



STARBUCKS
(NNN – Publix Outparcel)

856 Glynn St S • Fayetteville, GA 30214

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$1,524,000
Net Operating Income	\$79,997
Capitalization Rate – Current	5.25%
Price / SF	\$730.94
Rent / SF	\$38.37
Lease Type	NNN
Gross Leasable Area	2,085 SF
Year Built / Renovated	2000
Lot Size	1.46 acre(s)



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Fayette County Board Education	3,500
Piedmont Fayette Hospital	1,045
Northside Hospital Inc	402
Kroger	300
Walmart	300
Fayette Cnty Bd Commissioners	297
Chick-Fil-A	255
Brent Scarbrough & Company Inc	210
City of Fayetteville	208
Aero Housewares LLC	200
Regions Bank	200
Southcrest Bank	190

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	2,602	26,384	48,018
2010 Census Pop	2,493	25,233	45,687
2017 Estimate HH	915	9,719	17,135
2010 Census HH	880	9,335	16,379
Median HH Income	\$85,763	\$69,956	\$73,663
Per Capita Income	\$39,370	\$34,561	\$34,650
Average HH Income	\$110,758	\$93,262	\$96,780

* # of Employees based on 5 mile radius

PROPERTY SUMMARY

THE OFFERING

Property	Starbucks
Property Address	856 Glynn Street Fayetteville, Georgia 30215
Price	\$1,524,000
Capitalization Rate	5.25%
Price/SF	\$730.94

PROPERTY DESCRIPTION

Year Built / Renovated	2000
Gross Leasable Area	2,085 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.46 Acres

LEASE SUMMARY

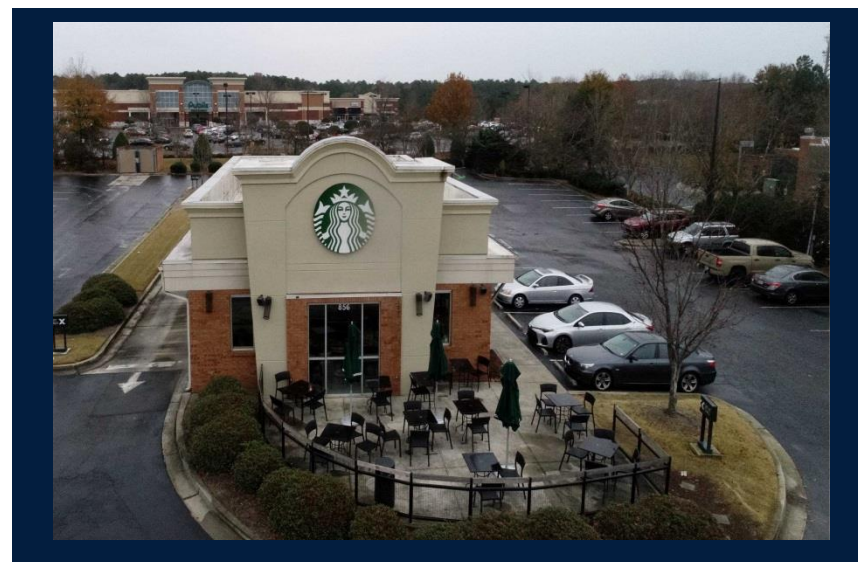
Property Subtype	Net Leased Restaurant
Tenant	Starbucks
Rent Increases	10% Every 5 Years
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	6/30/2005
Lease Expiration	9/30/2025
Lease Term	20
Term Remaining on Lease (Years)	6.8
Renewal Options	Three 5-Year
Landlord Responsibility	Carry Insurance
Tenant Responsibility	All Repairs
Right of First Refusal/Offer	N/A

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$79,997

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$79,997	\$6,666	\$38.37	5.25%
2020-2025	\$89,896	\$7,491	\$43.12	5.90%
Option 2025-2030	\$100,348	\$8,362	\$48.13	6.58%
Option 2030-2035	\$112,390	\$9,366	\$53.90	7.37%



NOTES

Tenant has the right to terminate the lease early on or after October 1st, 2023 by providing 270 days notice and upon termination they must pay the landlord an amount equal to four (4) months base rent.

