

SINGLE TENANT GAS STATION & CAR WASH

Absolute NNN Investment Opportunity



15+ Years Remaining | Annual Rental Increases | Qualifies for Bonus Depreciation



120 Center Place Way

ST. AUGUSTINE FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



KYLE FANT

**SVP & Managing Principal
National Net Lease**

kyle.fant@srsre.com

M: 973.632.1386

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10401281546

BRITT RAYMOND

**SVP & Managing Principal
National Net Lease**

britt.raymond@srsre.com

D: 929.229.2614 | M: 704.517.4712

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10491212709



NATIONAL NET LEASE

Qualifying Broker: John Artope, SRS Real Estate Partners-Southeast LLC | FL License No. BK3172617

SITE OVERVIEW



E. TWINCOURT TRAIL

CENTER PL. WAY

PROPERTY PHOTOS



PROPERTY PHOTOS





OFFERING

Pricing	\$5,280,000
Net Operating Income	\$329,988
Cap Rate	6.25%

PROPERTY SPECIFICATIONS

Property Address	120 Center Place Way St. Augustine, Florida 32095
Rentable Area	4,472 SF
Land Area	1.14 AC
Year Built / Remodeled	1997 / 2006
Tenant	Boca Gas Company Holdings 2, LLC (dba Shell)
Guarantors	Pipeline Petroleum Banning, LLC and 2 High Net Worth Individuals
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	2% Annual Increases
Options	2 (10-Year)
Rent Commencement	Nov. 2019
Lease Expiration	Nov. 2040

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES			Options	
		Lease Start	Lease End	Begin	Increase	Monthly		Annually
Boca Gas Company Holdings 2, LLC (dba Shell)	4,472	Nov. 2019	Nov. 2040	Current	-	\$27,499	\$329,988	2 (10-Year)
(Personal & Franchisee Guaranty)				Year 2	2%	\$28,049	\$336,588	
				Year 3	2%	\$28,610	\$343,320	
2% Annual Increases Throughout Initial Term & Options Thereafter								

15 Years Remaining | Scheduled Annual Increases | Options to Extend | Established Operator

- The tenant has over 15 years remaining on its lease with 2 (10-year) option periods to extend
- The lease features 2% annual rental increases throughout the initial term and option periods, growing NOI and hedging against inflation
- The lease is both personal and franchisee guaranteed (28-unit operator)

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax

Special Tax Advantages | Bonus Depreciation

- The property qualifies for bonus depreciation
- The bonus depreciation of car washes and gas stations/C-stores allows investors to qualify for a 60% depreciation deduction under the 2024 code

Near Signalized, Hard Corner Intersection | Strong National/Credit Tenant Presence | Eight Winds Apartments

- The asset is located near the signalized, hard corner intersection of International Golf Pkwy and Central PL Way with a combined 28,000 vehicles passing by daily
- Nearby national/credit tenants include Costco, Wendy's, Burger King, Bass Pro, Dollar General and many more
- The site is in close proximity to Eight Winds Apartments (280 units), further increasing consumer traffic to the immediate trade area
- The asset has excellent visibility and multiple points of ingress/egress

\$147K+ Average Household Incomes | Off Interstate 95 (72,500 VPD) | 13 Miles From Downtown St. Augustine

- More than 42,800 residents and 10,700 employees support the 5-mile trade area
- \$147,433 average household income within a 1-mile radius
- 13 miles from downtown St. Augustine
- Located near Palencia, a master-planned community that offers 2,642



ACCELERATED DEPRECIATION FOR CAR WASH & C-STORE PROPERTIES

The Tax Cuts and Jobs Act signed into law in 2017 provided real estate investors with new tax benefits associated with owning car wash and gas station/C-store properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that comes with owning a single tenant property. Currently, the bonus depreciation of car wash and C-store equipment allows investors to qualify for a 40% depreciation deduction under the 2025 code. The bonus depreciation deduction will decrease by 20% every year until fully phased out by 2027.

SRS recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.



TWO METHODS OF DEPRECIATION

COST SEGREGATION ANALYSIS	15-YEAR STRAIGHT LINE SCHEDULE
Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (wash bays, conveyor systems, vacuum stations, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer's yearly tax liability outside of this investment.	For some investors, it may make more sense to have the entire asset's depreciation spread out evenly using the 15-year straight line method. Qualified car wash/C-store equipment and property placed in service after Dec. 31, 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).



