

STARBUCKS



1398 Boone St | Kingsland, GA

OFFERING MEMORANDUM

REPRESENTATIVE PHOTO

LISTED BY

Aron Cline

SVP & Senior Director
Mobile +1 818 632 0233
Direct +1 949 432 4509
aron.cline@matthews.com
License No. 01904371 (CA)

BROKER OF RECORD
KYLE MATTHEWS
LIC # 67120 (GA)



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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

Stable, Secure Investment

- New, **10-year lease (no early-termination) corporately guaranteed** by the most recognizable coffee chains in the world
- **Up-to-date Starbucks prototype with Drive-thru:** state-of-the-art, brand-new construction
- Lease backed by **Investment-Grade Credit** (S&P)
- Strong hedge against inflation: **10% rent increases every 5 years**

Strong Growth Area

- **Population has grown ±10%** within the 1-mile radius since 2010 and is projected to grow an additional 6%+ by 2024
- **±7.50%** population increases within the 3 and 5-mile radii since 2010; both radii projected over 5% growth by 2024
- **Average Household Income exceeds \$70,000** within the 1-mile radius

Location

- Located **along the main retail corridor, less than ¾ of a mile from I-95**, which boasts **±56,000 VPD**
- **Outparceled to Winn-Dixie and Lowe's Shopping Center**
- About **4.5 miles from Kings Bay Naval Submarine Base**, the home port for the US Navy Fleet ballistic missile nuclear submarines
 - Covers **±16,000 acres** of land encompassing **over 520,000 SF** of classroom and office space
 - **15,000+ in population**, ±9,000 of which are personnel
- **Less than 1/2 mile from site:** CVS, Winn-Dixie, Lowe's, Dollar Tree, **Anytime Fitness**, Firehouse Subs, **Verizon**, Sonny's BBQ, **Sherwin Williams**, LongHorn Steakhouse, Zaxby's, Captain D's, Taco Bell, Applebee's, Ruby Tuesday, Burger King, Sunoco Gas, **Chick-fil-A**, **Tractor Supply**, **KFC**, Shell Gas, Domino's Pizza, KFC, Circle-K, **McDonald's**
- 0.5-1 miles from site: **Publix**, **Wendy's**, Chevron Gas, **Dunkin' Donuts**, Mobile Gas, Subway, Denny's, **Cracker Barrel**, Shell Gas, UPS Store, Mattress Plus
- 1-2 miles from site: **Walmart Supercenter**, **Walgreens**, **Tire Kingdom**, Waffle House (2), Raceway, **IHOP**, Marathon Gas, Flash Foods, **Fresenius**, Papa John's Pizza, Murphy USA, NAPA Auto Parts, GameStop, Cricket Wireless, **GNC**, **Bath & Body Works**, Sears Hometown Store
- **About 2 miles from the Southeast Georgia Health System Camden Campus**, a 40-bed acute care hospital with a 24-hour Emergency Care Center
 - Named the "Small Hospital of the Year" in 2009 and 2013 by the Georgia Alliance of Community Hospitals
- **Less than a 30-minute drive to Jacksonville, FL**

SITE PLAN



FINANCIAL OVERVIEW



\$2,454,550
LIST PRICE



\$135,000
NOI



5.50%
CAP RATE

BUILDING INFO

Address	1398 Boone St Kingsland, GA
APN	P1 26644
Year Built	2019
GLA of Building	± 2,250 SF
Lot Size	±0.75 Acres

TENANT SUMMARY

Trade Name	Starbucks
Ownership Type	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Original Lease Term (Years)	10 YRS
Rent Commencement Date	Estimated 7/12/2019
Lease Expiration Date	7/31/2029
Increases	10% Every 5 Years
Options	Six, 5-Year Options
*Roof & Structure Repair	Landlord Responsible

*New, 15-year assignable roof warranty

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Cap Rate
7/12/19 - 7/31/24	\$11,250.00	\$135,000.00	5.50%
8/1/24 - 7/31/29	\$12,375.00	\$148,500.00	6.05%
Option 1 - 7/31/34	\$13,612.50	\$163,350.00	6.65%
Option 2 - 7/31/39	\$14,973.75	\$179,685.00	7.32%
Option 3 - 7/31/44	\$16,471.13	\$197,653.50	8.05%
Option 4 - 7/31/49	\$18,118.24	\$217,418.85	8.86%
Option 5 - 7/31/54	\$19,930.06	\$239,160.74	9.74%
Option 6 - 7/31/59	\$21,923.07	\$263,076.81	10.72%

