

OFFERING MEMORANDUM

STARBUCKS

PALM COAST (DAYTONA BEACH MSA), FLORIDA



Aerial Photo





ADDRESS:

100 Belle Terre Parkway, Palm Coast, FL 32164

Price	\$2,308,000
Cap Rate	5.20%
Gross Leasable Area	2,200 SF
Year Built	2017
Lot Size	0.89 +/- Acres
Type of Ownership	Fee Simple

Lease Summary

Lease Type	NN
Roof & Structure	Landlord Responsible, 20-Yr. Roof Warranty
Lease Term	10 Years
Rent Commencement	10/2/2017
Lease Expiration	2/29/2028
Increases	10% Every Five Years
Options	Four, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	Yes, Tenant has 15 Days to Provide a Response

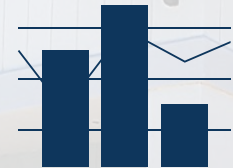
Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1 - Year 5	\$120,000	\$10,000
Year 6 - Year 10	\$132,000	\$11,000
Option 1	\$145,200	\$12,100
Option 2	\$159,720	\$13,310
Option 3	\$175,692	\$14,641
Option 4	\$193,261	\$16,105



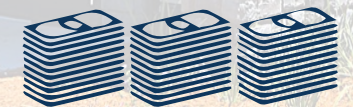
PRICE

\$2,308,000



CAP RATE

5.20%



NOI

\$120,000

Investment Highlights

- 10-Year Lease, No Early Termination Clause
- 10% Increases Every 5 Years
- Investment Grade Credit Tenant, Rated A- by S&P
- Brand New 2017 Construction, Minimal Landlord Responsibilities
- 83,403 Residents in Rapidly Growing Trade Area
- 253% Population Growth within 3 Miles Since 2000
- Highly Visible to 50,500 Cars/Day
- Hard Corner Location at Signalized Intersection
- Easy Access to I-95, the Main North/South Highway on the East Coast
- Directly Across from Super Target, Ross, TJ Maxx, Petsmart, and Michaels Anchored Power Center
- Adjacent to New ALDI Grocery Store, Tractor Supply, and Taco Bell
- Across from 1,557-Acre Mixed-Use Development with 3,000 Residences, 2.2 Million SF of Commercial and 1.4 Million SF of Office Space
- Minutes to 3,870 Homes at Grand Landings, Hammock Dunes and Grand Haven Gated Communities
- Down the Street from Florida Hospital Flagler with Large Expansion Plans and 1,000 Employees, 70,000+ Patients Annually
- Walking Distance to Flagler Palm Coast High School with 2,488 Students
- Close Proximity to 4 State Parks with 581,465 Visitors Annually
- 23 Miles North of Daytona Beach, 68 Miles South of Jacksonville, and 70 Miles North of Orlando

Demographics

POPULATION	3-MILES	5-MILES	7-MILES
2017 Population	24,943	51,833	83,403
2022 Population	29,617	61,391	98,236
HOUSEHOLDS			
2017 Households	9,442	20,148	34,279
INCOME			
2017 Average Household Income	\$58,056	\$60,743	\$63,956



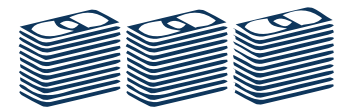
83,403

Population within
a 7-Mile Radius



34,279

Households within
a 7-Mile Radius



\$63,956

Average Household Income
within a 7-Mile Radius



OWNERSHIP:

PUBLIC

TENANT:

CORPORATE

WEBSITE:

www.starbucks.com

Tenant Overview

Starbucks Corporation operates as a roaster, marketer, and retailer of specialty coffee worldwide. There are over 24,000 Starbucks stores in 70 countries and continues to grow every day. Its stores offer coffee and tea beverages, packaged roasted whole bean and ground coffees, single-serve and ready-to-drink coffee and tea products, juices, and bottled water. The company's stores also provide fresh food and snack offerings; and various food products, such as pastries, and breakfast sandwiches and lunch items, as well as serve ware, beverage-making equipment, and accessories.



24,464
LOCATIONS



HEADQUARTERED IN
Seattle, WA

\$21.32
Billion

SALES VOLUME

STOCK SYMBOL
NASDAQ:
SBUX

A-

STANDARD & POOR'S
CREDIT RATING



FOUNDED
1971

13 Million

REWARDS LOYALTY
PROGRAM MEMBERS





Lease Summary

LANDLORD RESPONSIBILITIES

Landlord shall maintain, repair, and make replacements to the premises, the building, and the property at its sole cost and expense for the upkeep of the roof, roof membrane, and roof systems, foundation, exterior walls, interior structural walls, and all structural components of the premises, building and property. Landlord shall be responsible for the capital maintenance and capital repair of all parking areas, sidewalks, landscaping and drainage systems and all utility systems (including mechanical, electrical, and HVAC). Landlord shall also provide the installation, removal and storage of hurricane shutters. There is a 20-year roof warranty.