SHELL

shell.com

Company Type: Public (NYSE: SHEL)

Locations: 13,410+

2023 Employees: 103,000

2023 Revenue: \$316.61 Billion

2023 Net Income: \$19.36 Billion

2023 Assets: \$406.27 Billion

2023 Equity: \$186.61 Billion

Credit Rating: S&P: A+

Shell Oil Company is the United States-based one of the largest oil companies in the world. With a dynamic portfolio of energy options – from oil, gas and petrochemicals, to wind, solar and hydrogen – Shell is proud to supply the energy our customers need to power their lives. As the energy system continues its transformation, we are working with our customers and across sectors to accelerate the journey to net-zero emissions in the United States and globally. Among the countries where Shell does business, the US has the largest share of capital employed, and it's the only one where every line of business is represented. They have called the US home for over 100 years and we are proud to be part of the neighborhoods and towns where our Shell family lives and works. Shell strive to protect these places for today and for future generations. The company was formerly known as Royal Dutch Shell plc and changed its name to Shell plc in January 2022. Shell plc was founded in 1907 and is headquartered in London, the United Kingdom. There are 13,410 Shell gas stations in the United States as of December 17, 2024.

Source: shell.us/about-us, shell.com/investors, finance.yahoo.com

PROPERTY OVERVIEW



LOCATION



St. Augustine, Florida
St. Johns County
Jacksonville MSA

ACCESS



Center Place Way: 1 Access Point
E. Twincourt Trail: 1 Access Point

TRAFFIC COUNTS



International Golf Parkway: 28,000 VPD
Interstate 95: 72,500 VPD

IMPROVEMENTS



There is approximately 4,472 SF of existing building area

PARKING



There are approximately 19 parking spaces on the owned parcel.
The parking ratio is approximately 4.24 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 027090 0051
Acres: 1.14
Square Feet: 49,658

