



Offering Memorandum

June 2025

For sale-leaseback

Rentokil North America, Inc.
Four locations in NW Florida

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rental

Executive Summary

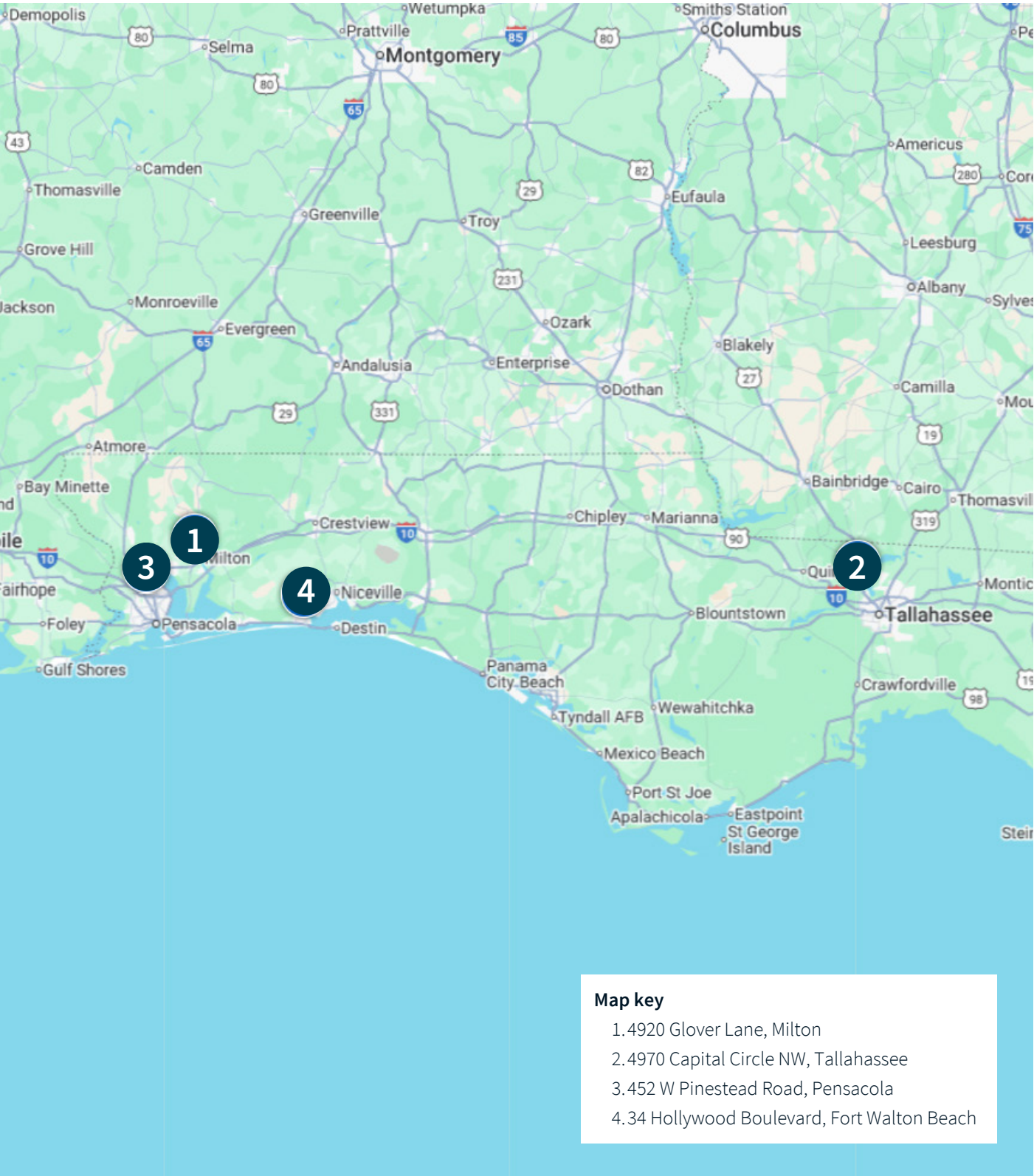
JLL is pleased to present this single tenant / multi-building investment sale located throughout Central Florida. This portfolio consists of six (6) sites, occupied by Rentokil North America, Inc.

