

# STARBUCKS

BLANDING BOULEVARD & BAXLEY ROAD  
MIDDLEBURG, FLORIDA



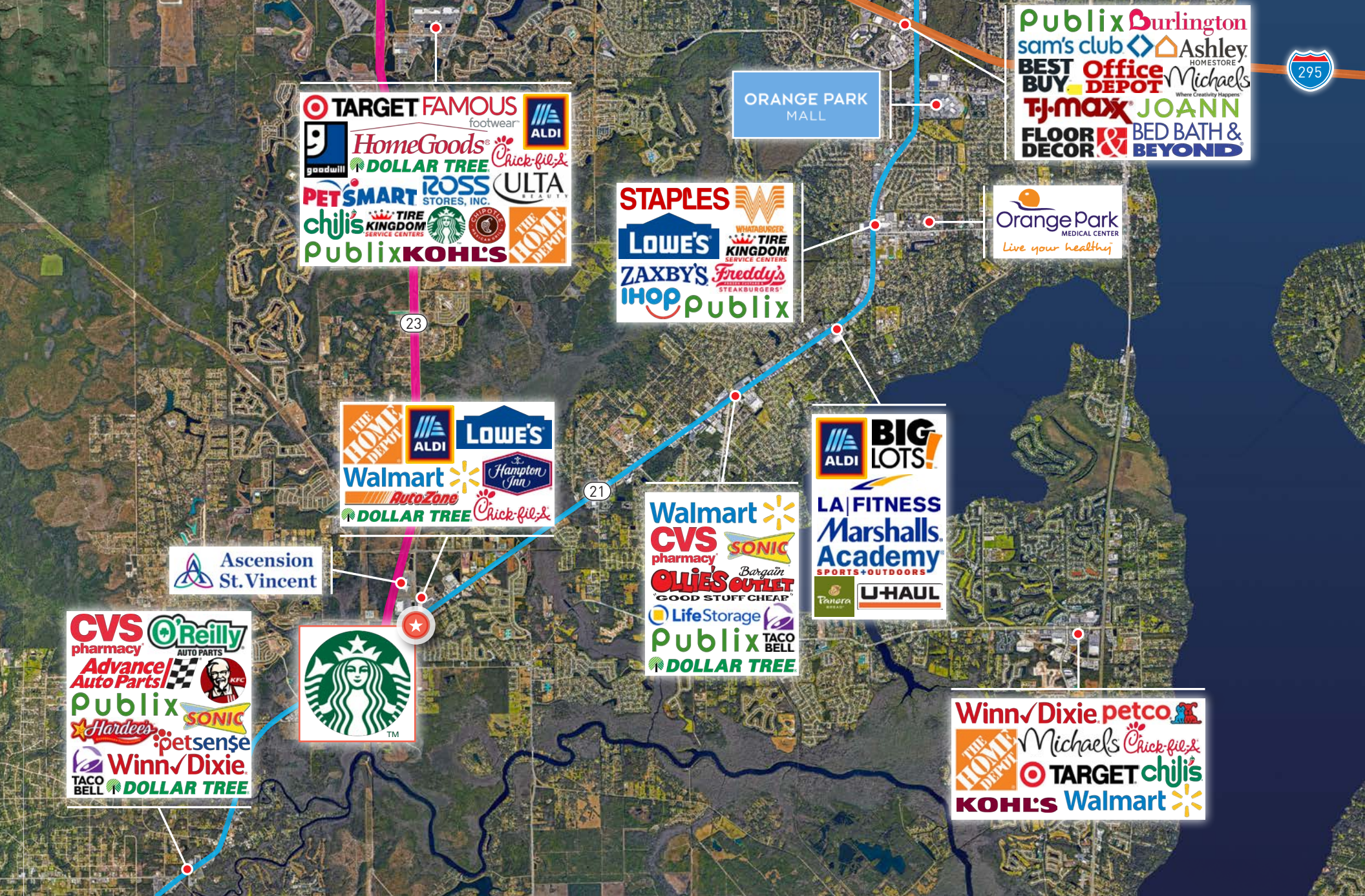
CONSTRUCTION PHOTO  
AS OF 3/13/2021

REPRESENTATIVE PHOTO

OFFERING MEMORANDUM

Marcus & Millichap





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# Executive Summary

Blanding Boulevard & Baxley Road, Middleburg, FL 32068

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$3,200,000</b>
Cap Rate	4.75%
Building Size	2,500 SF
Net Cash Flow	4.75% \$152,000
Year Built	2021
Lot Size	1.38 Acres

## LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Starbucks
Guarantor	Corporate
Roof & Structure	Landlord Responsible
Est. Lease Commencement Date	July 2021
Est. Lease Expiration Date	July 2031
Lease Term	10 Years
Rental Increases	10% Every 5 Years
Renewal Options	6, 5 Year Options

