

# UNDER CONSTRUCTION



REPRESENTATIVE PHOTO



STARBUCKS | NN LEASE

491 E. 3<sup>rd</sup> Ave, New Smyrna Beach, FL 32169

Presented By:

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ACTUAL PHOTO



ACTUAL PHOTO

# INVESTMENT OVERVIEW

## NEW SMYRNA BEACH, FLORIDA

This Freestanding Starbucks is located at 491 E. 3<sup>rd</sup> Ave in New Smyrna Beach, FL only 43 miles Northeast of Orlando. The property is ideally located on the East Bound side of the New Smyrna Speedway which converts into to 3<sup>rd</sup> Avenue. The traffic count for this portion of 3<sup>rd</sup> Avenue is just over 28,000 cars per day. The property features a highly visible 2,504 Square Foot building with a drive-through and can easily be accessed from both sides of the road. The property is optimally surrounded by dense residential developments and is the only Starbucks in town.

The subject property is supported by robust demographics. The estimated population within a 3-mile radius of the subject property is 17,662 and 40,629 within a 5-mile. Additionally, within a 3 mile radius of the subject property, the average household income is \$74,245. Some of the surrounding retailers in the immediate area include CVS Pharmacy, Walgreens, Publix, Chase Bank, SunTrust Bank, Center State Bank Beall's Clothing Outlet, Edward Jones Investments and many more!

### ASKING PRICE

<b>\$3,425,000</b>	4.82% Cap Rate
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### DEAL POINTS

NN LEASE

LANDLORD RESPONSIBLE FOR ROOF, STRUCTURE & PARKING LOT

NEW HIGH QUALITY 2020 CONSTRUCTION

SCHEDULED INCREASES IN RENT

RENT COMMENCEMENT IN 2021

TEN YEAR BASE TERM

LOCATED ALONG RETAIL CORRIDOR OF NEW SMYRNA BEACH

E. 3<sup>RD</sup> AVE TRAFFIC COUNT: 28,000

### OFFERING SPECIFICATIONS

NET OPERATING INCOME	\$165,000
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SQUARE FOOTAGE	2,504
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LAND SIZE	.86 AC
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YEAR BUILT	2020
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# FINANCIAL SUMMARY

## STARBUCKS|NN LEASE

491 E. 3<sup>rd</sup> Ave, New Smyrna Ave, FL 32169



## SUMMARY

TENANT NAME	STARBUCKS
SQUARE FOOTAGE	2,504
LEASE BEGINS	1/22/2021
LEASE ENDS	1/22/2031
ANNUAL RENT	\$165,000
OPTIONS	SIX, 5 YEAR
INCREASES	10% EVERY FIVE YEARS

## OPERATING SUMMARY

NET OPERATING INCOME	
Years 1-5	\$165,000
Year 6-10	\$181,500
Year 11-15	\$199,650
Year 16-20	\$219,615
Year 21-25	\$241,577
Year 26-30	\$265,734
Year 31-35	\$292,308
Year 36-40	\$321,538