TENANT RESPONSIBILITIES

Tenant, at Tenant's expense, shall keep the premises in good order and repair, including maintaining all plumbing, HVAC, electrical and lighting facilities and equipment within the premises and exclusively serving the premises, the store front, doors and plate glass and the daily/weekly routine maintenance to the immediate area serving the premises, including but not limited to landscape maintenance, parking lot sweeping, parking lot sealing and restriping, trash pickup, light bulb replacement and building exterior painting.

TAXES

Tenant shall pay the real estate taxes.

INSURANCE

Tenant shall obtain and keep liability insurance and property insurance.

Tenant shall also reimburse Landlord for the cost of Landlord's liability insurance and property insurance.

ASSIGNMENT & SUBLETTING

Tenant may assign or sublet the lease but shall remain liable for all covenants under the lease.

RIGHT OF FIRST REFUSAL

Tenant shall have 15 days from receipt of notice to exercises its Right of First Refusal.

ESTOPPEL

Tenant shall have 30 Days from receipt of request to provide an executed estoppel.

Property Photos





 **FLORIDA HOSPITAL FLAGLER**
NEW \$67 MILLION FACILITY WITH 1,000
EMPLOYEES AND 70,000+ PATIENTS
ANNUALLY

WINN-DIXIE
 
BURGER KING
MCDONALD'S

FLAGLER BEACH
 **OLD KINGS
ELEMENTARY SCHOOL**
1,122 STUDENTS




**86-ACRE OFFICE &
INDUSTRIAL
DEVELOPMENT**

 **Hilton
Garden
Inn**



**PINNACLES
PROFESSIONAL PARK**

 **RESERVE AT
BROOKHAVEN**
117-UNIT COMMUNITY



 **FLAGLER PALM COAST
HIGH SCHOOL**
2,488 STUDENTS

 **FLAGLER COUNTY
AIRPORT**

**TOWN CENTER AT
PALM COAST**
1,557 ACRE MIXED-USE
DEVELOPMENT WITH 3,000 HOMES,
2.2 MILLION SF OF COMMERCIAL
SPACE AND 1.4 MILLION SF OF
OFFICE SPACE

 **Wawa** COMING
SOON!





**PROPOSED NEW
RETAIL DEVELOPMENT**




MCDONALD'S







 COMING
SOON!

WALGREENS



 23,500 DAILY

 **SuperTARGET**
 
 
 
 
  

EAST MOODY BLVD.

BELLE TERRE BLVD

**SUBJECT
PROPERTY**

 27,000 DAILY

Walmart Supercenter

LOWE'S

HOME DEPOT

belk

BEALLS

CVS pharmacy

Publix

WINN-DIXIE

ST. ELIZABETH ANN
SETON CATHOLIC SCHOOL
207 STUDENTS

BUDDY TAYLOR
MIDDLE SCHOOL
1,005 STUDENTS

Target

SuperTARGET

ROSS DRESS FOR LESS

T.J. maxx

Famous Footwear

PET SMART

ULTA BEAUTY

HIBBETT SPORTS

Michaels Where Creativity Happens

Bath & Body Works

Payless SHOESOURCE

DOLLAR TREE

SALLY BEAUTY

GameStop

K A Y JEWELERS

MATTRESS ONE

FANTASTIC SAM'S CUT & COLOR

Publix

DOLLAR GENERAL

ups

The UPS Store

WELLS FARGO

GNC LIVE WELL

PNC BANK

TOWN CENTER AT PALM COAST

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DEVELOPMENT WITH 3,000 HOMES,
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23,500 DAILY

27,000 DAILY

BELLE TERRE BLVD.

WALGREENS

EAST MOODY BLVD.

TACO BELL

COMING SOON!

K

TSC TRACTOR SUPPLY CO

ALDI

SUBJECT
PROPERTY

at&t

MCDONALD'S

the Vitamin Shoppe

SUBWAY

**PROPOSED NEW
RETAIL DEVELOPMENT**

FLAGLER COUNTY
AIRPORT

 GRAND RESERVE
GOLF CLUB

 BUNNELL
ELEMENTARY SCHOOL
1,260 STUDENTS



 27,000 DAILY

 *Super***TARGET**  **ROSS**
DRESS FOR LESS

 **TJ·maxx**  Famous Footwear  **PETSMART**

 **ULTA** **HIBBETT SPORTS**  *Michaels*
Where Creativity Happens

 **Bath & Body Works**  **Payless**  **DOLLAR TREE**

 **SALLY BEAUTY**  **GameStop**

 **K A Y** **MATTRESS1ONE** **FANTASTIC SAM'S**
JEWELERS CUT & COLOR

 23,500 DAILY

**SUBJECT
PROPERTY**

**TOWN CENTER AT
PALM COAST**

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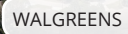


COMING
SOON!









