

# STARBUCKS

2833 Gulf to Bay Boulevard  
Clearwater, FL 33756

## OFFERING MEMORANDUM

February 2020





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## PREPARED BY:



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- 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 Owner.**

Owner and Colliers International 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.

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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 of this Offering Memorandum.



## EXECUTIVE SUMMARY

Mike Milano, CCIM, MAI, Executive Managing Director of Retail Investment Services, at Colliers International, is pleased to offer for sale a 2,500 SF Starbucks with drive-thru located on Gulf to Bay Boulevard in Clearwater, Florida (Tampa MSA). The property benefits from excellent frontage and visibility along Gulf to Bay Boulevard, while its' location provides easy access to Tampa via the Courtney Campbell Causeway and to the entire Pinellas region via US-19. This is an excellent opportunity to acquire a tremendous asset that serves as a passive investment with one of the largest and most credit-worthy tenants in the market.

- Newly constructed featuring a new ten (10) year NN lease
- No kick-out clause in lease
- NOI increases by ten percent (10%) every five (5) years
- Excellent visibility and access to both lanes of traffic on Gulf to Bay

### PRICING SUMMARY

Price	\$3,150,000
NOI	\$150,000/year (Years 1-5) \$165,000/year (Years 6-10)
Return (Cap Rate)	4.76% (Years 1-5) 5.24% (Years 6-10)



### INVESTMENT HIGHLIGHTS

- Brand-new construction with drive-thru
- No kick-out clause in lease
- Ten (10) year lease with four (4) five (5) year options
- Ten percent (10%) increases every five (5) years
- In-fill location with excellent frontage and visibility along Gulf to Bay Boulevard (56,000± AADT)
- Gulf to Bay Boulevard is the primary east/west retail commercial corridor providing access from Tampa to the Gulf Coast
- Corporately guaranteed lease
- Starbucks has over 31,256 locations worldwide
- Investment-grade tenant – Moody's: Baa1 and S&P: BBB+
- NN lease with minimal landlord responsibilities – only roof and structure