# LOCATION AERIAL

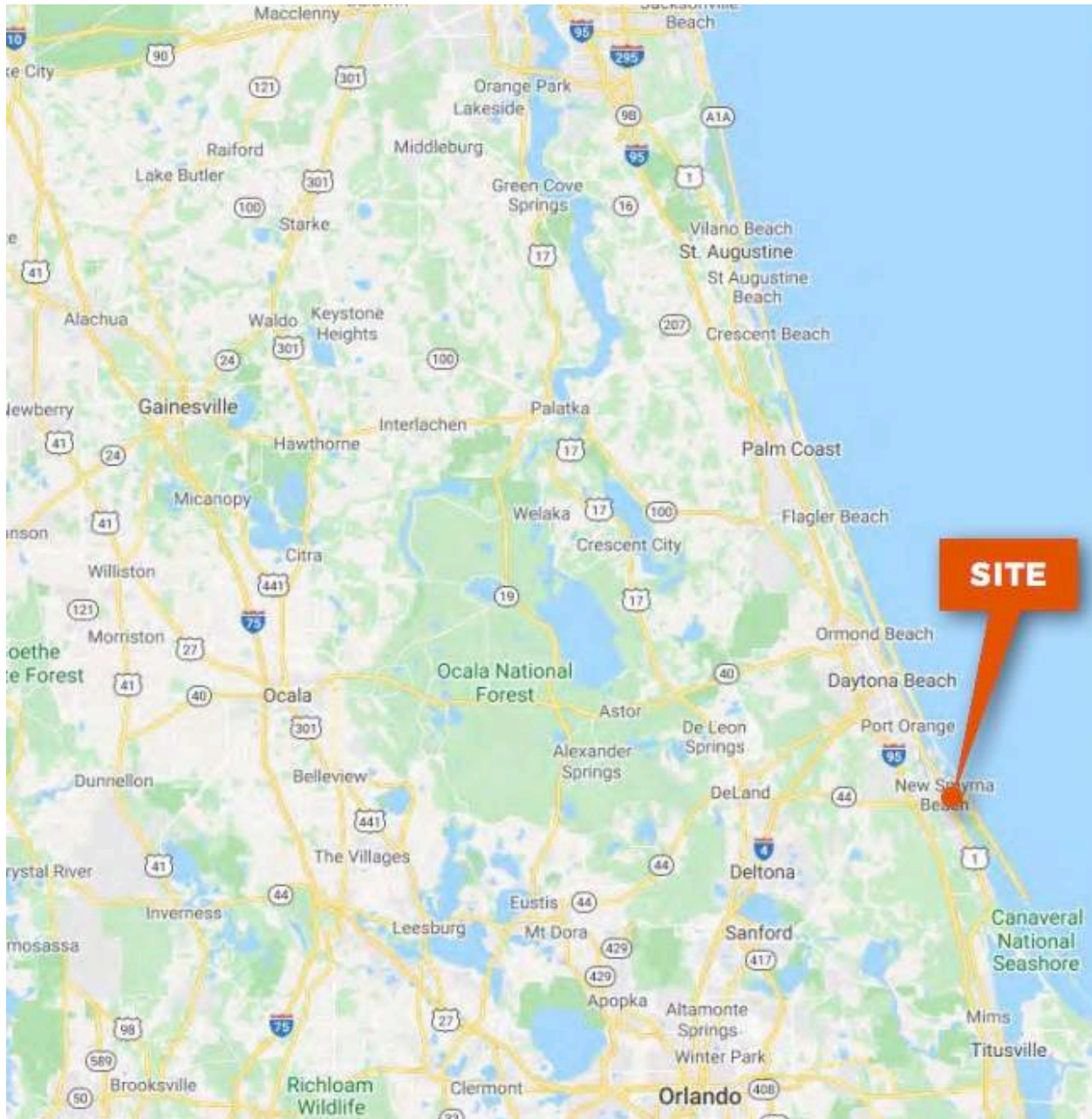








# AREA OVERVIEW



## General Overview

New Smyrna Beach (population 26,470) is a city in Volusia County located on the eastern coast of Florida approximately 15 miles from Daytona Beach, 56 miles from Orlando, and 107 miles from Jacksonville. The city is a popular destination for tourists, drawing more than 10 million visitors annually, and has been recognized as among the world's top surf towns by National Geographic – despite Volusia county having been dubbed the “shark bite capital of the world,” accounting for approximately 20% of confirmed unprovoked shark attacks in the U.S. Overall, the region benefits from a robust tourism economy drawing millions of visitors annually; major tourist attractions include the Daytona International Speedway, where NASCAR is headquartered, the New Smyrna Speedway, and Volusia Speedway park.

The region benefits from a broad economic base in education, healthcare, manufacturing, hospitality, professional and business services, aviation and aerospace, and more. Major companies operating in the region include DaVita Labs, Medtronic, Teledyne Oil and Gas, NASCAR, Boston Whale, Sea Ray Boats, Sparten Electronics, AO Precision Engineering, Hudson Technologies, Microflex, Inc., Security First, Synergy Billing, Florida Healthcare Plans, Pall Corporation, International Speedway Corporation, Teledyne Marine, and more. In addition, the region is home to Embry-Riddle Aeronautical University, which educates more than 25% of commercial pilots in the U.S. and is at the leading edge of avionics and aviation-related research.



# DEMOGRAPHICS



TOTAL POPULATION  
**40,629**



AVG. HOME VALUE  
**\$376,726**



AVG. HOUSEHOLD INCOME  
**\$79,616**

## Major Employers in New Smyrna Beach

# of  
Employees

Florida Hospital New Smyrna	700
Volusia County Public Schools	335
City of New Smyrna Beach	263
Publix Supermarkets	250
Wal-Mart	207
Ocean View Nursing & Rehab Center	200
New Smyrna Beach Utilities Commission	173
Winn Dixie Stores, Inc.	140
Home Depot	120
Sugar Mill Country Club	100

### Population Summary

	1 Mile	3 Miles	5 Miles
2010 Total Population	2,891	16,486	37,937
2019 Total Population	3,224	17,622	40,629
2024 Total Population	3,403	18,256	42,641
2019-2024 Annual Rate	1.09%	0.71%	0.97%

### Average Household Income

	1 Mile	3 Miles	5 Miles
2019	\$79,616	\$74,245	\$73,287
2024	\$89,275	\$85,465	\$83,933

### Average Home Value

	1 Mile	3 Miles	5 Miles
2019	\$372,441	\$376,726	\$311,814
2024	\$393,551	\$416,961	\$360,440

## TENANT PROFILE

Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. Today it operates over 23,768 locations worldwide.

Today, Starbucks is the world's largest coffee retailer and is considered the main representative of "second wave coffee," initially distinguishing itself from other coffee-serving venues in the US by taste, quality, and customer experience, while popularizing darkly roasted coffee. Since the 2000s, third wave coffee makers have targeted quality-minded coffee drinkers with hand-made coffee based on lighter roasts, while Starbucks nowadays uses automated espresso machines for efficiency and safety reasons.

Selling over 2 billion cups of coffee every year, Starbucks locations serve more than just hot and cold drinks. They also sell whole-bean coffee, micro ground instant coffee, espresso, cafe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, pastries, and snacks including items such as chips and crackers and some of their products 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.



TENANT OVERVIEW	
2016 Annual Revenue	\$21.315 Billion
Net Worth	\$5.890 Billion
Market Capitalization	\$86.76 Billion
Credit Rating	A (Outlook: Stable)
Rating Agency	S&P
Stock Symbol	SBUX
Board	NASDAQ
Rank	#131 on Fortune 500 (2017)
No. of Locations	24,395
Headquarters	Seattle Washington
Web Site	<a href="http://www.starbucks.com">www.starbucks.com</a>







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