



STARBUCKS

41226 US Highway 19 N
TARPON SPRINGS | FLORIDA
TAMPA MSA

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

TABLE OF CONTENTS



03 EXECUTIVE OVERVIEW



05 FINANCIAL OVERVIEW



06 PROPERTY OVERVIEW



12 AREA OVERVIEW

LISTED BY

ARON CLINE

SVP & SENIOR DIRECTOR

DIRECT (949) 432-4509

MOBILE (818) 632-0233

aron.cline@matthews.com

LIC # 01904371 (CA)

CHAD KURZ

SVP & NATIONAL DIRECTOR

LIC # 01911198 (CA)

JOSH BISHOP

VP & DIRECTOR

LIC # 688810 (TX)

CALVIN SHORT

SVP & SENIOR DIRECTOR

LIC # 01927216 (CA)

BROKER OF RECORD

KYLE MATTHEWS

LIC # CQ1052263 (FL)

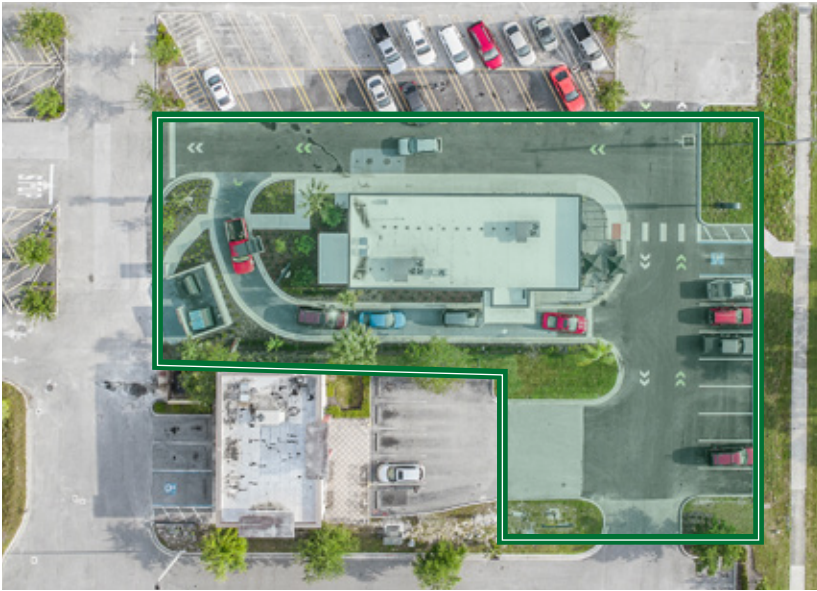
STRONG, SECURE TENANT AND LEASE

- » **Corporately guaranteed by Starbucks**, arguably the most recognizable coffee chain in the world, which has **Investment-grade Credit (S&P)**
- » **Relocation Store with Drive-Thru** - Starbucks moved literally 1,000 feet away from its old site to add a drive-thru which will only improve sales
- » **Brand-new Renovation of building**, completed in 2019
- » **New, 10-year Lease (no early-termination) with 10% rent increases every 5 years** – great hedge against inflation

LOCATION, LOCATION, LOCATION

- » Strategically outparceled to a Walmart Supercenter anchored shopping center
- » **Superb traffic counts - ±99,000 combined VPD** between US Hwy 19 & E Tarpon Ave
- » **Main & Main location** – ideal retail corridor
 - » Over 35 Major National Tenants along retail corridor, all within half-a-mile from site: Publix, Walmart Supercenter, Lowe's, Chase Bank, Subway, Staples, Dollar Tree, AutoZone, Circle-K, Shell Gas, CVS, Bank of America, Wendy's, Ulta Beauty, T-Mobile, Taco Bell, Panera Bread, Advance Auto Parts, The UPS Store, Papa John's Pizza, GNC, Tropical Smoothie Café, Petco, USPS, Chili's Grill & Bar, Burger King, McDonald's, Firehouse Subs, Jimmy John's, T.J. Maxx, Mattress Firm, Goodyear Auto Service, Big Lots, CrossFit, and more
- » **Incredible Growth Area - population has increased ±10% since 2010** within a 1, 3, and 5-mile radius and is **projected to grow an additional 6%+ by 2024**
- » About **±1.5 miles from Dodecanese Blvd** in the Greektown Historic District of Tarpon Springs, which is both part of the traditional Greek community and **the City's primary tourist destination**
- » **Located at the "retail entrance" to the city** when traveling west from Gunn Highway on Tarpon Springs Rd/Keystone Rd (over an 11-mile stretch with little-to-no retail properties)
- » About a 35-minute drive from **Tampa International Airport** which handles **±19.5MM passengers** annually and is the **29th busiest airport by passenger movements in North America**





