



(7.7% CAP RATE) NNN STARKE GULF GAS STATION & TRUCK STOP FOR SALE!

**7.7% CAP RATE! STARKE GULF GAS STATION & TRUCK STOP
(PURE NNN 20-YEAR LEASE)**

800 S Walnut St, Starke, FL 32091

CONFIDENTIAL OFFERING MEMORANDUM • FEBRUARY 27, 2026

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TABLE OF CONTENTS

CONTENTS

PROPERTY INFORMATION	3
FINANCIAL ANALYSIS	6
DEMOGRAPHICS	12
ADVISOR BIOS	14

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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 or absence of contaminating substances, PCBs or asbestos, compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

Rents, rent rolls, and lease terms are subject to change during the marketing period. Certain tenants may be on month-to-month tenancies or have leases that expire or renew during the listing period, which may result in changes to rental rates, executed rent increases, renewals, or other lease modifications that differ from the rent roll or income figures stated herein.

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.

Grimaldi Commercial Realty does not collect rents, has not collected rents for the subject property, and has not verified the actual receipt or collection of rental income. Verification of rent payments, tenant performance, and income collections is the sole responsibility of the purchaser as part of its independent due diligence.

All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers are responsible for all costs and expenses related to their investigation of the property. Buyers should consult with their CPA or tax advisor regarding potential tax benefits, including depreciation and qualification for bonus depreciation opportunities associated with this investment.

Please do not go on-site without an appointment, and do not speak to any tenants about the sale of this property. If you would like to schedule a site visit, please contact Grimaldi Commercial Realty.

RETAIL PROPERTY FOR SALE



PROPERTY INFORMATION





7.7% CAP RATE! STARKE GULF GAS STATION & TRUCK STOP (PURE NNN 20-YEAR LEASE)

800 S Walnut St, Starke, FL 32091

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$4,990,000
New NNN Lease:	Yes, 20-Year Term
Lease Options:	Yes, 2-(5-Year)
Bonus Depreciation	Yes, 100%
Average 20-Year Cap Rate:	9.5%
2026 Cap Rate:	7.7%
2031 Cap Rate:	8.4%
2036 Cap Rate:	9.0%
2041 Cap Rate:	10.2%
2046 Cap Rate:	11.3%
Year Built:	2002
Renovated:	2026
Zoning:	CG
Market:	Starke, Fl
Submarket:	Gainesville/Jacksonville

PROPERTY OVERVIEW

THIS FULLY REMODELED, 12-PUMP GULF GAS STATION AND A SIGNATURE "SPEEDYS" C-STORE IS LOCATED IN STARKE, FL! THE SITE SITS DIRECTLY ON US HWY 301, A MAJOR THROUGHWAY THAT RUNS ACROSS THE STATE OF FLORIDA. LOCATED DIRECTLY NEXT TO McDONALD'S, KFC, BURGER KING, ALDI, AND DUNKIN' DOUGHNUTS. THE PROPERTY ALSO HAS 3-TRUCK PUMPS IN THE REAR, AS THERE IS A MASSIVE AMOUNT OF TRUCKS THAT DRIVE BY THIS LOCATION DAILY! THIS PROPERTY IS ELIGIBLE FOR 100% BONUS DEPRECIATION!

THIS ONE-OF-A-KIND INVESTMENT OPPORTUNITY COMES WITH A 12-PUMP STATION, A FULLY REMODELED "SPEEDYS" FOOD MART, A NEW (20-YEAR) LEASE (W/ (2) - 5 YEAR OPTIONS), & STRONG HISTORIC SALES. THE CURRENT OPERATOR HAS BEEN IN THE BUSINESS FOR OVER 36 YEARS! THEY HAVE OVER 75 LOCATIONS AND HAVE AN IMPRESSIVE TRACK RECORD OPERATING SUCCESSFUL GAS STATIONS IN THE STATE OF FLORIDA!

