



STARBUCKS RELOCATION STORE

ORLANDO, FLORIDA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,436,000 | 5.05% CAP RATE

- » 10-Year Corporate Net Lease with 10% Increases Every Five Years
 - » Starbucks is Rated "A-" by S&P
- » High-Traffic Location on Major Commercial Thoroughfare
- » Strong Customer Base in Rapidly Growing Avalon Park Master Planned Community
 - » Prime Location at Entrance to 40-Acre Spring Isle Mixed Use Development
 - » 135,553 Residents Within Five Miles | High Average Household Income of \$93,098 Within One Mile
- » New 2018 Construction Featuring Dedicated Drive-Thru



ACTUAL SITE



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Florida-licensed real estate broker Cushman & Wakefield, Inc.

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	Avalon Park Boulevard & Golden Isle Drive, Orlando, FL		
PRICE	\$2,436,000		
CAP RATE	5.05% return		
NOI	\$123,000		
TERM	10 years		
RENT COMMENCEMENT	November 1, 2018 (estimated)		
LEASE EXPIRATION	October 31, 2028 (estimated)		
RENTAL INCREASES	10% rental increases every 5 years		
	YEAR	NOI	RETURN
	1-5	\$123,000	5.05%
	6-10	\$135,300	5.56%
	11-15 (Option 1)	\$148,830	6.11%
	16-20 (Option 2)	\$163,713	6.72%
	21-25 (Option 3)	\$180,084	7.39%
	26-30 (Option 4)	\$198,093	8.13%
YEAR BUILT	2018		
BUILDING SF	2,504 SF		
PARCEL SIZE	1.21 acres (52,708 SF)		
LEASE TYPE	Net, with tenant responsible for taxes, insurance, and maintenance, excluding roof and structure		



HIGH-QUALITY, INVESTMENT GRADE, SINGLE-TENANT ASSET

- » Leased to Starbucks Corporation for ten years plus four five-year options
- » 10% fixed rental increases every five years in initial term and extension terms, providing a hedge against inflation
- » Guaranteed by Starbucks Corporation, rated "A-" by Standard & Poor's

HIGH-TRAFFIC LOCATION ON MAJOR COMMERCIAL THOROUGHFARE

- » Located at signalized hard corner, with excellent visibility and access to 28,889 vehicles per day
- » Avalon Park Boulevard is the main route through Avalon Park
- » Within walking distance of Walmart Neighborhood Market, McDonald's, Great Clips, Chase Bank, 7-Eleven, Taco Bell, Pep Boys, Burger King, and more
- » Close proximity to several schools, including Timber Creek High School (3,500 students) and East River High School (2,033 students)
- » Excellent location in Avalon Park, a 1,860-acre walkable community with approximately 3,400 single-family units, 1,431 multi-family units, and more than half a million square feet of commercial space

STRONG CUSTOMER BASE IN RAPIDLY GROWING COMMUNITY

- » 135,553 residents live within a five-mile radius of the property
- » Between 2010 and 2018, the population grew by approximately 14% within five miles of the property and more than 18% within one mile
- » Current projections predict that the population within one-, three-, and five-mile radii will increase approximately 10% between 2018 and 2023
- » Affluent demographics, with a high average household income of \$93,098 within one mile of the property

NEW 2018 CONSTRUCTION

- » High-quality construction expected to be completed in Q4 2018
- » Features dedicated drive-thru, providing additional customer convenience and boosting sales revenue



Downtown Avalon Park



Avalon Middle School
(1,868 students)

Avalon Elementary School
(949 students)

Timber Creek High School
(3,500 students)

Timber Lake Elementary School
(903 students)

OCPS ORANGE
TECHNICAL COLLEGE
Avalon Campus

Town Center at Timber Springs



Under Construction

Cross-Access with
Heartland Dental

Avalon Park Boulevard
(28,889 AADT)



sweetFrog
premium frozen yogurt

PEPBOYS

HEARTLAND
DENTAL
Under Construction

Spring Isle
(40-acre development with retail,
residential, and community uses)

Golden Isle Drive

Orlando
International
Airport

DOWNTOWN ORLANDO
(13.3 miles)

Orlando
Executive
Airport



The Shoppes at Eastwood





SWIMMING
POOL SUPPLIES

Eastwood Golf Club

Sunrise Elementary School
(483 students)