INVESTMENT OVERVIEW

Marcus & Millichap has been selected to exclusively market for sale the Starbucks (fee simple) property located in Fayetteville, Georgia. Starbucks original lease commenced in 2005 and they recently exercised two five-year options to extend the lease while also adding additional options to the lease. The lease structure is NNN and the landlord has zero maintenance responsibilities. The tenant is only paying thirty-eight dollars (\$38) per square foot in rent which results in a high likelihood of future lease renewals. There is a twelve percent (12%) rent escalation scheduled in 2020 and additional rent bumps in each option period. The lot size is also 1.46 acres which is much larger than a typical Starbucks site and could allow future fast-food tenants or other uses.

The subject property is ideally located as an outparcel to a Publix anchored grocery shopping center and directly across from a Kroger anchored grocery shopping center. Other retailers located within walking distance include Walgreens, Chick-fil-A, McDonald's, Wendy's, Bojangle's, Zaxby's, Chase Bank, Wells Fargo Bank, Waffle House and Ingles Market. More than 21,000 cars pass by the Starbucks along Glynn Street each day.

Fayetteville is a friendly, progressive community committed to maintaining a high-quality of life for its approximately 17,519 residents. Fayetteville is the historic county seat of Fayette County and is located approximately 22 miles from Atlanta and only 15 miles from the world's busiest airport – Hartsfield-Jackson International Airport. Fayetteville is known for its historic charm, community activities and events, high quality neighborhoods and school system and outstanding medical facilities. Fayetteville Georgia is now the home of Pinewood Atlanta Studios which is a state of the art filming location spanning 700 acres and home to 18 sound stages ranging from 15,000 to 40,000 square feet and it has an extensive backlot spanning 400 acres.

INVESTMENT HIGHLIGHTS

- Outparcel to Publix Anchored Grocery Center and Adjacent to Kroger Anchored Grocery Center (with Kroger Fuel)
- Corporate Guaranteed NNN Lease (Tenant Occupied Since 2005 and Recently Exercised Two 5-Year Options and Added Options to Lease)
- Fayetteville Located Only 22 Miles South of Atlanta and 15 Miles from Hartsfield-Jackson International Airport (World's Busiest Airport)





Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. Today it operates over 23,768 locations worldwide.

Today, Starbucks is the world's largest coffee retailer and is considered the main representative of "second wave coffee," initially distinguishing itself from other coffee-serving venues in the US by taste, quality, and customer experience, while popularizing darkly roasted coffee. Since the 2000s, third wave coffee makers have targeted quality-minded coffee drinkers with hand-made coffee based on lighter roasts, while Starbucks nowadays uses automated espresso machines for efficiency and safety reasons.

Selling over 2 billion cups of coffee every year, Starbucks locations serve more than just hot and cold drinks. They also sell whole-bean coffee, micro ground instant coffee, espresso, cafe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, pastries, and snacks including items such as chips and crackers and some of their products are seasonal or specific to the locality of the store. Many stores sell pre-packaged food items, hot and cold sandwiches, and drinkware including mugs and tumblers; select "Starbucks Evenings" locations offer beer, wine, and appetizers.



Recently Sold Starbucks in the Southeastern U.S.

Property Name	Price	Cap Rate	City	Address	State	SqFt	Year Built	Rent	Rent/SqFt
Starbucks	\$2,144,533	5.25%	Suwanee	3206 Lawrenceville-Suwanee Rd.	GA	1,922	2016	\$112,588	\$59
Starbucks	\$1,750,000	5.10%	Valdosta	1305 St. Augustine Road	GA	1,750	2005	\$89,250	\$51
Starbucks	\$3,450,000	4.80%	Pembroke Pines	9700 Pines Blvd	FL	2,740	1987	\$165,760	\$60
Starbucks	\$1,930,000	5.00%	Tuscaloosa	NEC 15th St. & McFarland Blvd.	AL	1,920	2016	\$96,500	\$50
Starbucks	\$2,590,475	5.25%	Orlando	10330 Curry Ford Road	FL	2,200	2017	\$136,000	\$62
Average:	\$2,373,002	5.08%				2,106		\$120,020	\$56



