

OFFERING MEMORANDUM



STARBUCKS®

**WINTER PARK (ORLANDO)
FLORIDA**

With Drive-Thru

Marcus & Millichap
NNN DEAL GROUP



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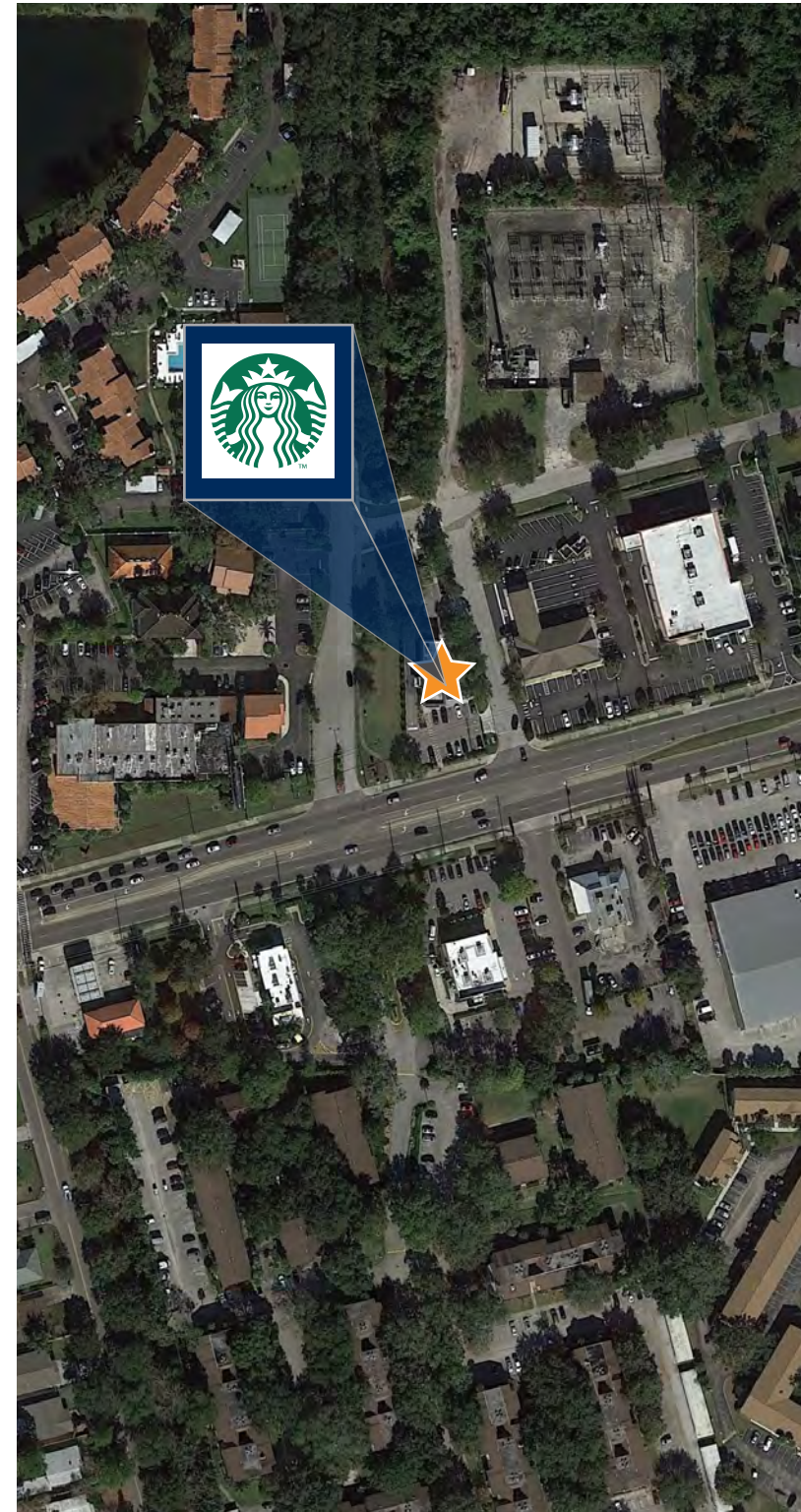
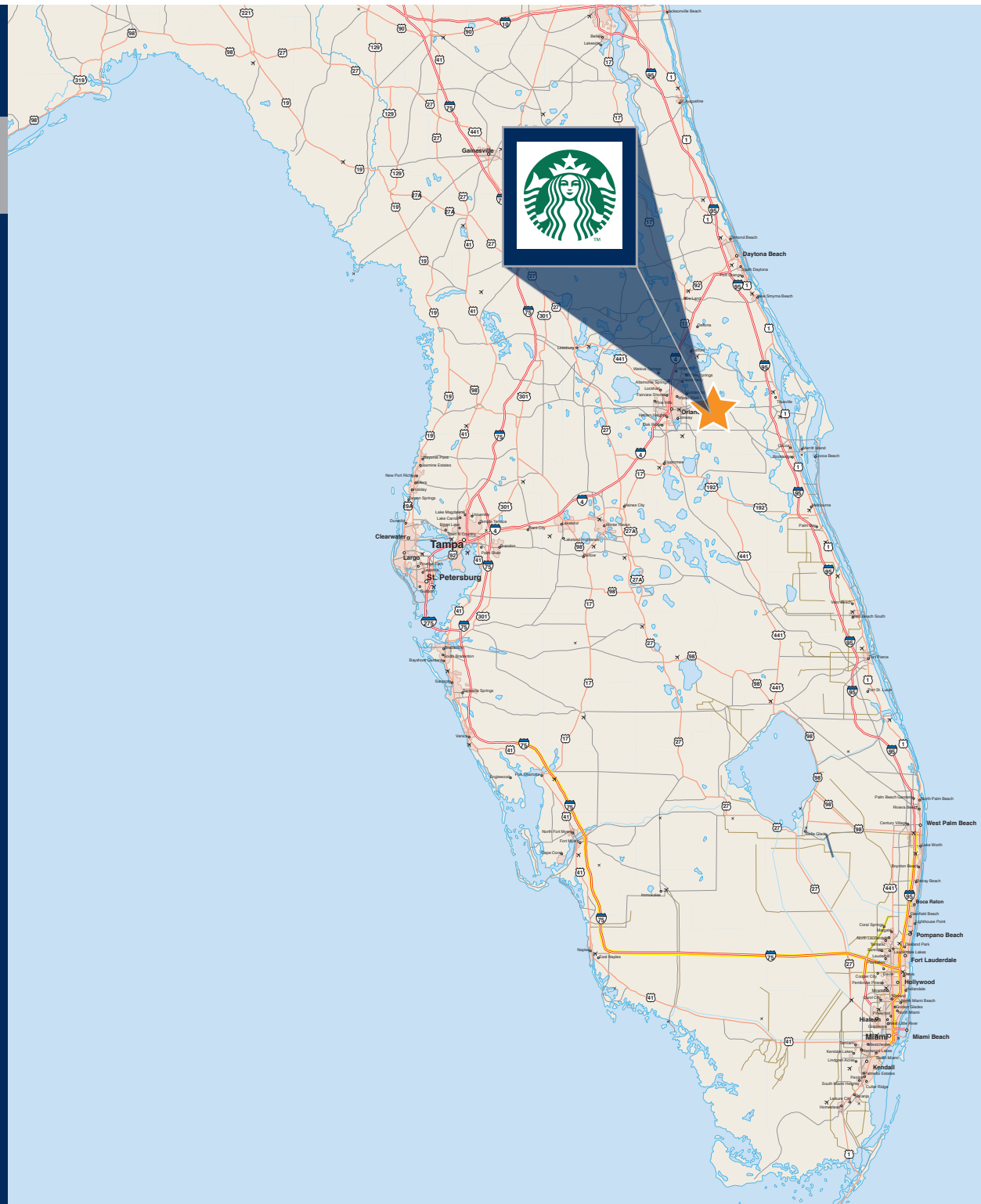