LOCKHEED MARTIN



Global Training and
Logistics Headquarters











Under Construction

Avalon Park Boulevard
(28,889 AADT)

Cross-Access with
Heartland Dental

Spring Isle
(40-acre development with retail,
residential, and community uses)

Golden Isle Drive



premium frozen yogurt



Under Construction



Central Florida Research Park
(10,000 employees)



Avalon Park Boulevard
(28,889 AADT)



Future Residential
Camelot Elementary School
(645 students)
Castle Creek Elementary School
(853 students)



Spring Isle
(40-acre development with retail, residential, and community uses)

Golden Isle Drive



Cross-Access with Heartland Dental





University of Central Florida
(66,183 students and
12,733 employees)



Fairways
Country Club



Future
Residential Castle Creek Elementary School
(853 students)

Camelot Elementary School
(645 students)



Avalon Park Boulevard
(28,889 AADT)

Spring Isle
(40-acre development with retail,
residential, and community uses)

Golden Isle Drive



Under Construction

Cross-Access with
Heartland Dental



AutoZone
Advance Auto Parts

McDonald's

DOLLAR GENERAL

FAMILY DOLLAR
my family, my family dollar.

SHERWIN WILLIAMS



East River High School
(2,033 students)

Walgreens

LONG JOHN SILVERS

BURGER KING

Corner Lakes Plaza

TSC TRACTOR SUPPLY CO

Publix

verizon

SUBWAY

Pizza Hut

ups The UPS Store

HEARTLAND DENTAL
Under Construction

PEP BOYS

Golden Isle Drive

Spring Isle
(40-acre development with retail,
residential, and community uses)

Cross-Access with
Heartland Dental

Avalon Park Boulevard
(28,889 AADT)

Starbucks
Under Construction



Timber Springs
Middle School
(885 students)

Timber
Springs
Park



Under Construction



Avalon Park Boulevard
(28,889 AADT)

Cross-Access with
Heartland Dental



Under Construction

Town Center at Timber Springs



Golden Isle Drive

Spring Isle
(40-acre development with retail,
residential, and community uses)

SITE PLAN

AVALON PARK SOUTH BOULEVARD

GOLDEN ISLE DRIVE

MONUMENT SIGN

DRIVE-THRU



2,504 SF

DRIVE-THRU

CROSS-ACCESS WITH HEARTLAND DENTAL

HEARTLAND
PHYSICIAN OFFICE

DETENTION POND

PHASE 2 AREA

TENANT SUMMARY



Starbucks Corporation (NASDAQ: "SBUX") is the premier roaster, marketer, and retailer of specialty coffee in the world, operating more than 27,000 locations in 75 countries. Starbucks also sells a variety of coffee and tea products and licenses its trademarks through other channels, such as licensed stores, grocery, and national foodservice accounts. In addition to the flagship Starbucks Coffee brand, Starbucks also sells goods and services under the Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, and Ethos brand names.

For the fiscal year ended October 1, 2017, Starbucks Corporation reported net revenues of \$22.4 billion, representing a 7% increase from 2016. As of 2017, Forbes ranked Starbucks as the world's second largest restaurant company and the world's 370th largest company overall. Starbucks is rated "BBB+" by Standard & Poor's.

For more information, please visit www.starbucks.com.

