



National Net Lease | Sale Leaseback Group

**ANDREW WATSON**

Managing Principal

National Net Lease | Sale Leaseback Group

312.881.7065

andrew.watson@transwestern.com

**WALTER BYRD**

Executive Managing Director

Industrial Services

305-808-7825

walter.byrd@transwestern.com

**PRICE**

**\$573,000**

**CAP RATE**

**6.50%**



The Experts in Pest Control

**2405 CRILL AVE,**

**PALATKA, FLORIDA 32177**

**OFFERING MEMORANDUM**

- » ABSOLUTE TRIPLE NET LEASE
- » INVESTMENT GRADE CREDIT PARENT COMPANY - S&P BBB
- » ABOVE MARKET ANNUAL RENT ESCALATIONS
- » TENANT RECENTLY EXECUTED A LONG-TERM LEASE, SHOWING COMMITMENT TO THE SITE
- » FIVE-MILE POPULATION OF 26,249
- » FIVE-MILE AVERAGE HOUSEHOLD INCOME ABOVE \$74,000
- » DUE TO A HUMID TROPICAL CLIMATE, PEST CONTROL IN FLORIDA IS BIG BUSINESS AND ACTIVE YEAR ROUND.

## CONFIDENTIALITY & CONDITIONS

Transwestern (the "Agent") has been engaged as the exclusive agent for the sale of 2405 Crill Ave, Palatka, Florida 32177 (the "Property"), by the Owner (the "Seller").

The Property is being offered for sale in an "as-is, where-is" condition and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this information package. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective Purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Transwestern as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by the Agent prior to delivery of this information package.

The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners or directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein, or any other written or oral communications, or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property. Interested parties are to make their investigations, projections and conclusions without reliance upon the material contained herein.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. The Seller and the Agent each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This Offering

Memorandum is made subject to omissions, corrections or errors, change of price or other terms and prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to the Agent or the Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Transwestern.

The Seller will be responsible for any commission due the Agent in connection with a sale of the Property. Each prospective purchaser will be responsible for any claims for commissions by any other broker or agent in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker/agent. Any Buyer's Agent must provide a registration signed by the prospective investor acknowledging said agent's authority to act on its behalf.

### ENVIRONMENTAL MATTERS

All parties to real estate transactions should be aware of the health liability and economic impact of environmental factors on real estate. Agent does not conduct investigations or analysis of environmental matters, and accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminant or petrochemical products stored in underground tanks) or other undesirable materials or conditions are present in the Property, and if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of the buildings or may be present

as a result of the previous activities at a Property. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection.

Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at a Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. Agent makes no representation and assumes no obligation regarding the presence or absence of toxic or hazardous waste or substances or other undesirable materials on or about any Property ultimately sold. It is solely the responsibility of the potential investor to conduct investigations to determine the presence of such materials.

### RADON GAS

Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from your county public health unit.

### THE AMERICANS WITH DISABILITY ACT

The Americans with Disabilities Act is intended to make many business establishments equally accessible to persons with a variety of disabilities; modifications to real Property may be required. State and local laws also may mandate changes. Agent is not qualified to advise you as to what, if any, changes may be required now, or in the future. Prospective investors should consult their attorneys and qualified design professionals for information regarding these matters.

### LEGAL & TAX MATTERS

With respect to legal or tax issues pertaining to the acquisition and/or ownership of the Property, Agent is not qualified to provide advice on such matters. Prospective purchasers should consult with their advisors on these and other related matters. The recipient of this Offering Memorandum shall not rely on any information contained herein with respect to these or any other matters. The Seller and the Agent make no representation or warranties on any such matters.

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## TENANT OVERVIEW

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Rentokil Overview



The background image shows a commercial building with a white upper section and a brick lower section. A large palm tree is on the left, and a parking lot with yellow curbs is in the foreground. A semi-transparent dark grey box is overlaid on the image, containing text.

