

An aerial photograph of a commercial property, likely a gas station and convenience store. The main building is a single-story structure with a flat roof and a prominent red location pin icon is placed on the roof. To the left, there is a parking lot with several cars and a sign for a gas station. In the background, there are more commercial buildings and a line of trees. The sky is clear and blue.

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\$2.9MIL

OFFERING MEMORANDUM

**7.86% CAP - \$227,940 EST PRO-FORMA NOI -
STABILIZED GAS STATION OPPORTUNITY**

C-STORE / GAS STATION

180 MARY ESTHER BLVD MARY ESTHER FL 32569

DISCLAIMER:

DISCLAIMER: This is an Offering Memorandum and should not be considered an appraisal. In making any decision that relies upon FMIG's work, you should know that FMIG has not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of Appraisal Foundation. This opinion is based upon FMIG's general knowledge of the marketplace as real estate brokers and should not be relied upon as a real estate appraisal prepared by professional appraisers. This opinion is intended solely for your internal use. It is understood that you will not disclose this analysis to any other party without prior written consent. This opinion cannot serve as the basis for providing financing or a mortgage loan. The information included in this Offering Memorandum is considered confidential and not for distribution..

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01 INVESTMENT OVERVIEW

OFFERING SUMMARY

INVESTMENT & PROPERTY
HIGHLIGHTS

REGIONAL & LOCAL MAP





- 2013-BUILT
- 7.86% CAP - \$227,940 EST PRO-FORMA NOI - STABILIZED GAS STATION OPPORTUNITY
- NO GAS OR C-STORE CONTRACT
- NEWLY RENOVATED GAS STATION
- THIS LOCATION IS A HIGHLY DESIRABLE FLAG BY BOTH INVESTORS AND CONSUMERS ALIKE
- **STRONG BRAND RECOGNITION (OPTION FOR CIRCLE K IF DESIRED BRANDED)**
- LACK OF AVAILABLE GAS STATION/C-STORE PROPERTIES ON-MARKET IN THE GULF COAST REGION
- OPPORTUNITY TO INCREASE TO COMPETITIVE SET STANDARDS AND EXCEED PERFORMANCE OF COMPETITION THROUGH STRONG HANDS-ON MANAGEMENT AND INCREASED MARKETING
- 18 MINUTES TO DESTIN FLORIDA
- LOCATED DIRECTLY OFF OF MARY ESTHER BLVD AND US HWY 98/MIRACLE STRIP PARKWAY
- THE HWY 98/MIRACLE STRIP PARKWAY CLOSEST TO THE PROPERTY HAS AVERAGE ANNUAL DAILY TRAFFIC (AADT) COUNT OF OVER **36,000 (2022)**

- THE PROPERTY IS ALSO LOCATED WITHIN CLOSE PROXIMITY TO A VARIETY OF DEMAND GENERATORS

PROPERTY SUMMARY

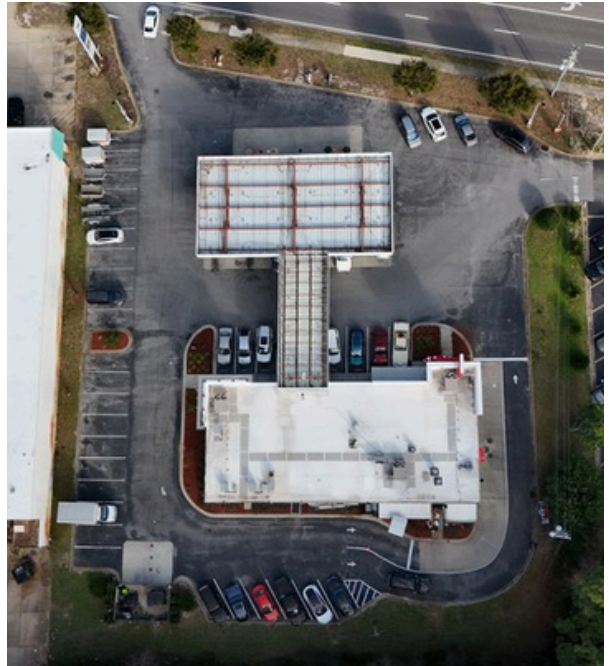
PITA STREET FOOD
ZERO GAS CONTRACT
180 MARY ESTHER BLV MARY ESTHER FL 3256
YEAR BUILT: 2013
RENOVATED: 2023

NUMBERS:
OVER 60K GALLONS MONTHLY
OVER \$160K INSIDE SALES
WHEN CIRCLE K WAS OPERATING
SINCE UNBRANDED, INSIDE 95K AND 45K GAS GALS