CURRENTLY, THE PROPERTY HAS A NEW 20-YEAR PURE NNN LEASE THAT WILL BE SIGNED AT CLOSING & RUN FOR A FULL 20-YEAR TERM. THE RENTAL RATE STARTS AT \$32,000 (PER MONTH) IN 2026 AND WILL INCREASE BY 10% EVERY 5 YEARS UNTIL THE END OF THE 20-YEAR TERM. THE TENANT ALSO HAS (2) FIVE-YEAR OPTIONS TO EXTEND AFTER THE EXPIRATION OF THE INITIAL LEASE TERM. THIS GIVES THE BUYER LOCKED-IN SECURITY & FANTASTIC RENTAL INCOME FOR THE NEXT 20+ YEARS. THE LEASE IS FULLY GUARANTEED BY THE OPERATOR & BACKED BY A GULF GAS AGREEMENT THROUGHOUT THE TERM OF THE LEASE.

THE PROPERTY CURRENTLY BOASTS AN IN-PLACE CAP RATE OF 7.7%. WITH THE RENTAL INCREASES EVERY 5 YEARS BUILT INTO THE CURRENT LEASE, THIS NUMBER WILL ONLY GROW! BY 2031, THE BUYER WILL EASILY SURPASS A CAP RATE OF 8.4% & THIS WILL RISE, 5 YEARS LATER TO A CAP RATE OF OVER 9%. BY THE FINAL YEARS OF THE LEASE, THE CAP RATE WILL SURPASS 11.3%, WITH UPSIDE FOR MORE AFTER THE INITIAL TERM. THIS IS AN AMAZING RETURN FOR A NNN ASSET THAT IS HANDS-OFF FOR THE BUYER IN ONE OF THE BEST LOCATIONS TO OWN A GAS STATION IN ALL OF FL DUE TO THE EXTREMELY HIGH VOLUME OF TRUCK TRAFFIC IN THE AREA, MOVING GOODS FROM CENTRAL FLORIDA TO BOTH NORTH AND SOUTH FLORIDA DAILY!

SECTION 1 • PROPERTY INFORMATION



7.7% CAP RATE! STARKE GULF GAS STATION & TRUCK STOP (PURE NNN 20-YEAR LEASE)

800 S Walnut St, Starke, FL 32091

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THIS FULLY RENOVATED AND RE-BRANDED GULF STATION SITS RIGHT OFF OF US HWY 301. THE SITE BOASTS MASSIVE TRAFFIC COUNTS, AND THIS LOCATION DOES INCREDIBLE NUMBERS DUE TO THE HEAVY DAILY TRAFFIC OF COMMUTERS AS WELL AS LARGE TRUCKS DRIVING ALONG THEIR TRUCKING ROUTES ACROSS THE STATE OF FLORIDA!

CURRENTLY, THE PROPERTY HAS A BRAND-NEW 20-YEAR PURE NNN LEASE THAT WILL BE SIGNED AT CLOSING AND RUN FOR A FULL 20-YEAR TERM. THE RENTAL RATE STARTS AT \$32,000 (PER MONTH) IN 2026 AND WILL INCREASE BY 10% EVERY 5 YEARS UNTIL THE END OF THE 20-YEAR TERM. 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. THE LEASE IS FULLY GUARANTEED BY THE TENANT AND BACKED BY A GULF FUEL SUPPLY AGREEMENT THROUGHOUT THE LIFE OF THE LEASE.

THE PROPERTY CURRENTLY BOASTS AN IN-PLACE CAP RATE OF 7.7%. WITH THE RENTAL INCREASES EVERY 5-YEARS BUILT INTO THE CURRENT LEASE, THIS NUMBER WILL ONLY GROW! BY 2036, THE BUYER WILL EASILY SURPASS A CAP RATE OF 9%, AND THIS WILL RISE 5 YEARS LATER TO OVER A 10.2% CAP RATE WITH AN UPSIDE FOR MORE AFTER THE INITIAL TERM. THIS IS THE PERFECT INVESTMENT OPPORTUNITY FOR SOMEONE LOOKING TO LOCK IN A STRONG LONG-TERM INCOME, (\$384,000) 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 36 YEARS. THEY ARE SEASONED PROFESSIONALS WHO HAVE A STRONG TRACK RECORD AND A PROVEN BUSINESS MODEL THAT HAS BEEN WORKING FOR YEARS!