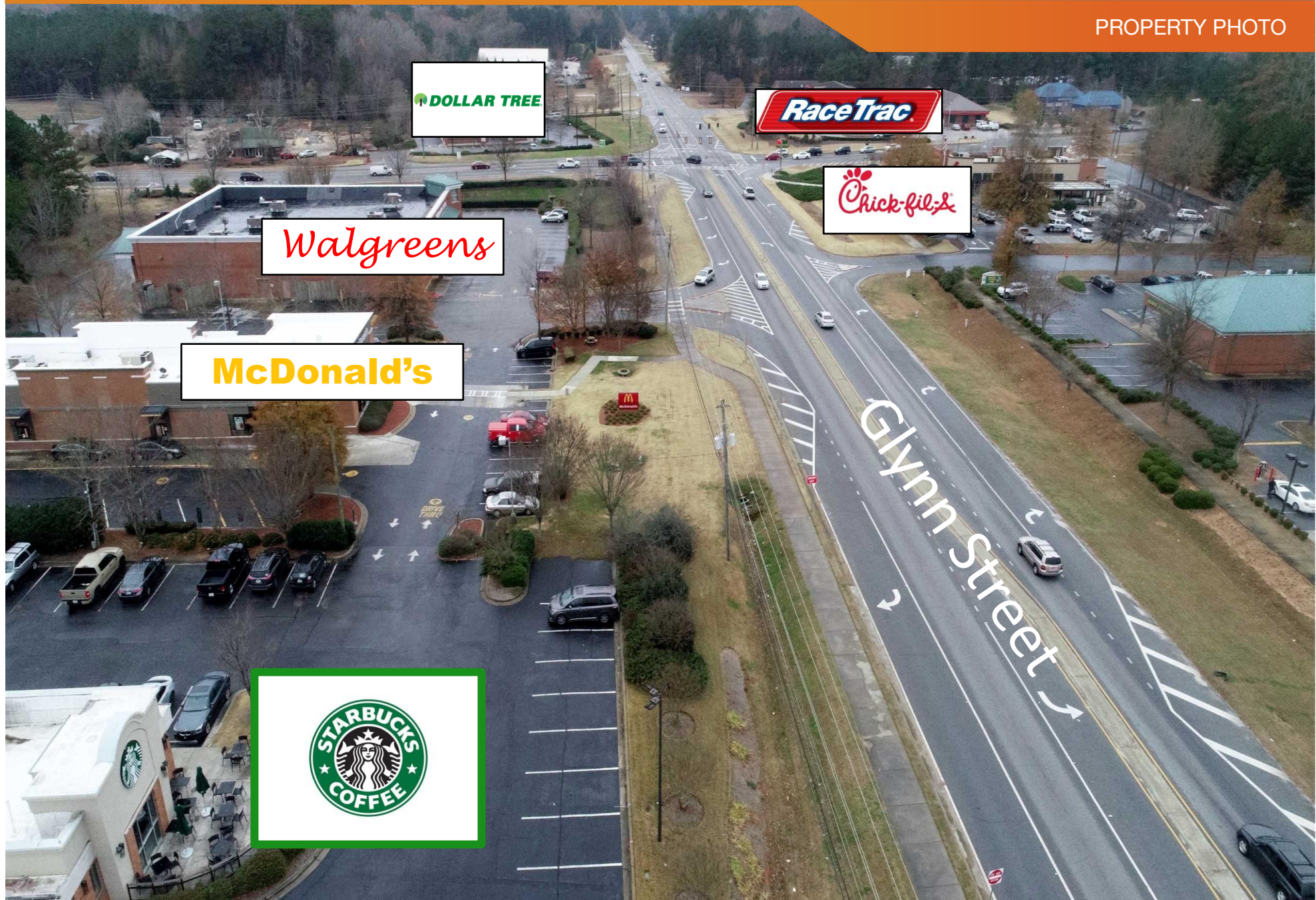
- ❖ Starbucks Parcel is Larger than Normal at 1.46 Acres, Could Be Utilized as Future Fast-Food Location
- ❖ Outparcel to Publix Center
- ❖ Across the Street from Kroger Anchored Center
- ❖ Only 22 Miles South of Downtown Atlanta