INVESTMENT SUMMARY

» OFFERING PRICE	\$3,142,900
» NOI	\$165,000
» CAP RATE	5.25%
» TOTAL BUILDING AREA	± 2,322 SF
» TOTAL LAND AREA	± 0.48 Acres
» YEAR BUILT/REMODELED	1984/2019

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 3/31/24	\$13,750.00	\$165,000.00	5.25%
4/1/24 - 3/31/29	\$15,125.00	\$181,500.00	5.77%
Option 1 - 3/31/34	\$16,637.50	\$199,650.00	6.35%
Option 2 - 3/31/39	\$18,301.25	\$219,615.00	6.99%
Option 3 - 3/31/44	\$20,131.38	\$241,576.50	7.69%
Option 4 - 3/31/49	\$22,144.51	\$265,734.15	8.46%

TENANT SUMMARY

Tenant Trade Name	Starbucks Coffee
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
*Roof and Structure	Landlord Responsibility
Original Lease Term	10 Years
Years Remaining	<10 years
Rent Commencement	3/19/2019
Lease Expiration	3/31/2029
Increases	10% Every 5 Years
Options	Four, 5-Year Options

*New 15-year, assignable Roof Warranty



The Offering

PROPERTY NAME	
Starbucks	
Property Address	41226 US Highway 19 N Tarpon Springs, FL 34689
SITE DESCRIPTION	
Number of Stories	One
Year Built	1984/2019R
GLA	± 2,322 SF
Lot Size	± 0.48 AC
Type of Ownership	Fee Simple
Landscaping	Professional

Tenant Overview

» Company Name	» Headquarters	» Year Founded	» Credit Rating
Starbucks	Seattle, WA	1971	BBB+ rating
» Ownership	» No. of Employees	» Industry	» Stock Symbol
Public	±300,000	Coffee Shops	NASDAQ: SBUX

Starbucks Corporation operates as a roaster, marketer, and retailer of specialty coffee worldwide. 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.