## INVESTMENT OVERVIEW

Transwestern is pleased to offer for sale 2405 Crill Avenue (the “Property”), consisting of 3,550 square feet of building located in Palatka, Florida. The Property is situated on 0.49 acres of land and is fully leased to Rentokil North America, Inc (d.b.a. Florida Pest Control) through December of 2034 with two, three-year options to extend.

The Florida Pest Control property in Palatka is located in a well-traveled commercial corridor that provides strong visibility and convenient access for customers across Putnam County. The site operates as a full-service branch offering pest control, termite protection, wildlife removal, and lawn treatment services, reflecting the company’s long-standing presence and comprehensive service capabilities in the region. Its proximity to nearby retail and service businesses enhances customer accessibility and supports consistent traffic to the location. With a solid reputation and a high customer satisfaction rating, the Palatka branch serves as an important operational hub within Florida Pest Control’s North Florida network.

Rentokil North America, Inc. is the largest division of Rentokil Initial plc and a core driver of the company’s revenue and growth strategy. Within the North American platform, Florida Pest Control’s 21 branches and over 600 employees across central and northern Florida represents a key growth region and aligns with Rentokil’s strategy of scaling high-quality regional brands, as part of its brand strategy to reinforce customer loyalty and local market strength.

## OFFERING SUMMARY

<b>Price</b>	<b>\$573,000</b>
<b>Cap Rate</b>	<b>6.50%</b>
<b>NOI</b>	<b>\$37,275</b>
<b>Lease Commencement Date</b>	12/15/2025
<b>Expiration Date</b>	12/31/2034
<b>Lease Structure</b>	Absolute Triple Net (NNN)
<b>Rent</b>	\$37,275 (Yr 1 NOI)
<b>Rent Escalations</b>	2.25% Annually for first two anniversaries, 3.25% Annually thereafter

## Rent Roll (Primary Term)

YEAR	START	END	MONTHLY RENT	ANNUAL
1	1/1/2026	12/31/2026	\$3,106.25	\$37,275.00
2	1/1/2027	12/31/2027	\$3,176.14	\$38,113.69
3	1/1/2028	12/31/2028	\$3,247.60	\$38,971.25
4	1/1/2029	12/31/2029	\$3,353.15	\$40,237.81
5	1/1/2030	12/31/2030	\$3,462.13	\$41,545.54
6	1/1/2031	12/31/2031	\$3,574.65	\$42,895.77
7	1/1/2032	12/31/2032	\$3,690.82	\$44,289.88
8	1/1/2033	12/31/2033	\$3,810.78	\$45,729.30
9	1/1/2034	12/31/2034	\$3,934.63	\$47,215.51

**Tenant Option Periods** Two 3-Year options at FMV

**Additional Rent:** Landlord can charge a 1.0% management fee - pass-through insurance and real estate taxes.

## PROPERTY SUMMARY

<b>Property Address</b>	2405 Crill Ave, Palatka, FL 32177
<b>Building Size</b>	3,550 SF
<b>Land Area</b>	0.49 Acres
<b>Stories</b>	1
<b>Zoning</b>	C2 - Intensive Commercial
<b>Parking</b>	24 spaces (with fenced and gated lot)
<b>Taxes</b>	\$5,504.01 (2024)

## KEY TENANT STATISTICS

<b>Tenant</b>	Florida Pest Control
<b>Lease Guarantor</b>	Rentokil North America, Inc
<b>Ownership</b>	Public
<b>Credit Rating</b>	S&P BBB (Rentokil Initial plc)
<b>Ticker Symbol</b>	RTO (NYSE)
<b>Number of Locations</b>	90 countries of 1,800 branches (Rentokil Initial plc)
<b>Revenue</b>	\$6.7 Billion (2023)
<b>Market Cap</b>	\$15.87 Billion
<b>Headquarters</b>	Crawley England (Global HQ), Reading, PA (North America HQ)
<b>Website</b>	www.rentokil.com



