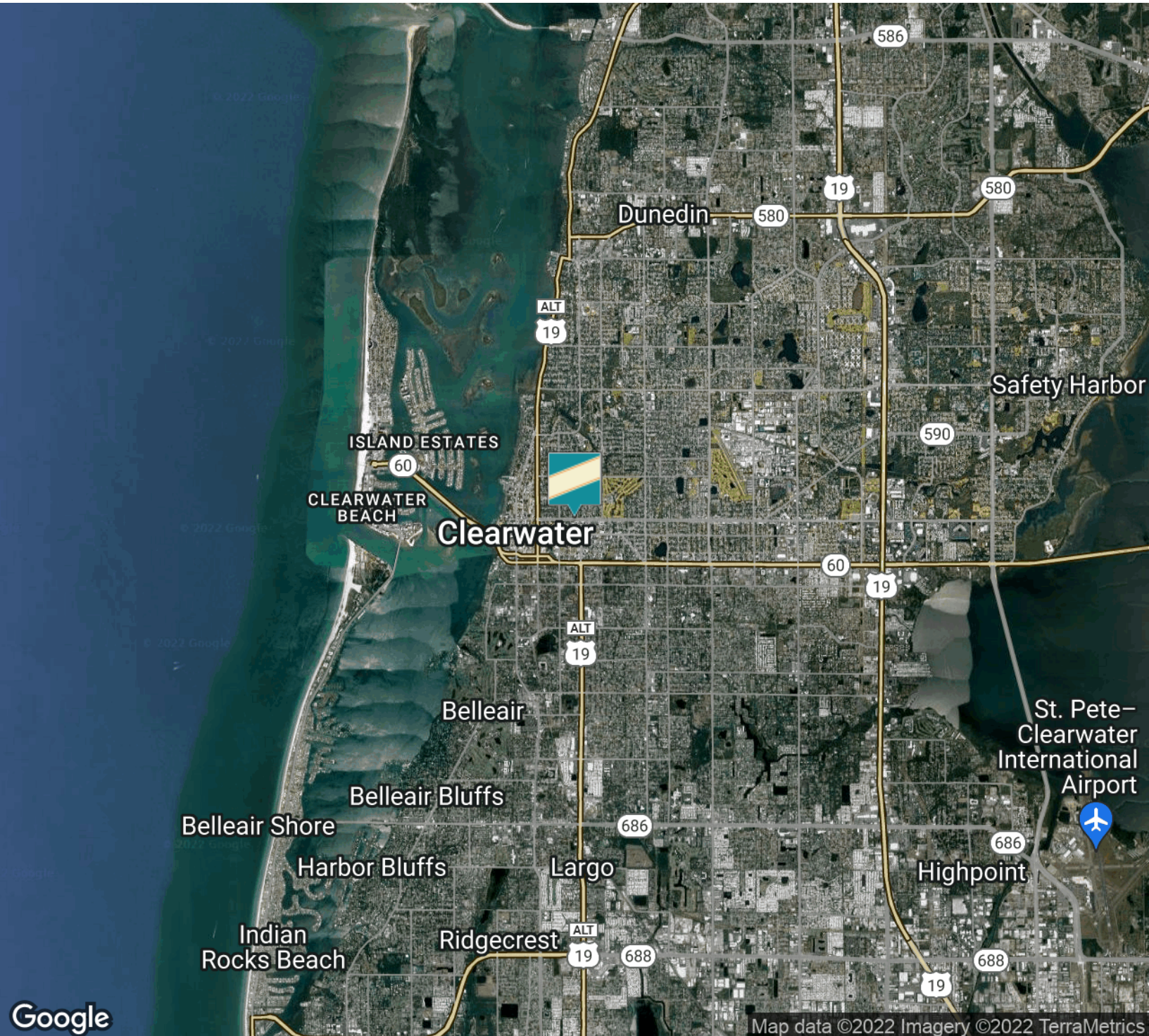


SECTION 3 • LOCATION INFORMATION



1194 NE CLEVELAND ST. , Clearwater, FL 33755

AERIAL MAP



SECTION 3 • LOCATION INFORMATION



DEMOGRAPHICS





1194 NE CLEVELAND ST. , Clearwater, FL 33755

DEMOGRAPHICS MAP & REPORT



POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	898	3,729	12,334
Average age	36.1	39.6	40.4
Average age (Male)	30.7	34.9	37.3
Average age (Female)	40.1	44.3	44.1

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total households	361	1,541	5,115
# of persons per HH	2.5	2.4	2.4
Average HH income	\$57,710	\$58,093	\$56,017
Average house value	\$642,989	\$237,561	\$280,721

* Demographic data derived from 2020 ACS - US Census

SECTION 4 • DEMOGRAPHICS



ADVISOR BIOS





1194 NE CLEVELAND ST. , Clearwater, FL 33755

ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

Associate



115 W Bearss Ave
Tampa, FL 33613
T 813.882.0884
C 813.245.7333
david@grimaldicommercialrealty.com

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.

Areas of Expertise:

Multifamily
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, and Trust while embodying the ability to cater and adapt to all of his client's Real Estate needs.



1194 NE CLEVELAND ST. , Clearwater, FL 33755

ADVISOR BIO & CONTACT 2

KARI L. GRIMALDI/ BROKER

President/Managing Broker



115 W Bearss Ave
Tampa, FL 33613
T 813.882.0884
C 813.376.3386
kari@grimaldicommercialrealty.com
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 Sellers, Buyers, and Landlords/Tenants from inception to closing. Kari has an extensive resume with some of the highlights listed below:

Areas of Expertise:

2022 Crexi Platinum Broker Award Winner
Office and Build-to-Suit Sales & Leasing
Medical Office Sales
Retail Sales
Industrial Sales
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 others 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

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