

OFFERING MEMORANDUM



Starbucks

1746 SENTINEL DRIVE
CHESAPEAKE, VA 23320

Actual Location

Doug Aronson

Senior Managing Director
SLN Capital Markets

757.282.6510 (Virginia) | 561.220.5750 (Florida)
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Broker of Record

Armand N. Fredette
Principal Broker

Vakos Real Estate Services, LLC
License # 0226024206

CONTACT US

CONFIDENTIALITY & DISCLAIMER STATEMENT

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OFFERING PROCEDURE

Offers should be submitted in the form of a standard non-binding Letter of Intent and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

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S.L. NUSBAUM Realty Co.

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440 Monticello Avenue
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ABOUT THE ASSET

PRICE: \$1,760,000
CAP RATE: 5.00%



SLN Capital Markets, a division of S.L. Nusbaum Realty Co., is pleased to market for sale the property leased to Starbucks located at 1746 Sentinel Drive in Chesapeake, Virginia.

Starbucks is an approximately 2,250 square foot building on 0.674 acre and sits at the signalized intersection leading into the Greenbrier Square Shopping Center, a newer power center featuring Kroger, Dick's Sporting Goods, Home Goods, WoodSpring Suites, Arby's, Popeyes, NTB Tire and other national tenants.

The store, built in 2019, is highly visible from the main road and features a drive-thru. It has excellent access off of I-64 and is well positioned to capture consumers who live, work and shop within a densely populated five-mile radius. A 348-unit gated apartment complex (Belmont at Greenbrier) is directly across the street.

Starbucks signed a 10-year lease with four 5-year options and no early termination rights.



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FINANCIAL SUMMARY

PRICE: \$1,760,000
CAP RATE: 5.00%

Net Operating Income (NOI)	\$88,000.00
Land Area	0.674 AC
Building Size	2,250 SF
Parcel Number	0270000001540
Year Built	2019
Tenant Name	Starbucks Corporation
Guarantor	Corporate (S&P: BBB+)
Stock Symbol	NASDAQ: SBUX
Ownership Type	Fee Simple
Lease Type	NN
Lease Term	10 Years
Early Termination	None
Landlord Responsibilities	Roof and Structure
Rent Commencement	June 1, 2019
Lease Expiration	May 31, 2029
Options	Four (4), 5-year



INVESTMENT HIGHLIGHTS

- > New construction
- > Long term lease
- > No early termination
- > Signalized corner location
- > Shopping center entrance
- > Interstate exit
- > Corporate guarantee
- > Investment grade credit tenant



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FINANCIAL SUMMARY

PRICE: \$1,760,000
CAP RATE: 5.00%

RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	MONTHLY RENT
Year 1-5	\$88,000.00	\$7,338.33
Year 6-10	\$99,000.00	\$8,250.00
OPTIONS		
Year 11-15	\$108,900.00	\$9,075.00
Year 16-20	\$119,790.00	\$9,982.50
Year 21-25	\$129,800.00	\$10,816.67
Year 26-30	\$144,936.00	\$12,078.00



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TENANT OVERVIEW

The Starbucks Coffee Company was founded in 1971 in Seattle, Washington and has grown into one of the most recognizable brands in the world. Today, with more than 32,000 stores around the globe, the Company is the premier roaster and retailer of specialty coffee in the world. Many stores sell pre-packaged food items, pastries, hot and cold sandwiches, and drinkware including mugs and tumblers. Starbucks-brand coffee, ice cream, and bottled cold coffee drinks are also sold at grocery stores in the United States and other countries. A Fortune 500 Company, Starbucks has approximately 40% of the U.S. coffee market and a worldwide market value of more than \$105 Billion.



