

STARBUCKS

2833 Gulf to Bay Boulevard
Clearwater, FL 33756

OFFERING MEMORANDUM

March 2020



TABLE OF CONTENTS

PREPARED BY:



Mike Milano, CCIM, MAI
Executive Managing Director
727 298 5303
mike.milano@colliers.com

Executive Summary	3
Investment Highlights	4
Site Plan	5
Tenant Summary	6
Photos	7
National retailers	8
Trade Area & Market Overview	9
Resume	14

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of STARBUCKS. It has been prepared by Colliers International. 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 Owner or Colliers International. The material is based in part upon information supplied by the Owner and in part upon financial information obtained by Colliers International 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 from Colliers International, 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 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.

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 Owner or Colliers International 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 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	\$3,000,000
NOI	\$150,000/year (Years 1-5) \$165,000/year (Years 6-10)
Return (Cap Rate)	5.00% (Years 1-5) 5.50% (Years 6-10)

INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

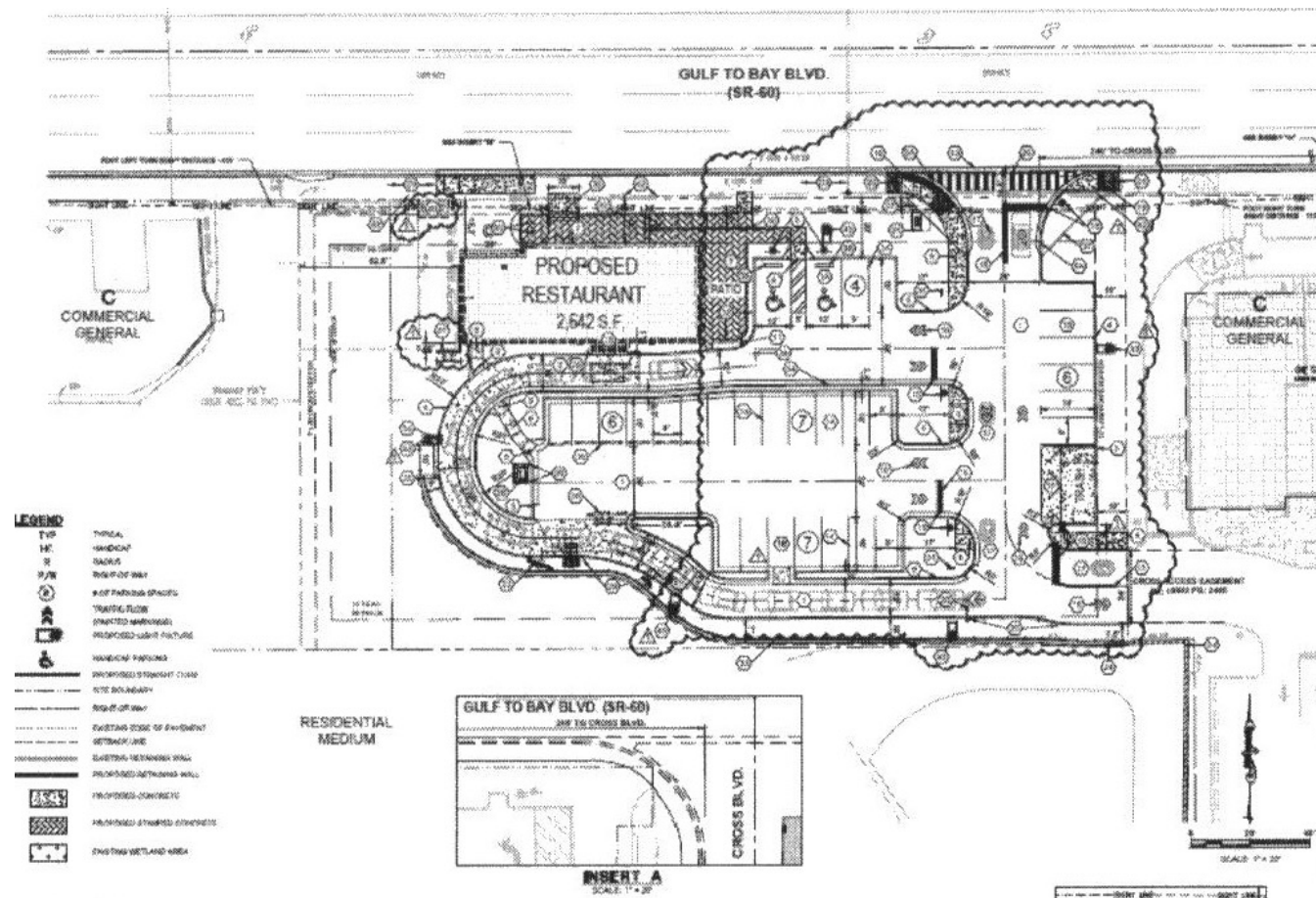
- Brand-new construction with drive-thru
- No kick-out clause in lease
- Ten (10) year lease with four (4) five (5) year options
- Ten percent (10%) increases every five (5) years
- In-fill location with excellent frontage and visibility along Gulf to Bay Boulevard (56,000± AADT)
- Gulf to Bay Boulevard 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 - roof, structure and parking lot repaving (not repair or striping)