ONE MAJOR ADVANTAGE FOR AN INVESTOR IS HOW EASY THIS ASSET IS TO MANAGE. DUE TO THE FACT, THE TENANT IS RESPONSIBLE FOR ALL EXPENSES, INCLUDING BUT NOT LIMITED TO ALL PROPERTY REPAIRS, MAINTENANCE, UTILITIES, ALL OTHER CAM CHARGES, PROPERTY TAXES, AND INSURANCE AT THE PROPERTY. THIS ASSET IS VERY EASY TO MANAGE AND MAINTAIN FOR A BUYER WHO LIVES IN THE AREA OR EVEN AN OUT-OF-STATE INVESTOR! IT IS VIRTUALLY IMPOSSIBLE TO FIND ANY PURE NNN GULF GAS STATION ON THE MARKET PRODUCING A (7.7%-11.4%) CAP RATE, 9.2% AVERAGE CAP RATE THROUGHOUT THE LEASE, LOCKED IN FOR THE NEXT 20 YEARS! THIS OPPORTUNITY WILL NOT LAST LONG AS THE SECURITY OF THE TENANT IS IN PLACE, AND THE RENTAL UPSIDE IS IMPOSSIBLE TO FIND ANYWHERE IN THIS MARKET.

THE RECENT UPGRADES AND RENOVATIONS ONLY ADD TO THE FUTURE VALUE OF THIS ASSET! RECENT RENOVATIONS INCLUDE BUT ARE NOT LIMITED TO A NEW ROOF, NEW HVAC, NEW UPDATED PUMPS, NEW CANOPY, NEW SECURITY SYSTEM, NEW PYLON SIGNAGE, NEW EXTERIOR & INTERIOR PAINT, FULLY REDONE "SPEEDYS" C-STORE, A SITE HISTORY ENVIRONMENTAL REPORT, & MUCH MORE!

SECTION 1 • PROPERTY INFORMATION

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FINANCIAL ANALYSIS



Rent roll and financial data is unverified and subject to change. Refer to the Confidentiality & Disclaimer page for important assumptions and limitations. Buyer to independently verify all income, expense, and lease information.



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RENT ROLL*

Rent Roll: PURE NNN STARKE (GULF STATION) FOR SALE

Date: 2/27/26
 Property Name: **STARKE GULF GAS STATION AND TRUCK STOP W/ "GO MARKET" C-STORE FOR SALE!**
 City, State: 800 S WALNUT ST. STARKE, FL 32091
 Total Units: GAS STATION WITH 20-YEAR PURE NNN LEASE
 Rental Bump: 10% RENTAL INCREASES EVERY 5- YEARS!

YEAR		MONTHLY RENT	TOTAL ANNUAL RENT
2026	1	\$32,000	\$384,000
2027	2	\$32,000	\$384,000
2028	3	\$32,000	\$384,000
2029	4	\$32,000	\$384,000
2030	5	\$32,000	\$384,000
2031	6	\$35,200	\$422,400
2032	7	\$35,200	\$422,400
2033	8	\$35,200	\$422,400
2034	9	\$35,200	\$422,400
2035	10	\$35,200	\$422,400
2036	11	\$38,720	\$464,640
2037	12	\$38,720	\$464,640
2038	13	\$38,720	\$464,640
2039	14	\$38,720	\$464,640
2040	15	\$38,720	\$464,640
2041	16	\$42,592	\$511,104
2042	17	\$42,592	\$511,104
2043	18	\$42,592	\$511,104
2044	19	\$42,592	\$511,104
2045	20	\$42,592	\$511,104

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

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SECTION 2 • FINANCIAL ANALYSIS



7.7% CAP RATE! STARKE GULF GAS STATION & TRUCK STOP (PURE NNN 20-YEAR LEASE)