# Rentokil

The Experts in Pest Control

## Rentokil North America, Inc. d.b.a. Florida Pest Control

### OVERVIEW

<b>Tenant</b>	Florida Pest Control
<b>Lease Guarantor</b>	Rentokil North America, Inc.
<b>Parent</b>	Rentokil Initial plc
<b>Ownership</b>	Public
<b>Credit Rating</b>	BBB from S&P and Fitch
<b>Ticker Symbol</b>	NYSE: RTO
<b>Number of Locations</b>	90 countries of 1,800 branches (Rentokil Initial plc)
<b>Revenue</b>	\$6.9 Billion (EOY 2024)
<b>Market Cap</b>	\$15.96 Billion (Jan 2026)
<b>Headquarters</b>	Crawley England (Global HQ), Reading, PA (North America HQ)
<b>Website</b>	www.rentokil.com

Rentokil North America, a primary division of the UK-based Rentokil Initial plc, is currently the global leader in the pest control industry, particularly following its landmark acquisition of Terminix. As of early 2026, the business demonstrates robust health, characterized by steady organic revenue growth (reaching approximately 3.4% in late 2025) and a strategic focus on expanding its operating margins to exceed 20% post-2026. This financial vitality is underpinned by a transition to a “Right Way 2” strategy, which prioritizes customer and colleague retention, leading to improved service consistency and a lower cost per lead across its massive North American portfolio.

The company’s scale is unmatched in the industry, operating an expansive network that includes hundreds of primary service centers and a rapidly growing fleet of satellite branches to enhance local proximity and response times. Supporting this infrastructure is a strong, investment-grade credit profile; Rentokil Initial plc maintains a BBB (stable) rating from both S&P Global and Fitch Ratings. This financial stability allows the company to continue its aggressive M&A strategy, typically earmarking hundreds of millions of dollars annually for “bolt-on” acquisitions that further densify its route density and market share.

A cornerstone of this regional density is Florida Pest Control, which remains one of the most significant and high-performing brands within the Rentokil North America family. Acquired in 2019, Florida Pest Control brought over 75 years of local expertise in one of the highest-demand pest markets in the United States. Its integration has been vital for Rentokil, providing a dominant foothold in the “Sunshine State” where year-round pest pressure—ranging from termites to invasive species—demands the sophisticated, tech-enabled solutions that Rentokil’s global research centers provide. By maintaining the trusted local brand identity of Florida Pest Control while leveraging the parent company’s global supply chain and digital tools, Rentokil has successfully secured a premium position in this critical growth corridor.