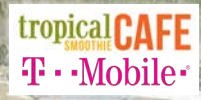
## ANNUALIZED OPERATING DATA

<b>Lease Years</b>	<b>Annual Rent</b>	<b>Cap Rate</b>
1 - 5	\$152,000.00	4.75%
6 - 10	\$167,200.00	5.23%
<b>Options</b>	<b>Annual Rent</b>	<b>Cap Rate</b>
Option 1	\$183,920.00	5.75%
Option 2	\$202,312.00	6.32%
Option 3	\$222,543.20	6.95%
Option 4	\$244,797.52	7.65%
Option 5	\$269,277.27	8.41%
Option 6	\$296,205.00	9.26%

<b>Base Rent</b>	<b>\$152,000</b>
<b>Net Operating Income</b>	<b>\$152,000</b>
<b>Total Return</b>	<b>4.75% \$152,000</b>



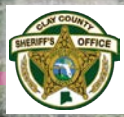
32,000 CPD  
FIRST COAST EXPY



35,500 CPD  
BLANDING BLVD







32,000 CPD  
FIRST COAST EXPY



9,400 CPD  
BAXLEY RD



New Medical  
Development



35,500 CPD  
BLANDING BLVD





# Property Description



## INVESTMENT HIGHLIGHTS

- » **New 10-Year Corporate Lease with Starbucks**
- » Brand New 2021 Construction with a Drive-Thru
- » **76,544 Residents within a 5-Mile Radius - Jacksonville MSA**
- » 10% Rental Increases Every 5 Years
- » **Easily Accessible via Blanding Boulevard (35,500+ Cars/Day)**
- » Average Household Income Exceeds \$83,000 within a 5-Mile Radius
- » **Adjacent to Plantation Crossing - The Home Depot, Lowe's, Walmart, Chick-fil-A, etc.**
- » Located Across from Ascension St. Vincent Clay County Hospital (106-Bed Facility)
- » **Immediately Off First Coast Expressway (US Route 23) - 32,000+ Cars/Day**
- » 53,285 Daytime Employees in Surrounding Area



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2025 Projection	4,618	28,290	82,477
2020 Estimate	4,655	26,318	76,544

### Households

2025 Projection	1,561	10,061	28,926
2020 Estimate	1,552	9,247	26,636

### Income

2020 Est. Average Household Income	\$70,670	\$77,377	\$83,103
2020 Est. Median Household Income	\$62,484	\$66,081	\$70,291
2020 Est. Per Capita Income	\$23,573	\$27,190	\$28,931





# Tenant Overview



**Seattle, Washington**

Headquarters

**NASDAQ: SBUX**

Stock Symbol

**1985**

Founded

**22,500+**

Locations

**[www.starbucks.com](http://www.starbucks.com)**

Website

Starbucks is the premier roaster, marketer and retailer of specialty coffee in the world, operating in 69 countries. Formed in 1985, Starbucks Corporation's common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the symbol "SBUX." The company purchases and roasts high-quality coffees that they sell, along with handcrafted coffee, tea and other beverages and a variety of fresh food items, through company-operated stores. Starbucks also sells a variety of coffee and tea products and license their trademarks through other channels such as licensed stores, grocery and national food service accounts. In addition

to their flagship Starbucks Coffee brand, Starbucks also offers goods and services under the following brands: Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, Ethos and Torrefazione Italia Coffee.

Starbucks company-operated stores are typically located in high-traffic, high-visibility locations. Their ability to vary the size and format of their stores allows the Starbucks to locate them in or near a variety of settings, including downtown and suburban retail centers, office buildings, university campuses, and in select rural and off-highway locations.



# Location Overview

**9 Miles**  
to Orange Park Mall

**15 Miles**  
to Naval Air Station  
Jacksonville

**27 Miles**  
to Downtown  
Jacksonville

**36 Miles**  
to Jacksonville  
International Airport

Jacksonville, the largest city in the continental United States, is a rapidly growing metropolitan city in Northeast Florida. Due to its convenient location, mild climate, reasonable cost of living, high quality of life and a business-friendly government, Jacksonville is a popular location for corporate expansions and relocations. Its status as an intermodal transportation hub is another incentive, and the city is also a leading distribution center, with a transportation network embracing port and air cargo facilities, rail and trucking routes. Millions of tons of raw materials and manufactured goods move through the city annually.

international marketplace. In fact, Jacksonville is consistently rated one of the “Hottest Cities in America” for business expansions and relocations in an annual poll featured in Expansion Management magazine. The U.S. Chamber of Commerce released a study ranking Florida’s Workforce and Training programs number one in the country, and Jacksonville was named the nation’s third least expensive city to launch a corporate headquarters.

MARCUS &amp; MILLICHAP



# [ exclusively listed by ]

**Zack House**

Director  
602 687 6650  
zhouse@marcusmillichap.com

**Mark J. Ruble**

Executive Managing Director  
602 687 6766  
mruble@marcusmillichap.com

**Jamie A. Medress**

Executive Managing Director  
602 687 6778  
jmedress@marcusmillichap.com

**Chris N. Lind**

Senior Vice President  
602 687 6780  
chris.lind@marcusmillichap.com

**Ryan Nee**

Broker of Record  
License #: BK3154667

Offices Nationwide  
[www.marcusmillichap.com](http://www.marcusmillichap.com)

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**Marcus & Millichap**