800 S Walnut St, Starke, FL 32091

INCOME STATEMENT**

INCOME STATEMENT							
Property Name: (7.7% CAP RATE) STARKE GULF GAS STATION 20-YEAR PURE NNN LEASE)							
Purchase Price:	\$4,999,000						
2025 CAP RATE:	7.7%						
2030 CAP RATE:	8.4%						
2035 CAP RATE:	9.0%						
2040 CAP RATE:	10.2%						
2045 CAP RATE:	11.3%						
		2026	2031	2036	2041	2046	
INCOME							
RENT		\$384,000	\$422,400	\$464,640	\$511,104	\$562,214	
POTENTIAL GROSS INCOME		\$384,000	\$422,400	\$464,640	\$511,104	\$562,214	
EFFECTIVE GROSS INCOME		\$384,000	\$422,400	\$464,640	\$511,104	\$562,214	
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)		\$384,000	\$422,400	\$464,640	\$511,104	\$562,214	
CASH FLOW FROM OPERATIONS		\$384,000	\$422,400	\$464,640	\$511,104	\$562,214	
NCF AFTER DEBT SERVICE		\$384,000	\$422,400	\$464,640	\$511,104	\$562,214	
RETURNS AND CAP RATE							
		2026	2031	2036	2041	2046	
PURCHASE PRICE	(\$4,999,000)						
CASH FLOW FROM OPERATIONS		\$384,000	\$422,400	\$464,640	\$511,104	\$562,214	
TOTAL UNLEAVERED CASH FLOW	(\$4,999,000)	\$384,000	\$422,400	\$464,640	\$511,104	\$562,214	
AVERAGE CAP RATE		9.4%	7.7%	8.4%	9%	10.2%	11.3%

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

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SECTION 2 • FINANCIAL ANALYSIS



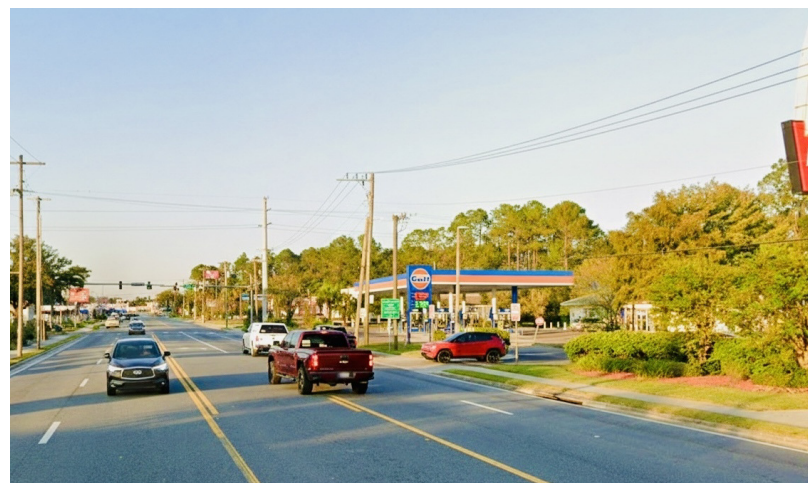
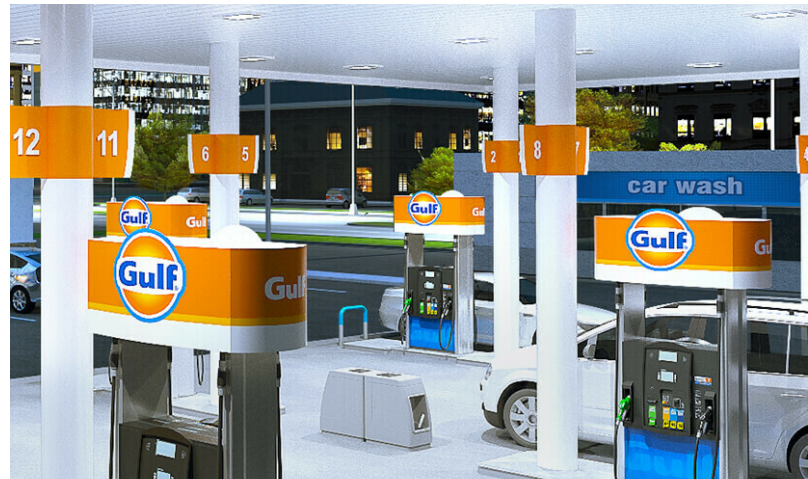
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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- NEW 12-PUMP GULF GAS STATION WITH 3 ADDITIONAL TRUCK PUMPS IN THE REAR.
- NEW SIGNATURE "SPEEDY'S" C-STORE IN STARKE, FL, ON US-HWY 301.
- MASSIVE TRAFFIC VOLUME AS THIS SITE IS DIRECTLY LOCATED ON ONE OF THE LARGEST TUCK ROUTES IN FL.
- DIRECTLY NEXT TO KFC, McDONALD'S, BURGER KING, ALDI, AND DUNKIN'!
- 100% BONUS DEPRECIATION AVAILABLE!
- NEW 20-YEAR PURE NNN LEASE WITH TWO 5-YEAR OPTIONS!
- 10% RENTAL INCREASES EVERY 5 YEARS THROUGHOUT THE TERM OF THE LEASE!
- 7.7% CAP RATE IN PLACE!
- 8.4% CAP RATE IN 2031!
- 9% CAP RATE IN 2036!
- 10.2% CAP RATE IN 2041!
- 11.3% CAP RATE IN 2046!
- RECENT SITE RENOVATIONS INCLUDE NEW HVAC, NEW SECURITY SYSTEM, NEW ROOF, NEW PUMPS, NEW CANOPY, PYLON SIGNAGE, INTERIOR AND EXTERIOR PAINT, AND A NEWLY RENOVATED "SPEEDYS" INSIDE STORE WITH MANY INTERIOR UPDATES!
- STRONG TENANT IN PLACE WITH OVER 36 YEARS OF GAS STATION OPERATION EXPERIENCE AND EXTREMELY STRONG FINANCIALS!