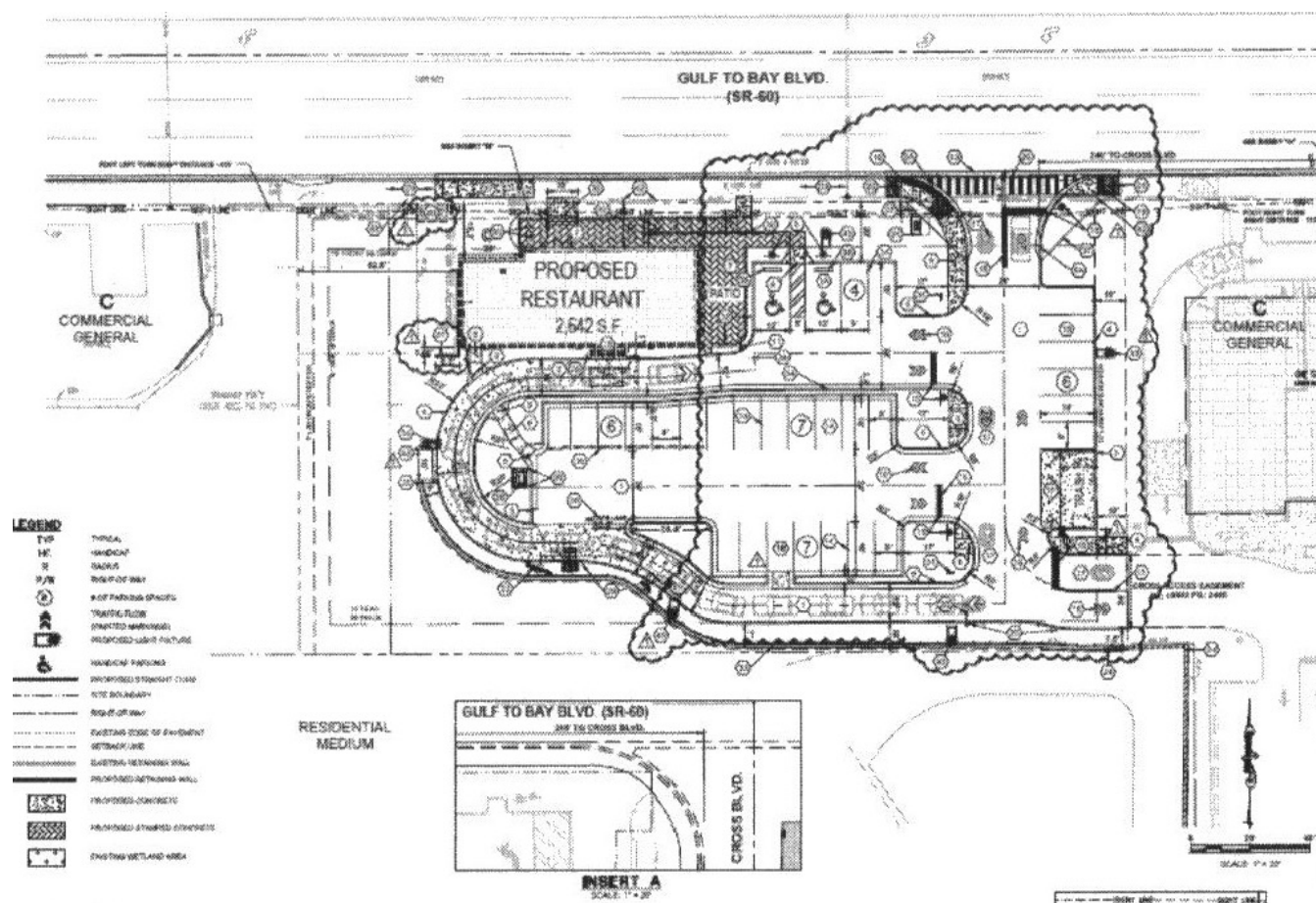
10'-0" CLEARANCE



# SITE PLAN

## PROPERTY DETAILS

Location	Clearwater (Tampa MSA)
Address	2833 Gulf to Bay Blvd., Clearwater, FL 33756
Traffic Counts	Gulf to Bay Blvd: 56,000± AADT
Parcel ID	17-29-16-03006-000-0204
Lot Size	0.94± Acres





## TENANT SUMMARY

### LEASE ABSTRACTION

<b>Tenant Trade Name</b>	Starbucks
<b>GLA</b>	2,500 SF
<b>Year Built/Renovated</b>	2019
<b>Lease Start</b>	8/23/2019
<b>Lease Expiration</b>	8/31/2029
<b>Term Remaining on Lease</b>	9.5
<b>Base Rent</b>	\$150,000/Year
<b>Rent Increases</b>	Ten percent (10%) every 5 years
<b>Option Periods</b>	Four (4) five (5) year option periods beginning at year 10 of the lease
<b>Lease Type</b>	NN
<b>Recovery Structure (Cam, Tax, Ins)</b>	NNN
<b>Landlord Responsibilities</b>	Roof & structure
<b>Right of First Refusal</b>	Yes



### Starbucks

#### Company Overview

Starbucks Corporation is an American coffee company and coffeehouse chain and is the third-largest fast food restaurant chain by number of locations in the world. Starbucks locations serve hot and cold drinks, whole-bean coffee, microground instant coffee known as VIA, espresso, caffè latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, La Boulange pastries, and snacks including items such as chips and crackers; some offerings are seasonal or specific to the locality of the store. Many stores sell pre-packaged food items, hot and cold sandwiches, and drinkware including mugs and tumblers; select “Starbucks Evenings” locations offer beer, wine, and appetizers. Starbucks-brand coffee, ice cream, and bottled cold coffee drinks are also sold at grocery stores.