\$24.7 B

2018 Sales

\$4.52 B

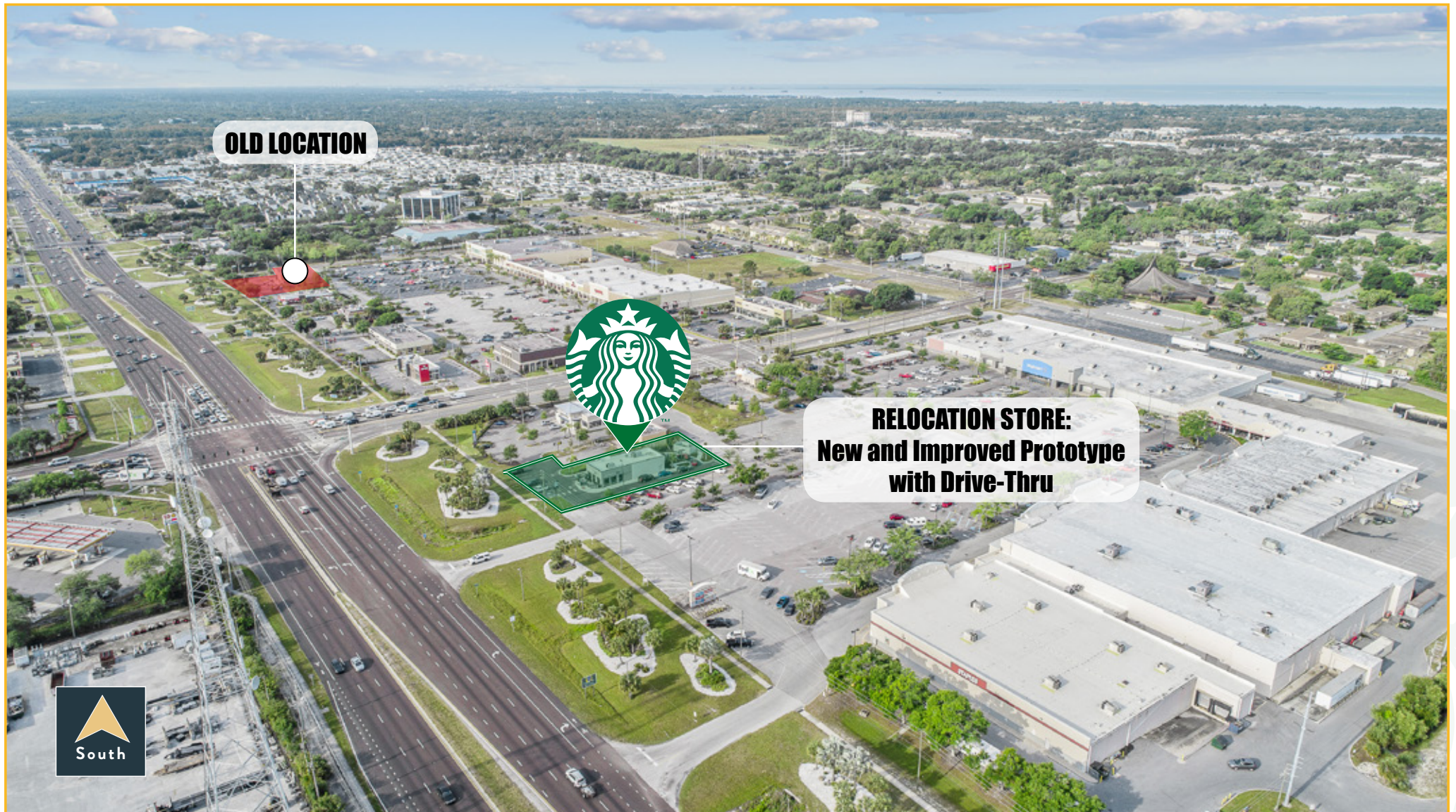
2018 Net Income

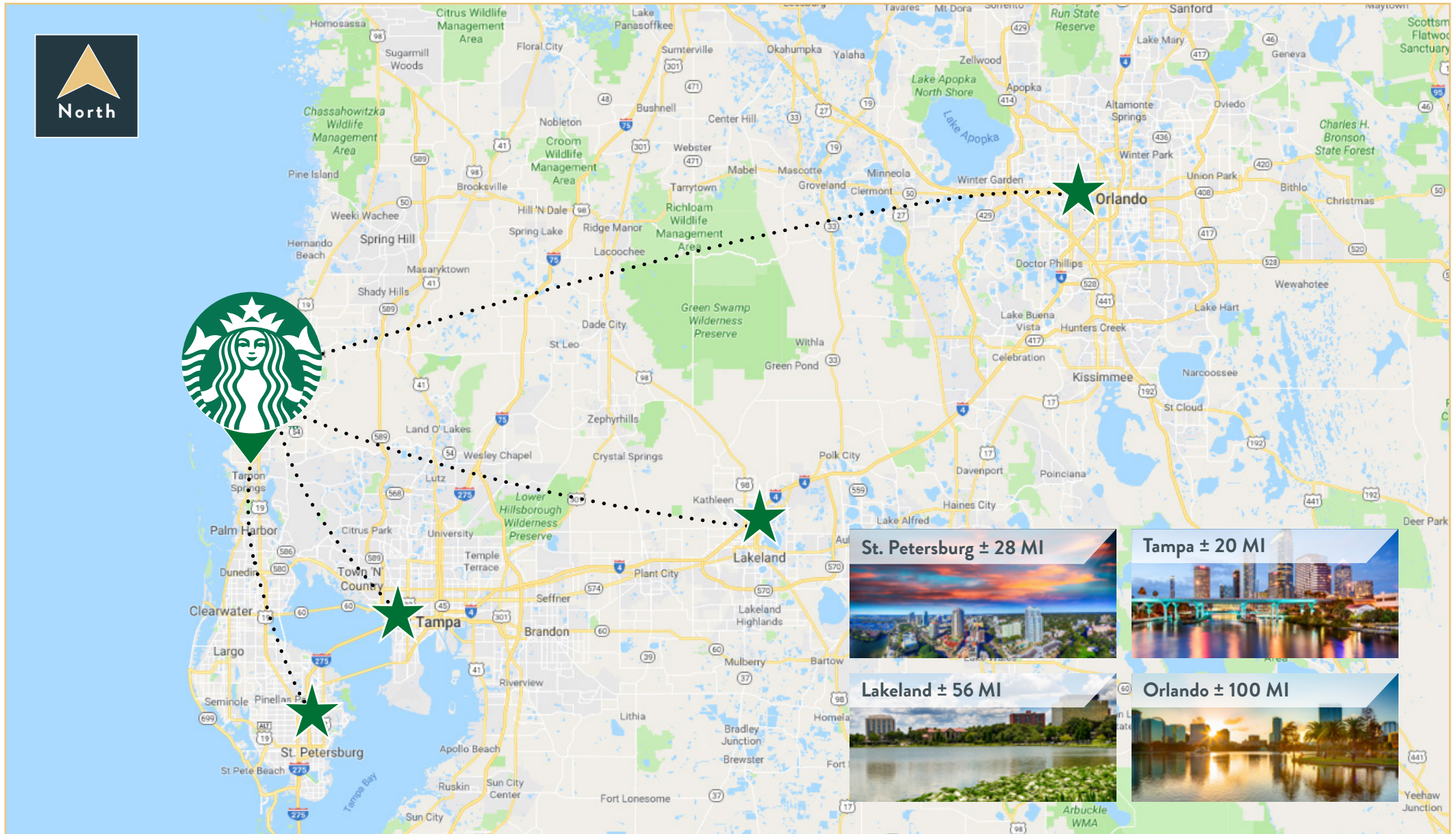
30,000 +

Locations Worldwide









SUBJECT PROPERTY

STARBUCKS®



AREA OVERVIEW

STARBUCKS





TARPON SPRINGS, FL

The historic waterfront town of Tarpon Springs - just 20 minutes north of Clearwater - has a way of transporting you thousands of miles away to a coastal village in Greece. After the discovery of natural sponge beds in the early 1900s, Greek sponge divers arrived in Tarpon Springs, a community at the northern end of the St Petersburg/Clearwater area. The main attraction of Tarpon Springs then became its famous Sponge Docks, which are set along the Anclote River. The Greek heritage is still strong in Tarpon Springs.

Dodecanese Boulevard, which follows the riverfront, is lined with gift shops that carry everything from souvenirs to home goods, natural sponges to olive oil soap. Wander a few blocks south and you'll find several antique shops on downtown's Tarpon Avenue. Authentic Greek restaurants - including Mama's Greek Cuisine, Hellas and Mykonos - line the downtown streets.

Tarpon Springs Aquarium is a popular attraction where you can pet the baby sharks and stingrays and learn about the sea life of the nearby Gulf of Mexico. Another attraction is St Nicholas Greek Orthodox Cathedral, an ornate historic building.

DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2010 Census	6,267	49,893	126,898
2019 Estimate	6,890	55,356	139,650
2024 Projection	7,323	58,986	148,407
Growth 2019-2024	6.28%	6.56%	6.27%
Growth 2010-2019	9.94%	10.95%	10.05%

HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2010 Census	2,972	21,739	54,843
2019 Estimate	3,277	24,048	59,742
2024 Projection	3,485	25,601	63,274
Growth 2019-2024	6.35%	6.46%	5.91%
Growth 2010-2019	10.26%	10.62%	8.93%

INCOME	1 - MILE	3 - MILE	5 - MILE
2018 Est. Average Household Income	\$62,142	\$74,679	\$76,639