Investment highlights

- 7 year sale lease-back
- High profile tenant
- Rent is at or below market with ability to push rents

Offering summary					
Site #	Location	Submarket	Building Size	Site Size	Zoning
1	4920 Glover Lane Milton	Santa Rosa	10,738 SF	2.00 acres	HCD
2	4970 Capital Circle NW Tallahassee	Santa Rosa	10,680 SF	0.99 acres	I
3	452 W Pinestead Road Pensacola	Escambia	7,668 SF	2.63 acres	C-2
4	34 Hollywood Boulevard Fort Walton Beach	Okaloosa	9,800 SF	1.27 acres	MB

Site locations



Site 1 4920 & 4916 Glover Lane, Milton, FL

Property specifications

- 5,248 SF & 5,490 SF
- 0.99 acres & 0.46 acres
- Zoned HCD
- 35 auto parking stalls

Proposed lease terms

- 7 year lease term
- \$10.00/SF lease rate



Site 1 4920 & 4616 Glover Lane, Milton, FL

Proposed rent schedule

Lease term	Building size	Net Rent/SF	Net Rent/mo	Net Rent/yr	Annual Esc. %
Year 1	10,738 SF	\$10.00	\$8,948.00	\$107,380.00	3.00%
Year 2	10,738 SF	\$10.30	\$9,217.00	\$110,601.00	3.00%
Year 3	10,738 SF	\$10.61	\$9,493.00	\$113,919.00	3.00%
Year 4	10,738 SF	\$10.93	\$9,778.00	\$117,337.00	3.00%
Year 5	10,738 SF	\$11.26	\$10,071.00	\$120,857.00	3.00%
Year 6	10,738 SF	\$11.59	\$10,374.00	\$ 124,483.00	3.00%
Year 7	10,738 SF	\$11.94	\$10,685.00	\$ 128,217.00	3.00%



Site 2 4970 Capital Circle NW, Tallahassee

Property specifications

- 10,680 SF total
- 2.0 acres, total
- Zoned I
- 73 auto parking stalls

Proposed lease terms

- 7 year lease term
- \$12.00/SF lease rate



Site 2 4970 Capital Circle NW, Tallahassee, FL

Floor plan



Site 2 4970 Capital Circle NW, Tallahassee, FL

Proposed rent schedule

Lease term	Building size	Net Rent/SF	Net Rent/mo	Net Rent/yr	Annual Esc. %
Year 1	10,680 SF	\$12.00	\$10,680.00	\$128,160.00	3.00%
Year 2	10,680 SF	\$12.36	\$ 11,000.00	\$132,005.00	3.00%
Year 3	10,680 SF	\$12.73	\$11,330.00	\$135,965.00	3.00%
Year 4	10,680 SF	\$ 13.11	\$11,670.00	\$140,044.00	3.00%
Year 5	10,680 SF	\$13.51	\$12,020.00	\$144,245.00	3.00%
Year 6	10,680 SF	\$13.91	\$12,381.00	\$148,573.00	3.00%
Year 7	10,680 SF	\$14.33	\$12,752.00	\$153,030.00	3.00%