### COMPANY INFORMATION

<b>Company Name</b>	Starbucks Corporation
<b>Stock Ticker</b>	NASDAQ: SBUX
<b>Credit Rating</b>	Moody's: Baa1 S&P: BBB+
<b>Headquarters</b>	Seattle, Washington
<b>Founded</b>	1971
<b>Brand Portfolio</b>	Starbucks Coffee, Seattle's Best Coffee, Teavana, Evolution Fresh, Ethos Water and Torrefazione Italia Coffee.
<b>Number of Locations</b>	31,256
<b>Number of Employees</b>	346,000
<b>Area Served</b>	Worldwide
<b>Website</b>	Starbucks.com

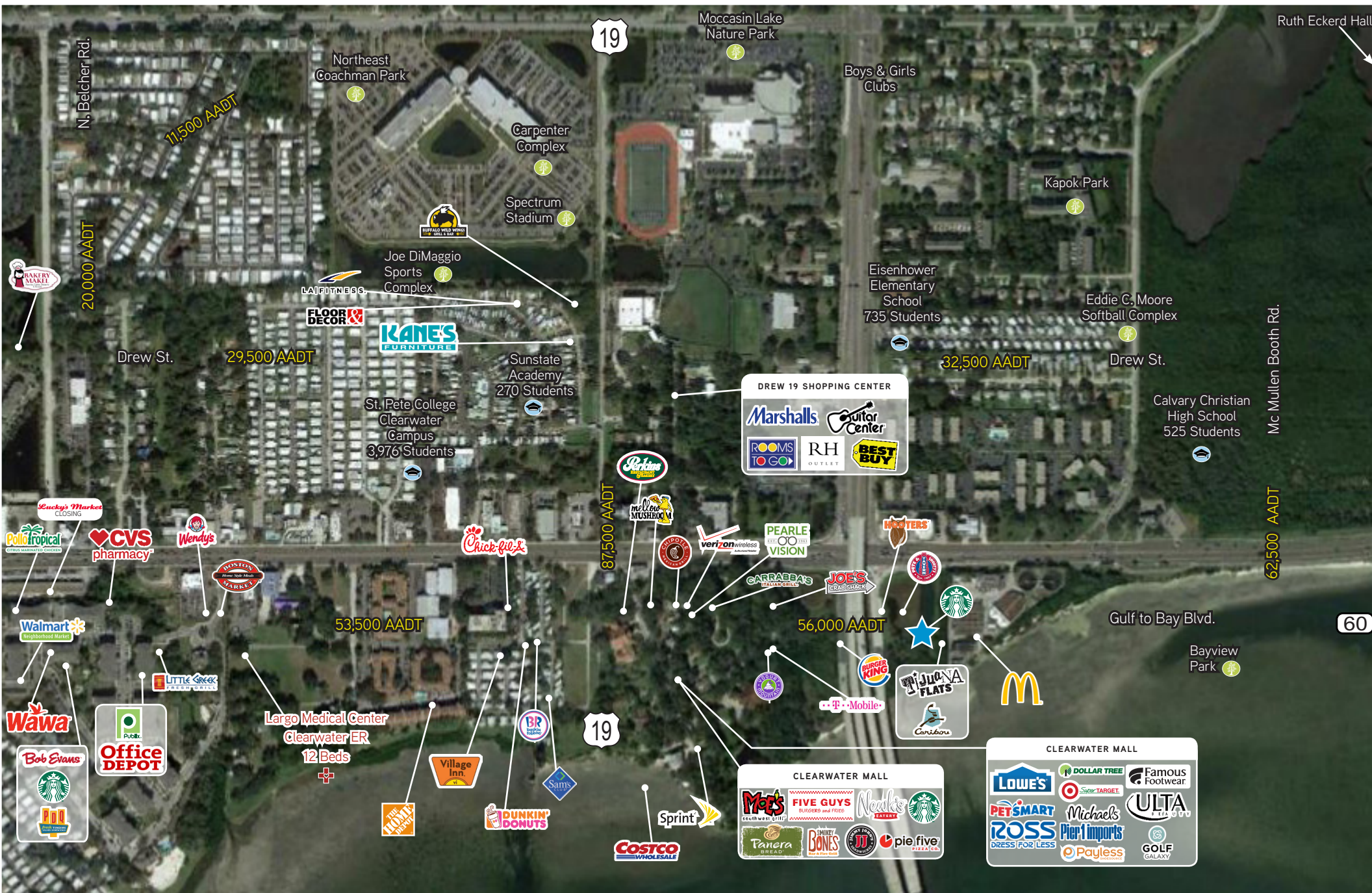


## PHOTOS





# NATIONAL RETAILERS





## TRADE AREA OVERVIEW

Clearwater is located on the Pinellas Peninsula of Florida's west coast. It is directly on the Gulf of Mexico, 20 miles west of Tampa and 20 miles north of St. Petersburg. Clearwater is the county seat of Pinellas County and one of the largest cities in the Tampa Bay area. The Clearwater area offers a semitropical climate and 28 miles of beautiful beaches. Consequently, tourism is an important component of the economy. In addition to tourism, Clearwater enjoys a diversity of manufacturing businesses, service industries, high-tech companies, and a large retirement population.

The city's Beach Walk development has contributed to significant economic redevelopment on Clearwater Beach. The downtown area is also well-poised for similar redevelopment with the completion of downtown streetscaping, the Clearwater Harbor Marina, Capitol Theatre, and completion of an apartment complex of 257 high-end units adjacent to downtown's Prospect Lake Park. Additionally, the city is embarking on a significant development of the downtown waterfront bluff area that is expected to spur significant economic redevelopment.