EDUCATION

The Tampa MSA is a magnet for young, educated people. Hillsborough County's millennial population is growing 13 percent faster than the nation as a whole, according to U.S. Census data. Three public universities located within a short drive of Tampa Bay – University of South Florida, University of Central Florida, and University of Florida – are home to more than 150,000 students, over 60 percent of whom will stay in Florida upon graduation. Tampa Bay has more than 80 colleges, universities, and technical schools producing thousands of graduates for area employers each year. Approximately 92,000 veterans are in the active labor force as well, offering employers an invaluable source of uniquely trained personnel.

The University of South Florida Muma College of Business boasts one of the nation's best accounting schools, a top-ranked entrepreneurship center, a nationally-ranked MBA program, and a world-class research faculty. More than 2,200 students are enrolled in the Sykes College of Business at the University of Tampa, recognized by The Princeton Review as one of the top 300 business schools in the world for nine consecutive years. University of Tampa's Sykes College of Business has also been ranked the 7th best for value for the price, beating out University of Notre Dame, Harvard University, and Duke University. Additionally, Hillsborough County Public Schools and Hillsborough Community College provide a variety of training programs for area employers, developing customized curriculum to meet specific business needs.





TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County and is the county seat and the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The population of the city represents approximately one-third of the total population of Hillsborough County. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, healthcare, government, technology, and the port of Tampa.

