

## OFFERING MEMORANDUM

SHELL-ANCHORED RETAIL CENTER IN PENSACOLA, FL | 4 UNITS

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Exclusively listed by Bull Realty, Inc.

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# PROPERTY INFORMATION



# EXECUTIVE SUMMARY

## PROPERTY DESCRIPTION

Bull Realty is pleased to present this multi-tenant, net-lease opportunity in Pensacola, Florida. The property currently has three, well-established tenants with 4-5 years remaining in their lease terms with all tenant expenses being paid to the Landlord. Tenants include a popular Thai restaurant, a car wash that also offers basic auto service and a convenience store with fuel sales.

A large billboard on the property provides space to advertise the on-site businesses with  $\pm$  30,000 vehicles passing the property each day. The  $\pm$  15, 713 SF building has one vacancy of  $\pm$  1,240 SF, a small retail showroom that would be perfect for a hair salon or similar business. Pensacola benefits from the recent and ongoing mass movement of residents to the southern states, particularly Florida, and is expected to continue to see rising rental rates and property values.

## PROPERTY HIGHLIGHTS

- $\pm$  15,713 SF multi-tenant retail center in Pensacola, FL
- 3 well-established tenants with lengthy occupancy
- Anchored by Shell fuel center and Wash N' Go car wash
- Billboard signage on property with excellent visibility from 9th Avenue
- Abundant surface parking
- 3 ingress/egress points on 9th Avenue and John Carroll Drive
- Located in vibrant retail corridor with over 30,000 VPD on 9th Avenue
- Located in close proximity to Pensacola International Airport, Pensacola State College and Cordova Mall

## KEY FIGURES



Multi-Tenant Retail Center



90% Occupancy with  
3 Well-Established Tenants



$\pm$  30,000 VPD on 9th Avenue



Available For Sale for  
\$2,795,000

# PROPERTY INFORMATION

## BUILDING

Property Address:	6403 9th Avenue, Pensacola, FL 32504
County:	Escambia
Year Built:	1986
Building Size:	± 15,713 SF
Number of Units:	4
Tenants:	Shell, Wash N' Go, Siam Thai
Signage:	Billboard

## SITE

Site Size:	± 2.91 Acres
Parcel ID:	10-1S-29-3101-025-006
Zoning:	C-1
Parking Spaces:	± 50
Parking Ratio:	2.46/1,000 SF

## AREA

Traffic Count:	± 30,000 VPD on 9th Ave
Frontage:	293' on 9th Ave
Ingress/Egress Points:	3
Neighboring Properties:	Popeyes & O'Reilly Auto Parts
Cross Streets:	Tippin Ave & John Carroll Drive