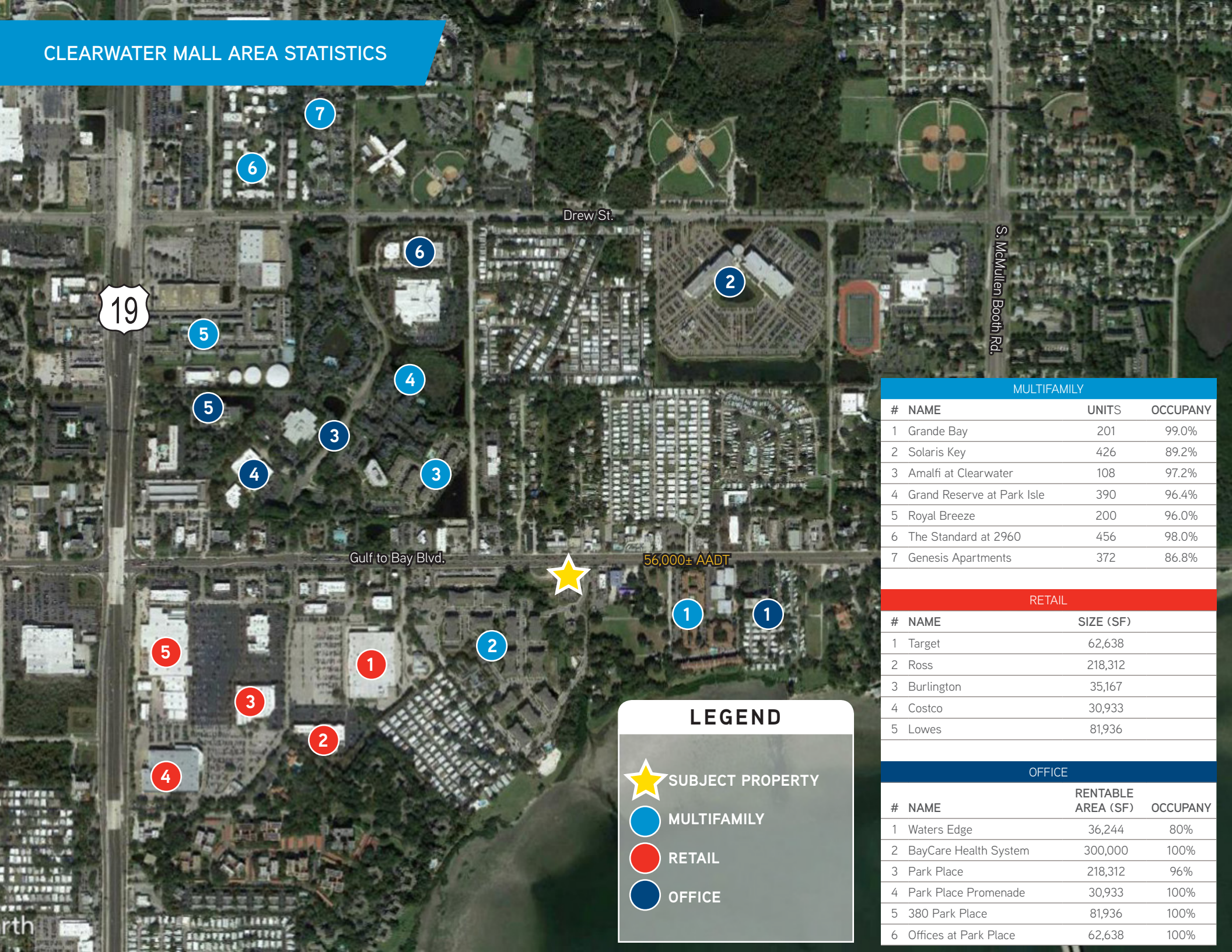


### 2833 GULF TO BAY BLVD. | CLEARWATER, FL 33756

	1-Mile Radius	3-Mile Radius	5-Mile Radius
<b>POPULATION &amp; GROWTH</b>			
Total Population	11,741	78,347	239,159
Daytime Population	14,878	78,747	234,854
Population Growth %, 2019-2024	1.18%	.87%	.78%
<b>INCOME</b>			
Average Household Income	\$65,313	\$80,492	\$76,353
Median Household Income	\$46,247	\$55,395	\$53,201
<b>OTHER DEMOGRAPHICS</b>			
Total Households	5,616	35,337	105,336
Households w/Income \$50k+	2,602	19,546	56,248
Average Household Size	2.01	2.19	2.21
Median Age	42.1	47.7	47.9
<b>RACE &amp; ETHNICITY</b>			
White Population %	75.1%	79.5%	77.4%
Black Population %	0.7%	0.4%	0.4%
Hispanic Population %	26.4%	19.4%	18.4%
Asian Population %	2.6%	3.4%	3.4%
<b>HOUSING</b>			
Owner Occupied Units	1,959	21,677	65,576



# CLEARWATER MALL AREA STATISTICS



## MULTIFAMILY

#	NAME	UNITS	OCCUPANCY
1	Grande Bay	201	99.0%
2	Solaris Key	426	89.2%
3	Amalfi at Clearwater	108	97.2%
4	Grand Reserve at Park Isle	390	96.4%
5	Royal Breeze	200	96.0%
6	The Standard at 2960	456	98.0%
7	Genesis Apartments	372	86.8%

## RETAIL

#	NAME	SIZE (SF)
1	Target	62,638
2	Ross	218,312
3	Burlington	35,167
4	Costco	30,933
5	Lowes	81,936

## OFFICE

#	NAME	RENTABLE AREA (SF)	OCCUPANCY
1	Waters Edge	36,244	80%
2	BayCare Health System	300,000	100%
3	Park Place	218,312	96%
4	Park Place Promenade	30,933	100%
5	380 Park Place	81,936	100%
6	Offices at Park Place	62,638	100%

## LEGEND

- SUBJECT PROPERTY
- MULTIFAMILY
- RETAIL
- OFFICE



## MARKET/AREA OVERVIEW

### TAMPA BAY MSA OVERVIEW

#### *Located in One of America's Most Livable Cities*

The Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (MSA) is a premier region of the U.S. In 2016, Realtor.com ranked Tampa as the #1 city Americans are moving to, and Money Magazine ranked Tampa as the “best city in the Southeast” in 2015.

