

OFFERING MEMORANDUM

# STARBUCKS

ZEPHYRHILLS, FLORIDA  
(TAMPA MSA)



SILVERADO GOLF & COUNTRY CLUB

ELILAND BLVD

SUBJECT PROPERTY

WEST ZEPHYRHILLS ELEMENTARY  
855 STUDENTS

DOLLAR GENERAL

O'Reilly's  
McDonald's  
Walgreens  
CVS pharmacy

HOBBY LOBBY  
BEALLS  
POPEYES  
SONIC  
TRACTOR SUPPLY CO

Walmart Supercenter  
McDonald's  
MURPHY USA  
ALDI  
Chili's  
Ruby Tuesday  
LOWE'S  
DOLLAR TREE

34,500 DAILY

301

enterprise

Culver's  
Wawa  
MARATHON  
Pizza Hut  
DUNKIN' DONUTS

301

CHICKEN  
TIRE KINGDOM  
7 ELEVEN  
Publix  
CHASE  
STAPLES  
at&t

WOODLAND ELEMENTARY  
987 STUDENTS

Advent Health  
1,260 EMPLOYEES  
\$300 MILLION RENOVATION

TJ-maxx  
Save a lot  
ROSS  
DRESS FOR LESS  
Panera

ZEPHYR LAKES DEVELOPMENT  
500 HOMES

ZEPHYRHILLS HIGH  
1,548 STUDENTS

RB STEWART MIDDLE  
933 STUDENTS

54

12,600 DAILY

ZEPHYRHILLS MUNICIPAL AIRPORT



## Financial Overview

Price	\$2,800,000
Cap Rate	5.00%
Gross Leasable Area	2,500 SF
Year Built	2019
Lot Size	0.965 +/- Acres

## Lease Summary

Lease Type	NN
Roof & Structure	Landlord Responsible
Lease Term	10 Year
Rent Commencement	2/15/2019
Increases	10% Every Five Years, Including Options
Options	Four, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	Yes

## Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1-5	\$140,000	\$11,667
Year 6-10	\$154,000	\$12,833
Option 1	\$169,400	\$14,117
Option 2	\$186,340	\$15,528
Option 3	\$204,974	\$17,081
Option 4	\$225,471	\$18,789



### ADDRESS

7010 Gall Blvd  
Zephyrhills, FL 33541



### PRICE

\$2,800,000



### CAP RATE

5.00%



### NOI

\$140,000

# 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 2019 Construction with a Drive-Thru
- 28 Miles Northeast of Downtown Tampa
- 57,735 Residents in Growing Trade Area
- Down the Street from Zephyr Lakes Development with 500 Homes
- Highly Visible to 44,000 Cars/Day Along Primary Artery
- Hard Corner Location at Signalized Intersection
- Closest Starbucks is Over 12 Miles Away
- Outparcel to Award Winning AdventHealth Regional Medical Campus with 1,260 Employees
- Primary Retail Corridor Includes Walmart Supercenter, Lowe's, Hobby Lobby, Publix, Aldi, and Many More
- Close Proximity to Several K-12 Schools with 6,079 Students
- Just North of Hillsborough River State Park with 3 Million Visitors Annually

# Demographics

POPULATION	1-MILES	3-MILES	5-MILES
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2010 Population	6,208	35,693	54,410
2017 Population	6,626	37,644	57,735
2022 Population	7,171	40,406	62,259

HOUSEHOLDS	1-MILES	3-MILES	5-MILES
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2010 Households	3,017	16,172	24,649
2017 Households	3,237	17,002	25,957
2022 Households	3,534	18,473	28,348

INCOME	1-MILES	3-MILES	5-MILES
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2017 Average Household Income	\$62,062	\$57,613	\$57,654
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EMPLOYEES	1-MILES	3-MILES	5-MILES
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2017 Number of Employees In Area	5,866	32,403	49,905
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**57,735**

Population within a 5-Mile Radius



**\$25,957**

Average Household Income within a 5-Mile Radius



**49,905**

Number of Employees within a 5-Mile Radius



**OWNERSHIP:**

PUBLIC

**TENANT:**

CORPORATE

**WEBSITE:**

[www.starbucks.com](http://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 make the following repairs, replacements and maintenance: (i) upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the premises and the building and (ii) maintenance and repair of all parking areas not identified as a Tenant obligation, sidewalks, drainage systems on the property and all utility systems (including mechanical, excluding HVAC).

