



Starbucks
350 Blowing Rock Boulevard | Lenoir, NC

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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Investment Highlights

- » **Brand new 10-year lease** term with one of the most iconic retail brands in the world
- » **High-quality 2019 build-to-suit construction** and Starbucks' new, free-standing prototype building with drive-thru lane and outdoor patio seating
- » **Outparcel of the Eastwood Village Shopping Center**, anchored by Tractor Supply and Belk
- » About **1/2 mile from the Walmart Supercenter** serving the city
- » **Full 10-year initial lease term**, with no early termination options like you see in many of the Starbucks leases
- » Starbucks has over **27,000 locations**, a **\$2.88 billion net worth** and saw **revenues of over \$24.72 billion** in 2018
- » **No direct coffee competition** in the area and the *only* Starbucks serving the city of Lenoir
 - » The closest Starbucks is ± 16 miles south in Hickory or ± 21 miles north in Boone
- » **Good frontage, access, and visibility on Highway 321** which is the main retail corridor serving Lenoir, with a good mix of national retailers all within about a 1/2 mile from the site such as ALDI, Advance Auto Parts, Belk, O'Reilly Auto Parts, Chick-fil-A, Bojangles', Pizza Hut, Wendy's, Dunkin' Donuts, McDonald's, Waffle House, Dairy Queen, KFC, Firehouse Subs, Aaron's, Dollar Tree, Krispy Kreme, FastMed Urgent Care, Big Lots, Burger King, Arby's, and more
- » **74 miles from Charlotte** which is one of the fastest growing cities in the country and a major financial hub for the southeast
- » **15-year Manufacturer's Roof Warranty** in place



Investment Summary

» OFFERING PRICE	\$1,875,000
» NOI (YEAR 1)	\$97,500
» CAP RATE (YEAR 1)	5.20%
» TOTAL BUILDING AREA	±2,507 SF
» TOTAL LAND AREA	±0.65 Acres

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Years 1-10	\$8,125.00	\$97,500	\$38.89	5.20%
Option 1	\$8,937.50	\$107,250	\$42.78	5.72%
Option 2	\$9,831.25	\$117,975	\$47.06	6.29%
Option 3	\$10,814.38	\$129,773	\$51.76	6.92%
Option 4	\$11,895.81	\$142,750	\$56.94	7.61%

Tenant Summary

Tenant Trade Name	Starbucks
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
*Roof and Structure	Owner Responsibility
Term Remaining on Lease	± 10 Years
Parking Lot	Owner Responsibility (Reimbursable)
Original Lease Term	10 Years
Est. Rent Commencement	11/15/19
Lease Expiration Date	10 Years from Rent Commencement
Increases	10% in Options
Options	Four, 5-Year Options

*There is a 15-year, transferable roof-warranty in place



The Offering

PROPERTY NAME Starbucks

Property Address 350 Blowing Rock Blvd
Lenoir, NC 28645

SITE DESCRIPTION

Number of Stories One

Year Built 2019

Lot Size ±0.65 Acres

Type of Ownership Fee Simple

Parking ±29 Free Surface Spaces

Landscaping Professional

Topography Generally Level

Tenant Overview

» **Company Name**

Starbucks

» **Year Founded**

1971

» **Headquarters**

Seattle, WA

S&P Credit Rating

» **Ownership**

Public

» **Industry**

Coffee Shops

» **No. of Employees**

±300,000

BBB+

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

27,000 +

Locations Worldwide







Demographics

POPULATION	3 - MILES	5 - MILES	10 - MILES
2024 Projection	16,992	31,068	74,329
2019 Estimate	16,728	30,640	73,262

HOUSEHOLDS	3 - MILES	5 - MILES	10 - MILES
2024 Projection	7,383	12,945	30,236
2019 Estimate	7,217	12,704	29,716

INCOME	3 - MILES	5 - MILES	10 - MILES
2018 Est. Average Household Income	\$49,305	\$49,235	\$51,010

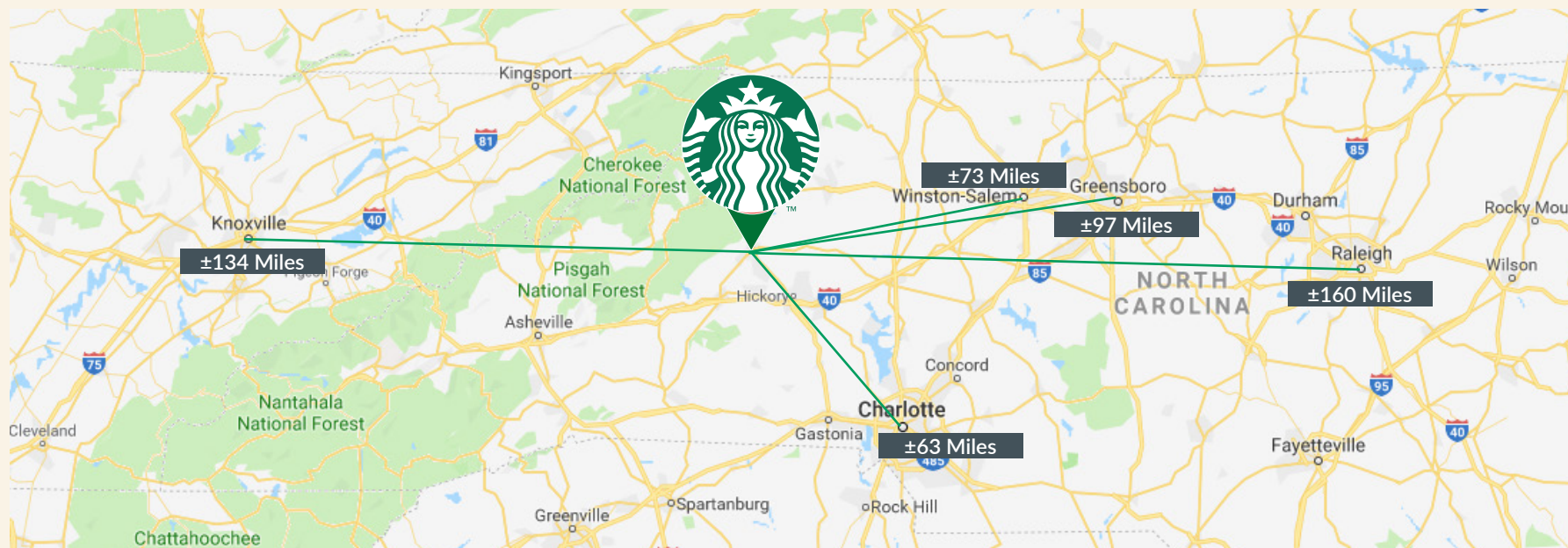
Lenoir, North Carolina

Located in Caldwell County, Lenoir is located in the foothills of the Blue Ridge Mountains. Named an “All-American City” in 2008, the city is recognized for their community that leverages civic engagement, collaboration, inclusiveness, and innovation when making decisions that directly effect Lenoir.

The downtown area has recently undergone a complete makeover which has helped the city see the job market increase by 1.6% over the last year and is expecting future job growth over the next ten years to be 37.5%, which is higher than the US average of 33.5%.



Location Map



Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Starbucks** located at **350 Blowing Rock Boulevard, Lenoir, NC** (“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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