The region boasts more than 3,090,000 residents. Approximately 50% of these residents have an average household income above \$50,000 per year and more than 45% of all white collar jobs in Tampa are filled by millennials. Nearly a quarter of all adults living in Hillsborough County are between 18 to 34 years old, representing the highest percentage of millennials and college graduates among competing markets in the South. More and more people are moving to the region with building permits up 21% and single-family home sales up nearly 15% from last year, proving the Tampa

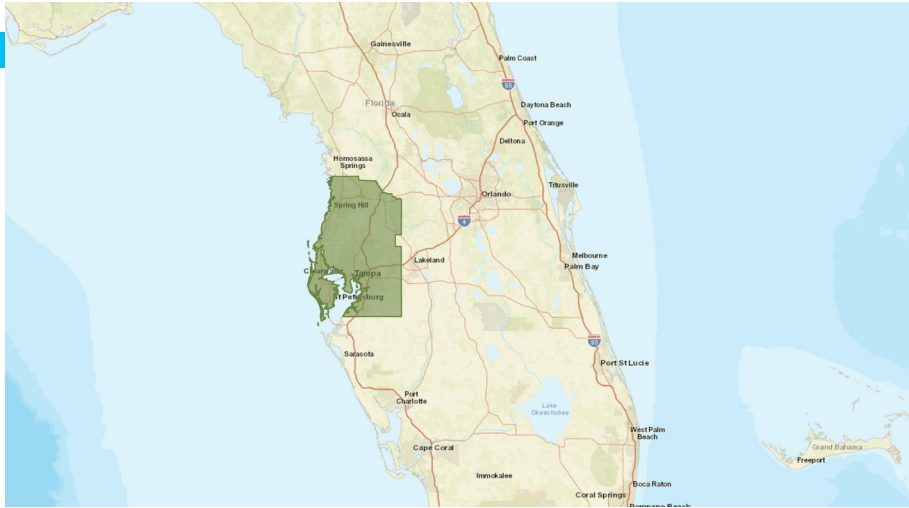
Bay area is truly Florida's up-and-coming destination. Within the next five years, Hillsborough County's population is projected to grow significantly faster than the state of Florida and reach 1.5 million residents by 2022.

The unemployment rate of the Tampa MSA is 4.1% and remains well below the U.S. average and around 67% of employment comprises white collar jobs, with another 16% within the service industry. Business continues to boom throughout the region: Exports from Tampa are up more than 25% from last year and construction employment is up more than 10%, followed closely behind by professional and business services at 7.1%. More than 50 Hillsborough County companies made the Inc. 5,000 List in 2017. This list included a collection of the fastest-growing private firms in America, which have collectively created more than 619,000 jobs over the past three years.





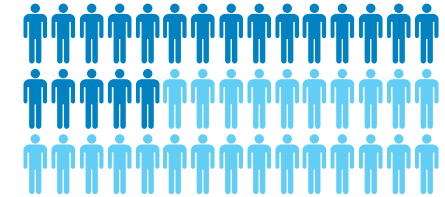
## MARKET/AREA OVERVIEW



## REGION DEMOGRAPHICS

**3.09**  
MILLION

RESIDENTS  
IN  
TAMPA



**1,257,748**

2018 TOTAL  
HOUSEHOLDS



**\$73,608**

2018 MEDIAN  
HOUSEHOLD INCOME



**94.8**

COST-OF-LIVING  
INDEX  
(U.S. AVG. IS 100)



## EMPLOYMENT DATA

**1.27M**

TOTAL  
EMPLOYEES

**4.1%**

UNEMPLOYMENT  
RATE (2018)

LOCATED IN THE  
**TAMPA MSA**



**9**  
MILLION

VISITORS  
TO  
TAMPA  
IN 2017

## INFRASTRUCTURE



TAMPA  
INTERNATIONAL  
AIRPORT

**21M**

ANNUAL PASSENGERS  
IN 2018

**#2**

BEST AIRPORTS IN AMERICA  
(READER'S CHOICE AWARDS)

**9.3%↑**  
INCREASE  
IN 2018



ROADWAY  
INFRASTRUCTURE

**33M+**  
**1-275**

REACHABLE CONSUMERS IN AN  
8-HOUR DRIVE

WIDENING TO 4-LANES

THE TAMPA BAY MSA BENEFITS FROM MAJOR INTERSTATE SYSTEMS I-4, I-75 AND I-275 RUNNING THROUGH THE REGION, PROVIDING CONNECTION TO MAJOR U.S. CITIES LIKE ATLANTA, CINCINNATI, ORLANDO, AND DETROIT.