Site 3 452 W Pinestead Road, Pensacola, FL

Property specifications

- 7,668 SF total
- 2.63 acres
- Zoned C-2
- 36 auto parking stalls

Proposed lease terms

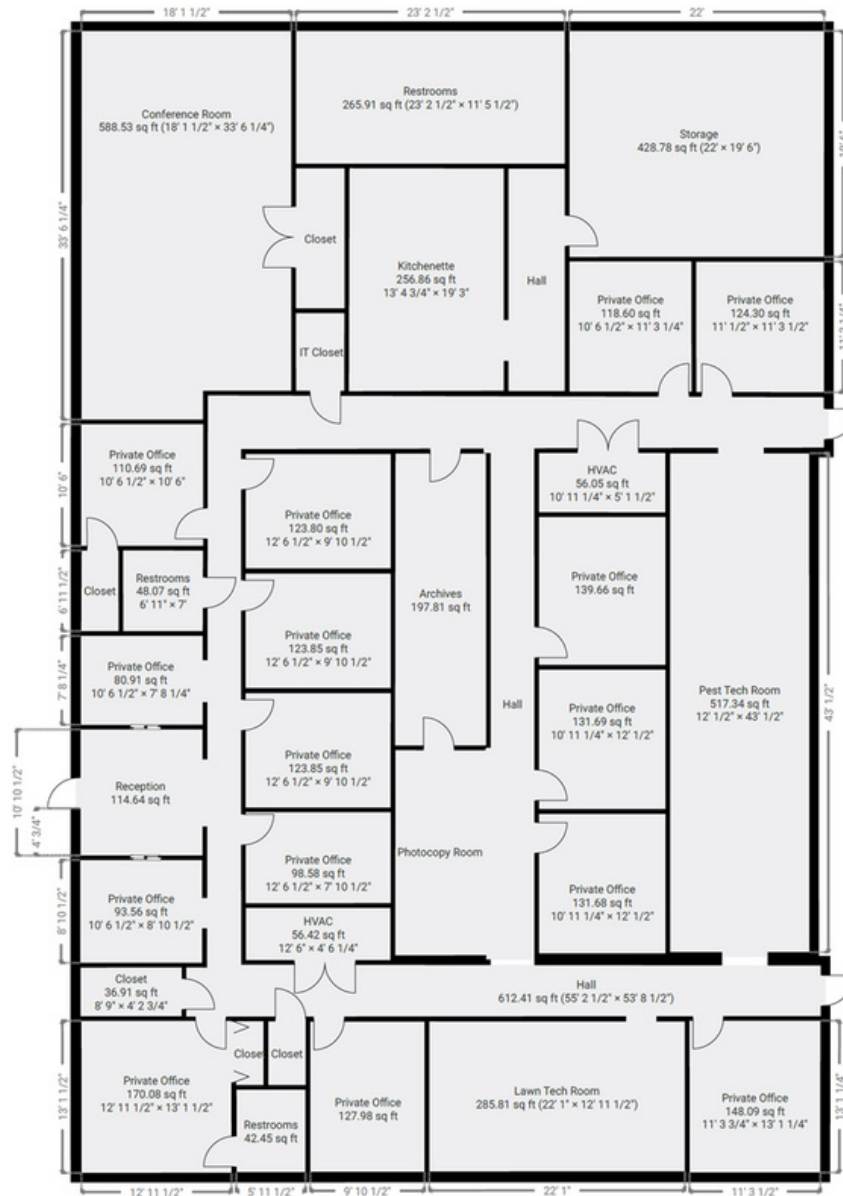
- 7 year lease term
- \$14.00/SF lease rate



Site 3 452 W Pinestead Road, Pensacola, FL

Floor plan

▼ Ground Floor



Site 3 452 W Pinestead Road, Pensacola, FL

Proposed rent schedule

Lease term	Building size	Net Rent/SF	Net Rent/mo	Net Rent/yr	Annual Esc. %
Year 1	7,668 SF	\$14.00	\$8,946.00	\$107,352.00	3.00%
Year 2	7,668 SF	\$ 14.42	\$9,214.00	\$110,573.00	3.00%
Year 3	7,668 SF	\$ 14.85	\$9,491.00	\$113,890.00	3.00%
Year 4	7,668 SF	\$ 15.30	\$9,776.00	\$117,306.00	3.00%
Year 5	7,668 SF	\$ 15.76	\$10,069.00	\$120,826.00	3.00%
Year 6	7,668 SF	\$ 16.23	\$10,371.00	\$124,450.00	3.00%
Year 7	7,668 SF	\$ 16.72	\$10,682.00	\$128,184.00	3.00%