## FINANCIAL

Price/SF:	\$177.88
NOI:	\$252,000
Cap Rate:	8%
Sale Price:	\$2,795,000



# PHOTOS



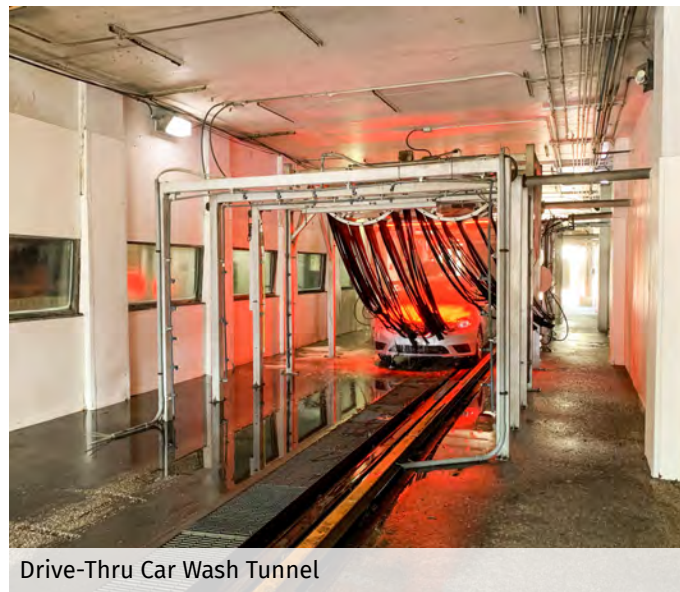
Shell Gas & Convenience Store



Drive-Thru Car Wash Exterior



Shell Gas and Auto Center



Drive-Thru Car Wash Tunnel



Drive-Thru Car Wash Reception and Waiting Area

# PHOTOS



Self-Wash Car Wash Station



Auto/Lube Center

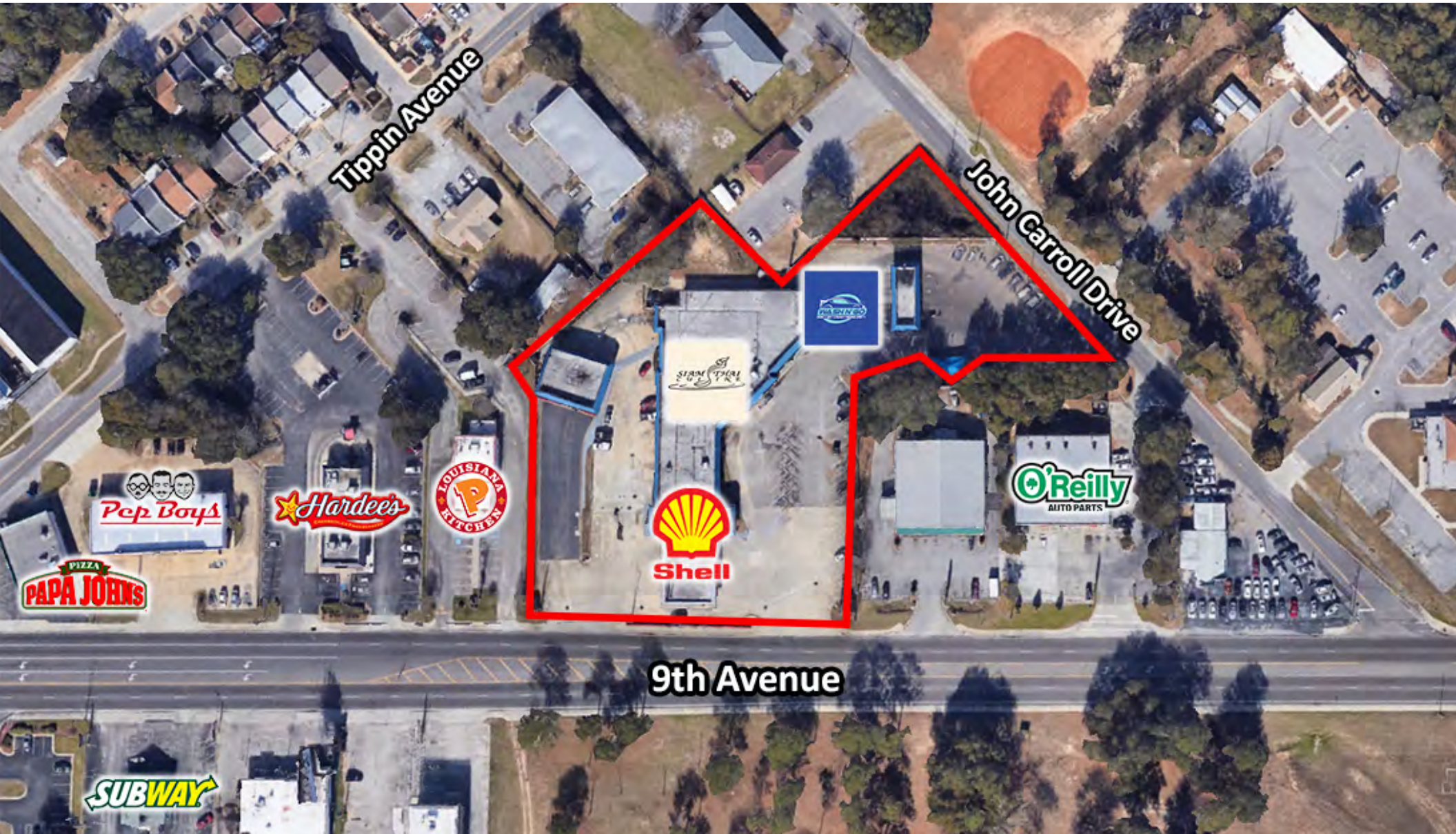


Siam Thai Entrance with Abundant Surface Parking Spaces



Abundant Surface Parking Available

# PARCEL MAP



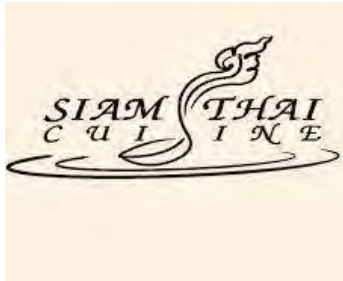
## TENANT PROFILES



**SHELL: ± 1,982 SF**

Shell is an international energy company with expertise in the exploration, production, refining and marketing of oil and natural gas, and the manufacturing and marketing of chemicals. Shell uses advanced technologies and takes an innovative approach to help build a sustainable energy future. They also invest in power, including from low-carbon sources such as wind and solar; and new fuels for transport, such as advanced biofuels and hydrogen. Shell currently operates in 70+ countries.

Source: <https://www.shell.com/about-us/who-we-are.html>



**SIAM THAI: ± 6,025 SF**

Opening its doors for the first time in Chiang Rai City, Northern Thailand in 1955; Siam Thai offers traditional Thai recipes that have been used for four generations. Open since 2001 in Pensacola, people have come for the traditional cuisine that has been voted for one of the best 100 Thai restaurants in the U.S. by bestthaifood.com in 2007 and the winner of Best of the Bay from Pensacola News Journal.

Source: <http://www.siamdiner.com/about.html>



**WASH N' GO: ± 3,458 SF**

Wash N' Go is an eco-friendly car wash, detail, and lube chain in the Southeast U.S. They pride themselves in their personal customer service, professional products, and advanced cleaning technology.

Source: <http://www.wishwash.com>

## SIGN CONFIDENTIALITY AGREEMENT

***PLEASE SIGN CONFIDENTIALITY AGREEMENT  
LOCATED ON PAGE 25 OF THIS DOCUMENT  
OR  
ONLINE AT [WWW.BULLREALTY.COM](http://WWW.BULLREALTY.COM)***

# AREA OVERVIEW



# RETAILER MAP



Map data ©2021 INEGI