CSX, HART

**500**  
MILES

ACTIVE RAILROAD  
OPERATED BY CSX

**1,000**  
SQUARE MILES

SERVICED BY HART

HART (HILLSBOROUGH AREA REGIONAL TRANSIT AUTHORITY) PROVIDES SAFE, COST-EFFECTIVE PUBLIC TRANSPORTATION. WITH OVER 200 VARIOUS MASS TRANSIT VEHICLES, INCLUDING BUSES AND VANS, HART SERVICES 1,000 SQUARE MILES OF THE COUNTY.



PORT OF TAMPA

**66M**  
**\$15B**

VISITORS TO PORT  
TAMPA BAY MARKET

IN ECONOMIC IMPACT

**87M**

SQUARE FEET  
OF SPACE

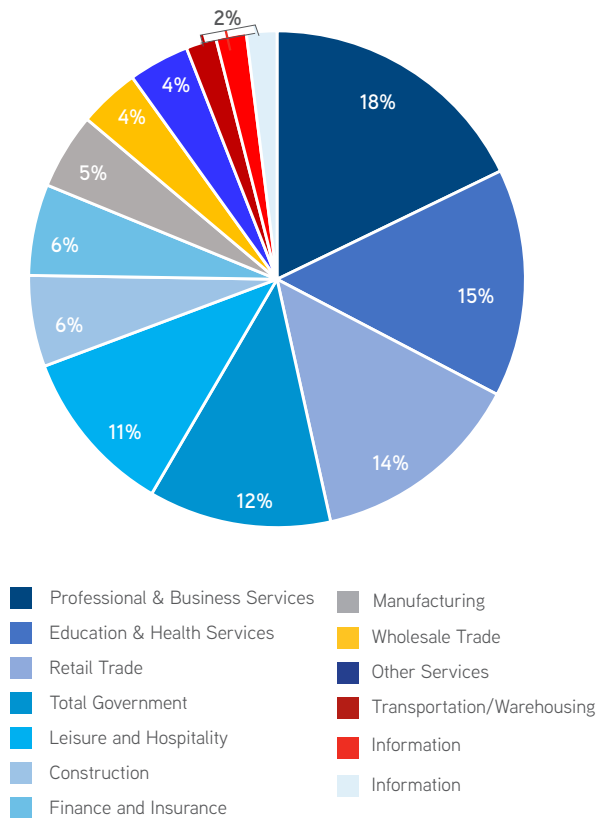


LARGEST ECONOMIC  
ENGINE IN REGION

MASTER PLAN | VISION 2030: PROVIDES A STRATEGIC, MARKET DRIVEN ROADMAP FOR PLANNING, REHABILITATING, MODERNIZING, EXPANDING AND MANAGING PTB'S MARINE TERMINALS AS WELL AS SUPPORTING INFRASTRUCTURE THROUGHOUT THE PORT.



## MARKET/AREA OVERVIEW



\*Data sourced from Orlando EDC

### TOP 25 EMPLOYERS - METRO TAMPA BAY REGION

RANK	COMPANY	EMPLOYMENT
1	Publix Super Markets, Inc.	36,480±
2	Hillsborough County School District	25,861±
3	BayCare Health System	25,600±
4	MacDill Air Force Base	18,853±
5	HCA West Florida Division	18,740±
6	University of South Florida Tampa	17,766±
7	Polk County Public School District	12,977±
8	Pinellas County School Board	12,092±
9	State of Florida	10,736±
10	Pasco County School District	10,224±
11	Hillsborough County Government	10,032±
12	U.S. Postal Service	7,646±
13	Tampa General Hospital	7,300±
14	Manatee County Public Schools	6,100±
15	Florida Hospital West Florida Region	6,000±
16	Citigroup	5,500±
17	Lakeland Regional Health System	5,500±
18	Sarasota County School District	5,350±
19	Bloomin' Brands Inc.	5,200±
20	Community Health Systems	5,158±
21	Pinellas County Government	5,098±
22	Busch Gardens & Adventure Island	5,000±
23	H. Lee Moffitt Cancer Center & Research Institute	4,900±
24	JPMorgan Chase Bank	4,500±
25	City of Tampa	4,419±