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MARKET OVERVIEW

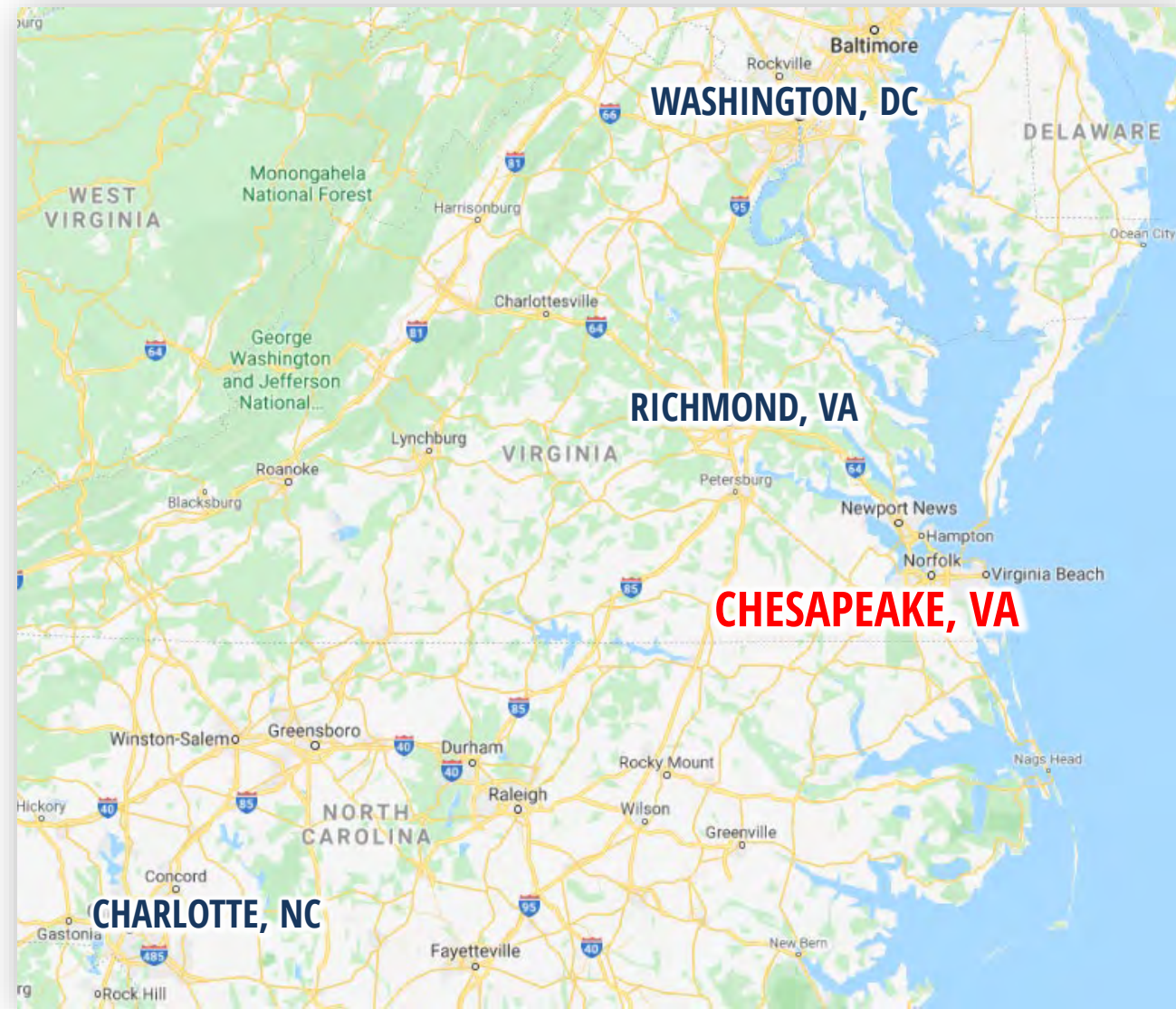
MARKET OVERVIEW

Chesapeake, VA recently surpassed neighboring Norfolk as the second largest independent city in Virginia with a population of 243,259. The median age is 36 and the median household income is \$78,899. Chesapeake has a total of 8,455 businesses. The leading industries in Chesapeake are retail, health care and social services, professional, scientific, and technical services, and accommodation and food services.

MSA

Chesapeake is part of the Hampton Roads metropolitan region (Norfolk - Virginia Beach - Newport News MSA), which contains more than 1.7 million people. The region's economy is bolstered by the Ports of Virginia and several military installations including Naval Station Norfolk, the world's largest navy base.

LOCATION	DISTANCE	DRIVING TIME
Richmond, VA	104 miles	1 hour : 20 minutes
Washington, DC	206 miles	3 hours : 15 minutes
Charlotte, NC	326 miles	5 hours



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AERIAL MAP



AERIAL MAP



Crossways Shopping Ctr
DSW ROSS Dress for Less Marshalls
TJ-MAXX KIRKLAND'S RACK ROOM SHOES
ULTA Michaels

Greenbrier Mall
Dillard's
★macy's JCPenney

Greenbrier Market Ctr
BED BATH & BEYOND BEST BUY BARNES & NOBLE TARGET
OfficeMax Harris Teeter PETSMART OLD NAVY

Summit Pointe
New Upscale Mixed Use
Dollar Tree Head Quarters

DICK'S SPORTING GOODS FIELD & STREAM
five BELOW HomeGoods
AT&T
Tuesday Morning

Dollar Tree Sam's Club Walmart
Chick-fil-A Applebee's TEXAS ROADHOUSE KOHL'S
Wendy's Waffle House at home

The Morgan Apartments
(281 Units)

Belmont at Greenbrier
Apartments (348 Units)