TICKER	NASDAQ: "SBUX"	REVENUE	\$22.4B
# OF LOCATIONS	27,000+	HEADQUARTERS	Seattle, WA

LEASE ABSTRACT

TENANT	Starbucks Corporation		
ADDRESS	Avalon Park Boulevard and Golden Isle Drive, Orlando, Florida		
RENT COMMENCEMENT	November 1, 2018 (estimated)		
LEASE EXPIRATION	October 31, 2028 (estimated)		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (Option 1) 16-20 (Option 2) 21-25 (Option 3) 26-30 (Option 4)	NOI \$123,000 \$135,300 \$148,830 \$163,713 \$180,084 \$198,093	RETURN 5.05% 5.56% 6.11% 6.72% 7.39% 8.13%
EARLY TERMINATION	None		
COMMON AREA COSTS	Tenant shall pay its share of CAM costs, which shall not increase more than 5% per year.		
REAL ESTATE TAXES	Tenant shall pay its share of real estate taxes.		
INSURANCE	Tenant shall maintain liability insurance, naming Landlord as an additional insured, and commercial property insurance. Tenant shall pay its share of Landlord's Insurance.		
REPAIR & MAINTENANCE	Tenant shall be responsible for maintaining the interior of the Premises; the HVAC system, plumbing, and other utility systems serving the Premises; the storefront, doors and plate glass of the Premises; and the Drive-Thru Area, Outdoor Seating Area, and Dumpster Enclosure.		
MAINTENANCE BY LANDLORD	Landlord shall be responsible for maintaining, repairing, and replacing the roof, foundation, and all structural components of the Building. Landlord shall be responsible for capital repairs to the Drive-Through Area, Outdoor Seating Area, and Dumpster Enclosure, and the maintenance and repair of all parking areas, sidewalks, landscaping, and drainage systems on the Property.		
RIGHT OF FIRST REFUSAL	Tenant shall have twenty (20) days to exercise its right of first refusal.		

PROPERTY OVERVIEW

LOCATION

The property is strategically located at the signalized hard corner of Avalon Park Boulevard and Golden Isle Drive, with excellent visibility and access to over 28,889 vehicles per day. Avalon Park Boulevard is the main route through Avalon Park, a 1,860-acre walkable community with approximately 3,400 single-family units, 1,431 multi-family units, and more than half a million square feet of commercial space. The property is within walking distance of Town Center at Timber Springs—a shopping plaza anchored by Walmart Neighborhood Market and featuring well-known tenants like McDonald's, Great Clips, and Chase Bank—as well as 7-Eleven, Taco Bell, Pep Boys, Burger King, and more. Other notable retailers near the property include Publix and CVS, located in Avalon Park's town center, as well as Target, Home Depot, Regal Cinemas, and Lowe's, which are located in several large shopping centers just a few minutes from the property.

The property is centrally located within a rapidly growing area and benefits from a strong customer base. A number of schools are located near the property, including Timber Creek High School (3,500 students) and East River High School (2,033 students). Additionally, the property is surrounded by residential neighborhoods, and future residential development is planned nearby. Currently, 135,553 residents live within a five-mile radius of the property. Between 2010 and 2018, the population grew by approximately 14% within five miles of the property and more than 18% within one mile. Current projections predict that the population within one-, three-, and five-mile radii will increase approximately 10% between 2018 and 2023, providing a large customer base. Additionally, the surrounding community has affluent demographics, with a high average household income of \$93,098 within one mile of the property.

ACCESS

Access from Golden Isle Drive and interparcel access from Avalon Park Boulevard

TRAFFIC COUNTS

Avalon Park Boulevard: 28,889 AADT

PARKING

32 parking stalls, including two (2) handicap stalls and ample cross access parking

YEAR BUILT

2018

NEAREST AIRPORT

Orlando International Airport (MCO)



32
PARKING
STALLS



2018
YEAR BUILT



29K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
ORLANDO
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Avalon Park is a 1,860-acre neighborhood located in southeast Orange County, approximately 14 miles east of downtown Orlando. Avalon Park is a walkable community that includes a mix of housing types, civic uses, office and commercial buildings, and a town center. Planning includes approximately 3,400 single-family units, 1,431 multi-family units, and more than half a million square feet of commercial space. Avalon Park has 240 acres of wetlands, 400 acres of upland preserve, 250 acres of man-made lakes, walking and biking trails, and a pool with a cabana located in the center of each neighborhood village.