## IN THE AREA



### PENSACOLA STATE COLLEGE

Pensacola State College was originally founded as Pensacola Junior College in 1948. As the oldest and largest college in the Panhandle, PSC serves traditional and non-traditional students in Northwest Florida and Southern Alabama. During its first year, 136 students enrolled at the college. Current enrollment is about 26,000 students.



### PENSACOLA INTERNATIONAL AIRPORT

Pensacola International Airport, formerly Pensacola Gulf Coast Regional Airport and Pensacola Regional Airport, is a public use airport three nautical miles northeast of the central business district of Pensacola, in Escambia County, Florida, United States.



### PENSACOLA BEACH

Pensacola Beach is a Florida resort community on the Gulf Coast barrier island of Santa Rosa. White-sand beaches include Opal Beach, part of Gulf Islands National Seashore. Pensacola Beach Boardwalk has shops, eateries and, nearby, the Pensacola Beach Pier stretches into the Gulf of Mexico.



### NAVAL AIR STATION/BLUE ANGELS

NAS Pensacola, situated in Escambia County, employs more than 16,000 military and 7,400 civilian personnel. This includes major tenant commands: Naval Aviation Schools Command, Naval Air Technical Training Center, the Blue Angels, and the headquarters for Naval Education Training Command.



# ABOUT THE AREA

## PENSACOLA, FL

Located in Florida's panhandle, Pensacola is surrounded by 50-plus miles of coastline which includes the emerald-green Gulf of Mexico waters and crystal clear bay areas. This makes Pensacola the perfect combination of a relaxed beach town and bustling metropolitan center. The temperate, climate and a friendly community that is driven toward success present an unparalleled quality of life.

There is no shortage of entertainment, and Pensacola prides itself on its diverse and emerging cultures. Annual festivals, events, and performances display the region's greatest musicians, food, artists, shows, and vendors that captivate the heart and history of the area. Residents benefit from an abundance of resources, from the more than 40 primary and secondary schools which boast some of the highest standardized test scores in the state, to area hospitals and retirement homes which have won numerous awards and continuously rank among the best in the state.