Tampa is part of the metropolitan area most commonly referred to as the "Tampa Bay Area". Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 2.9 million residents, making it the second largest metropolitan statistical area in the state, and the fourth largest in the Southeastern United States, behind Miami, Washington, D.C., and Atlanta. The Greater Tampa Bay area has over 4 million residents and generally includes the Tampa and Sarasota metro areas.

In the next **FIVE YEARS**, Hillsborough County's population is projected to grow **SIGNIFICANTLY FASTER** than the state of Florida

By **2022**, Hillsborough County's population will be nearly **1.5 MILLION**



CULTURE

Tampa is home to many different performing arts venues, theaters, and museums. Popular theaters include David A. Straz Jr. Center for the Performing Arts, Tampa Theatre, and Gorilla Theatre. Some popular Tampa organizations include the Florida Orchestra, Opera Tampa, and Stageworks Theatre. One of the most popular museums in the area is the Museum of Science and Industry. It has several floors of exhibits that relate to science, as well as, the only domed IMAX theater in Florida.



EVENTS

One of the most well-known events in Tampa is the celebration of "Gasparilla," a mock pirate invasion held every year since 1904. Residents often refer to the event as Tampa's "Mardi Gras." The invasion is led by the pirate ship, "Jose Gasparilla," and is followed by numerous parades and city activities. This event brings in over 400,000 attendees and contributes tens of millions of dollars to Tampa's economy.



SPORTS

Tampa has four professional sports teams: Tampa Bay Buccaneers (NFL), Tampa Bay Rays (MLB), Tampa Bay Lightning (NHL), and the Tampa Bay Rowdies (AFL). Each team has brought home victories and keep building a growing fan base, specifically in baseball. For decades, Major League Baseball has had spring training facilities and minor league baseball teams in the area. The New York Yankees hold their spring training in Tampa, which brings out a large crowd each year.



TOURISM

The city of Tampa operates over 165 parks and beaches covering 2,286 acres within city limits; 42 more in surrounding suburbs covering 70,000 acres are maintained by Hillsborough County. These areas include Hillsborough River State Park, just northeast of the city. Tampa is home to a number of attractions and theme parks, including Busch Gardens Tampa, Adventure Island, the Lowry Park Zoo, and the Florida Aquarium.

The Lowry Park Zoo features over 2,000 animals, interactive exhibits, rides, educational shows and more. The zoo serves as an economic, cultural, environmental and educational anchor in Tampa. Well-known shopping areas include International Plaza and Bay Street, Westshore Plaza, the SoHo district, and Hyde Park Village. Palma Ceia is home to the Palma Ceia Design District.

The Tampa Port Authority currently operates three cruise ship terminals in Tampa's Channel District. The Port of Tampa is the year-round home port for Carnival Cruise Lines' MS Carnival Inspiration and MS Carnival Legend.

ECONOMY

DEFENSE AND SECURITY

Tampa Bay has emerged as a driving force behind the growing convergence of defense and technology, and as a leader in the defense and security industries. In addition to having one of the largest veteran workforces in the nation, Tampa Bay is home to MacDill Air Force Base, the only military installation that hosts two, four-star Combatant Commands, U.S. Central Command (USCENTCOM) and U.S. Special Operations Command (USSOCOM). Thirty-eight additional mission partners operating from MacDill AFB, as well as specialized security and intelligence firms, help to make Tampa and Hillsborough County a top market for defense contractors. Locally, a \$14 billion military industry has developed around areas of community expertise, including cybersecurity and information technology, intelligence and analysis, training and simulation, and advanced manufacturing, with nascent opportunities in biotechnology and rehabilitative health. Tampa Bay has one of the largest veteran workforces in the country, with roughly 92,000 former service men and women in the metro area's active labor pool and is home to nearly one-quarter of Florida's 1.7 million veterans. MacDill AFB is also the largest employer in Hillsborough County, adding more than 15,000 highly trained military and civilian personnel to the talent pipeline, with the skills and security clearances desired by industry employers.

INFORMATION TECHNOLOGY

Florida is ranked third in the nation for high-tech establishments, and the Florida High Tech Corridor, anchored by the Tampa Bay region, has been named one of the top tech job hot spots in the United States. Holding 20 percent of the state's IT positions, Tampa is ranked among the Top Ten Best American Cities to Work in Tech, according to SmartAsset. In the past five years, local IT jobs have grown at nearly twice the rate of overall average job growth, and are projected to increase by 10 percent over the next five-year period. Florida's software and computer systems design and integration industry are one of the largest in the U.S., with nearly 12,600 firms. The Tampa metro area ranks first in Florida in terms of the concentration of .NET developers, data warehousing specialists, and Hadoop developers.