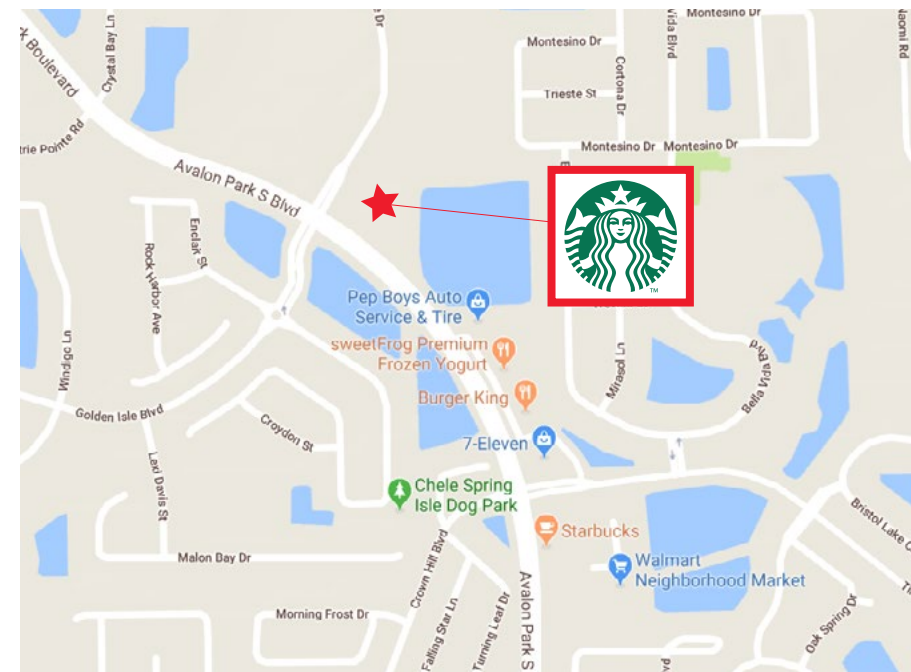
With a population of 1.3 million, Orange County is the fifth most populated county in Florida. Its county seat is Orlando, and Orange County is the central county of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), also known as Greater Orlando. By population, Greater Orlando is the third largest metropolitan area in Florida and the fifth largest in the southeastern United States, with a population of over 2.5 million. Greater Orlando is best known for its tourism industry, which attracts millions of visitors each year. Famous attractions include Walt Disney World, SeaWorld Orlando, and Universal Orlando. In recent years, Orlando's economy has greatly diversified from tourism, and the area is now considered a primary city for the modeling, simulation, and training (MS&T) industry. As a high-tech industrial hub, Orlando has the largest research park in Florida, Central Florida Research Park. Orlando is targeting the biotechnology and life sciences industries, with major new projects clustering in the Lake Nona Medical City, a 650-acre health and life sciences park. Orlando is also home to the University of Central Florida, the largest university in the United States by undergraduate enrollment, as well as the largest by total enrollment, with over 66,000 students.

- » The Central Florida Research Park (CFRP) is a research park abutting the main campus of the University of Central Florida (UCF) in Orlando. CFRP is the largest research park in Florida, the fourth largest in the United States by number of companies, and the seventh largest in the United States by number of employees. CFRP is home to numerous centers hosted by the United States Department of Defense, UCF, and private corporations.
- » Serving over 22 million passengers annually, Orlando International Airport is the busiest airport in Florida and the 11th busiest airport in the U.S. by total passenger traffic.
- » Orlando is home to Walt Disney World Resort, which covers 27,258 acres, an area twice the size of Manhattan. The resort is the flagship destination of Disney's worldwide corporate enterprise and is the most visited vacation resort in the world, with an average attendance of over 54 million people annually. Additionally, Disney World is the largest employer in the Orlando MSA and the largest single-site employer in the U.S., with over 74,000 employees.

MAJOR EMPLOYERS IN ORLANDO MSA

OF EMPLOYEES

WALT DISNEY WORLD RESORT	74,000
UNIVERSAL ORLANDO	20,000
ADVENTIST HEALTH SYSTEM / FLORIDA HOSPITAL	19,304
ORLANDO HEALTH	15,174
UNIVERSITY OF CENTRAL FLORIDA	12,733
LOCKHEED MARTIN	7,000
WESTGATE RESORTS	6,500
SEAWORLD PARKS & ENTERTAINMENT	6,032
DARDEN RESTAURANTS	5,221
SIEMENS	4,448