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INVESTMENT SUMMARY

2519 ALOMA AVE, WINTER PARK, FL 32792

PRICE: \$2,673,118

CAP: 4.65%

RENT: \$124,300

OVERVIEW

Price	\$2,673,118
Gross Leasable Area (GLA)	1,962 SF
Lot Size	0.46 Acres
Net Operating Income	\$124,300
CAP Rate	4.65%
Year Built	2015

LEASE ABSTRACT

Lease Type	NN
Lease Term	10 Years
Lease Start	2/6/2015
Lease Expiration	2/28/2025
Renewal Options	4x5-Year
Increase	10% Every 5 Years
Roof and Structure	Landlord Responsibility

ANNUALIZED OPERATING DATA

Lease Term	Annual Rent
2020	\$124,300
2025 (Option 1)	\$136,730
2030 (Option 2)	\$150,403
2035 (Option 3)	\$165,443
2040 (Option 4)	\$181,987

LEASE ABSTRACT DETAILS

Landlord Property Responsibilities

All structural portions of the property, including foundation, structural walls, roof, lighting poles, and parking lot paving (excluding sweeping, sealing, re-stripping).

Tenant Responsibilities

Insurance	Landlord carries property and liability insurance, and tenant reimburses.
Property Taxes	Tenant reimburses Landlord for Property Taxes.
Rent Tax	Tenant pays direct
CAMS	Tenant pays direct

INVESTMENT HIGHLIGHTS

- ◆ No Force Majeure termination clause in lease. Tenant required to continue to pay rent.
- ◆ Next rent bump scheduled for 2025 (10%)
- ◆ Site has a drive-thru
- ◆ Tenant is Coffee House Holdings (a wholly owned subsidiary of Starbucks)
- ◆ Lease allows for Tenant to obtain liquor license



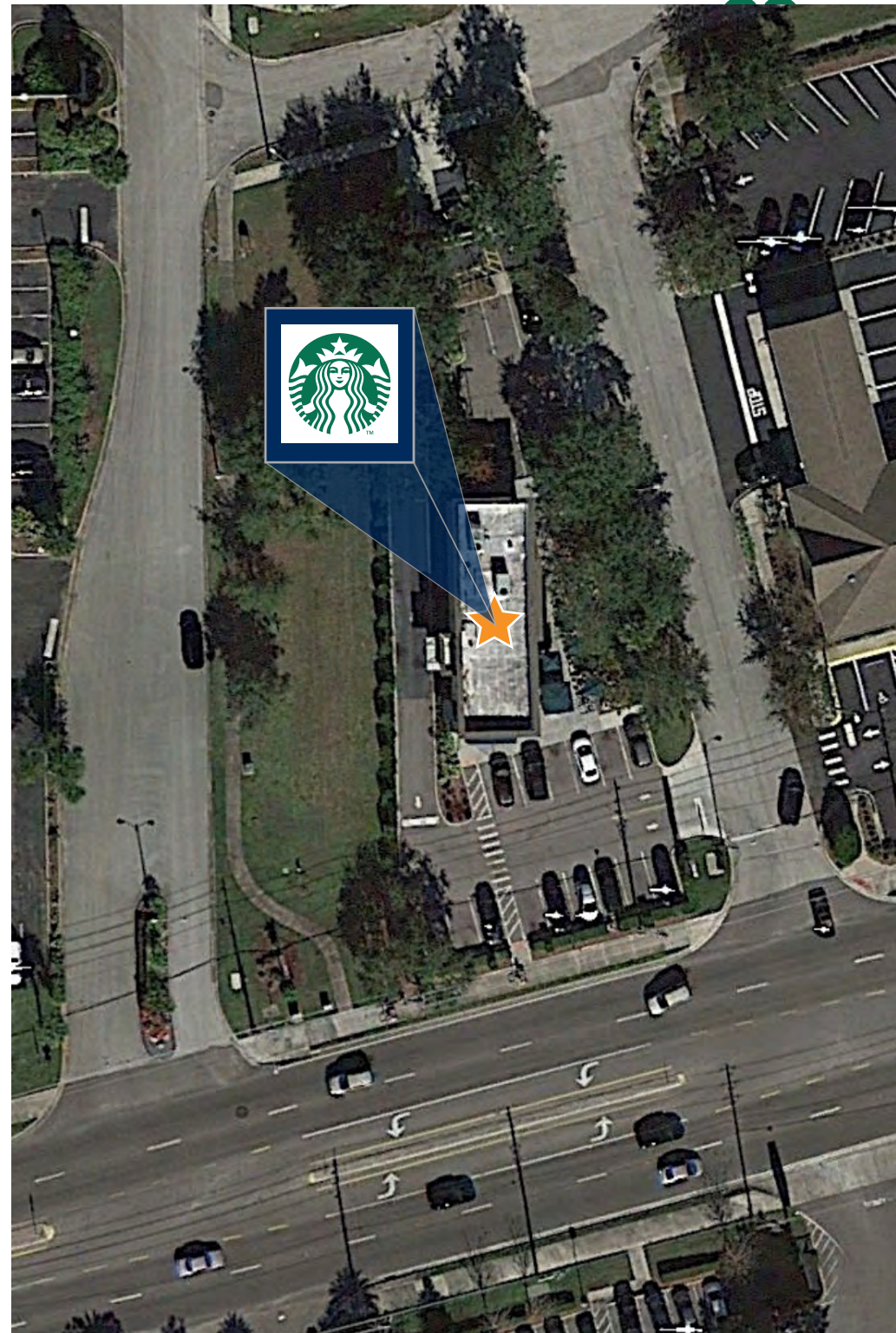
272,377
TOTAL
POPULATION
WITHIN 5-MILE
RADIUS



\$82,235
AVERAGE
HOUSEHOLD
INCOME WITHIN
5-MILE RADIUS



37,500 VPD - ALOMA AVE
63,500 VPD - SEMORAN BLVD





INVESTMENT HIGHLIGHTS

This Standard & Poor's BBB+ rated tenant offers an investor peace of mind. This publicly traded tenant with international brand recognition, offers an investor a piece of Americana.

The lease is a standard 10 year Starbucks drive-thru lease with 4.7 years remaining on the base term followed by four 5-year options, and 10% rent bumps every 5-years, to hedge against inflation. The next rent bump is in the option period. This lease also has the rare liquor license option.

With more than 272,377 residents within a 5-mile radius from the location, and the nearest freestanding Starbucks unit located more than 2.5 miles from the site, this site is well positioned, also in that it is the only one in the immediate area with a drive-thru.

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**Tenant is Coffee House
Holdings, Inc (Wholly Owned
Subsidiary of SBUX)**



**Site has drive-thru and
optional liquor license**

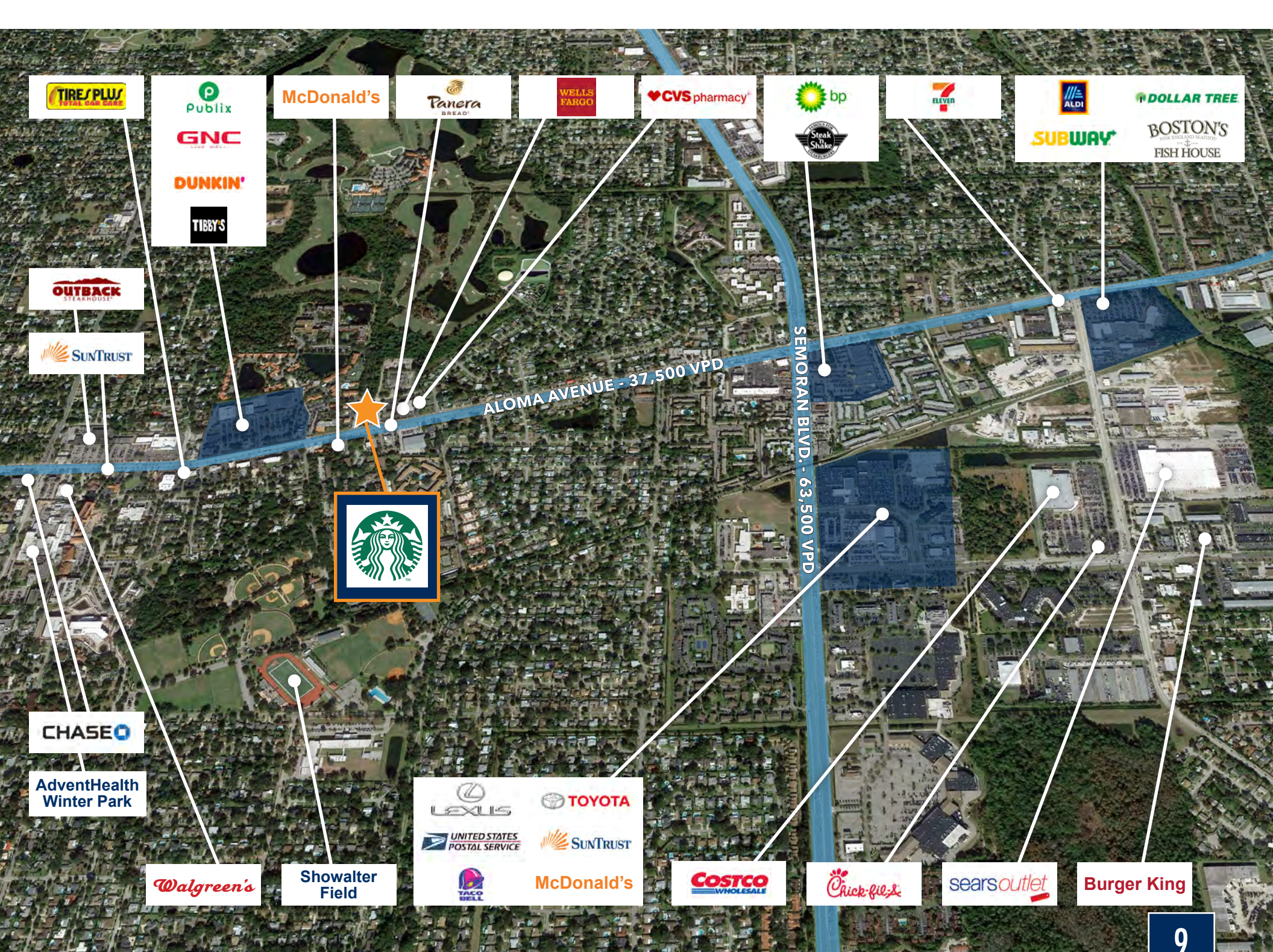


**Buyer to appreciate
the next rent
bump in 2025**



**Strong population density
with over 272,377 residents
within a 5-mile
radius and growing**





ALOMA AVENUE - 37,500 VPD

SEMORAN BLVD. - 63,500 VPD



TENANT SUMMARY

STARBUCKS

Founded in 1971, Starbucks Corporation is the largest coffeehouse business in the world. The Company offers a variety of coffee beverages, food items, roasted beans, coffee accessories and various cold and hot teas. In 2009, Starbucks unveiled the VIA Ready Brew, instant coffee packets, at all of their locations. In 2003, Starbucks completed the purchase of Seattle's Best Coffee and Torrefazione Italia from AFC Enterprises.

Starbucks purchases and roasts high-quality whole bean coffees and sells them, along with fresh-brewed coffees, Italian-style espresso beverages, cold blended beverages, a variety of complementary food items, a selection of premium teas, and beverage-related accessories and equipment, primarily through company-operated retail stores. A Fortune 500 company, Starbucks operates more than 25,000 retail stores in 75 countries. The company's stock is traded on Nasdaq under the symbol "SBUX."

RANKINGS

- ◆ Standard & Poors BBB+ Rated
- ◆ The World's #1 Coffee retailer
- ◆ Fortune Magazine ranked Starbucks the 5th most admired company in the world
- ◆ Ranked #131 on Fortune 500
- ◆ 2018 - \$4.52(Bil) earnings







STARBUCKS

(SITE IS OPERATED BY COFFEE HOUSE HOLDINGS, INC., A WHOLLY OWNED SUBSIDIARY OF SBUX)



SEATTLE, WA

HEADQUARTERS

28,720
IN 75 COUNTRIES
LOCATIONS

PUBLIC
OWNERSHIP

SBUX
NASDAQ

\$21.3(Bil)
REVENUE

5.03%
SALES GROWTH

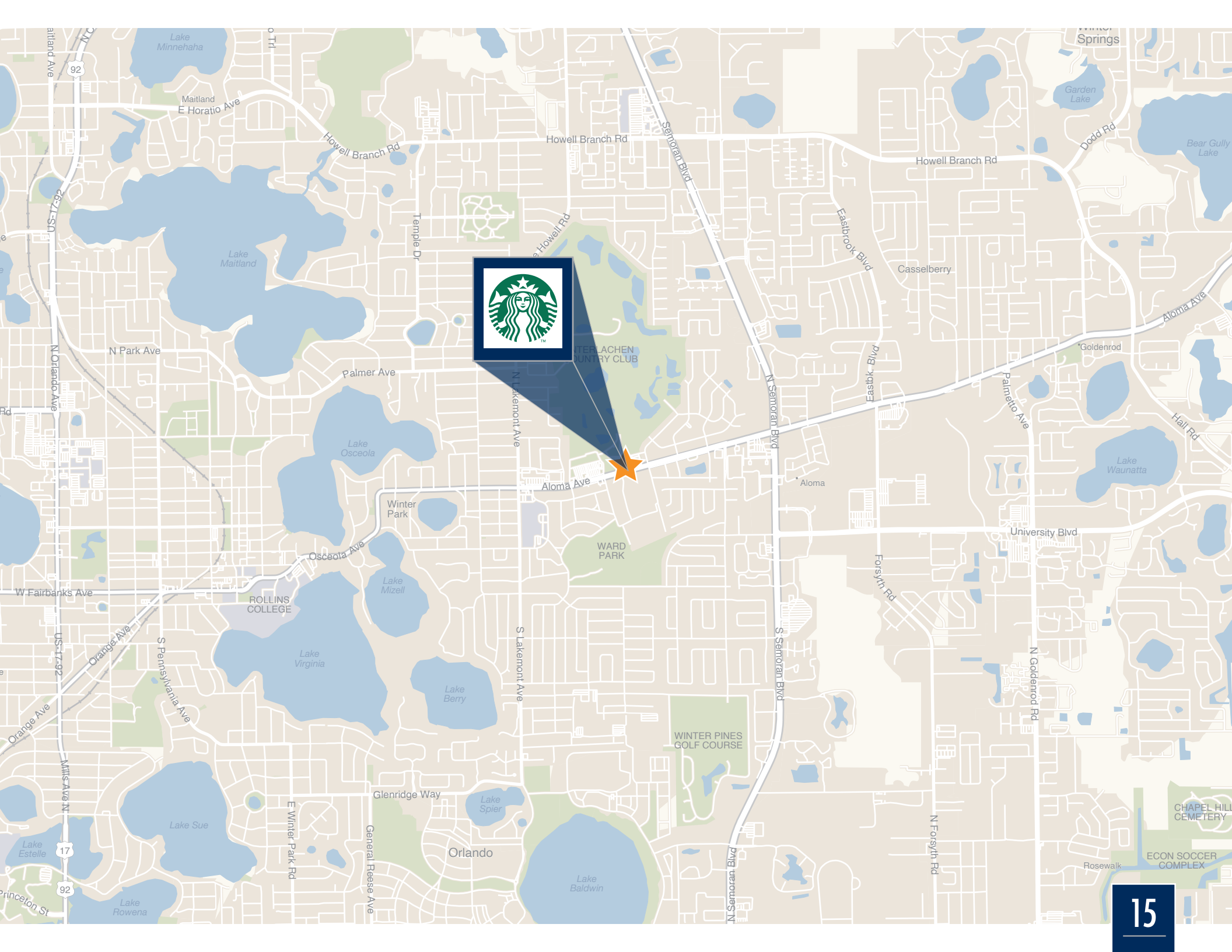
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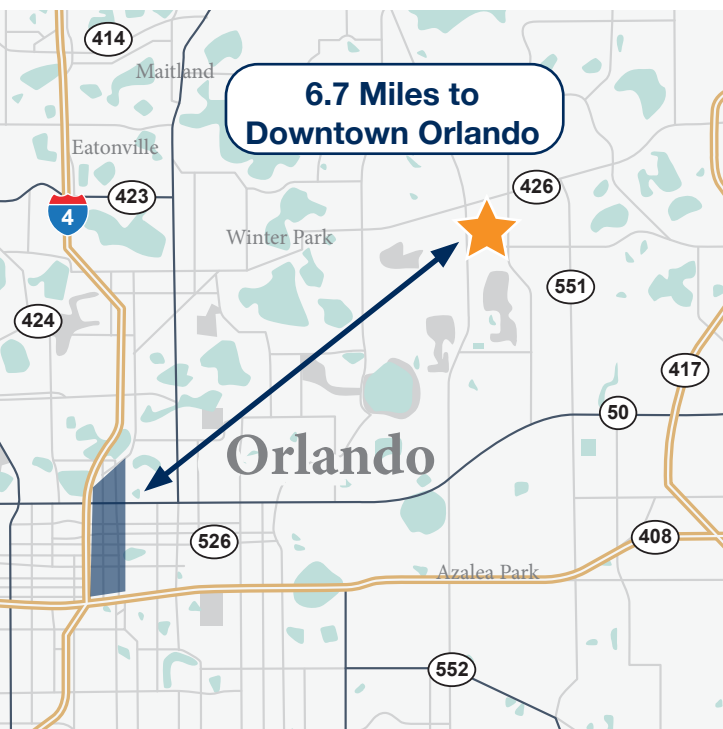


SITE PLAN









MAJOR EMPLOYERS: ORLANDO, FL

Walt Disney World	74,000
Orange County Public Schools	24,629
Universal Orlando Resort	21,000
Adventist Health System (now Advent-Health)	20,413
Publix Supermarkets Inc.	19,783
Orlando International Airport (MCO)	18,000
Orlando Health	16,828
University of Central Florida	11,833
Orange County Government	10,532
Seminole County Public Schools	7,596

LOCATION HIGHLIGHTS

WINTER PARK, FL
ORLANDO METROPLEX AREA



Thirty Minutes from
Universal Orlando Resort



37,500 Vehicles Per Day
on Aloma Avenue



Limited freestanding
competition in the
immediate area



Target market region with
neighborhood Average Household
Income exceeding \$89,683
within 3-miles of site

LOCATION OVERVIEW

WINTER PARK, FLORIDA

Winter Park, Florida, specifically the Baldwin Park area, is one of the most affluent zip codes in Central Florida.

Winter Park is a suburban city within Orlando, Florida. Known for its abundance of outdoor space and civic leadership, Winter Park is considered a very progressive and business friendly city. In the nineteenth century, migrant Muscogee people were the first human residents and they eventually evolved into the popularly known Seminoles (Current mascot of Florida State University). The city didn't start to develop until the late nineteenth century when railroad tracks connected it to the rest of the state and before long, the rest of the country. Fast forward, the city's population is growing at a sustainable rate at about 1% a year, increasing its total population, adding the Orlando Metropolitan Population which grew to 2,387,138—the 24th largest city in the US. In 2017, the city added 55 acres of open public parkland. Taxes remains at the same level and have not been raised in 11 years, yet through controlled fiscal governance the city's general fund increased 20% in 2018.

Winter Park is barely a half hour's drive from Universal Studios Orlando Resort which is a popular vacation spot for many U.S. citizens, pretty much all throughout the year. Additionally, within Winter Park itself, the Mead Botanical Garden which is close to a fifty-acre park encompasses several ecosystems and is another popular attraction for tourists with many of its structures being more than one hundred years old. Winter Park is also known for its abundance of museums ranging from art museums and sculpture gardens to historical museums and everything in between. Additionally, the city's summer lasts about six months on average coupled with warm showers occurring mostly in July and August. It's a cheaper place to live since average rent for most rental apartments is just over one thousand dollars a month which, in comparison to nearby cities, is on the cheaper side of rent. It's average income per capita is just shy of fifty thousand a year which is more than the state of Florida as a whole. Due to its proximity to the east coast and its beaches, Winter Park, FL has become a tourist attraction as well as a place where natives of Florida want to live due to its above-par living conditions.