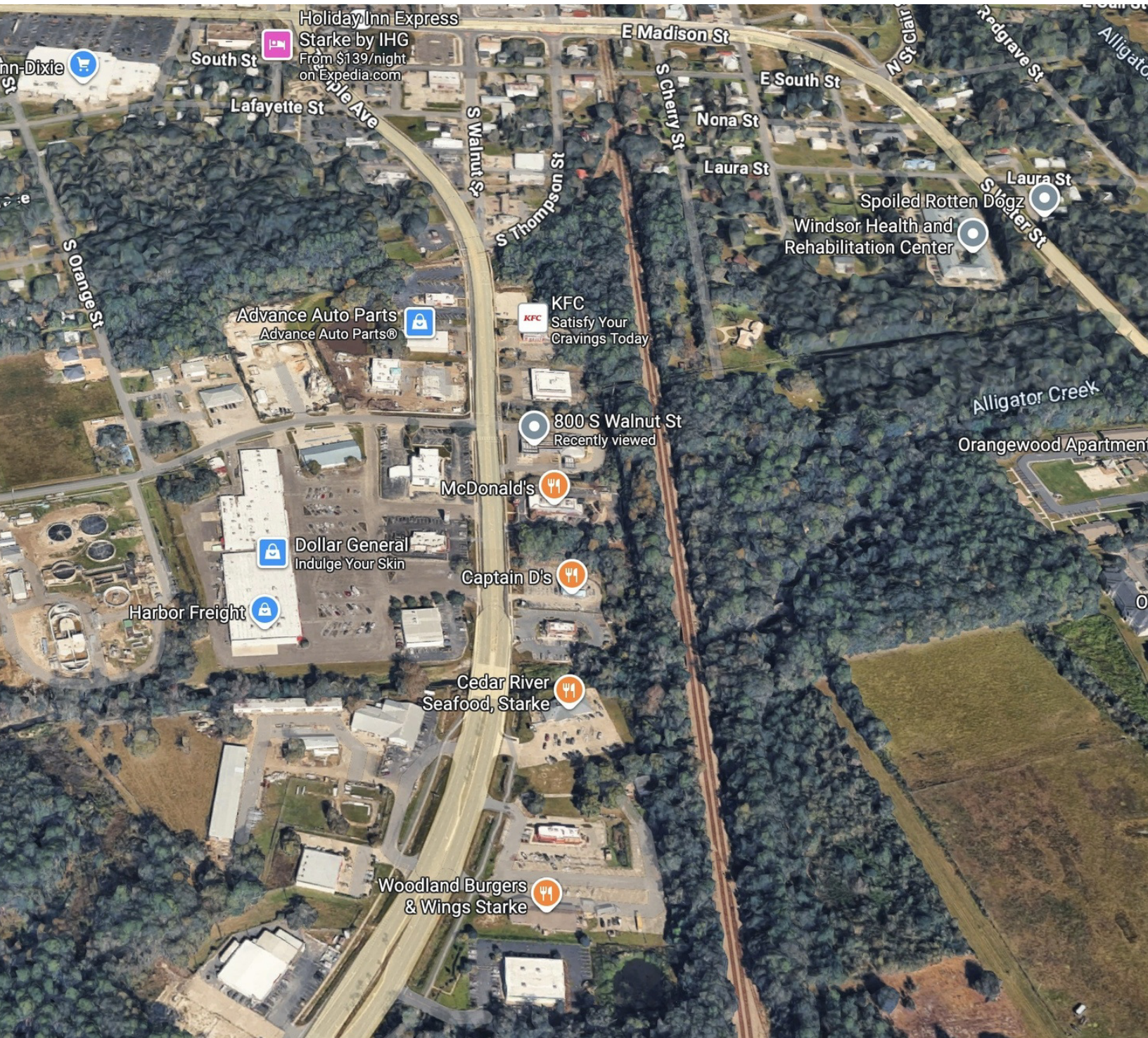
SECTION 2 • FINANCIAL ANALYSIS



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LOCATION INFORMATION



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REGIONAL MAP



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DEMOGRAPHICS

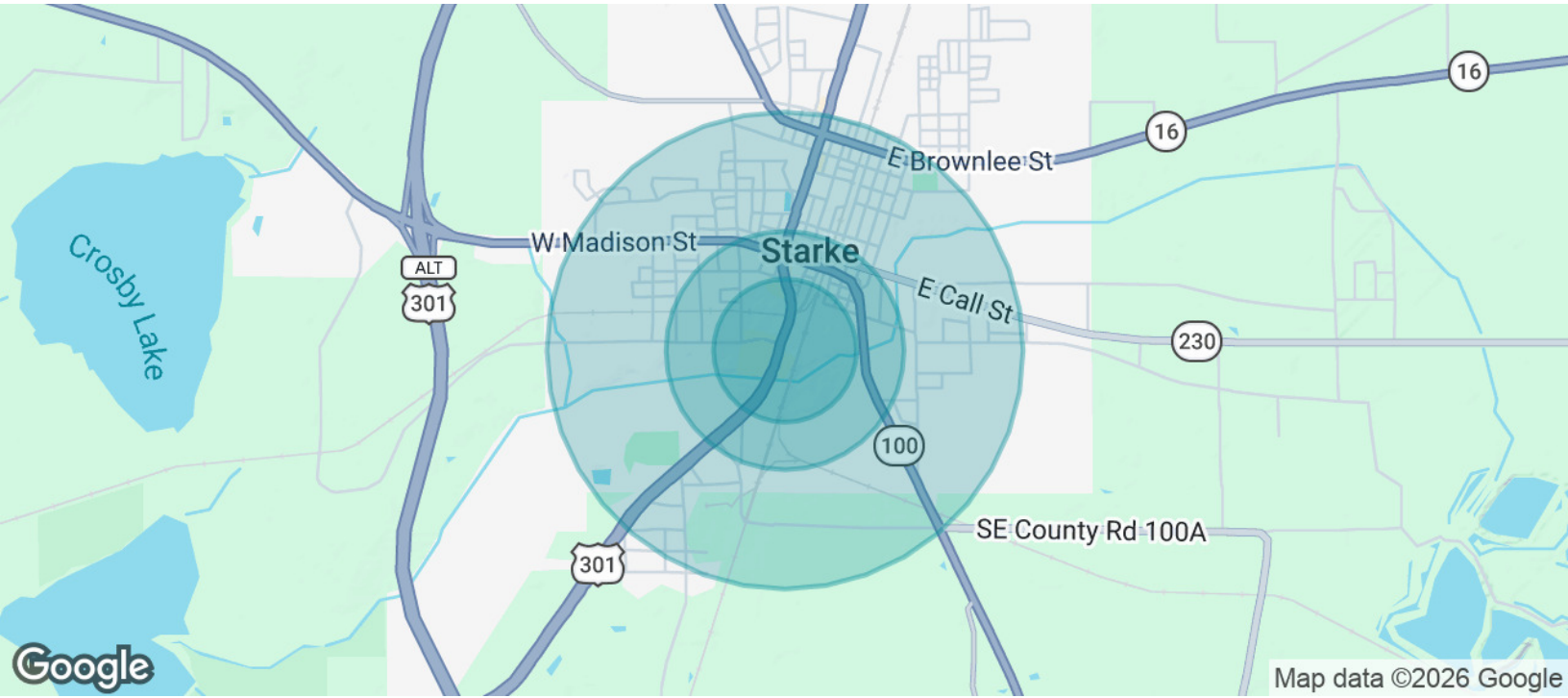




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800 S Walnut St, Starke, FL 32091

DEMOGRAPHICS MAP & REPORT



POPULATION

	0.3 MILES	0.5 MILES	1 MILE
Total Population	291	893	3,419
Average Age	41	41	41
Average Age (Male)	38	39	39
Average Age (Female)	43	43	43

HOUSEHOLDS & INCOME

	0.3 MILES	0.5 MILES	1 MILE
Total Households	109	339	1,314
# of Persons per HH	2.7	2.6	2.6
Average HH Income	\$54,731	\$57,282	\$65,506
Average House Value	\$131,015	\$136,618	\$154,912

Demographics data derived from AlphaMap

SECTION 3 • DEMOGRAPHICS



ADVISOR BIOS





7.7% CAP RATE! STARKE GULF GAS STATION & TRUCK STOP (PURE NNN 20-YEAR LEASE)

800 S Walnut St, Starke, FL 32091

ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

V.P. Commercial Sales



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PROFESSIONAL BACKGROUND

David Rosenthal began his career at Ernst & Young as a Big Four accountant, specializing in client services and financial statement analysis. He later worked with several local Real Estate Investment Trusts, gaining in-depth knowledge of the financial side of the real estate market.