### CORPORATE HEADQUARTERS IN TAMPA BAY WITH 1,000+ EMPLOYEES

COMPANY	EMPLOYMENT
Publix Super Markets, Inc.	33,000±
BayCare Health System	22,900±
University of South Florida	16,488±
Tampa General Hospital	6,500±
Bloomin' Brands, Inc.	5,300±
H. Lee Moffitt Cancer Center & Research Institute	4,567±
Raymond James Financial	4,217±
St. Petersburg College	3,209±
WellCare Health Plans	3,190±
All Children's Hospital	3,100±
HSN, Inc.	3,000±
TECO, Energy	2,500±
Jabil Circuit	2,000±
Tech Data	1,500±

\*Data sourced from Orlando EDC

### TAMPA MSA EDUCATION STATISTICS

UNIVERSITIES	NUMBER OF STUDENTS
University of South Florida	42,000±
University of Tampa	8,300±
Eckerd College	1,800±

\*Data sourced from University websites





## Mike Milano, CCIM, MAI

EXECUTIVE MANAGING DIRECTOR, RETAIL INVESTMENT SERVICES  
Colliers International | Tampa Bay

### EDUCATION AND QUALIFICATIONS

Bachelor of Arts with honors  
from the University of Texas

### AFFILIATIONS AND MEMBERSHIPS

CCIM

ICSC

Member of the Appraisal Institute  
Colliers Investment Services Group

### CONTACT DETAILS

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### AREA OF EXPERTISE

Mike Milano, CCIM, MAI, is a Managing Director and has been with Colliers for 26 years. Holding both a CCIM and MAI designation is a rare accomplishment and speaks to Mike's skill as a professional. Mike oversees retail investment sales throughout Florida, providing acquisition and disposition services to institutional and private clients.

Mike specializes in the sale of credit-anchored shopping centers, lifestyle centers, enclosed malls, freestanding, net-leased retail and redevelopment properties. Mike has formed strategic alliances with mortgage brokers and lenders active in today's market. This helps provide clients with access to both debt and equity.

Mike also has extensive experience assisting private clients, lending institutions and special servicers with disposition and workout solutions for challenging assets as well as performing and non-performing debt.

### BUSINESS BACKGROUND

Prior to joining Colliers, Mike owned and operated a real estate brokerage, appraisal and consulting company.

### PROFESSIONAL ACCOMPLISHMENTS

Mike traditionally represents sellers and enjoys a long history of repeat client business. Mike has sold retail properties throughout Florida, and is consistently a top producer having sold in excess of \$2 billion since joining Colliers.

A sample of Mike's institutional clients include: Nationwide Insurance, AEGON USA, Equity One, Grosvenor (formerly Legg Mason), Jupiter Real Estate, John Hancock Life Insurance, Developers Diversified, Coventry Real Estate Advisors, CW Capital and LNR Partners.

As a seller's representative, Mike often exceeds his client's expectations, even with challenging properties. This accomplishment is attributable to Mike's aggressive and proactive marketing program, in-depth knowledge of the market and extensive registry of retail investment buyers. All these facets (pro-active marketing plus access to debt and equity), along with the Colliers International platform, provide worldwide reach and local expertise to produce total client success.

*"On behalf of Nationwide, we were very pleased with the Sanibel Beach Place transaction that you represented us in. Your team was very thorough on all fronts and made this one of the smoothest transactions that I have been involved in. I look forward to being in touch and do hope Colliers International will be able to represent us in the future transactions as they arise"*

- Michael Scotti, Nationwide Insurance