GAS STATION CURRENTLY OCCUPIED
\$8,500 FIRST YEAR MONTHLY RENT
TO INCREASE TO \$10,000 MONTHLY RENT OVER NEXT 5 YRS

STORIES: 1
UNITS: 2
BUILDING AREA +/- 5196 HEATED SQFT
LOT SIZE +/- 1.68 ACRES
ZONING DISTRICT: RETAIL, COM
PUMPS: 6 PUMPS DOUBLE SIDED
GAS: DIESEL, 87, 89, 93 OCTANE
TAP PAY
EMV COMPLIANT

ASSESSOR'S PARCEL NUMBER
16-2S-24-0000-0022-0020



PROPERTY SUMMARY



**THE FUEL SERVICE
SYSTEM INCLUDES:**

**3 GASOLINE MPDS WITH SIX FUELING
STATIONS, AND PIPING.**

UNDERGROUND STORAGE

TANKS INCLUDED:

**ONE, 20,000 GALLON USTS; TWO, 5,000
GALLON USTS (ONE DIESEL AND ONE
PREMIUM).**

**PARKING 10 + SPACES
DRIVE THRU**

**OPTION TO BRING IN GAS CONTRACT OR
C-STORE CONTRACT**





FMIG COMMERCIAL REAL ESTATE HAS BEEN RETAINED TO OFFER FOR SALE THE FEE SIMPLE INTEREST IN THE SUPER STATION/CIRCLE K/FRANCHISE PROPERTY LOCATED IN 180 MARY ESTHER BLVD- ONE OF FLORIDA'S MOST PREMIER COASTAL CITIES ALONG THE GULF OF MEXICO. THE PROPERTY IS A RECENTLY RENOVATED, MULTI-UNIT, CLASS A GAS STATION/C-STORE THAT IS CONVENIENTLY LOCATED WITHIN CLOSE PROXIMITY TO A VARIETY OF DEMAND GENERATORS THAT INCLUDE MIRACLE STRIP PARKWAY, DESTIN, FL, NAVARRE, FL, SANTA ROSA ISLAND, DESTIN-FT WALTON BEACH AIRPORT, HENDERSON BEACH STATE PARK, AND MIRAMAR BEACH.

THE PROPERTY ALSO PRESENTS THE OPPORTUNITY TO TAKE CONTROL OF AN EXCEPTIONAL BRAND AND SCALE UP OPERATIONS TO COMPETITIVE SET STANDARDS THROUGH FOCUSED, HANDS-ON MANAGEMENT AND MARKETING. THIS GAS STATION/C-STORE/LEASED SPACE WITH DRIVE THRU OFFERS INVESTORS THE OPPORTUNITY TO ACQUIRE A UP-TO-DATE PROPERTY IN A HIGHLY DESIRABLE AND GROWING MARKET AT A BELOW REPLACEMENT COST PRICE .



LAND USE

THE SUBJECT IS LOCATED IN MARY ESTHER, WHICH IS LOCATED JUST NORTH OF OKALOOSA ISLAND AND SOUTHWEST OF FORT WALTON BEACH. THE PRIMARY LAND USES SURROUNDING THE SUBJECT PROPERTY CONSISTS OF SINGLE-FAMILY RESIDENTIAL DEVELOPMENT/VACATION HOMES AND RETAIL USES WITH VACANT LAND TO FURTHER NORTHWEST. THE SUBJECT IS LOCATED ALONG MARY ESTHER BLVD, WHICH HOSTS THE MAJORITY OF COMMERCIAL DEVELOPMENT IN THE AREA WITH ADDITIONAL COMMERCIAL USES ARE SITUATED SOUTH OF THE SUBJECT ALONG HIGHWAY 98.

NOT IN FLOOD ZONE (X)
ZONING DISTRICT: C1-COMMERCIAL.



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GAS STAION / C-STORE



6 PUMPS



DIESEL, 87, 89, 93



TAP PAY

02 FINANCIAL ANALYSIS / PLAT

PRICING

FINANCIAL ANALYSIS

PLAT AND ZONING



Monthly Income

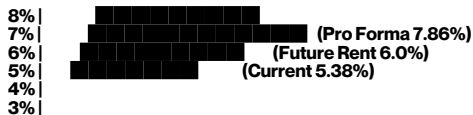
Income Source	Monthly Rent	Annual Rent
C-Store (Current)	\$8,500	\$102,000
Restaurant (PITA)	\$4,500	\$54,000
Total Current	\$13,000	\$156,000