## TENANT RESPONSIBILITIES

Tenant, at Tenant's expense, shall keep the premises in good order and repair, including maintaining all grease traps, plumbing, HVAC, electrical and lighting facilities and equipment, landscape maintenance, parking lot sweeping, parking lot sealing and restriping, building painting and the store front, doors, and plate glass of the premises.

## TAXES

Tenant shall pay Landlord for Tenant's real property taxes.

## INSURANCE

Tenant shall obtain and keep in full force liability insurance and property insurance.

Tenant shall also pay Landlord for Landlord's insurance. Landlord shall obtain and keep in full force liability insurance and property insurance.

## ASSIGNMENT & SUBLETTING

Tenant may sublet all or any portion of the premises or assign the lease without Landlord's consent but shall remain liable under the obligations of the lease.

## ESTOPPEL

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

## RIGHT OF FIRST REFUSAL

Tenant has a right of first refusal to purchase the property in the event Landlord receives a purchase offer for the property and Landlord desires to accept such offer.

**HILLSBOROUGH PRESERVE**  
500,000 ANNUAL VISITORS

**Advent Health**  
1,260 EMPLOYEES  
\$300 MILLION RENOVATION

**SUBJECT  
PROPERTY**

**ZEPHYRHILLS HIGH**  
1,548 STUDENTS

**WOODLAND ELEMENTARY**  
987 STUDENTS

**Zephyrhills  
Cinema**

**CenterState**

**PAWN MAX**

US  
**301**

**34,500 DAILY**

**DAUGHTERY RD**  
9,500 DAILY



**RB STEWART MIDDLE**  
933 STUDENTS

**ZEPHYRHILLS HIGH**  
1,548 STUDENTS

**WOODLAND ELEMENTARY**  
987 STUDENTS

**DOLLAR GENERAL**

**WEST ZEPHYRHILLS ELEMENTARY**  
855 STUDENTS

54

54

🚗 12,600 DAILY

**BEALLS**

**O'Reilly**

**Wawa**

**Mcdonalds**

**Walgreens**

**DUNKIN' DONUTS**

**MARATHON**

**CVS pharmacy**



**RAMADA**

**Zephyrhills Cinema**

**Pizza Hut**

US 301