\* Source: <https://www.cityofpensacola.com/1200/About-Our-City>



## DEMOGRAPHICS (5-MILE)

### POPULATION



112,569

### MEDIAN INCOME



\$61,129

### MEDIAN AGE



37.8

### EMPLOYMENT RATE



95.7%

### MED. HOME PRICE



\$235,490

# DEMOGRAPHIC OVERVIEW

## DEMOGRAPHICS



1 Mile	6,461
3 Miles	48,411
5 Miles	112,569

POPULATION



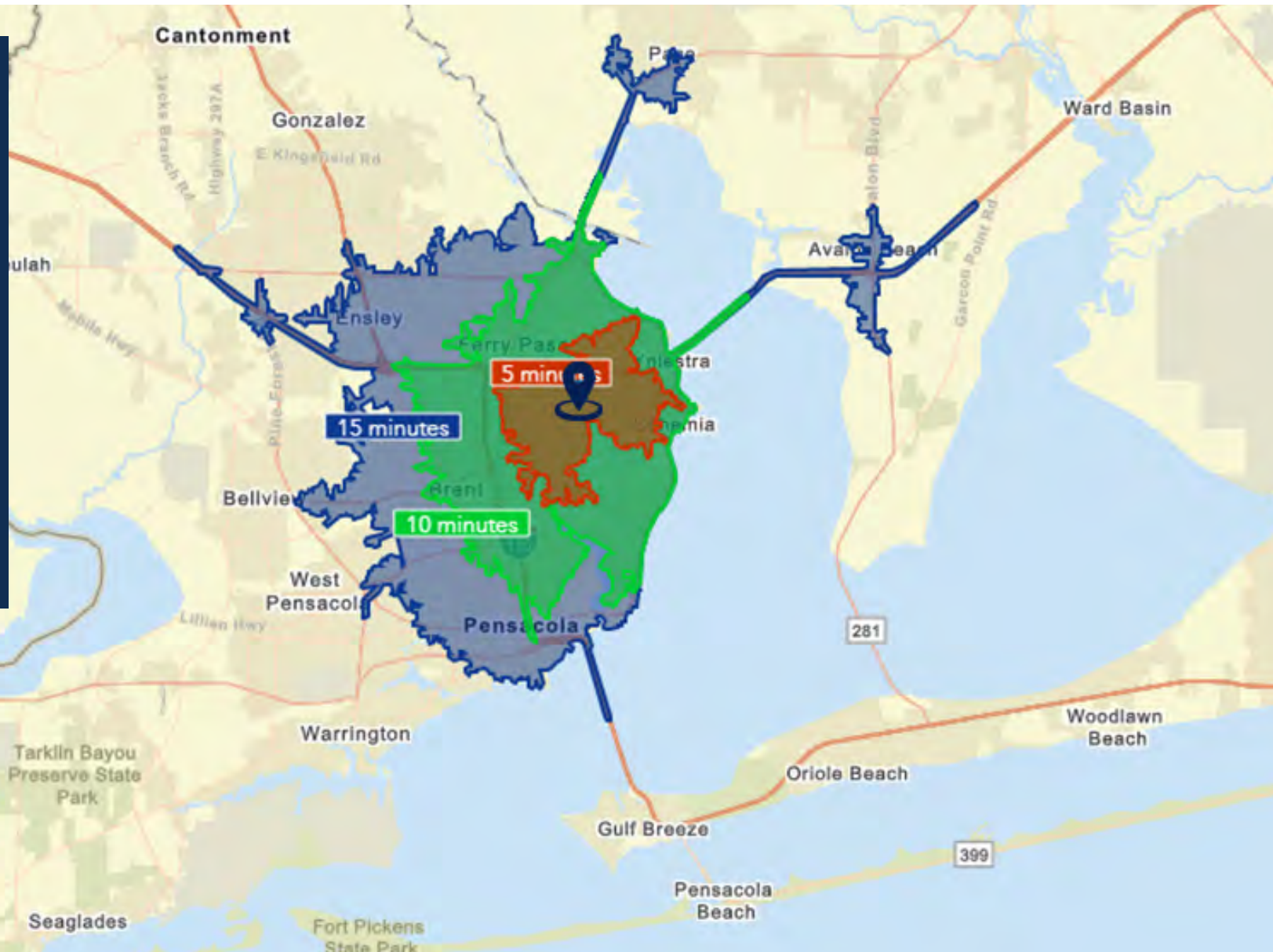
1 Mile	2,911
3 Miles	21,227
5 Miles	44,180