LIFE SCIENCES AND HEALTHCARE

Over 3,000 life sciences and healthcare companies employing more than 62,100 workers operate in Tampa and Hillsborough County. Additionally, 14 percent of Florida's biotech companies and 22 percent of the state's pharmaceutical and medicine manufacturing workforce call the area home. Leading experts predict that over the next decade more than \$1 trillion in healthcare spending will migrate to new players, new industry segments, and traditional companies that are delivering on value with an unrelenting focus on driving improved health outcomes and cost containment. The Tampa Bay region is gaining in global reputation as a growing hub for research and development in life sciences. USF Health, University of Tampa College of Natural & Health Sciences, Hillsborough Community College Health Sciences and Nursing programs, and Galen College of Nursing, along with emerging private industries, contribute to the region's research and innovation as well as training the next generation of scientists, doctors, and technicians.





MANUFACTURING, DISTRIBUTION & LOGISTICS

Manufacturing has a long history in Tampa Bay, where it is a source of innovation to a wide range of industries. From precise military specifications to the creation and development of medical devices and manufacturing in highly regulated industries, Tampa businesses are pioneering the art of modern manufacturing technology. As the industry shows continued signs of recovery and expansion, Tampa and Hillsborough County are well-positioned to leverage this momentum. Currently, there are more than 2,800 manufacturers in the county, representing over 63,000 employees. Tampa and Hillsborough County manufacturers who recently announced major expansions include James Hardie, Tampa Tampa/Florida Structural Steel, and Acoustiblok. Manufacturing is also vital to attracting investment from overseas. Close to 500 foreign-owned companies representing more than 40 nations have set up shop in Tampa Bay. Port Tampa Bay's strategic location, at the intersection of the major east-west and north-south trade lanes and in close proximity to an expanded Panama Canal, makes it ideally positioned for businesses to benefit from expanded trade with Asia and the vibrant markets of Latin America. The Tampa International Airport (TPA) offers nonstop service to over 70 domestic and international destinations at fares lower than most major metro areas. Serving approximately 17 million people annually, TPA ranks among the top North American aviation facilities and has been consistently named one of the "most-loved" airports in the world.

FINANCIAL & PROFESSIONAL SERVICES

Financial and Professional Services is big business in Tampa Bay. Nearly one in four business and information services firms in Florida call Tampa Bay home, including some of the top names in banking, finance, and insurance. Tampa earned the #3 spot for Most Cost-Friendly Business Locations Among Large U.S. Cities, outranking popular cities such as Dallas, Boston, and New York. Ten percent of the nation's Fortune 50 and nine percent of the Fortune 100 companies' shared services operations are located here. As the fastest growing industry segment in the Tampa metro area, professional and business services have year-over-year employment gains of 4.7 percent and a total workforce of more than 210,000.

CORPORATE HEADQUARTERS

Tampa Bay is home to 19 corporate headquarters with over \$1 billion in annual revenue, seven of which are Fortune 1000 companies. Almost 500 foreign-owned companies representing more than 40 nations are established in the community. As the commercial and industrial heart of the region, Hillsborough County – which includes the cities of Tampa, Plant City, and Temple Terrace – is a leading location for corporate site selection in North America. Companies operating in Tampa enjoy low labor costs, favorable corporate tax policies, no personal income tax, and stable, pro-business leadership. Collaboration between state and local government and industry has resulted in effective development packages, targeted financial incentives, expedited permitting, and streamlined regulatory processes. These conditions have made Hillsborough County an ideal place for companies such as Bristol-Myers Squibb, Depository Trust and Clearing Corporation, Citigroup, Amazon, and USAA.

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Starbucks** located at **41226 US Highway 19 N, Tarpon Springs, FL 34689** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



4 1 2 2 6 U S H i g h w a y 1 9 N
TARPON SPRINGS | FLORIDA
T A M P A M S A

ARON CLINE

SVP & SENIOR DIRECTOR

DIRECT (949) 432-4509

MOBILE (818) 632-0233

aron.cline@matthews.com

LIC # 01904371 (CA)

CHAD KURZ

SVP & NATIONAL DIRECTOR

LIC # 01911198 (CA)

JOSH BISHOP

VP & DIRECTOR

LIC # 688810 (TX)

CALVIN SHORT

SVP & SENIOR DIRECTOR

LIC # 01927216 (CA)

BROKER OF RECORD

KYLE MATTHEWS

LIC # CQ1052263 (FL)

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES