

SINGLE TENANT STARBUCKS WITH DRIVE-THRU

Investment Opportunity



7386 52ND PLACE EAST

BRADENTON FLORIDA

ACTUAL SITE



EXCLUSIVELY PRESENTED BY



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Broker of Record: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

OFFERING SUMMARY



OFFERING

Asking Price	\$3,054,000
Cap Rate	5.25%
Net Operating Income	\$160,317

PROPERTY SPECIFICATIONS

Property Address	7386 52nd Place East Bradenton, FL 34203
Rentable Area	2,135 SF
Land Area	1.0043 AC
Year Built / Remodeled	2003 / 2018
Tenant	Starbucks Corporation
Stock Symbol	Nasdaq: SBUX
Guaranty	Corporate (S&P: BBB+)
Lease Type	NN
Landlord Responsibilities	Roof and Structure
Lease Term Remaining	7+ Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	December 2 nd , 2006
Lease Expiration	February 28 th , 2027
Termination Option	Yes, February 28 th , 2022

RENT ROLL



Lease Term						Rental Rates		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Starbucks	2,135	December 2006	February 2027	Current	-	\$13,360	\$160,317	4 (5-Year)
(Corporate Guaranty)				March 2022	10%	\$14,696	\$176,351	10% Increase at Beg. of Each Option

*Starbucks has already exercised two options

**Starbucks has an Early Termination Date of 2/28/2022. Starbucks must provide written notice no less than 150 days before the Early Termination Date; notice required by 10/1/2021



INVESTMENT HIGHLIGHTS



Exercised Two Options To Extend | 7+ Years Remaining | Corporate Guaranteed | Scheduled Rental Increases

- The lease is corporate guaranteed by Starbucks Corporation, an investment grade (S&P: BBB+), nationally recognized, and the world's largest coffeehouse chain with over 32,000 locations
- Starbucks has exercised two options to extend their lease during their 14+ years of tenancy at this location, demonstrating their long-term commitment and success at this site
- More than 7 years remaining on the lease with 4 (5-year) options to extend
- The lease features 10% rental increases every 5 years and at the beginning of each option period, generating NOI and hedging against inflation

NN Lease | Fee-Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes and insurance
- Landlord responsibilities limited to roof and structure
- Investor benefits from fee-simple ownership of the land and building
- Ideal management-free investment in a state with no state income tax

Creekwood Crossing | Dense Retail Corridor | Nearby National/Credit Tenants

- Starbucks is strategically located in Creekwood Crossing, a 385,000+ SF shopping center anchored by Lowe's Home improvement and includes other national/credit tenants such as Big Lots, Bealls, Dollar Tree, Chick-fil-A, Bob Evans and more
- The subject property is directly across from a Publix anchored shopping center and near Walmart Supercenter
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site

Strong Demographics in 5-mile Trade Area | High Density

- More than 121,800 residents and 49,300 employees support the trade area
- Features an average household income of \$104,370

Recent Renovation | State Road 70 | Interstate 75 | Drive-Thru Equipped | Excellent Visibility & Access

- Starbucks recently renovated this site at their own expense in 2018, requiring this location to close for three weeks, illustrating their commitment and dedication to this specific site
- Positioned directly along State Road 70, a main retail and commuter thoroughfare averaging 61,000 vehicles passing by daily
- Starbucks is less than 1 mile west of Interstate 75 (135,000 VPD), increasing consumer draw from north/south travelers
- Drive-thru equipped, providing ease and convenience for customers and mitigating the spread of COVID-19
- The asset benefits from significant street frontage along State Road 70 as well as visibility from Interstate 75



PROPERTY PHOTOS



PROPERTY OVERVIEW



Location



Bradenton, FL
Manatee County

Parking



There are approximately 39 parking spaces on the owned parcel.
The parking ratio is approximately 18.2 stalls per 1,000 SF of leasable area.

Access



State Road 70: 1 Access Point

Parcel



Parcel Number: 1731605659
Acres: 1.0043
Square Feet: 43,747 SF

Traffic Counts



State Road 70: 61,000 Vehicles Per Day
Interstate 75: 135,000 Vehicles Per Day

Construction



Year Built: 2003
Remodeled: 2018, Tenant closed the store for 3 weeks for a full interior renovation at their own expense

Improvements

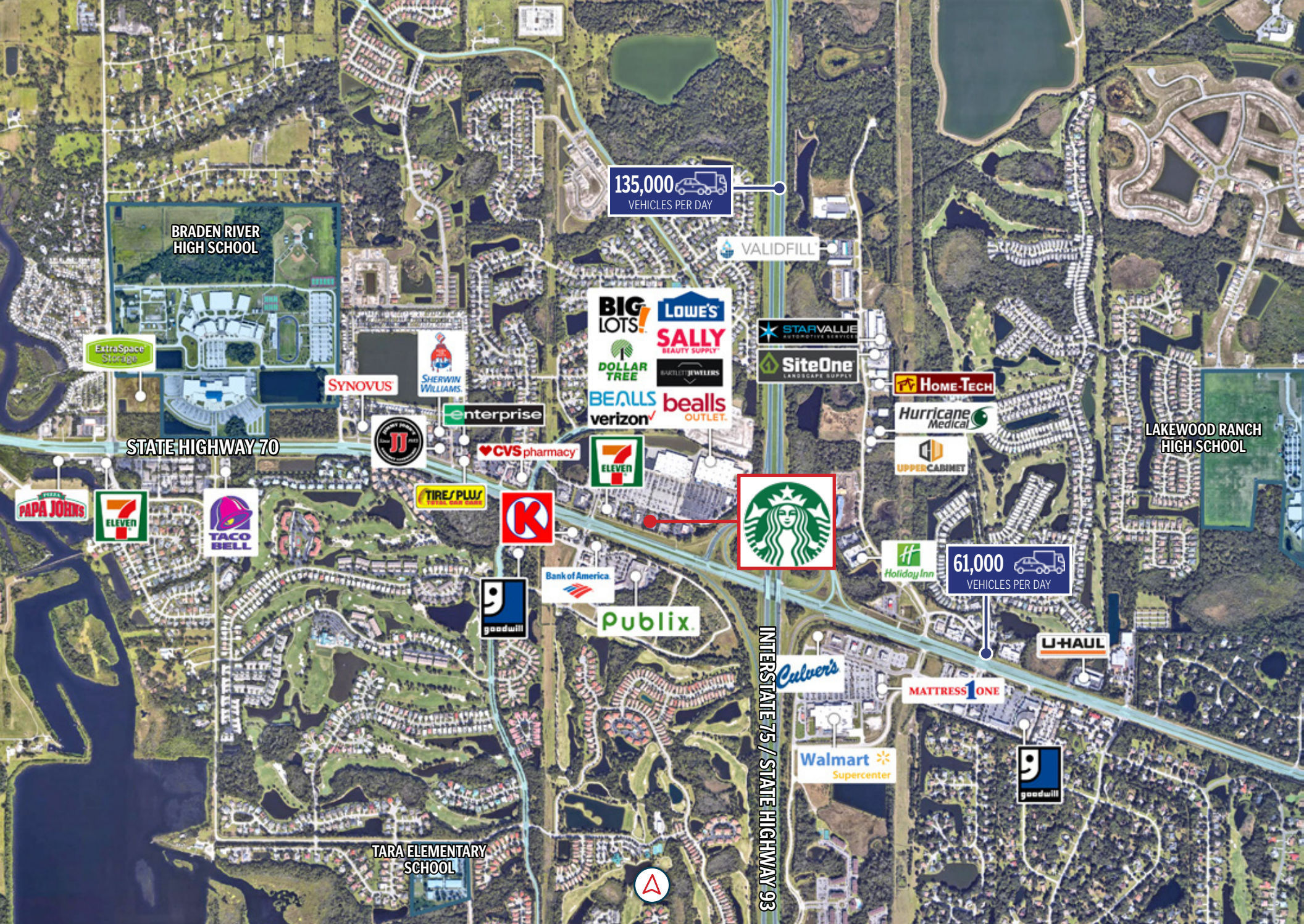


There is approximately 2,135 SF of existing building area

Zoning



Commercial







LOCATION MAP

CLEARWATER
55 miles

TAMPA
48 miles

ST. PETERSBURG
34 miles

SARASOTA
13 miles



2020 ESTIMATED POPULATION	
1 Mile	4,276
3 Miles	34,979
5 Miles	121,838
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$108,343
3 Miles	\$107,318
5 Miles	\$104,370
2020 ESTIMATED TOTAL EMPLOYEES	
1 Mile	2,596
3 Miles	11,465
5 Miles	49,372



BRADENTON, FLORIDA

The City of Bradenton is centrally located on the west coast of Florida, approximately forty miles south of Tampa on the southern reaches of Tampa Bay. Bradenton had a population of 55,815 as of July 1, 2018. It's located on the beautiful Gulf Coast. The region is surrounded by waterways and offers year-round sunshine. The City of Bradenton and surrounding Manatee County had traditionally been one of the fastest growing regions in the nation. The City of Bradenton and Manatee County have a diversified economic base that relies on service, retail, light manufacturing, agriculture and particularly tourism. Tropicana, a major orange juice producer has juice production facilities located in Bradenton. The city is home to the headquarters of the prominent sports clothing chain, Champs Sports and the corporate offices of Beall's Department Stores.

The first and largest public college in the region, State College of Florida, Manatee-Sarasota (SCF) is among the top 100 associate degree producers in the nation. It Boasts Nationally Recognized Associate and Bachelor's Degree Programs

The nearest major airport is Sarasota-Bradenton International Airport. This airport has domestic flights from Sarasota, Florida and is 8 miles from the center of Bradenton, FL. The Manatee County Area Transit provides bus services. A bridge known as the Sunshine Skyway provides a connection to St. Petersburg and Clearwater. Efficient supply chain and logistics are enabled by excellent highway systems, the deep water seaport at Port Manatee, and three international airports within an hour's drive are located within minutes from thousands of business locations.

The major attractions of Bradenton city are South Florida Museum features exhibits of the cultural and natural history of the region, Parker Manatee Aquarium, Bishop Planetarium. Residents and tourists enjoy the excellent beaches. The region offers numerous quality golf courses including the River Run Golf Links. Myakka River State Park features an abundance of wildlife and rare birds. Bradenton Beach, situated on Anna Maria Island is a popular tourist destination.

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	4,276	34,979	121,838
2025 Projected Population	4,756	38,872	135,851
HOUSEHOLDS & GROWTH			
2020 Estimated Households	2,166	15,359	51,368
2025 Projected Households	2,397	17,010	57,245
INCOME			
2020 Estimated Average Household Income	\$108,343	\$107,318	\$104,370
2020 Estimated Median Household Income	\$84,620	\$82,270	\$80,347
2020 Estimated Per Capita Income	\$47,216	\$46,162	\$44,382
DAYTIME POPULATION			
2020 Estimated Total Businesses	283	1,359	5,062
2020 Estimated Total Employees	2,596	11,465	49,372





STARBUCKS

starbucks.com

Company Type: Public (Nasdaq: SBUX)

2019 Employees: 346,000

2019 Revenue: \$26.51 Billion

2019 Net Income: \$3.60 Billion

2019 Assets: \$19.22 Billion

Credit Rating: S&P: BBB+

Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Starbucks stores offer coffee and tea beverages, Handcrafted Beverages, Merchandise and Fresh Food. Through their unwavering commitment to excellence and guiding principles, the company bring the unique Starbucks Experience to life for every customer through every cup. Today, with more than 32,000 stores around the globe, Starbucks is the premier roaster and retailer of specialty coffee in the world. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.





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RETAIL
TRANSACTIONS
company-wide
in 2019

485

NET LEASE
PROPERTIES SOLD
in 2019

\$1.5B

NET LEASE
TRANSACTION VALUE
in 2019

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