**NAPA AUTO PARTS**

**CenterState**

**metroPCS**

**PAWN MAX**

🚗 9,500 DAILY

**DAUGHTERY RD**



🚗 34,500 DAILY

**SUBJECT PROPERTY**



**HOBBY LOBBY**  
**BEALLS**

**SONIC**  
**TRACTOR SUPPLY CO.**

**Walmart**  
Supercenter  
**McDonalds**

**LOWE'S**  
Aspen Dental  
**ALDI**  
**SONIC**

**DOLLAR TREE**  
Ruby Tuesday  
**MURPHY USA**  
chili's

**POPEYES**  
**TACO BELL**

**Speedway**

**7-Eleven**

**TIRE KINGDOM**

**Arbys**

**Tanera**  
CREADY

**CHASE**  
**STAPLES**  
Publix  
**WELLS FARGO**

**TJ-maxx**  
**Save a lot**  
**ROSS**  
DRESS FOR LESS

**ZEPHYR LAKES DEVELOPMENT**  
500 HOMES

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\$300 MILLION RENOVATION

US  
301

**SUBJECT PROPERTY**

**DAUGHTERY RD** 9,500 DAILY

34,500 DAILY

**PAWN MAX**

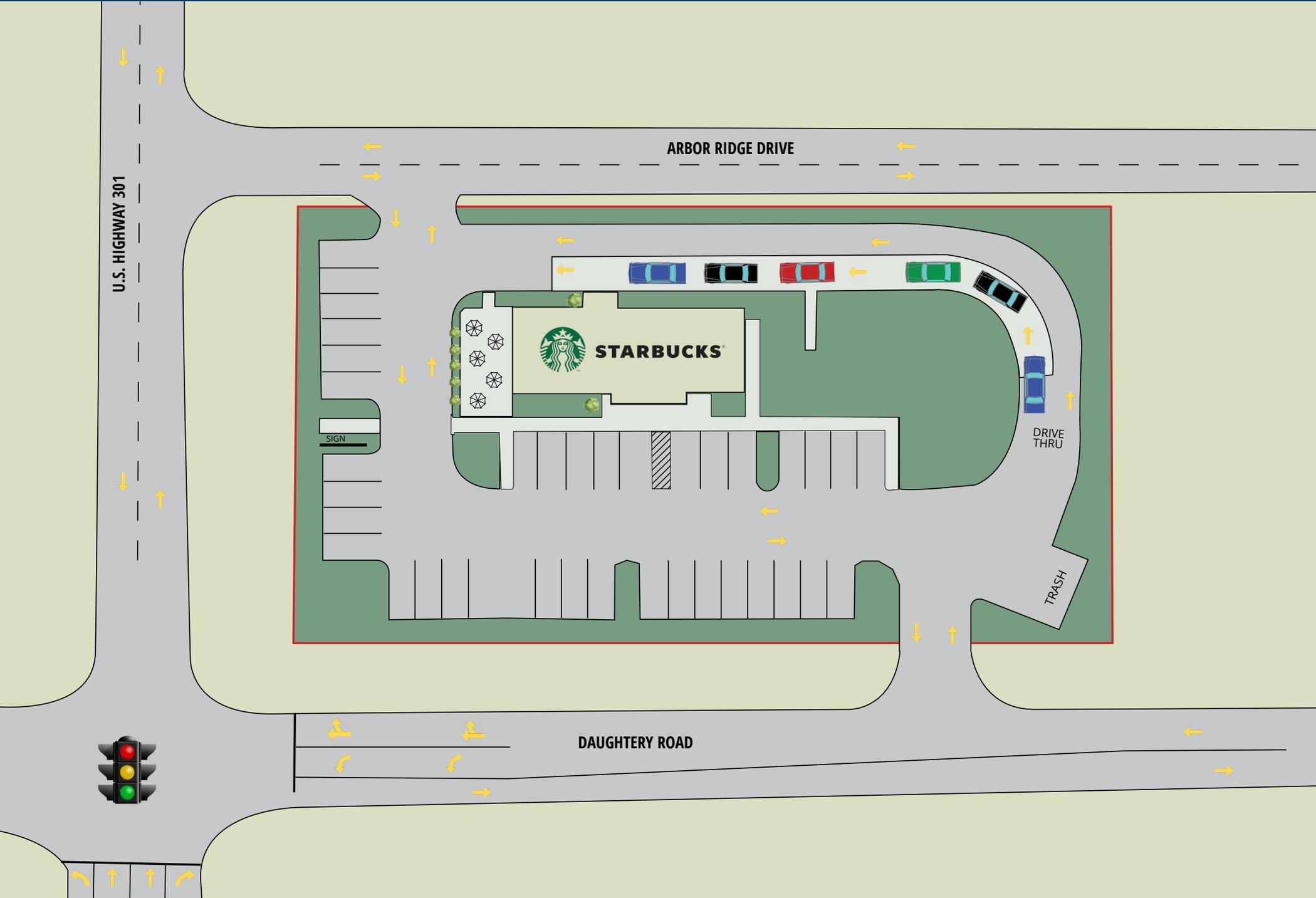
**CenterState**

2,500 SF | 0.965 +/- Acres

STARBUCKS



# Site Plan



# Zephyrhills, FL

Located 30 miles northeast of Tampa, Zephyrhills is recognized for its pure spring water (good enough to bottle). Its lush countryside also makes it a major skydiving destination.

While the city's very location -- in the middle of an impressive framework of highways, rail lines, a major sea port and several airports -- makes it a desirable area to grow a business, the city also has passed ordinances meant to entice new businesses and industries with attractive incentives. The city boasts highly competitive prices for real property, previously-approved development parks and public facilities that meet the needs of the business community.



## PROXIMITY TO LOCAL ATTRACTIONS

  
**28 MILES**  
Tampa

  
**47 MILES**  
Disney World

  
**63 MILES**  
Orlando

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# STARBUCKS

ZEPHYRHILLS, FLORIDA