**S&P and Fitch Credit Rating: “BBB”**

# #1

**Largest  
pest control  
company in  
the world**

# 90

**Operates in over  
90 countries**

# 1,800

**branches**

# 100

**years of  
operational  
history**



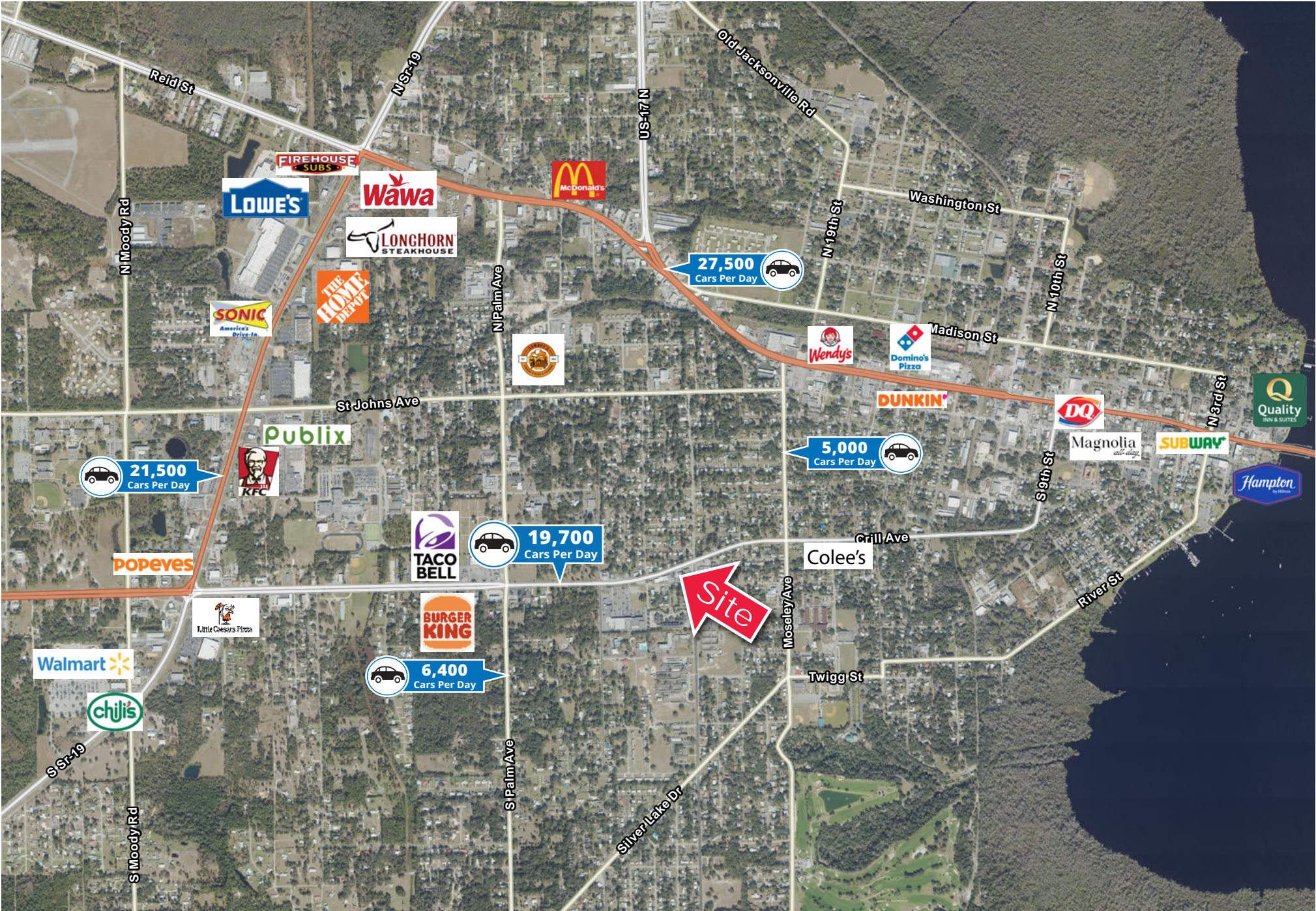
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## AREA & DEMOGRAPHIC OVERVIEW

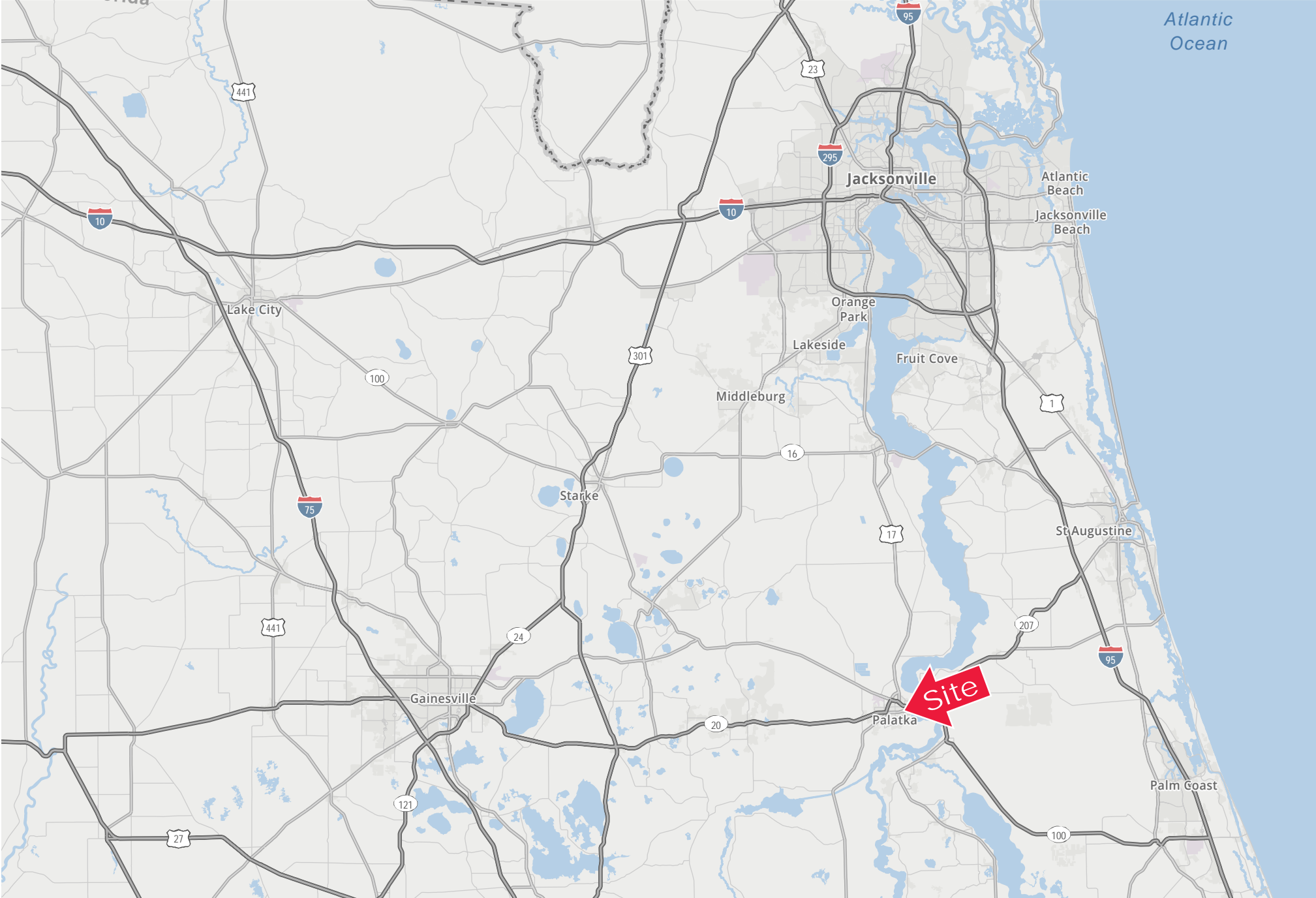
INTERSECTION AERIAL



MARKET AERIAL



REGIONAL MAP



## PALATKA, FL

### Palatka Overview

Palatka, Florida is a historic riverfront community located in Putnam County along the St. Johns River and serves as a central service hub for surrounding residential and rural areas. Its commercial corridors—most notably Crill Avenue, where long-established service providers such as Florida Pest Control operate—support steady local activity and provide essential goods and services to residents across the region. The city's economic footprint includes a mix of retail, small businesses, light industrial operations, and public-sector employment, reflecting the stable, service-oriented character typical of North Florida's smaller urban centers.

Palatka's established residential neighborhoods, combined with its network of local commercial services, contribute to a consistent customer base for essential industries such as home services, healthcare-adjacent businesses.



## DEMOGRAPHIC SNAPSHOT

POPULATION			
	1 miles	3 Mile	5 Mile
2025 Estimated Population	6,441	17,484	26,249
2030 Projected Population	6,401	17,484	26,370
2025 Median Age	41.3	41.2	43.8

HOUSEHOLDS			
	1 miles	3 Mile	5 Mile
2025 Total Households	2,640	7,200	10,573
2030 Projected Total Households	2,650	7,295	10,763
2025-2030 Projected Annual Growth Rate	0.1%	0.3%	0.4%
2025 Average Household Size	2.4	2.4	2.4

ESTIMATED HOUSEHOLD INCOME			
	1 miles	3 Mile	5 Mile
2025 Average Household Income	\$56,748	\$66,987	\$74,403
2025 Median Household Income	\$47,342	\$50,739	\$53,769
2025 Per Capita Income	\$23,367	\$27,038	\$30,663



Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service- the Transwestern Experience. Specializing in Net Lease Investment Sales, Agency Leasing, Management, Tenant Advisory, Capital Markets, Research and Sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

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