Site 4 34 Hollywood Boulevard, Fort Walton Beach, FL

Property specifications

- 9,800 SF total
- 1.27 acres
- Zoned MB
- 36 auto parking stalls

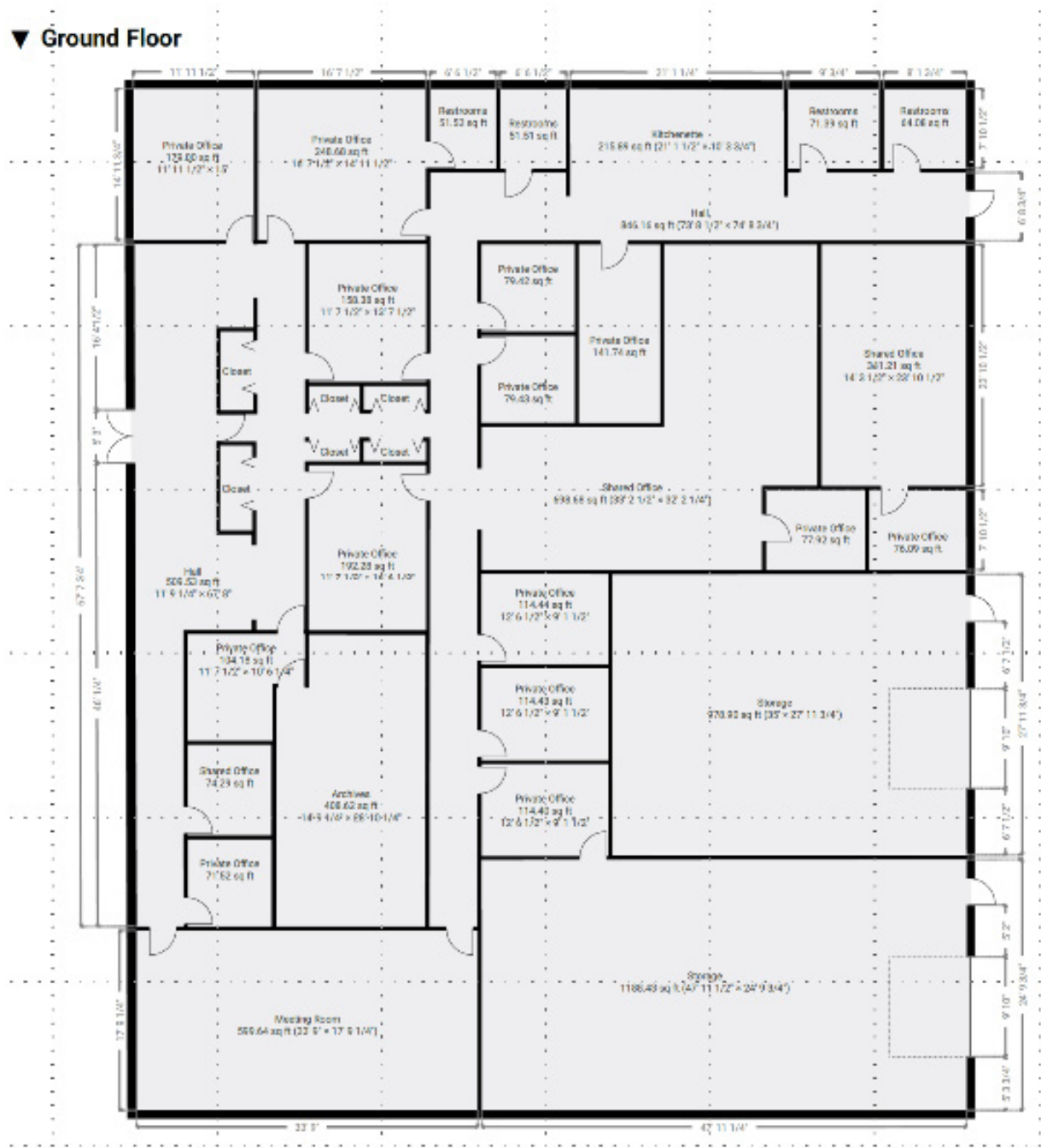
Proposed lease terms

- 7 year lease term
- \$14.00/SF lease rate



Site 4 34 Hollywood Boulevard, Fort Walton Beach, FL

Floor plan



Site 4 34 Hollywood Boulevard, Fort Walton Beach, FL
Proposed rent schedule

Lease term	Building size	Net Rent/SF	Net Rent/mo	Net Rent/yr	Annual Esc. %
Year 1	9,800 SF	\$14.00	\$11,433.00	\$137,200.00	3.00%
Year 2	9,800 SF	\$14.42	\$11,776.00	\$141,316.00	3.00%
Year 3	9,800 SF	\$14.85	\$12,130.00	\$145,555.00	3.00%
Year 4	9,800 SF	\$15.30	\$12,494.00	\$149,922.00	3.00%
Year 5	9,800 SF	\$15.76	\$12,868.00	\$154,420.00	3.00%
Year 6	9,800 SF	\$16.23	\$13,254.00	\$159,052.00	3.00%
Year 7	9,800 SF	\$16.72	\$13,652.00	\$163,824.00	3.00%



Tenant overview

Rentokil

The Experts in Pest Control

Rentokil North America, Inc.

Rentokil is a full-service pest control company serving commercial customers from a wide range of business sectors. With a national network of Specialists located across the United States, Rentokil offers customers local expertise and innovative solutions. Rentokil has a market capitalization of \$12.29B and a BBB credit rating.

For nearly 100 years, Rentokil companies have been steadfastly committed to being innovators in our industry. Rentokil is proud to be part of this century-old tradition. Our research and development team is the key to delivering an unmatched line of products and services to keep your facility free of pest problems. As the experts in pest control, our team focuses on developing advances in technology through extensive product research and development, product testing, and innovation.

We represent the North American division of Rentokil Initial plc, one of the largest business services companies in the world — operating in 83 countries. Rentokil North America includes a portfolio of brands that provide expert service to both residential and commercial facilities. All of our brands work together to help you create safer, healthier environments that protect your people and your business from risk. This expanded organization increases national coverage, provides faster response times, and now offers an even broader range of solutions including odor management, bioremediation, and food safety services.