HOUSEHOLDS



1 Mile	\$54,921
3 Miles	\$60,077
5 Miles	\$61,129

AVG. HH INCOME



# CONTACT INFORMATION



# BROKER PROFILE



**MICHAEL BULL, CCIM**

President, Office Investment Sales  
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## PROFESSIONAL BACKGROUND

Michael Bull, CCIM, founder and CEO of Bull Realty, is an active commercial real estate advisor. He is a licensed broker in nine southeast states and has assisted clients with over 6 billion dollars of transactions over his 35-year career.

Mr. Bull founded Bull Realty in 1995 initially with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. Now Michael and his brokers provide disposition, acquisition, project leasing, tenant representation and advisory services in all major property sectors. Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry analysts, economists and leading market participants share market intelligence, forecasts and success strategies. The show is available on-demand on YouTube, Apple Podcasts and the show website, [www.CREshow.com](http://www.CREshow.com). If you get a chance, see Michael speak at commercial real estate events around the country.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business, The Broker List, LoopNet and Nation's Restaurant News.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the International Council of Shopping Centers, Atlanta Leaders Group, Real Estate Group of Atlanta, the Atlanta Press Club, the Atlanta Chamber of Commerce, Georgia Bankers Association and National Federal Development Association (NFDA).



**DARRELL CHAPMAN**

Partner, Bull Realty  
404-876-1640 x114  
Darrell@BullRealty.com

## PROFESSIONAL BACKGROUND

While Darrell is experienced in all types of commercial properties throughout the Southeast, his primary focus has been investment properties and mixed use developments in the North Atlanta market. Darrell also specializes in car wash properties in the Atlanta Market and consistently sells several annually. As a long time resident of the suburbs of North Atlanta, he has extensive knowledge of the area and the business trends in these markets. Marketing more than \$300 million in commercial property since 2007, Darrell has become a recognized go-to broker in North Georgia.

Darrell helped establish Bull Realty's first satellite office on GA 400 north of Atlanta. He is a member of the Atlanta Commercial Board of Realtors, Atlanta Commercial Board of Realtors Million Dollar Club, the National Association of REALTORS, the Dawson County Chamber of Commerce and the Hall County Chamber of Commerce. Darrell lives in Dawsonville with his wife of 24 years, his young daughter and a menagerie of pets. Favorite hobbies include boating, water skiing and off-roading.

Some notable closings include a 9-acre site in Gwinnett County for the Georgia Regional Transportation Authority for \$3.2 million, a retail park with 20 tenants next to the North Georgia Premium Outlet Mall which sold for \$4.5 million, a commercial development park in north Georgia on GA Hwy 400 for \$4.9 MM, a medical office park for \$2.4 million, a \$1.4 million-dollar land sale to RaceTrac Petroleum, and several retail sales including C Stores, Car Washes, and Shopping Centers. Prior to commercial real estate sales, Darrell enjoyed a successful career in the boating industry, and worked as a manager, consultant, and trainer for many of the leading dealerships in the Southeast. Darrell eventually operated his own successful marine dealership in Forsyth County and honed his reputation for honesty and integrity selling boats to customers all over the world.

Darrell attended the University of Tennessee studying electrical engineering.

# DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.

# CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Receiving Party”), the owner of the subject property (the “Seller”) and undersigned broker Bull Realty Incorporated (“Broker”). Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

**I. Confidential Information:**

Receiving Party will receive confidential information regarding property referred to as **6403 9th Avenue Pensacola, FL 32504**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term “person” used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

**II. Acting as a Principal:**

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

**III. Governing Law**

This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer’s Broker Confidentiality & Commission Agreement.

Accepted and agreed to \_\_\_ / \_\_\_ / \_\_\_

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

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**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**