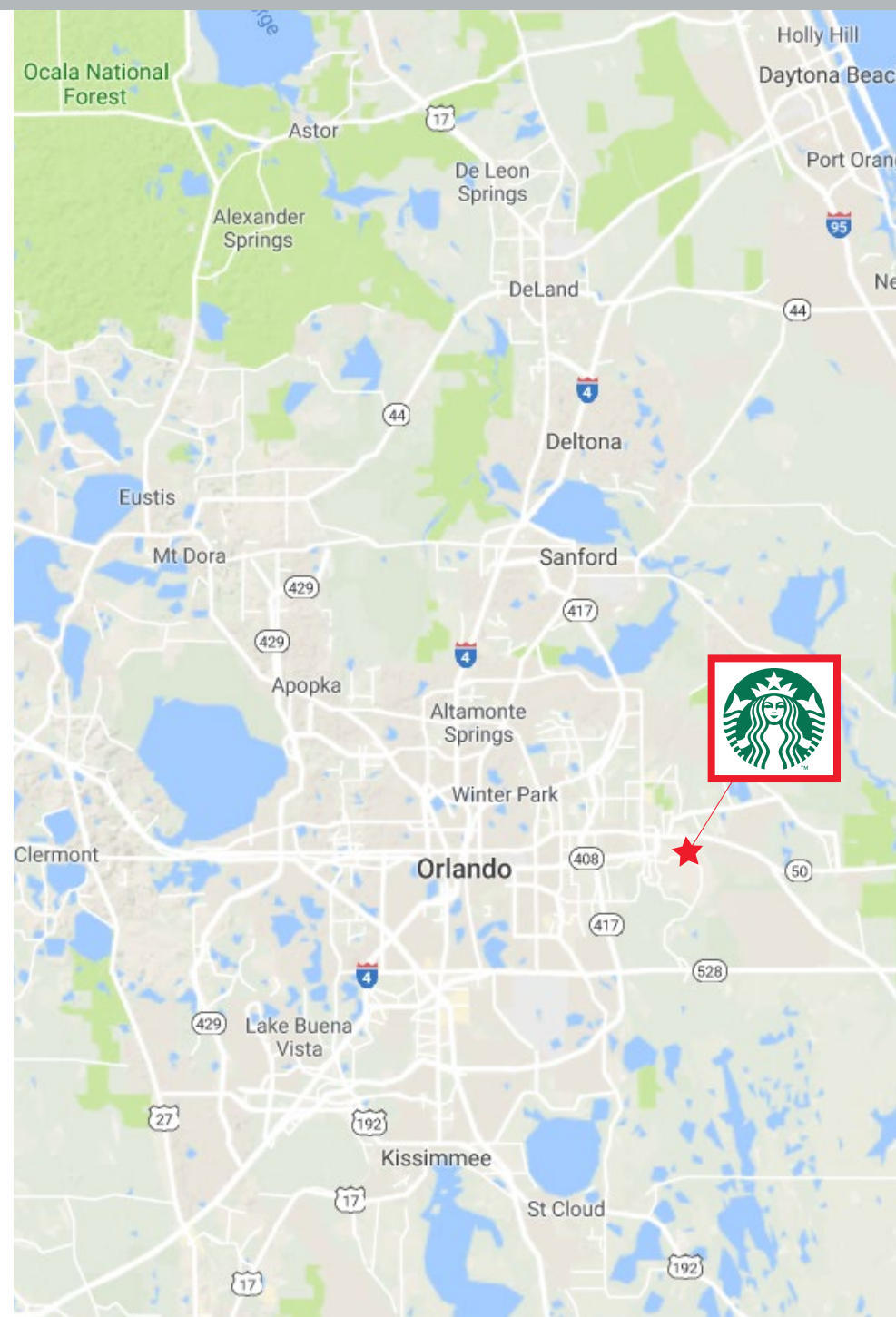
DEMOGRAPHIC PROFILE

2017 SUMMARY	1 Mile	3 Miles	5 Miles
Population	11,318	68,781	135,553
Households	3,378	23,353	44,258
Families	2,564	16,782	29,653
Average Household Size	3.35	2.89	2.80
Owner Occupied Housing Units	2,233	15,227	25,932
Renter Occupied Housing Units	1,145	8,126	18,326
Median Age	32.4	33.2	30.1
Average Household Income	\$93,098	\$83,657	\$76,384

2022 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	12,419	75,416	148,238
Households	3,687	25,520	48,500
Families	2,792	18,280	32,389
Average Household Size	3.37	2.91	2.82
Owner Occupied Housing Units	2,428	16,548	28,143
Renter Occupied Housing Units	1,260	8,971	20,356
Median Age	32.5	33.4	31.4
Average Household Income	\$108,098	\$97,124	\$88,679



**POPULATION OF 242,784
WITHIN FIVE MILES**



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CROWLE**

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