As a multi-year CREXI Platinum Award recipient and consistently ranked as a top producer, David has closed over \$100 million in sales transactions. His success stems from an outgoing personality, relentless work ethic, and a genuine passion for helping clients achieve their goals.

David's business is built on dedication, communication, determination, and trust—values that allow him to adapt seamlessly to each client's unique real estate needs while delivering exceptional results.

With a strategic focus on Investment real estate, David offers comprehensive expertise in the following areas:

- Multifamily Investment Sales
- Fuel Station Investment Sales
- Retail Real Estate Investment Sales
- Portfolio Sales
- NNN Investment Sales
- Multifamily and Land Development
- Mobile Home Park Sales
- 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.



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ADVISOR BIO & CONTACT 2

KARI L. GRIMALDI/ BROKER

President



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PROFESSIONAL BACKGROUND

Kari Grimaldi is the Managing Broker and President of Grimaldi Commercial Realty Corp., and a recognized leader in Tampa Bay's commercial real estate market. Ranked among the region's top producers, Kari has built a distinguished career with successfully closed transactions approaching the \$200 million milestone.

Raised in the family business, Kari developed her expertise early, combining over 25 years of hands-on experience with a deep understanding of market dynamics, strategic negotiation, and relationship-driven client service. She has successfully represented sellers, buyers, landlords, and tenants across all sectors of the commercial real estate market, from inception to closing.

Kari's portfolio spans a diverse range of commercial transactions, including:

- Office and build-to-suit sales & leasing
- Medical office sales
- Retail, industrial, and multifamily investments
- Single-tenant NNN national investments
- Land and commercial development
- Seller financing, creative deal structures, 1031 and reverse exchanges
- Short sales, distressed, and bank-owned assets

As a multiple-year Crexi Platinum Broker Award recipient, Kari is recognized for her ability to deliver exceptional results in complex, high-value transactions. As a commercial real estate owner and investor herself, she brings a uniquely informed perspective, guiding clients with the insight of someone who has successfully navigated the same path.

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

Real Estate Investment Council (REIC) - Member
International Council of Shopping Centers (ICSC) - Member