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

Tenant Trade Name	Starbucks
GLA	2,500 SF
Year Built/Renovated	2019
Lease Start	8/23/2019
Lease Expiration	8/31/2029
Term Remaining on Lease	9.5
Base Rent	\$150,000/Year
Rent Increases	Ten percent (10%) every 5 years
Option Periods	Four (4) five (5) year option periods beginning at year 10 of the lease
Lease Type	NN
Recovery Structure (Cam, Tax, Ins)	NNN
Landlord Responsibilities	Roof, structure and parking lot repaving (not repair or striping)
Right of First Refusal	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.



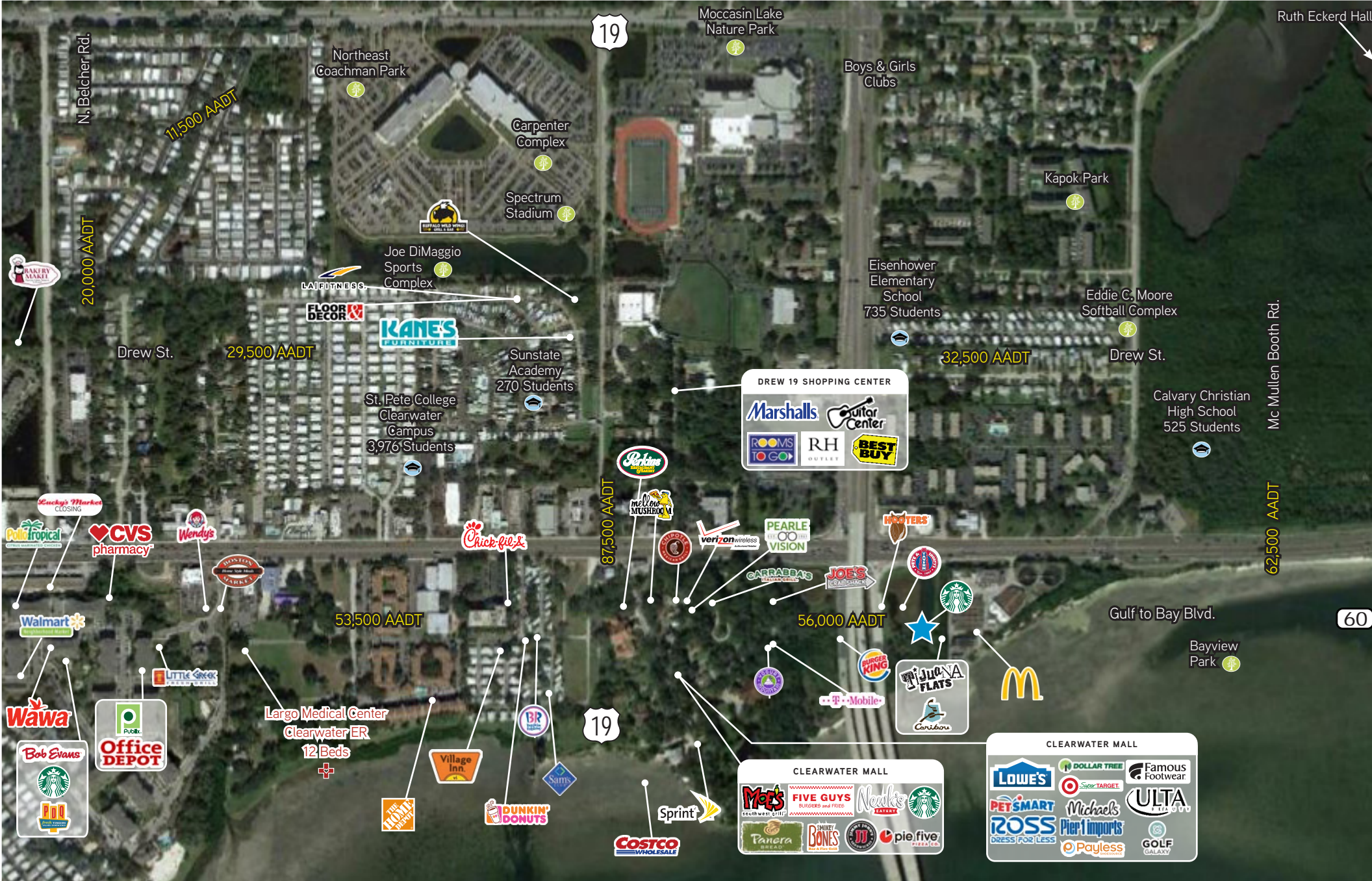
COMPANY INFORMATION

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

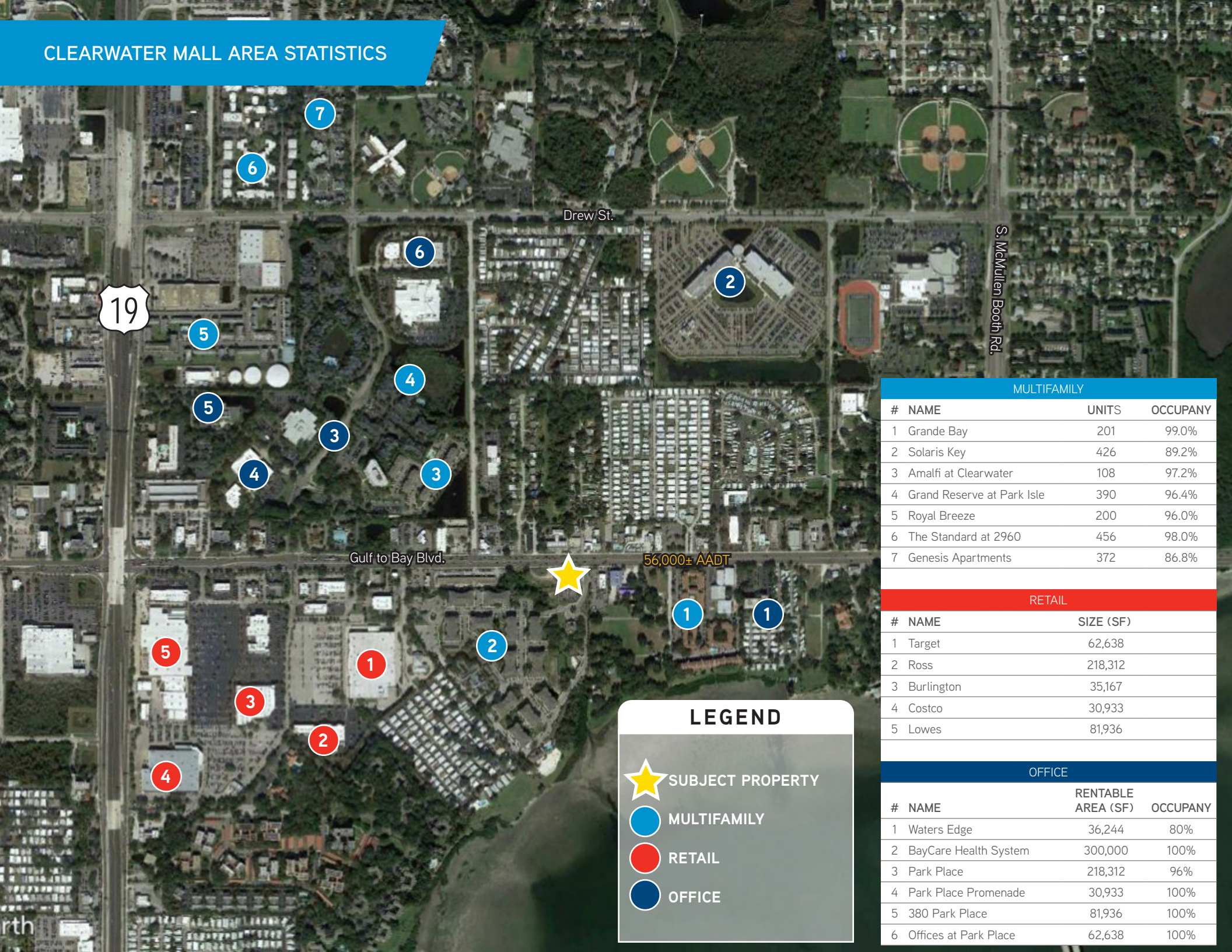
The city's Beach Walk development has contributed to significant economic redevelopment on Clearwater Beach. The downtown area is also well-poised for similar redevelopment with the completion of downtown streetscaping, the Clearwater Harbor Marina, Capitol Theatre, and completion of an apartment complex 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
POPULATION & GROWTH			
Total Population	11,741	78,347	239,159
Daytime Population	14,878	78,747	234,854
Population Growth %, 2019-2024	1.18%	.87%	.78%
INCOME			
Average Household Income	\$65,313	\$80,492	\$76,353
Median Household Income	\$46,247	\$55,395	\$53,201
OTHER DEMOGRAPHICS			
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
RACE & ETHNICITY			
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%
HOUSING			
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

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.