TENANT OVERVIEW



REPRESENTATIVE PHOTO

The Offering

PROPERTY NAME	
Starbucks	
Property Address	1398 Boone St Kingsland, GA
SITE DESCRIPTION	
Number of Stories	One
Year Built	2019
Lot Size	TBD
Type of Ownership	Fee Simple

Tenant Overview

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

\$22.4 B

2017 Sales

\$2.88 B

2017 Net Income

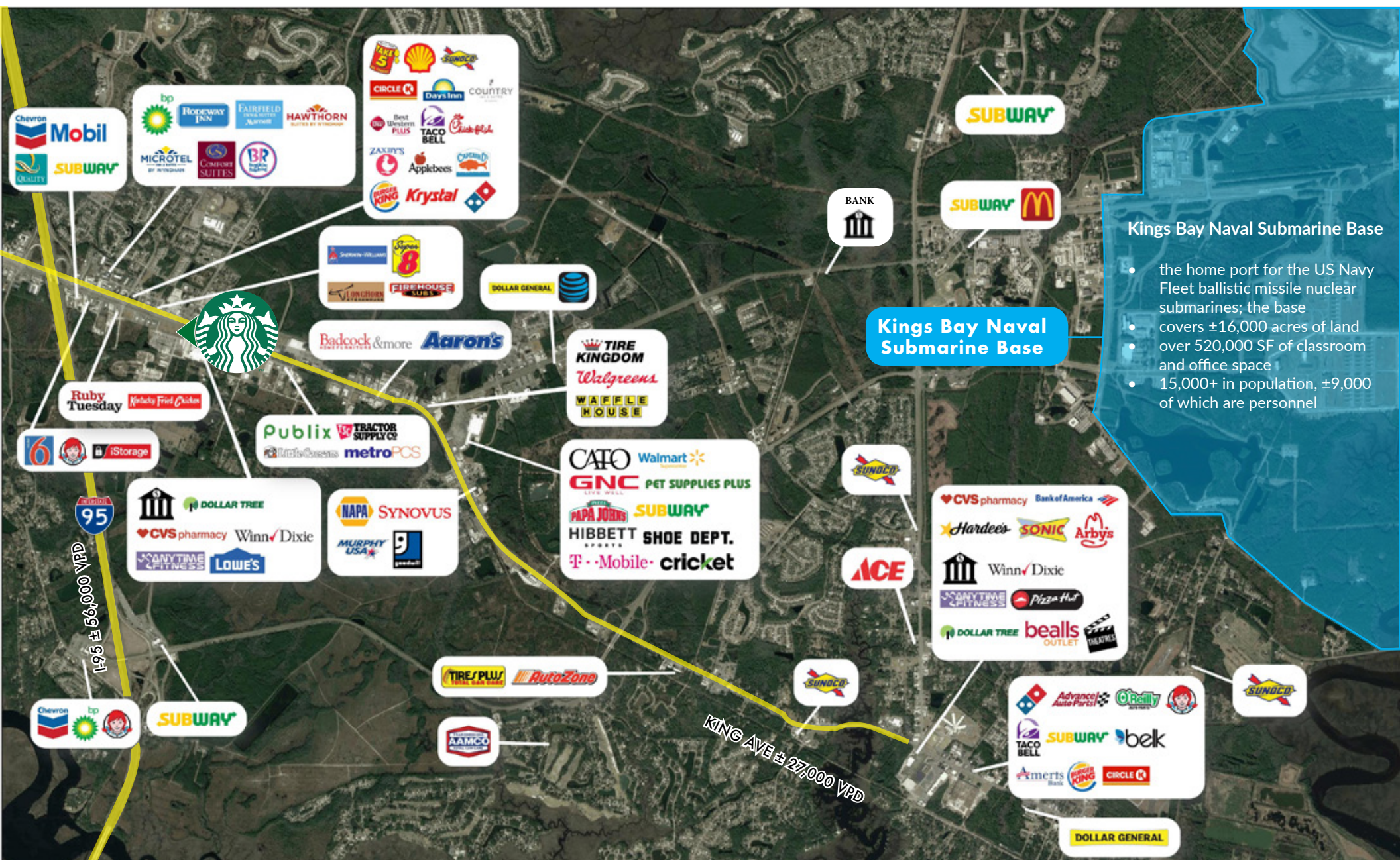
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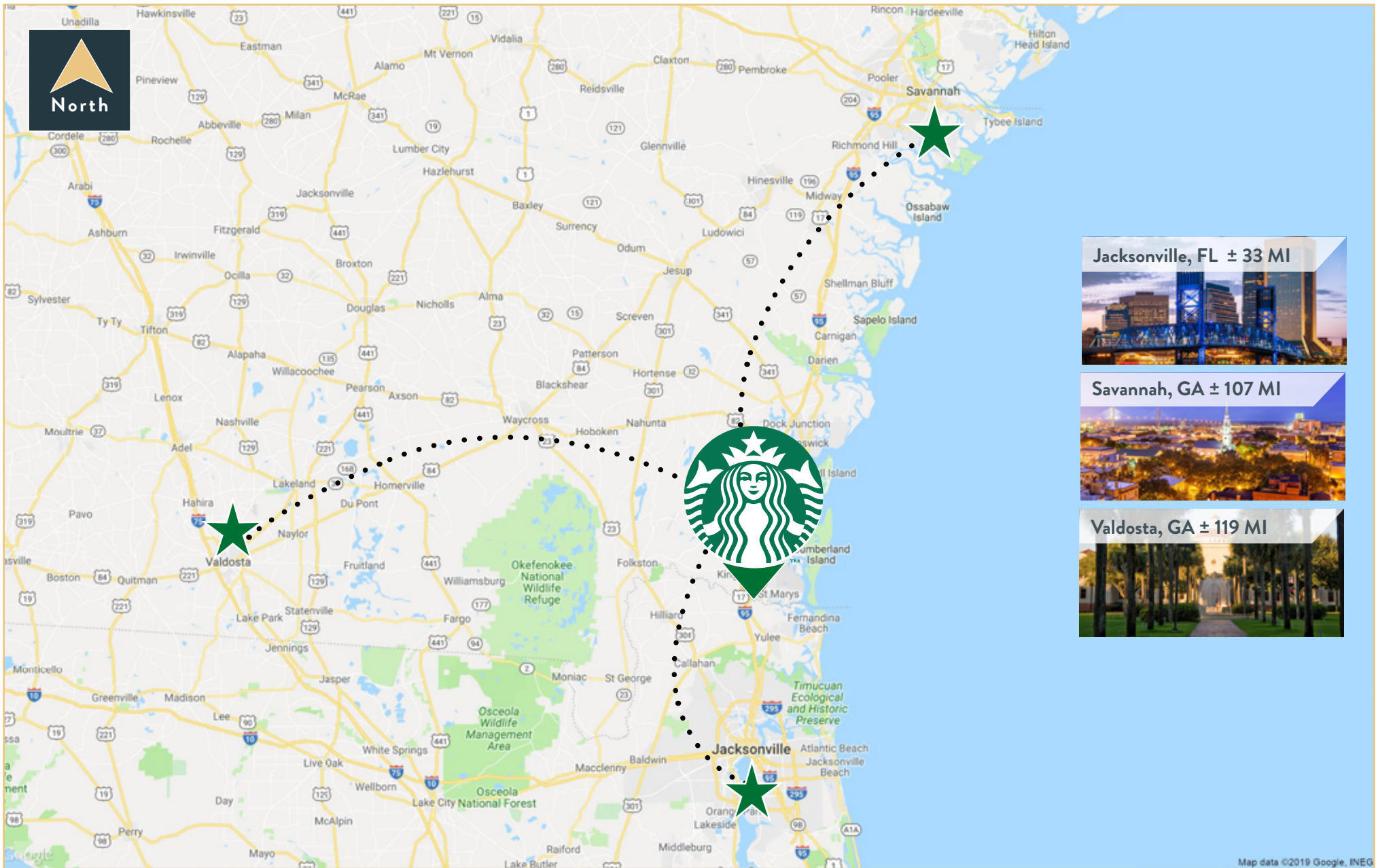
Locations Worldwide