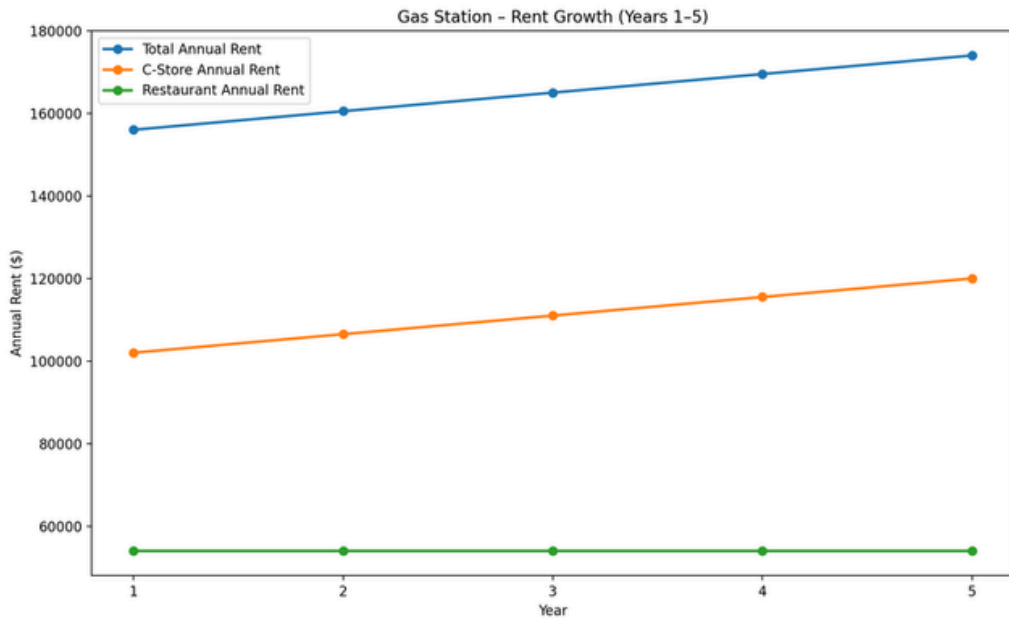
Future Income (after increase)

Income Source	Monthly Rent	Annual Rent
C-Store (Future)	\$10,000	\$120,000
Restaurant (PITA)	\$4,500	\$54,000
TOTAL FUTURE	\$14,500	\$174,000

Income Level	NOI	Cap Rate
Current Income	\$156,000	5.38%
Stabilized / Pro-Forma	\$227,940	7.86%
FUTURE LEASE INCREASE	\$174,000	6.00%

Cap Rate %





PRO FORMA

ASSESSED VALUE 75% (2021)

GENERAL TAX: \$31,898

GENERAL TAX RATE 14.9230

**SPECIAL ASSESSMENTS 4% EARLY PAYMENT
DISCOUNT: (\$1,276)**

**FOR LOTTERY INCOME AND TAX RECORDS, PLEASE
CONTACT FMIG**

45K+ GALLONS MONTHLY

\$95K+ INSIDE SALES MONTHLY

PITA (ASK BROKER)

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GAS STATION OPPORTUNITY**

**PROPERTY IMPROVEMENT PLAN:
RECENTLY RENOVATED 2023**

03 VISION REPORT

NEW FRANCHISE LEASED SPACE

PITA MEDITERRANEAN STREET FOOD

EARNING BETWEEN

\$95,000-120,000 MONTHLY REVENUE

PITA LEASE MONTHLY:

\$4,500

NNN

GAS STATION CURRENTLY OCCUPIED

\$8,500 FIRST YEAR MONTHLY RENT

TO INCREASE TO \$10,000 MONTHLY RENT OVER NEXT 5 YRS





ACCESS

REGIONAL ACCESS FOR THE SUBJECT NEIGHBORHOOD IS PROVIDED BY INTERSTATE 10 WITH THE NEAREST EXITS TO THE SUBJECT IS AT STATE ROADS 85 NORTH OF THE SUBJECT IN CRESTVIEW. PRIMARY ACCESS TO THE SUBJECT NEIGHBORHOOD IS PROVIDED BY U.S. HIGHWAY 98 (MIRACLE STRIP/JUST SOUTH OF THE SUBJECT'S LOCATION), WHICH IS A VARIABLE LANE MEDIAN DIVIDED HIGHWAY EXTENDING IN AN EAST-WEST DIRECTION ACROSS THE PANHANDLE OF FLORIDA. NORTH-SOUTH ACCESS TO THE IMMEDIATE AREA IS PRIMARILY PROVIDED THROUGH, MARY ESTHER BLVD/HWY 393 (SUBJECT'S LOCATION) STATE ROADS 285 AND 85 (NORTH-SOUTH), BOTH OF WHICH PROVIDE DIRECT ACCESS TO INTERSTATE 10. ADDITIONALLY, THE POINT WASHINGTON BRIDGE PROVIDES ACCESS TO THE CENTRAL PORTION OF SOUTH WALTON BEACHES, AND THOSE CHOOSING TO ACCESS THE EASTERN PORTION OF DESTIN & SANDESTIN. .



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FM INVESTMENT GROUP



BROKER/CEO/FOUNDER
ALABAMA/FLORIDA
850.889.2571
INFO@FMIGCRE.COM
FMIGCRE.COM



ELIJAH ALEXANDER
786.577.9334
SENIOR CRE ADVISOR
ELIJAH@FMIGCRE.COM