



STARBUCKS

ODESSA, FLORIDA (TAMPA BAY AREA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,760,000 | 5.00% CAP RATE

- » New 10-Year Corporate Net Lease with Scheduled Rental Increases
- » Corporate Guaranty from Strong National Tenant
 - » Starbucks is Rated "BBB+" by S&P
- » High-Traffic Location
 - » 79,900 Vehicles Per Day at Signalized Intersection
 - » Part of Newly Constructed Trinity Lakes Crossing
 - » Direct Access to Publix-Anchored Shopping Center
- » High-Growth, Affluent Trade Area
 - » Average Household Income of Nearly \$94,000 Within a Three-Mile Radius
- » New 2019 Construction Featuring Dedicated Drive-Thru

ACTUAL SITE - OPENED 4/19/2019

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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
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Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	State Route 54 and Trinity Boulevard, Odessa, Florida		
PRICE	\$2,760,000		
CAP RATE	5.00% return (6.43% average cap rate)		
NOI	\$138,000		
TERM	10 years		
RENT COMMENCEMENT	April 19, 2019		
LEASE EXPIRATION	May 31, 2029		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$138,000	5.00%
	6-10	\$151,800	5.50%
	11-15 (Option 1)	\$166,980	6.05%
	16-20 (Option 2)	\$183,678	6.66%
	21-25 (Option 3)	\$202,046	7.32%
	26-30 (Option 4)	\$222,250	8.05%
YEAR BUILT	2019		
BUILDING SF	2,515 SF		
PARCEL SIZE	1.12 acres (48,787 SF)		
LEASE TYPE	Net, with tenant responsible for taxes, insurance, and maintenance, excluding roof, structure, and parking lot replacement		



HIGH-QUALITY, INVESTMENT GRADE SINGLE-TENANT ASSET

- » Leased to Starbucks Corporation for ten years plus four five-year options
- » Scheduled rental increases every five years in initial term and option periods
- » Starbucks is an investment grade tenant, rated “BBB+” by Standard & Poor’s

HIGH-TRAFFIC LOCATION NEAR MAJOR RETAILERS

- » Located just past the signalized intersection of State Road 54 and Trinity Boulevard, with excellent visibility and access to 79,900 vehicles per day
- » Part of Trinity Lakes Crossing, a new retail development which will include notable tenants like Hampton Inn, Wawa, Burger King, Express Oil Change, Trinity Car Wash, Achieva Credit Union, and more
- » Direct access to the Shoppes at Trinity Lakes, a Publix-anchored shopping center that also features Orangetheory Fitness, Moe’s Southwest Grill, Mathnasium, Hair Cuttery, Verizon, and Wendy’s
- » Other major retailers located near the property include Walmart Supercenter, CVS, Anytime Fitness, Buffalo Wild Wings, and McDonald’s

HIGH-GROWTH, AFFLUENT TRADE AREA

- » Area around the property is developing rapidly, with several commercial and residential projects underway near the site
- » Directly across from Starkey Ranch, a 2,500-acre community planned for over 5,000 homes, a 20-mile trail system, 150 acres of parks, a K-8 school, a public library, a community theater, a business park, and a commercial center
- » Between 2010 and 2018, the population within one mile of the property grew more than 137%, and more growth is predicted
- » Area is expected to have 22,575 new residential units by the end of 2019
- » In total, 47,775 residential units are expected to be built out by the end of 2022 within the property’s immediate trade area, increasing the population by an estimated 143,325 people
- » Average household income of \$93,642 within a three-mile radius of the property

NEW 2019 CONSTRUCTION

- » Features a dedicated drive-thru, providing additional customer convenience and boosting sales revenue
- » New building, limiting near-term deferred maintenance or capital costs



Trinity Boulevard (18,400 AADT)



State Road 54 (61,500 AADT)



Mitchell Ranch Plaza

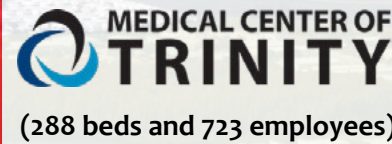


Seven Springs Golf & Country Club

Longleaf Elementary School
(659 students)



Trinity Elementary School
(610 students)



Trinity Village Center



WEST PASCO INDUSTRIAL PARK



Future Development



DOLLAR GENERAL



Coming Soon



Coming Soon



Future Developments



Trinity Boulevard
(18,400 AADT)

State Road 54
(61,500 AADT)



Jay B. Starkey Wilderness Park

Starkey Ranch
(5,050 residential units plus commercial and civic uses)

WEST PASCO INDUSTRIAL PARK



State Road 54 (61,500 AADT)

Future Development

Future Developments

Trinity Boulevard (18,400 AADT)



GULF OF MEXICO



Fox Hollow
Golf Club and
Restaurant

Trinity Village Center

 **FIVE GUYS** **IHop** 
BURGERS and FRIES

Trinity Elementary School
(610 students)

Goodwill 

 **OUTBACK**
STEAKHOUSE®

State Road 54 (61,500 AADT)




Coming Soon


Coming Soon

**DOLLAR
GENERAL**

 
CVS **TACO BELL**
pharmacy 
AUTHENTIC SUBS SINCE 1956

EXPRESS
OIL CHANGE
10 MINUTE SERVICE

Future Development



WEST PASCO INDUSTRIAL PARK


TRINITY
CAR WASH


BANKING FOR
GOOD™
Coming Soon


Wawa

Future Developments

Trinity Boulevard
(18,400 AADT)



Shoppes at Trinity Lakes



ODESSA INDUSTRIAL PARK

Odessa Elementary School
(930 students)








Coming Soon



Coming Soon





Coming Soon





Future Development

Trinity Boulevard
(18,400 AADT)

State Road 54
(61,500 AADT)

WEST PASCO INDUSTRIAL PARK



Jay B. Starkey Wilderness Park

Astoria
(1,310 residential units and 18 acres of retail, office,
and commercial development)

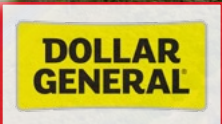
Starkey Ranch
(5,050 residential units plus commercial and civic uses)

Gunn Highway Flea Market



WEST PASCO INDUSTRIAL PARK

State Road 54
(61,500 AADT)



Future
Developments

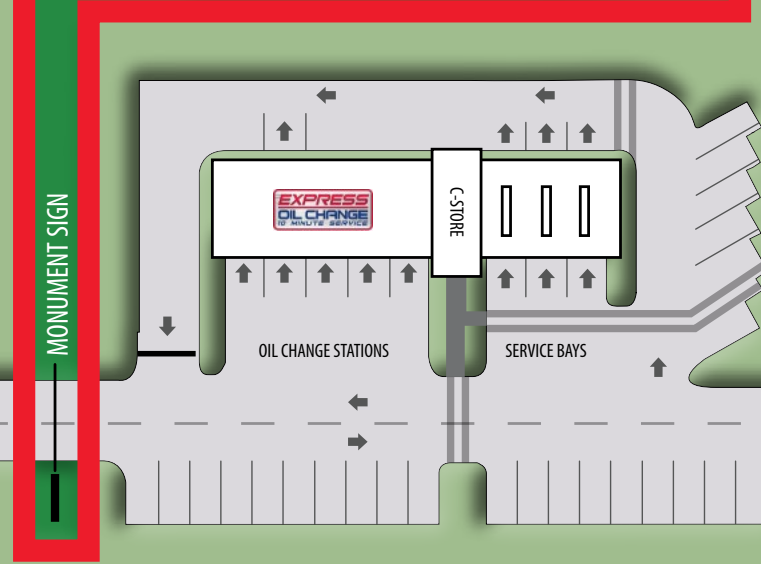
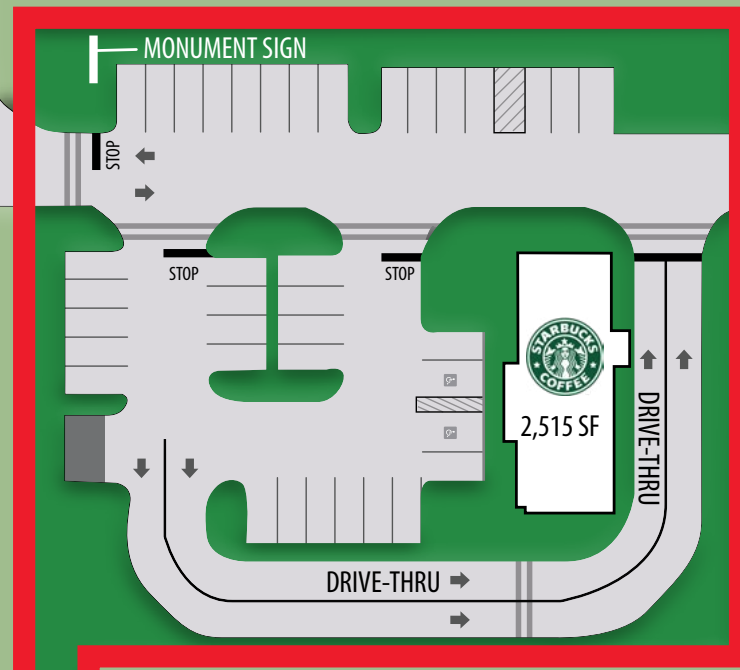
Future Development