SURROUNDING TENANTS

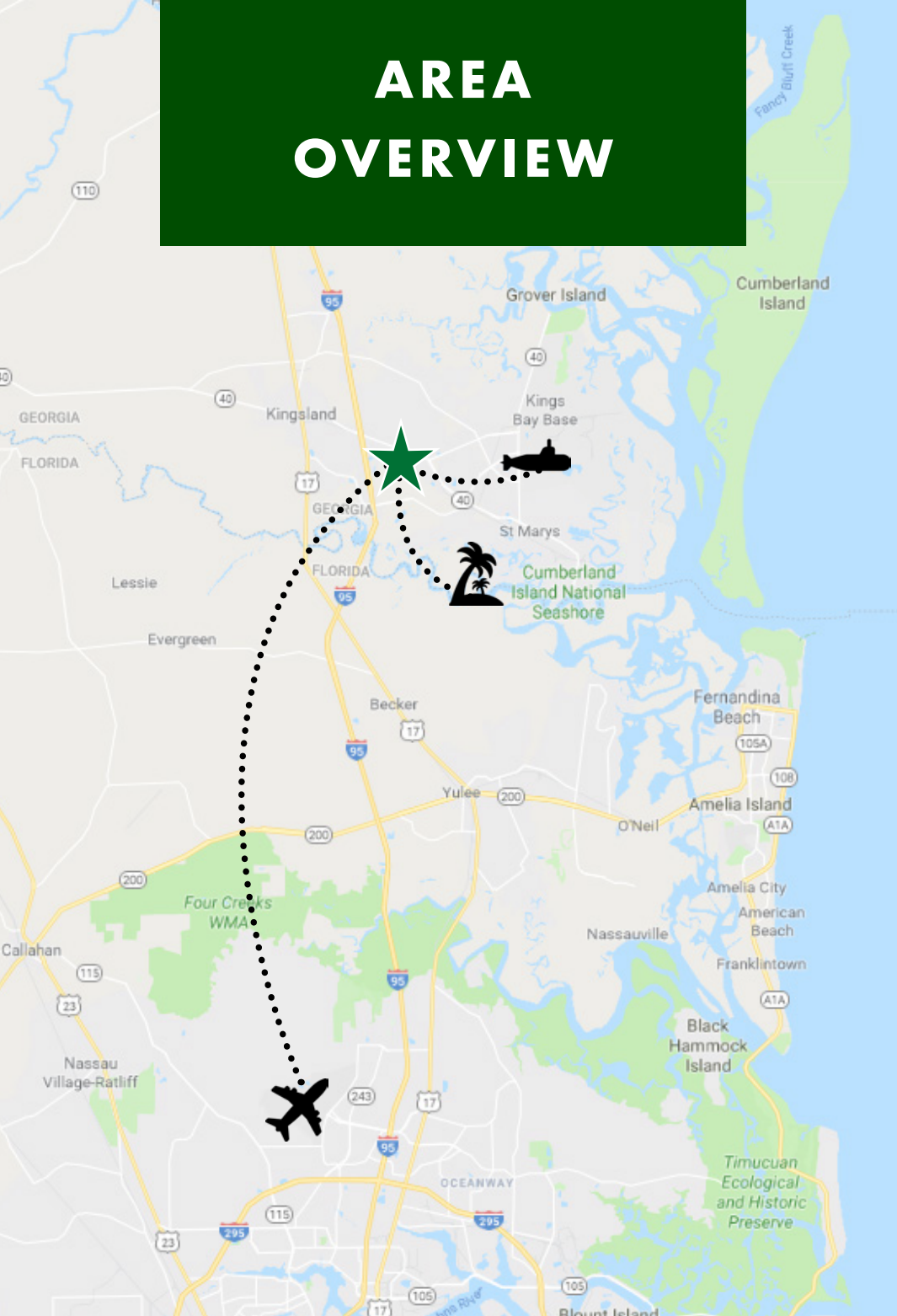


SURROUNDING TENANTS





AREA OVERVIEW



KINGSLAND, GA OVERVIEW

Kingsland Georgia is on the Southeast Georgia Coast minutes from Naval Submarine Base Kings Bay, Jacksonville International Airport and Cumberland Island National Seashore. Located just off of the Interstate 95 corridor, Kingsland offers you small town community appeal with excellent growth opportunities. Mild year round temperatures and the scenic beauty of the coast and marshlands surrounding Kingsland are just one of the many reasons it is a desirable place to live and do business.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Census	559	6,889	13,511
2019 Estimate	614	7,407	14,515
2024 Projection	651	7,795	15,270
Growth 2010-2019	9.84%	7.52%	7.43%
Growth 2019-2024	6.03%	5.24%	5.20%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2010 Census	187	2,530	4,947
2019 Estimate	202	2,719	5,336
2024 Projection	213	2,859	5,615
Growth 2010-2019	8.02%	7.47%	7.86%
Growth 2019-2024	5.45%	5.15%	5.23%