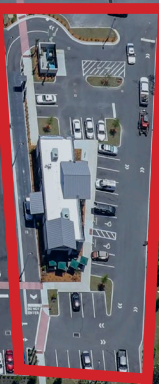


**PROPOSED NEW
RETAIL DEVELOPMENT**



2,200 SF | .89 ACRES

STARBUCKS



Site Plan



PROXIMITY

TO LOCAL ATTRACTIONS



2 MILES

FLORIDA
HOSPITAL
FLAGLER



25 MILES

DAYTONA
BEACH INT'L
AIRPORT



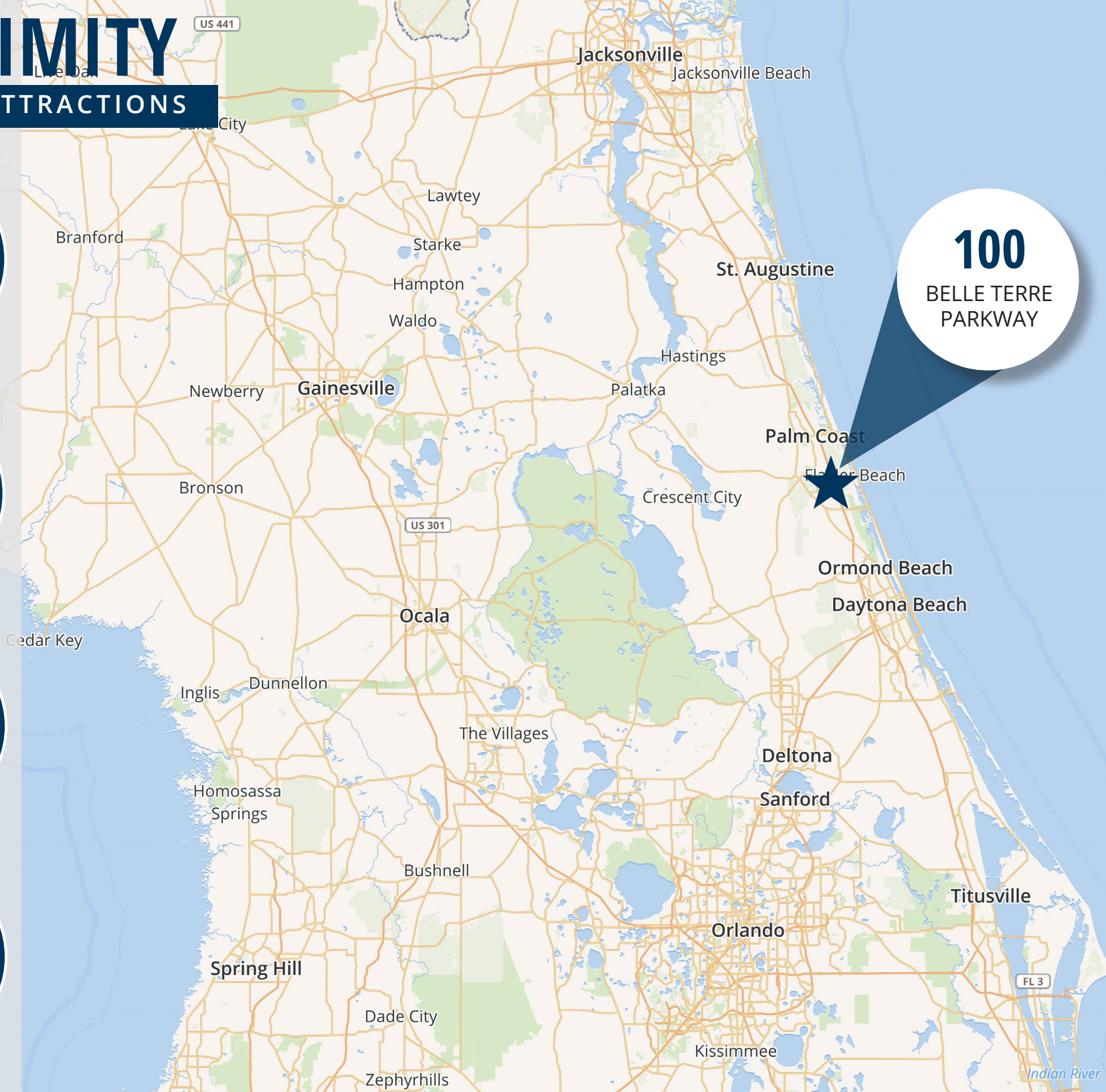
68 MILES

JACKSONVILLE,
FLORIDA



70 MILES

ORLANDO,
FLORIDA



100

BELLE TERRE
PARKWAY

Palm Coast, FL

Palm Coast is a city in Flagler County, Florida and is the most populous city or town in the county. It is part of the Deltona-Daytona Beach-Ormond Beach, FL metropolitan statistical area.

Palm Coast is one of Florida's newest cities (incorporated 1999), and is a Florida paradise – situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway and just minutes from pristine Atlantic Ocean beaches. Vibrant lifestyle and the natural environment go hand-in-hand here.

The City offers a dozen beautiful parks, 125+ miles of connecting trails and paths for walking/bicycling, abundant fishing and boating, a year-round Running Series, and world-class tennis and golf. Lined with historic oaks, towering pines and indigenous vegetation, Palm Coast's parks and trails showcase the splendid elegance of the native Florida landscape.



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exclusive offering



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