DEMOGRAPHICS / WINTER PARK, FL



272,377

Total Population Within 5-Mile Radius



\$82,235

Average Household Income
Within 5-Mile Radius



\$56,569

Median Household Income
Within 5-Mile Radius



117,656

Total Households in 5-Mile Radius



22.72%

From 2000



POPULATION	1 MILE	3 MILES	5 MILES
2024 Projection	13,904	105,702	272,377
2019A Estimate	13,561	102,000	263,778
Growth 2019A - 2024	2.53%	3.63%	3.26%
2000 Census	13,045	88,585	231,034
2010 Census	12,468	92,118	239,833
Growth 2000 - 2010	-4.43%	3.99%	3.81%

HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2024 Projections	6,544	47,852	117,656
2019A Estimate	6,351	45,713	112,826
Growth 2019A - 2024	3.04%	4.68%	4.28%
2000 Census	5,909	38,269	95,867
2010 Census	5,772	40,882	101,556
Growth 2000 - 2010	-2.30%	6.83%	5.93%

HOUSEHOLDS BY INCOME (2019A Est.)	1 MILES	3 MILES	5 MILES
\$200,000 or More	7.37%	8.29%	5.87%
\$150,000 - \$199,999	4.95%	5.59%	5.03%
\$100,000 - \$149,999	10.88%	12.14%	12.84%
\$75,000 - \$99,999	10.93%	11.10%	12.02%
\$50,000 - \$74,999	17.78%	18.39%	19.85%
\$35,000 - \$49,999	11.07%	11.68%	12.58%
\$25,000 - \$34,999	11.34%	9.31%	10.05%
\$15,000 - \$24,999	12.40%	9.79%	9.83%
\$10,000 - \$14,999	5.54%	4.99%	4.44%
Under \$9,999	7.75%	8.72%	7.48%
2019A Est. Average Household Income	\$86,756	\$89,683	\$82,235
2019A Est. Median Household Income	\$52,282	\$57,487	\$56,569
2019A Est. Per Capita Income	\$41,008	\$40,489	\$35,384

POPULATION PROFILE	1 MILES	3 MILES	5 MILES
2019A Estimated Population by Age	13,561	102,000	263,778
Under 4	4.6%	4.8%	5.3%
5 to 14 Years	9.5%	9.5%	10.1%
15 to 17 Years	2.8%	3.0%	3.0%
18 to 19 Years	2.0%	3.0%	2.4%
20 to 24 Years	7.0%	8.8%	7.3%
25 to 29 Years	9.1%	10.3%	10.0%
30 to 34 Years	6.6%	7.7%	8.4%
35 to 39 Years	5.4%	6.4%	7.3%
40 to 49 Years	11.7%	11.9%	12.9%
50 to 59 Years	14.4%	13.3%	13.3%
60 to 64 Years	5.8%	5.6%	5.6%
65 to 69 Years	5.0%	4.5%	4.4%
70 to 74 Years	3.6%	3.7%	3.4%
Age 75+	12.5%	7.5%	6.7%
2019A Median Age	42.8	37.2	37.4

2019A Population 25 + by Education Level	10,044	72,237	189,693
Elementary (0-8)	1.32%	1.37%	2.01%
Some High School (9-11)	4.16%	4.58%	5.26%
High School Graduate (12)	20.73%	19.42%	22.06%
Some College (13-15)	21.06%	19.45%	19.45%
Associates Degree Only	9.16%	11.24%	11.91%
Bachelors Degree Only	26.92%	26.84%	25.20%
Graduate Degree	14.96%	16.18%	13.33%



STARBUCKS®

**WINTER PARK (ORLANDO)
FLORIDA**

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