

A photograph of a Starbucks Coffee and Moe's Southwest Grill storefront. The Starbucks section on the left is a two-story brick building with a large 'STARBUCKS COFFEE' sign. Below the sign is a drive-thru window with a 'DRIVE THRU' sign and an outdoor seating area with green umbrellas. A white Toyota Camry is parked in front of the Starbucks. To the right is the Moe's Southwest Grill section, which is a single-story brick building with a 'Moe's Southwest Grill' sign. A white Mazda is parked in front of the Moe's. The sky is blue with some clouds.

**STARBUCKS  
COFFEE**

DRIVE  
THRU

**Moe's Southwest Grill**

EXIT  
ONLY

**STARBUCKS | MOE'S**

*390 Schillinger Road South, Mobile, Alabama 36685*



## STRONG SOUTHWEST REGIONAL QSR CENTER

### STARBUCKS | MOE'S IN MOBILE, ALABAMA



## INVESTMENT HIGHLIGHTS

- ▶ **Starbucks – Moe's Southwest Grill in Mobile, AL**  
THE SECOND LARGEST CITY IN THE STATE
- ▶ **CORPORATE GUARANTY**  
NASDAQ: SBUX | #132 ON FORTUNE 500 (2018)
- ▶ **MOE'S DEMONSTRATES COMMITMENT**  
EXTENDED BASE TERM OF LEASE IN MARCH 2019
- ▶ **Hedge Against Inflation**  
STARBUCKS HAS 10 PERCENT RENT BUMP IN 2020

- ▶ **DENSE TRADE AREA**  
MORE THAN 936,000 SQUARE FEET OF RETAIL NEARBY | ANCHORS INCLUDE: HOBBY LOBBY, WALMART, THE HOME DEPOT, TARGET
- ▶ **Nearby New Development**  
BREWER CENTER | MULTI RESIDENTIAL AND RETAIL PROJECT WORTH \$65 MILLION
- ▶ **Ideally Located Nearby Airport Boulevard**  
MAIN CONNECTOR TO MOBILE | MORE THAN 27,000 VEHICLES PER DAY

# FINANCIAL OVERVIEW

PRICE:	\$2,292,296
CAP RATE:	6.52%
NOI:	\$149,368
PRICE PER SQUARE FOOT:	\$540.00
RENT PER SQUARE FOOT:	\$35.19
YEAR BUILT:	2005
APPROXIMATE LOT SIZE:	0.75 Acres
GROSS LEASEABLE AREA:	4,245 SF
TERMINATION OPTION	Starbucks: February 28, 2022

390 SCHILLINGER ROAD SOUTH  
MOBILE, ALABAMA 36685



## TENANT SUMMARY

TENANT	GUARANTOR	GLA	LEASE COMMENCEMENT	LEASE EXPIRATION	TERM REMAINING	ANNUAL RENT	RENT (PSF)	INCREASES	LEASE TYPE	OPTIONS
Starbucks	Starbucks Corporation	1,775	11/7/2004	2/28/2025	6+ Years	\$67,858	\$38.23	10% in 2020	NN	2, 5-Year
Moe's Southwest Grill	Moe's Schillinger, LLC	2,470	10/14/2004	10/31/2024	5+ Years	\$81,510	\$33.00	10% in 2019	NN	1, 5-Year
Total		4,245				\$149,368				





University of South Alabama

HILLCREST-RD

CODY-RD-(13,000-VPD)

OLD-SHELL-RD-(14,200-VPD)

AIRPORT-BLVD-(27,100-VPD)

SCHILLINGER-RD-(26,600-VPD)



**PROPERTY ADDRESS**  
390 Schillinger Rd S  
Mobile, AL 36695



Brewer Center Development -  
\$65 Million Mixed Use Project

**STARBUCKS | MOE'S** - Mobile, Alabama



# OPERATING CASH FLOW

GLA	4,245
<b>Base Rent</b>	<b>\$149,368</b>
<b>Expense Reimbursements</b>	
Real Estate Taxes	\$10,451
Insurance	\$5,976
CAM	\$15,282
Management Fee	\$5,245
Total Expense Reimbursements	\$36,954
Effective Gross Income	\$186,323
<b>Expenses</b>	
Real Estate Taxes	\$10,451
Insurance	\$5,976
CAM	\$15,282
Management Fee	\$5,245
<b>Total Expenses</b>	<b>\$36,954</b>
<b>Net Operating Income</b>	<b>\$149,368</b>





# TENANT OVERVIEW



## STARBUCKS

Starbucks opened in 1971, a single store in Seattle's historic Pike Place Market and grew into a global public company with more than 29,000 retail stores in 78 markets.

Starbucks sells handcrafted coffee, tea, and other beverages and a variety of fresh food items, including snack offerings, through company-operated stores. They also sell a variety of coffee and tea products and license their trademarks through other channels such as licensed stores, grocery and foodservice accounts. In addition to their flagship Starbucks Coffee brand, they also sell goods and services under the following brands: Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange and Ethos.

Starbucks has 8,222 company-operated stores and 5,708 licensed stores cross the country. Starbucks plans to open an additional 12,000 stores globally by 2021. Starbucks is # 131 on the Fortune 500 (2018).

## MOE'S

Moe's Southwest Grill, referred to informally as Moe's, was founded in Atlanta, Georgia, in December 2000, by Raving Brands. According to the 2016 Harris Poll EquiTrend survey, Moe's is the "Fast Casual Mexican Restaurant of the Year", passing former top restaurant Chipotle Mexican Grill even with fewer than half the number of locations as Chipotle has.

The company is co-owned — with Schlotzsky's, Carvel, Cinnabon, McAlister's Deli, and Auntie Anne's brands — by Focus Brands, an affiliate of private equity firm Roark Capital Group, based in Sandy Springs, Georgia, operating over 5,000 stores.







# MOBILE, ALABAMA



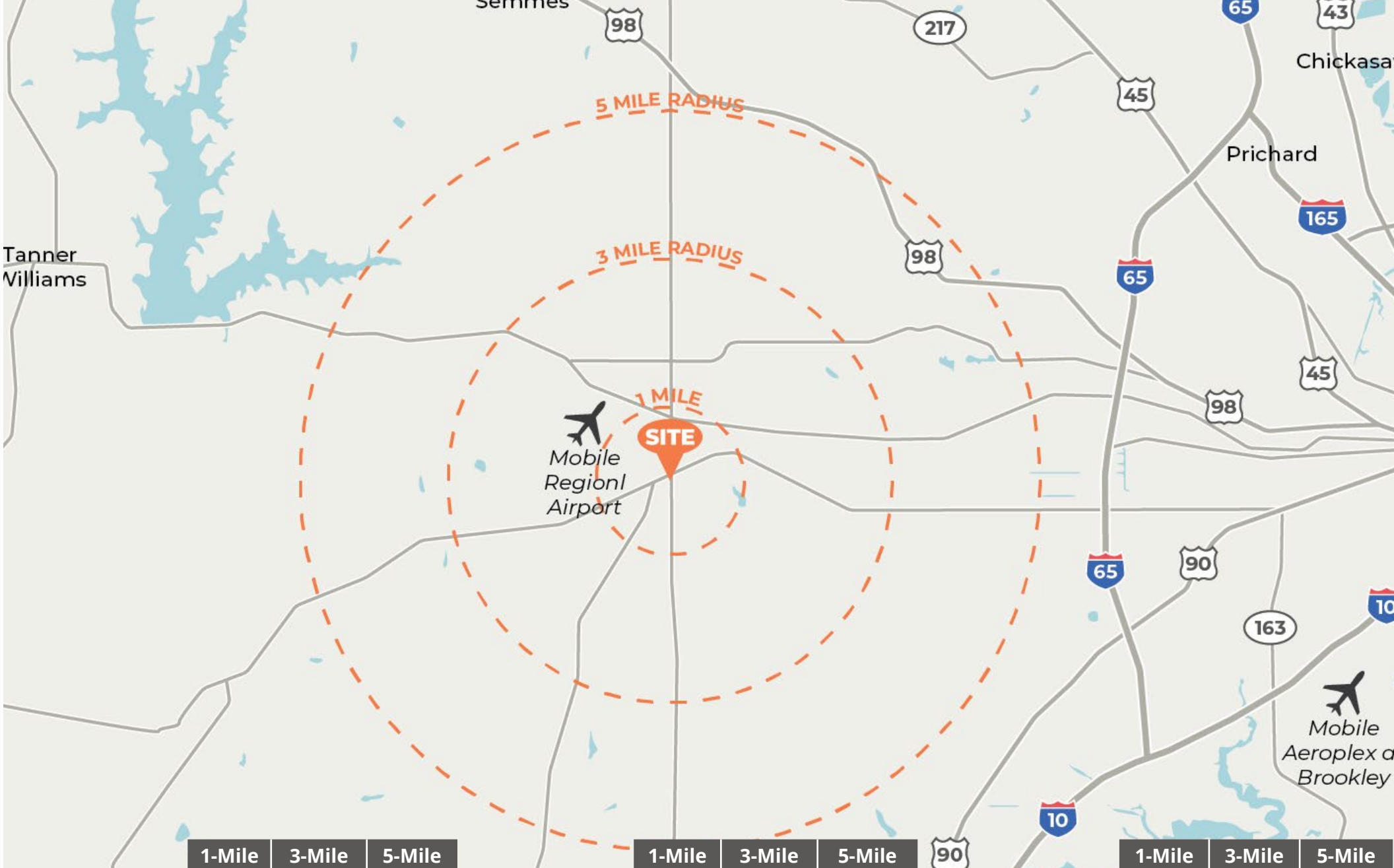
Mobile is the county seat of Mobile County, Alabama, United States. It is the third most populous city in Alabama, the most populous in Mobile County, and the largest municipality on the Gulf Coast between New Orleans, Louisiana, and St. Petersburg, Florida.

Alabama's only saltwater port, Mobile is located on the Mobile River at the head of the Mobile Bay and the north-central Gulf Coast. The Port of Mobile has always played a key role in the economic health of the city, beginning with the settlement as an important trading center between the French colonists and Native Americans, down to its current role as the 12th-largest port in the United States.

Aerospace, steel, ship building, retail, services, construction, medicine, and manufacturing are Mobile's major industries. After having economic decline for several decades, Mobile's economy began to rebound in the late 1980s. Between 1993 and 2003 roughly 13,983 new jobs were created as 87 new companies were founded and 399 existing companies were expanded.

Considered one of the Gulf Coast's cultural centers, Mobile has several art museums, a symphony orchestra, professional opera, professional ballet company, and a large concentration of historic architecture. Mobile is known for having the oldest organized Carnival or Mardi Gras celebrations in the United States. Its French Catholic colonial settlers celebrated this festival from the first decade of the 18th century. Beginning in 1830, Mobile was host to the first formally organized Carnival mystic society to celebrate with a parade in the United States. (In New Orleans such a group is called a krewe.)





	1-Mile	3-Mile	5-Mile		1-Mile	3-Mile	5-Mile		1-Mile	3-Mile	5-Mile
2010 Population	3,531	42,522	110,366	2010 Households	1,444	17,271	44,128	2019 Average HH Income	\$71,990	\$71,945	\$77,685
2019 Population	3,685	44,831	109,771	2019 Households	1,512	18,153	43,731	2019 Median HH Income	\$43,561	\$50,555	\$56,696
2024 Population	3,711	45,220	109,540	2024 Households	1,524	18,307	43,620	2019 Per Capita Income	\$29,538	\$29,132	\$30,948



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