Glynn Street



McDonald's

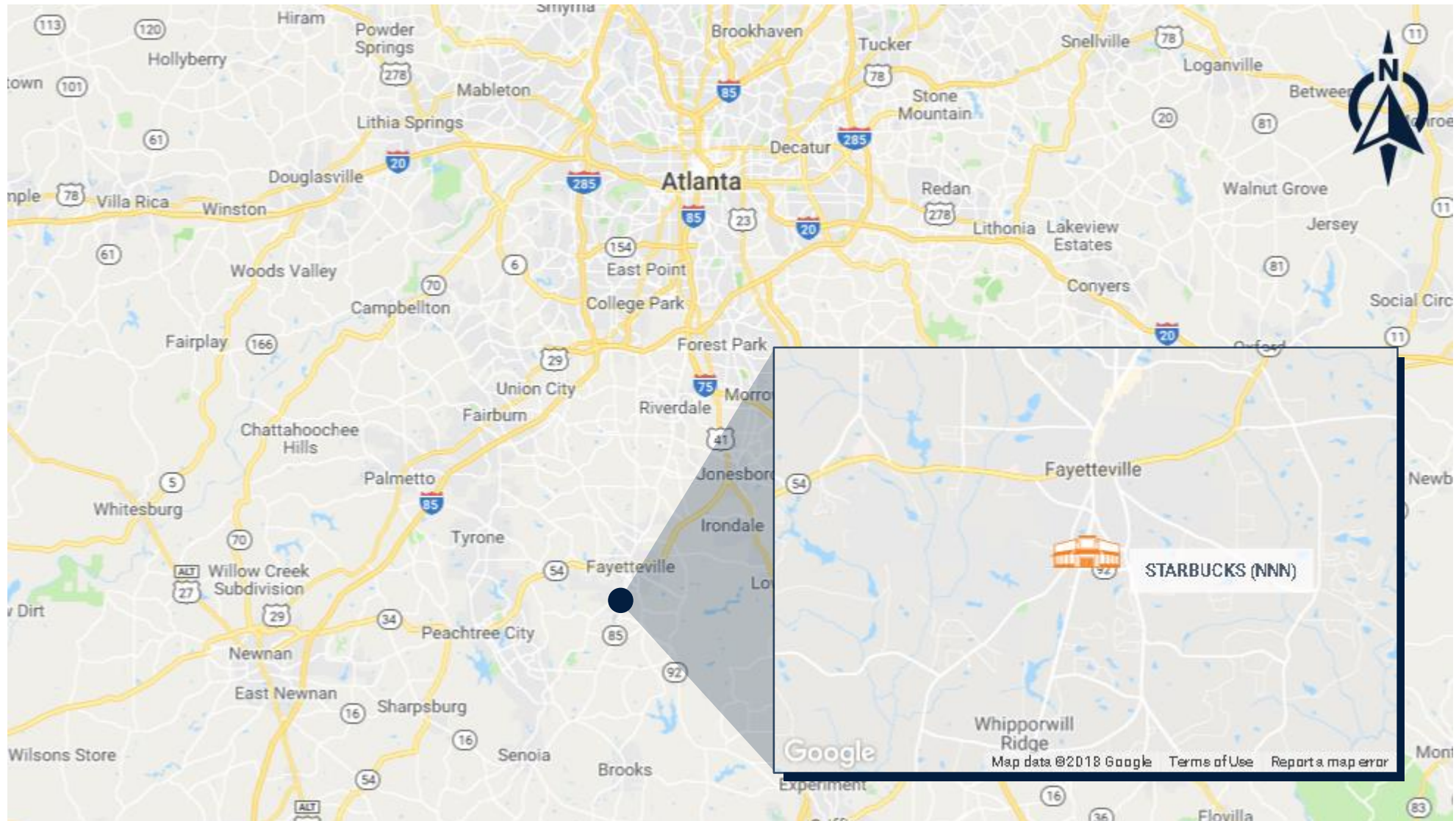


856 Glynn St S, Fayetteville, GA 30214



CLOSE PROXIMITY TO:

856 Glynn St S, Fayetteville, GA 30214



Created on December 2018

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	2,773	28,316	52,274
■ 2017 Estimate			
Total Population	2,602	26,384	48,018
■ 2010 Census			
Total Population	2,493	25,233	45,687
■ 2000 Census			
Total Population	2,146	20,938	36,879
■ Current Daytime Population			
2017 Estimate	2,277	25,753	45,171
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	993	10,545	18,881
■ 2017 Estimate			
Total Households	915	9,719	17,135
Average (Mean) Household Size	2.82	2.68	2.76
■ 2010 Census			
Total Households	880	9,335	16,379
■ 2000 Census			
Total Households	729	7,598	12,925
■ Occupied Units			
2022 Projection	993	10,545	18,881
2017 Estimate	950	10,288	18,050
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	17.36%	13.15%	14.22%
\$100,000 - \$149,000	22.51%	18.29%	18.98%
\$75,000 - \$99,999	17.85%	15.56%	15.92%
\$50,000 - \$74,999	15.10%	16.21%	17.53%
\$35,000 - \$49,999	10.43%	12.58%	11.76%
Under \$35,000	16.76%	24.21%	21.59%
Average Household Income	\$110,758	\$93,262	\$96,780
Median Household Income	\$85,763	\$69,956	\$73,663
Per Capita Income	\$39,370	\$34,561	\$34,650

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$77,179	\$69,505	\$73,233
■ Consumer Expenditure Top 10 Categories			
Housing	\$20,806	\$18,769	\$19,659
Transportation	\$12,739	\$11,502	\$12,085
Shelter	\$11,465	\$10,278	\$10,791
Personal Insurance and Pensions	\$9,389	\$7,753	\$8,531
Food	\$7,194	\$6,526	\$6,814
Health Care	\$5,689	\$5,105	\$5,364
Utilities	\$4,813	\$4,426	\$4,608
Entertainment	\$3,145	\$2,777	\$2,930
Cash Contributions	\$2,569	\$2,286	\$2,404
Household Furnishings and Equipment	\$2,187	\$1,936	\$2,038
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	2,602	26,384	48,018
Under 20	23.84%	24.92%	25.66%
20 to 34 Years	14.88%	15.46%	14.93%
35 to 39 Years	4.74%	5.04%	4.95%
40 to 49 Years	14.13%	13.57%	13.87%
50 to 64 Years	24.83%	22.13%	22.92%
Age 65+	17.61%	18.87%	17.68%
Median Age	45.01	43.66	43.53
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	1,804	18,067	32,583
Elementary (0-8)	0.83%	1.15%	1.40%
Some High School (9-11)	4.41%	5.36%	5.20%
High School Graduate (12)	26.26%	26.52%	25.66%
Some College (13-15)	19.95%	21.92%	22.21%
Associate Degree Only	8.06%	8.17%	8.24%
Bachelors Degree Only	27.62%	25.33%	25.13%
Graduate Degree	12.74%	11.29%	11.86%

Source: © 2017 Experian



Population

In 2017, the population in your selected geography is 2,602. The population has changed by 21.25% since 2000. It is estimated that the population in your area will be 2,773.00 five years from now, which represents a change of 6.57% from the current year. The current population is 49.75% male and 50.25% female. The median age of the population in your area is 45.01, compare this to the US average which is 37.83. The population density in your area is 828.16 people per square mile.



Households

There are currently 915 households in your selected geography. The number of households has changed by 25.51% since 2000. It is estimated that the number of households in your area will be 993 five years from now, which represents a change of 8.52% from the current year. The average household size in your area is 2.82 persons.



Income

In 2017, the median household income for your selected geography is \$85,763, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 19.23% since 2000. It is estimated that the median household income in your area will be \$96,411 five years from now, which represents a change of 12.42% from the current year.

The current year per capita income in your area is \$39,370, compare this to the US average, which is \$30,982. The current year average household income in your area is \$110,758, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 63.30% White, 27.73% Black, 0.30% Native American and 4.76% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 4.22% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$256,358 in 2017, compare this to the US average of \$193,953. In 2000, there were 669 owner occupied housing units in your area and there were 60 renter occupied housing units in your area. The median rent at the time was \$778.



Employment

In 2017, there are 1,268 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 71.62% of employees are employed in white-collar occupations in this geography, and 28.09% are employed in blue-collar occupations. In 2017, unemployment in this area is 4.37%. In 2000, the average time traveled to work was 34.00 minutes.