INCOME	1-MILE	3-MILE	5-MILE
2019 Avg Household Income	\$70,122	\$63,331	\$65,924
2019 Med Household Income	\$58,584	\$52,397	\$52,779



NAVAL SUBMARINE BASE KINGS BAY

Naval Submarine Base Kings Bay is a base of the United States Navy located adjacent to the city of St. Marys in Camden County, Georgia, on the North River in southeastern Georgia, and 38 miles from Jacksonville, Florida.

The Submarine Base is the U.S. Atlantic Fleet's home port for U.S. Navy Fleet ballistic missile nuclear submarines armed with Trident missile nuclear weapons.

This submarine base covers about 16,000 acres of land, of which 4,000 acres are protected wetlands. There are more than 520,000 SF of classroom and office space and more than 15,000 people call it home, 9,000 of which are personnel.



JACKSONVILLE, FL

Jacksonville is the most populous city in Florida, the most populous city in the southeastern United States and the largest city by area in the U.S.

Jacksonville a major military and civilian deep-water port. Its riverine location facilitates Naval Station Mayport, Naval Air Station Jacksonville, the U.S. Marine Corps Blount Island Command, and the Port of Jacksonville, Florida's third largest seaport. Jacksonville's military bases and the nearby Naval Submarine Base Kings Bay form the third largest military presence in the United States.

Significant factors in the local economy include services such as banking, insurance, healthcare and logistics. As with much of Florida, tourism is important to the Jacksonville area, particularly tourism related to golf.

With Florida's youngest population – and one of its hippest – Jacksonville, is a major getaway. In Jacksonville, you can experience a different side of Florida, combining both relaxation and adventure, and letting you choose just how active you want to be. Enjoy the 22 miles of beaches, extensive park system, world-class fishing, historic neighborhoods, vibrant street arts scene, creative coastal cuisine, delicious craft beer, vibrant nightlife and so much more!

THINGS TO DO IN JACKSONVILLE, FL

22 MILES OF BEACHES

Surf, kayak, paddleboard, swim, dive, boat, fish and while exploring Jacksonville's unique coastal shores. The city's main beaches are Jacksonville Beach, Neptune Beach, Mayport Beach and Atlantic Beach. They are public, and pet friendly, plus they are home to surf shops, fresh seafood restaurants, quaint beach boutiques, and parks like Hanna Park and Dutton Island Preserve. In the city's Northside, unspoiled barrier islands offer must-see beaches like Blackrock Beach, Boneyard Beach, Little Talbot Island, and Huguenot Park. All accessible by taking a short ferry ride from the beaches or driving down the picturesque Heckscher Drive from Downtown. Jacksonville also has a very active diving scene, with more than 30 offshore reefs off the Atlantic coast.

HISTORY, ARTS & CULTURE

Art and history are an everyday/everywhere occurrence in Jacksonville and you can experience it in the hip historic neighborhoods, in Downtown through the active Art in Public Spaces Program, at one of Jacksonville Symphony concerts, at the Jacksonville Jazz Festival, during their numerous street fairs and craft markets, and inside the thought provoking world-class museums, some of the most visited in the Southeast. This vibrant mix of old southern charm, and modern Florida flair, make Jacksonville one of the Top Art Cities in the Southeast.

SPORTS

The Sports Complex in Downtown Jacksonville is home to TIAA Bank Field, voted one of the Top Fan Experiences in the NFL with two swimming pools, cabanas, live DJs, VIP Suites, and great food options. The Baseball Grounds of Jacksonville and the VyStar Veterans Memorial Arena are the two other premier sporting venues in the city. And because we want you to keep it local while in Jax, you can tailgate before your game while enjoying local food, craft beer and spirits at Intuition Ale Works and Manifest Distilling, both located inside the Sports Complex.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Starbucks** located at **1398 Boone St, Kingsland, GA 31548** (“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.

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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