Future Development



Trinity Boulevard
(18,400 AADT)

SITE PLAN



TENANT SUMMARY



Starbucks Corporation (NASDAQ: "SBUX") is the premier roaster, marketer, and retailer of specialty coffee in the world, operating more than 29,000 locations in 76 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.

On August 27, 2018, Starbucks and Nestlé closed a \$7.15 billion licensing deal, giving Nestlé the rights to market, sell, and distribute Starbucks' packaged coffee and tea around the world. The licensing arrangement includes the rights to market everything from whole bean coffee to portioned coffee pods for each brand owned by Starbucks. The agreement significantly strengthens Nestlé's coffee portfolio in the North American premium roast and ground and portioned coffee business. It also unlocks global expansion in grocery and foodservice for the Starbucks brand, utilizing the global reach of Nestlé. Starbucks CEO Kevin Johnson said the Nestle deal opens the door for the restaurant chain to reach a global scale in the retail sector as well. "This global coffee alliance with Nestlé is a significant strategic milestone for the growth of Starbucks," Johnson said in a statement. "Bringing together the world's leading coffee retailer, the world's largest food and beverage company, and the world's largest and fast-growing installed base of at-home and single-serve coffee machines helps us amplify the Starbucks brand around the world while delivering long-term value creation for our shareholders."

For the fiscal year ended September 30, 2018, Starbucks Corporation reported net revenues of \$24.7 billion, representing a 10% increase from 2017. As of 2018, 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.

LOCATIONS	29,000+	HEADQUARTERS	Seattle, WA
REVENUE	\$24.7B	TICKER	NASDAQ: "SBUX"

LEASE ABSTRACT

TENANT	Starbucks Corporation		
ADDRESS	State Route 54 and Trinity Boulevard, Odessa, Florida		
RENT COMMENCEMENT	April 19, 2019		
LEASE EXPIRATION	May 31, 2029		
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)	RENT \$138,000 \$151,800 \$166,980 \$183,678 \$202,046 \$222,250	RETURN 5.00% 5.50% 6.05% 6.66% 7.32% 8.05%
REAL ESTATE TAXES	Tenant is responsible for its share of real estate taxes.		
INSURANCE	Tenant and Landlord shall both maintain liability and property insurance.		
REPAIR & MAINTENANCE	Tenant is responsible for maintaining the interior portion of the Premises, the HVAC system, and the parking lot.		
MAINTENANCE BY LANDLORD	Landlord is responsible for repairs and non-routine maintenance to the roof, structure, and foundation of the Premises and replacing the parking areas on the Property.		
RIGHT OF FIRST REFUSAL	Tenant has ten (10) days to exercise the option to purchase.		

PROPERTY OVERVIEW

LOCATION

The property is strategically located just past the signalized intersection of State Road 54 and Trinity Boulevard, with excellent visibility and access to 79,900 vehicles per day. The property is part of Trinity Lakes Crossing, a new retail development which will include notable tenants like Hampton Inn, ABC Fine Wine & Spirits, Express Oil Change, Burger King, Wawa, Trinity Car Wash, Achieva Credit Union, and more. Trinity Lakes Crossings has direct access to the Shoppes at Trinity Lakes, a Publix-anchored shopping center that also features Orangetheory Fitness, Moe's Southwest Grill, Mathnasium, Hair Cuttery, Verizon, and Wendy's. The property is also close to Mitchell Ranch Plaza, which has more than 40 stores and services, including Target, Ross, Marshalls, PetSmart, and Pier 1 Imports. Other major retailers located near the property include Walmart Supercenter, CVS, Anytime Fitness, Buffalo Wild Wings, and McDonald's.

The area around the property is developing rapidly, with several commercial and residential projects underway near the site. The property is directly across from Starkey Ranch, a 2,500-acre community planned for over 5,000 homes, a 20-mile trail system, 150 acres of parks, a K-8 school, a public library, a community theater, a business park, and a commercial center. Another mixed-use community, Asturia, is located nearby. Once completed, Asturia will have 670 single family homes, 200 townhomes, 440 luxury apartments, and approximately 18 acres of retail, office, and commercial development. Between 2010 and 2018, the population within one mile of the property grew more than 137%, and more growth is predicted. The area is expected to have 22,575 new residential units by the end of 2019. In total, 47,775 residential units are expected to be built out by the end of 2022 within the property's immediate trade area, increasing the population by an estimated 143,325 people. Additionally, the property is located in an affluent area, with an average household income of \$93,642 within a three-mile radius.

ACCESS

Interparcel access from State Route 54 and Trinity Boulevard

TRAFFIC COUNTS

State Road 54:	61,500 AADT
Trinity Boulevard:	18,400 AADT

PARKING

23 parking stalls, including two (2) handicap stalls

YEAR BUILT

2019

NEAREST INTERNATIONAL AIRPORTS

Tampa International Airport (TPA) and St. Pete—Clearwater International Airport (PIE)

ACTUAL SITE - OPENED 4/19/2019



23
PARKING
STALLS



2019
YEAR BUILT



80K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
TAMPA
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Odessa is a census-designated place in Pasco County, Florida. The population was 3,173 at the 2000 census and more than doubled to 7,267 in 2010. Located approximately 17 miles northwest of Tampa, Odessa had historically been an area of open spaces, ranching, and horse properties. More recently, Odessa has seen many suburban property developments as Tampa's population expands. Pasco County, population 525,643, is included in the Tampa-St. Petersburg-Clearwater Tampa Bay Area and is primarily a bedroom community for Tampa. The county has experienced significant population growth since the 1960s and is one of the fastest growing areas in the greater Tampa Bay region. The growth began along the coast but is now occurring most rapidly in areas north of Tampa.

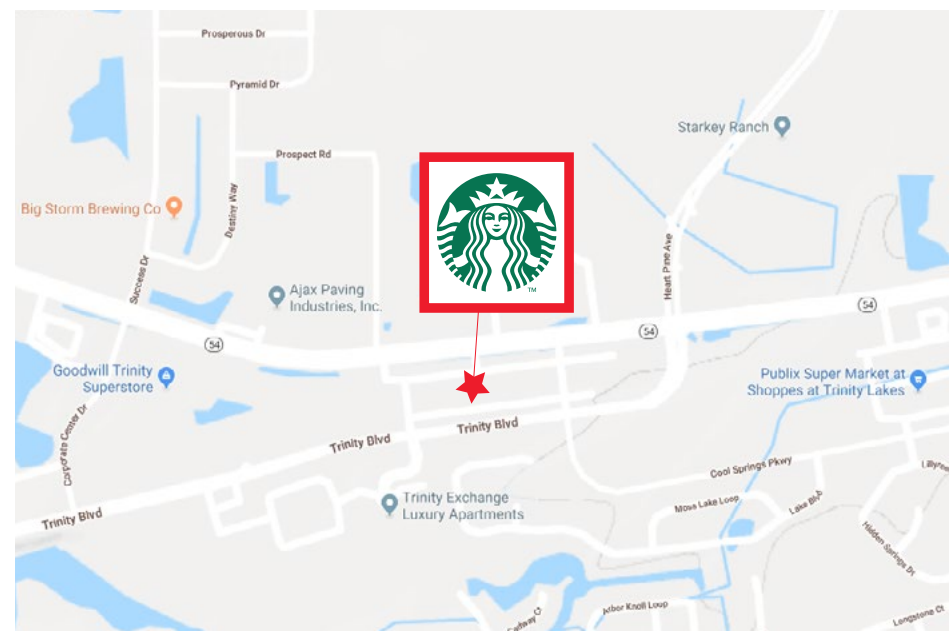
The Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA), also known as the Tampa Bay Area, is the 18th largest MSA in the United States and the second largest MSA in Florida, with a population of over three million. The Tampa Bay Area serves as the gateway to the Florida High Tech Corridor, which spans 23 counties. Nearly one quarter of the state's business and information services firms reside in the Tampa Bay Area. These businesses include financial services firms, information technology providers, and professional services organizations. Other major industries in the Tampa Bay Area include tourism, healthcare, and arts and culture.

- » Pasco County has seen explosive growth in student enrollment, increasing from 46,458 students in the 1999-2000 year to 65,126 in the 2007-2008 year, an increase of 18,668, or 40.2%. Yearly, the school district has grown 2,489, or 5.4%, which has led to the building of one new school a year. By 2017, enrollment in the Pasco County Schools school district had increased to 73,538.
- » Three of the beaches in the Tampa Bay Area have been named "America's Top Beach".
- » Tampa International Airport handled 19,624,284 passengers in 2017, making it the 29th busiest airport by passenger movements in North America. St. Petersburg–Clearwater International Airport provides access to commercial airliners and smaller charter craft. In 2017 it showed double-digit growth and handled more than two million passengers, breaking its all-time passenger record for the third consecutive year.
- » Anchoring Florida's High Tech Corridor, the Tampa Bay Area is home to the University of South Florida. With more than 50,000 students, it is one of the largest universities in the nation and a growing powerhouse for research, ranked in the top 50 for federal research expenditures.

MAJOR EMPLOYERS IN TAMPA BAY AREA

OF EMPLOYEES

PUBLIX	37,254
BAYCARE HEALTH SYSTEM	26,900
HILLSBOROUGH COUNTY SCHOOL DISTRICT	26,195
MACDILL AIR FORCE BASE	19,978
HCA WEST FLORIDA DIVISION	18,911
UNIVERSITY OF SOUTH FLORIDA	15,378
PINELLAS COUNTY SCHOOL DISTRICT	15,000
PASCO COUNTY SCHOOL DISTRICT	10,728
HILLSBOROUGH COUNTY GOVERNMENT	9,336
TAMPA INTERNATIONAL AIRPORT	7,000



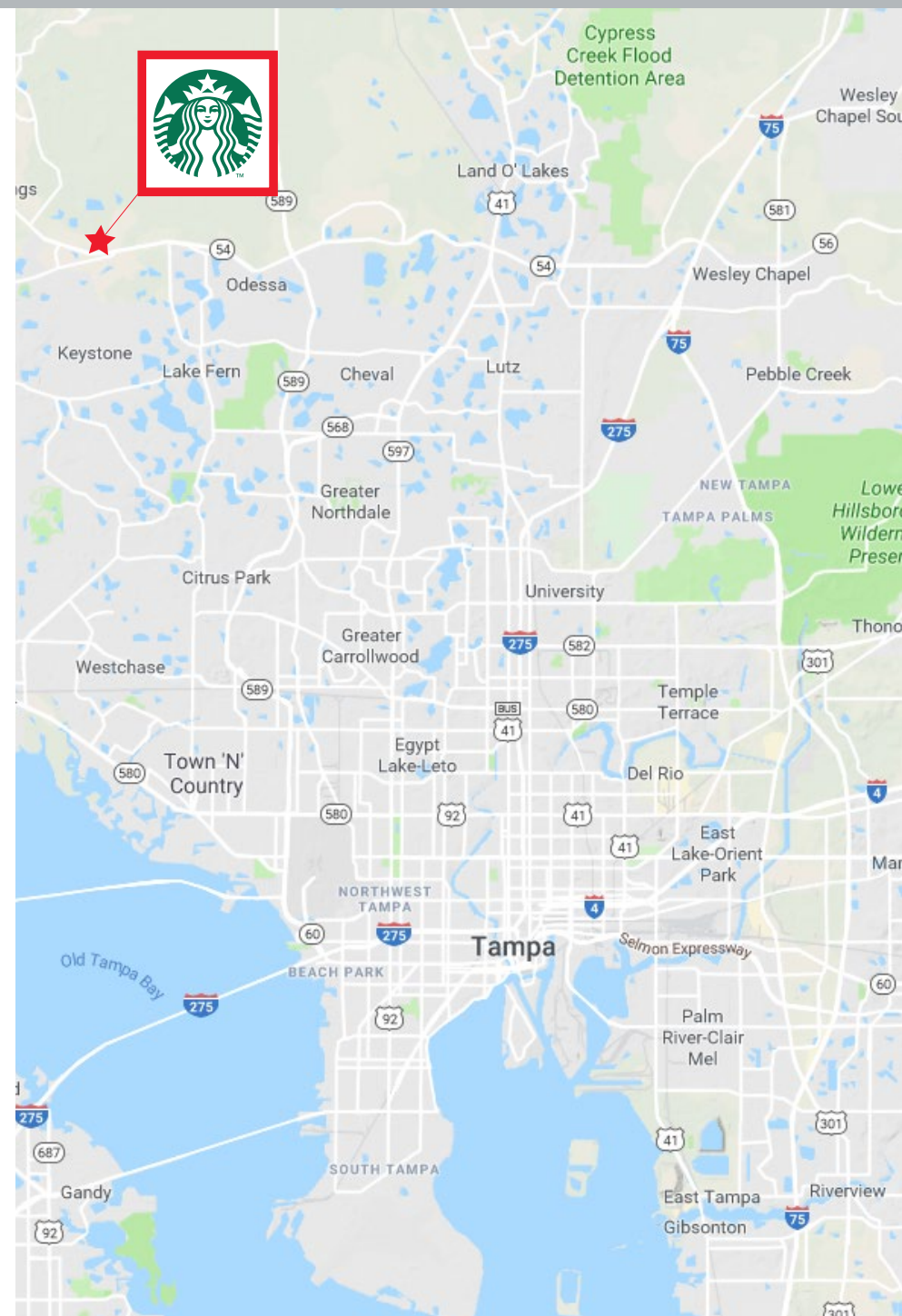
DEMOGRAPHIC PROFILE

2018 SUMMARY

	1 Mile	3 Miles	5 Miles
Population	2,285	21,155	62,504
Households	1,227	8,337	25,263
Families	890	6,214	18,003
Average Household Size	1.79	2.54	2.47
Owner Occupied Housing Units	1,094	7,207	19,675
Renter Occupied Housing Units	183	1,130	5,588
Median Age	71.4	53.2	49.6
Average Household Income	\$76,460	\$93,642	\$84,104

2023 ESTIMATE

	1 Mile	3 Miles	5 Miles
Population	2,871	23,782	67,700
Households	1,591	9,379	27,229
Families	1,104	6,952	19,340
Average Household Size	1.80	2.54	2.48
Owner Occupied Housing Units	1,383	8,211	21,610
Renter Occupied Housing Units	208	1,168	5,619
Median Age	73.2	57.5	52.0
Average Household Income	\$87,899	\$109,072	\$98,134



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