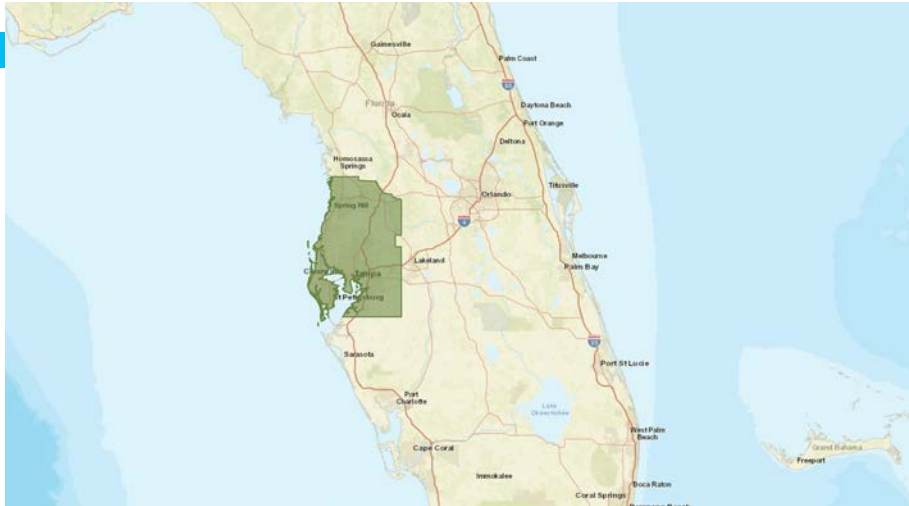
The region boasts more than 3,090,000 residents. Approximately 50% of these residents have an average household income above \$50,000 per year and more than 45% of all white collar jobs in Tampa are filled by millennials. Nearly a quarter of all adults living in Hillsborough County are between 18 to 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.



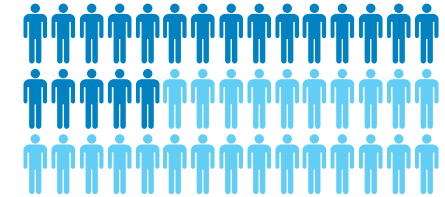
MARKET/AREA OVERVIEW



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

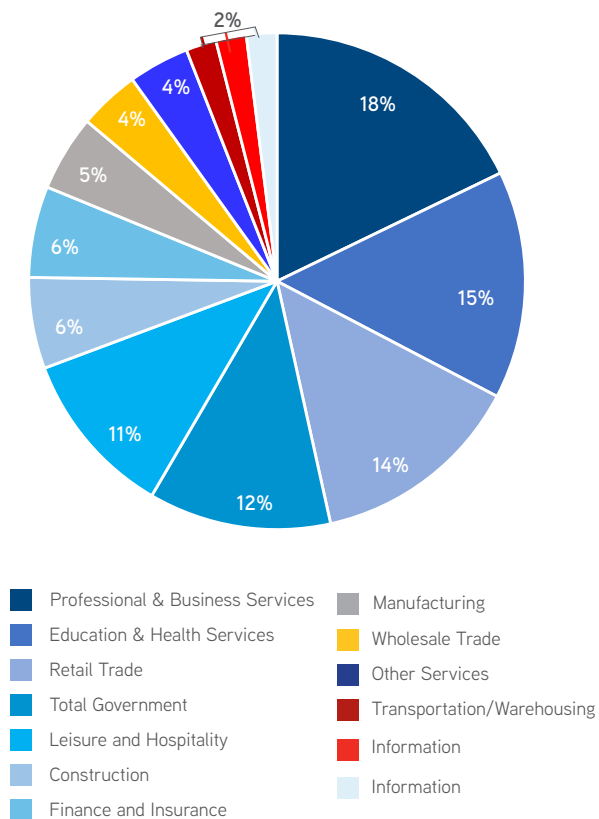
SQUARE FEET
OF SPACE



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

MOB: 727 421 4377
DIR: 727 298 5303
FAX: 813 224 9403
Mike.Milano@colliers.com

Colliers International
4830 West Kennedy Blvd
Suite 300
Tampa, FL 33609
www.colliers.com

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