CONSTRUCTION



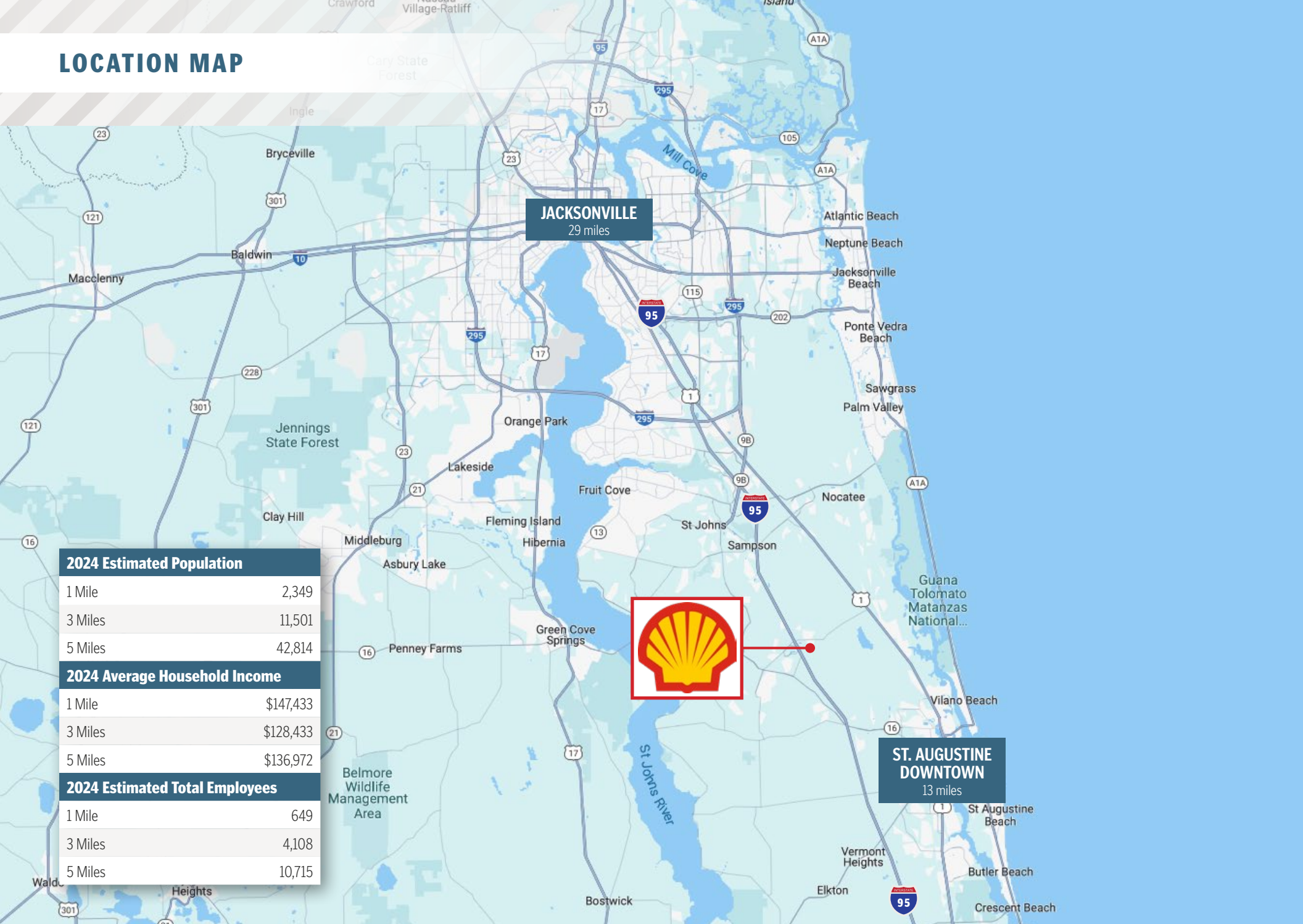
Year Built: 1997
Year Renovated: 2006

ZONING



PUD - Planned Unit Development

LOCATION MAP



JACKSONVILLE
29 miles

ST. AUGUSTINE DOWNTOWN
13 miles



2024 Estimated Population	
1 Mile	2,349
3 Miles	11,501
5 Miles	42,814
2024 Average Household Income	
1 Mile	\$147,433
3 Miles	\$128,433
5 Miles	\$136,972
2024 Estimated Total Employees	
1 Mile	649
3 Miles	4,108
5 Miles	10,715



28,000
VEHICLES PER DAY



EIGHT WINDS

INTERNATIONAL GOLF PKWY.

E. TWINGOURT TRAIL

CENTER PL. WAY





28,000
VEHICLES PER DAY

Great Expressions
DENTAL CENTERS

diesel
BARBERSHOP

ROSATI'S
RESTAURANT

bp

DOLLAR GENERAL

Wendy's

EIGHT WINDS

E8TEEN

INTERNATIONAL GOLF PKWY.

guidepost
montessori

PARLOR
LOUNGE

KUMON

SHELL

E. TWINCOURT TRAIL

CUBESMART
self storage

AQUAfin
SWIM SCHOOL

CENTER PL. WAY





Ring Power CAT

Bass Pro Shops

72,500 VEHICLES PER DAY

COSTCO WHOLESALE

THE HOME DEPOT

Buc-ees

28,000 VEHICLES PER DAY

Pet Paradise + newday

INTERSTATE 95

INTERNATIONAL GOLF PKWY.

WGV

Shell

bp

ST. JOHNS ORTHODONTICS DR. JASON P. OUELLETTE

AQUA fin SWIM SCHOOL

CUBESMART self storage

ROSATI'S

CENTER PL. WAY

E. TWINCOURT TRAIL

PARLOR DOUGHNUTS





DOLLAR GENERAL



EIGHT WINDS



28,000
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INTERNATIONAL GOLF PKWY.



KUMON



CUBESMART
self storage



Holiday Inn

COSTCO
WHOLESALE



72,500
VEHICLES PER DAY

INTERSTATE 95

BURGER KING

elite SMILES

SEVILLA



E. TWINCOURT TRAIL

CENTER PL. WAY

MONUMENT SIGN



AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	2,349	11,501	42,814
2029 Projected Population	3,215	16,502	55,239
2024 Median Age	39.3	48.0	42.0
Households & Growth			
2024 Estimated Households	887	4,471	14,705
2029 Projected Households	1,211	6,357	18,819
Income			
2024 Estimated Average Household Income	\$147,433	\$128,433	\$136,972
2024 Estimated Median Household Income	\$111,037	\$106,955	\$111,330
Businesses & Employees			
2024 Estimated Total Businesses	94	480	1,211
2024 Estimated Total Employees	649	4,108	10,715



ST. AUGUSTINE, FLORIDA

The City of St. Augustine is located within St. Johns County on the northeast coast of Florida. The City of Saint Augustine had a population of 15,599 as of July 1, 2024.

The biggest economic sectors in St. Augustine are retail, education, and hospitality. The City's limited economy is concentrated on tourism, although major employers provide some diversification and security. Flagler College, a four-year liberal arts college, the State Headquarters of the Florida National Guard, and the Florida State School for the Deaf and the Blind contribute greatly to a stable economy. Founded by the Spanish 451 years ago, St. Augustine's historical and resort attractions draw millions of visitors every year. The city is also home to several local businesses such as Flagler Health+ and The Ancient City Brewing Company that contribute positively to the local economy and culture.

St. Augustine and nearby attractions are Cathedral of St. Augustine, Old St. Johns County Jail, St. Augustine Lighthouse and Museum, Zorayda Castle, Castillo de San Marcos National Monument, Anastasia State Park. In St. Augustine there are numerous recreational options. During the sunny, mild afternoons of winter you can take a stroll around the city streets as well as check out its shopping areas with several bookshops and antique stores. From November through February, the city celebrates the Nights of Lights celebration around town. Apart from that, visitors can also enjoy water sports, ghost tours, cozy carriage rides or boats and kayak excursions through the local rivers and creeks.

The nearest major airport is St Augustine. This airport has domestic flights and is 5 miles from the center of Saint Augustine, FL.



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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