DEMOGRAPHICS

POPULATION



	1 MILE	3 MILE	5 MILE
2020 Total	9,269	85,309	221,906
2025 Projected Total	9,777	89,056	229,041

HOUSEHOLDS

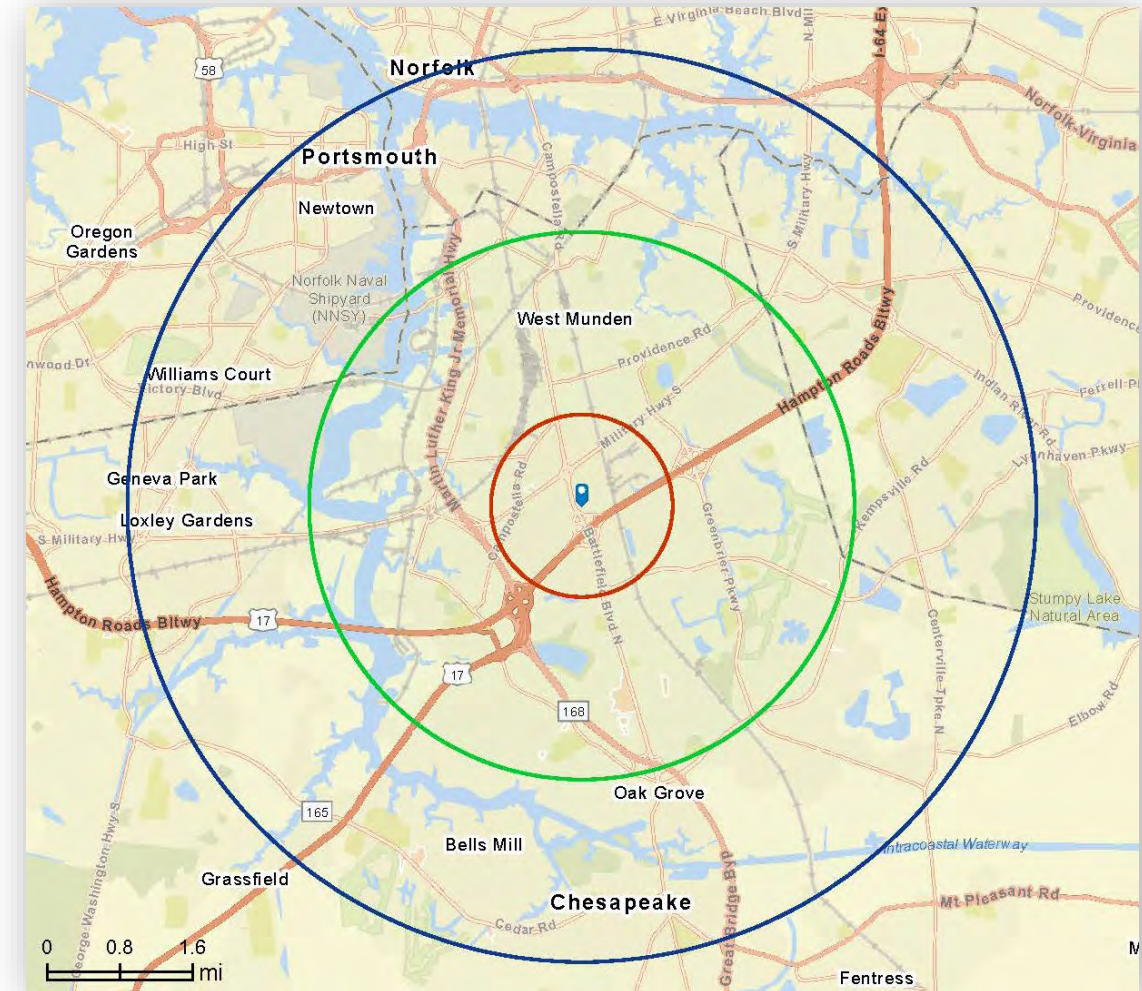


	1 MILE	3 MILE	5 MILE
2020 Total	4,205	33,858	82,232
2025 Projected Total	4,435	35,393	84,980

AVERAGE HOUSEHOLD INCOME



	1 MILE	3 MILE	5 MILE
2020 Total	\$68,744	\$80,179	\$81,595
2025 Projected Total	\$72,800	\$85,593	\$88,450



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SLN CAPITAL MARKETS

ABOUT SLN CAPITAL MARKETS

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., specializes in the sale and purchase of single and multi-tenant net leased (NNN) properties, primarily leased long term to national and creditworthy tenants. We work with both private and institutional investors in the acquisition and disposition of their assets and advise and counsel accordingly based on their needs. We employ the latest technology and provide up-to-date research to effectively market properties both nationally and internationally.

SLN Capital Markets is a one-stop source for:

- Sellers looking to effectuate 1031 Exchanges.
- Owners and Franchisees requiring Sale/Leaseback structures.
- Buyers requiring best loan rates and terms from reputable Debt & Equity sources.

ABOUT S.L. NUSBAUM REALTY CO.

Founded in 1906, S.L. Nusbaum Realty Co. is one of the largest real estate development companies in the southeastern United States.

S.L. Nusbaum Realty Co. offers the full spectrum of real estate services, including mixed-use development, commercial development, multifamily development, property management, leasing, sales and brokerage, and full menu of financial service.

In total, we currently manage and lease over 5 million square feet of commercial space, more than 200 apartment communities with over 26,000 residential units.

S.L. NUSBAUM REALTY CO. SERVICE LINES

Real Estate Development	Leasing	Accounting
Mixed-Use Development	Retail/Shopping Centers	Corporate Accounting and Payroll
Commercial Development	Office/Industrial	Third Party Management/Accounting
Multifamily Development	Multifamily	Third Party Accounting/Bookkeeping

Property Management	Sales
Retail	Capital Markets/Investment
Office/Industrial	Retail
Multifamily	Office/Industrial
	Multifamily
	Land

OFFICE LOCATIONS

S.L. Nusbaum Realty Co. is headquartered in Norfolk, VA with offices in Richmond, VA and Boca Raton, FL (Capital Markets/Investment Only)



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THE TEAM



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