Source: © 2017 Experian

ATLANTA OVERVIEW

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 5.8 million people. Over the next five years the region is expected to add approximately 512,000 residents. Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta. New projects in the downtown and midtown sections of the city present a vast array of housing, entertainment and retail opportunities that are enticing residents back into the city and providing options for people moving to the metro.

METRO HIGHLIGHTS



HEAVY CONCENTRATION OF CORPORATE HEADQUARTERS

Atlanta ranks fifth in the nation in the number of Fortune 500 headquarters with 15 companies, including UPS, Delta Airlines and Coca-Cola.



STRONG EMPLOYMENT GAINS

The metro places among the highest in the nation for job growth. Nearly 400,000 jobs were added in the last four years.



LOW COST OF LIVING AND DOING BUSINESS ATTRACTS EMPLOYERS

A pro-business environment and affordability helped Atlanta lure new companies to the metro.

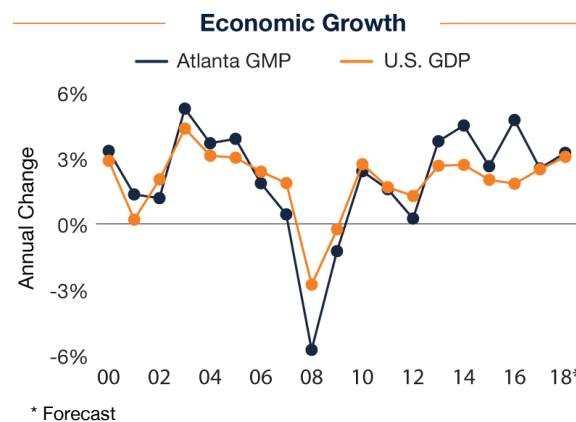


ECONOMY

- Gross metropolitan product (GMP) and retail sales progress above national levels.
- The area serves as a financial hub for the Southeast. The Federal Reserve Bank of Atlanta and SunTrust Bank are housed locally.
- Many companies favor Atlanta for low corporate taxes, its pro-business climate and access to national and global markets. Among the numerous corporate headquarters are Home Depot, Aflac and Turner Broadcast Co. Other major firms include NCR, Mercedes-Benz, Porsche and State Farm.

MAJOR AREA EMPLOYERS

Delta Airlines
The Home Depot
AT&T
WellStar Health Systems
UPS
Northside Hospital
Piedmont Healthcare
Children's Healthcare of Atlanta
Cox Enterprises
Bank of America



SHARE OF 2017 TOTAL EMPLOYMENT

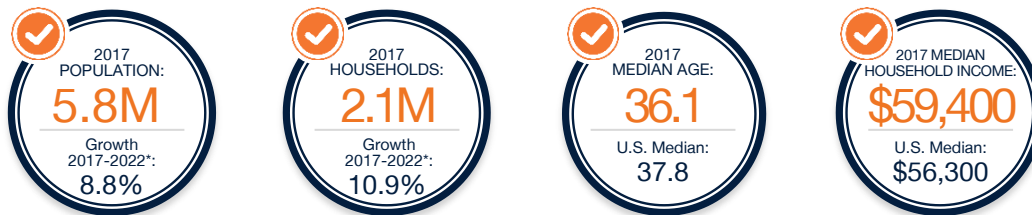




DEMOGRAPHICS

- The local population is projected to exceed 6.3 million people during the next five years, after adding roughly 512,000 residents.
- Nearly 231,000 households will be created by the end of 2022, generating the need for additional housing options.
- A skilled workforce includes nearly 36 percent of residents age 25 and older with a bachelor's degree, which places the metro above the national level.

2017 Population by Age



QUALITY OF LIFE

The Atlanta metro features a surging business environment and modern infrastructure while providing entertainment and attractions. Affordable housing in the outer perimeters lowers the average cost of living. The metro has several acclaimed cultural institutions, including Zoo Atlanta and the High Museum of Art. More than 30 institutions of higher learning call Atlanta home, including Emory University, Georgia Institute of Technology and Spelman College. Outdoor and sports enthusiasts will find plenty to enjoy. Mild weather year-round beckons residents to hike, paddle and bike on the many trails in and around Atlanta. Atlanta is home to professional sports franchises in the NFL, MLB, NBA and WNBA.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



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STARBUCKS (NNN)
Fayetteville, GA
ACT ID Z0110509

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