Proposed lease terms

Tenant: Rentokil North America, Inc.	
Lease Structure	NNN
Commencement Date	Upon closing
Initial Lease Term	Seven (7) years
Rental Escalations	3%
Renewal Options	(2) 3-year renewal options
Tenant Responsibilities	Repairs & maintenance
Landlord Responsibilities	Roof & structure
Assignment / Sublease	Upon Landlord approval
Security Deposit	None

Transaction guidelines

The Properties are being offered exclusively by JLL. Registered investors will be invited to submit offers by a bid deadline, which will be communicated to qualified investors. Owner and JLL reserve the right to alter the Transaction Guidelines at their sole discretion. Following the distribution of the offering materials, JLL team members will be available to review information contained in the Offering Memorandum and assist prospective investors. All questions and inquiries should be directed to the JLL representatives listed herein.

This offering is being distributed exclusively by JLL to a select group of prequalified investors. The prospective investor(s) will be selected by the Owner in its sole and absolute discretion based on several factors, including but not limited to:

- Offer price
- Capitalization rate
- Investor's financial strength
- Level of discretion over funds
- Ability to close quickly
- Time to hard earnest money
- Experience closing similar transactions
- Level of due diligence completed to date

Letters of intent

Letters of intent to purchase the Properties should outline the following information:

- Purchase price
- Confirmation of underwritten NOI, lease term, and annual escalations
- Proposed split of transaction costs (e.g., local custom)
- Approval and decision-making process
- Due diligence required to complete the transaction
- Timing for due diligence and closing periods
- Likely capital structure to be used for the investment

Thank you

We can support you with expert advice that reflects your business needs and priorities.

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