

STARBUCKS SHOPS AT LAKESIDE VILLAGE

7910 WINTER GARDEN VINELAND ROAD, WINDERMERE (ORLANDO), FLORIDA

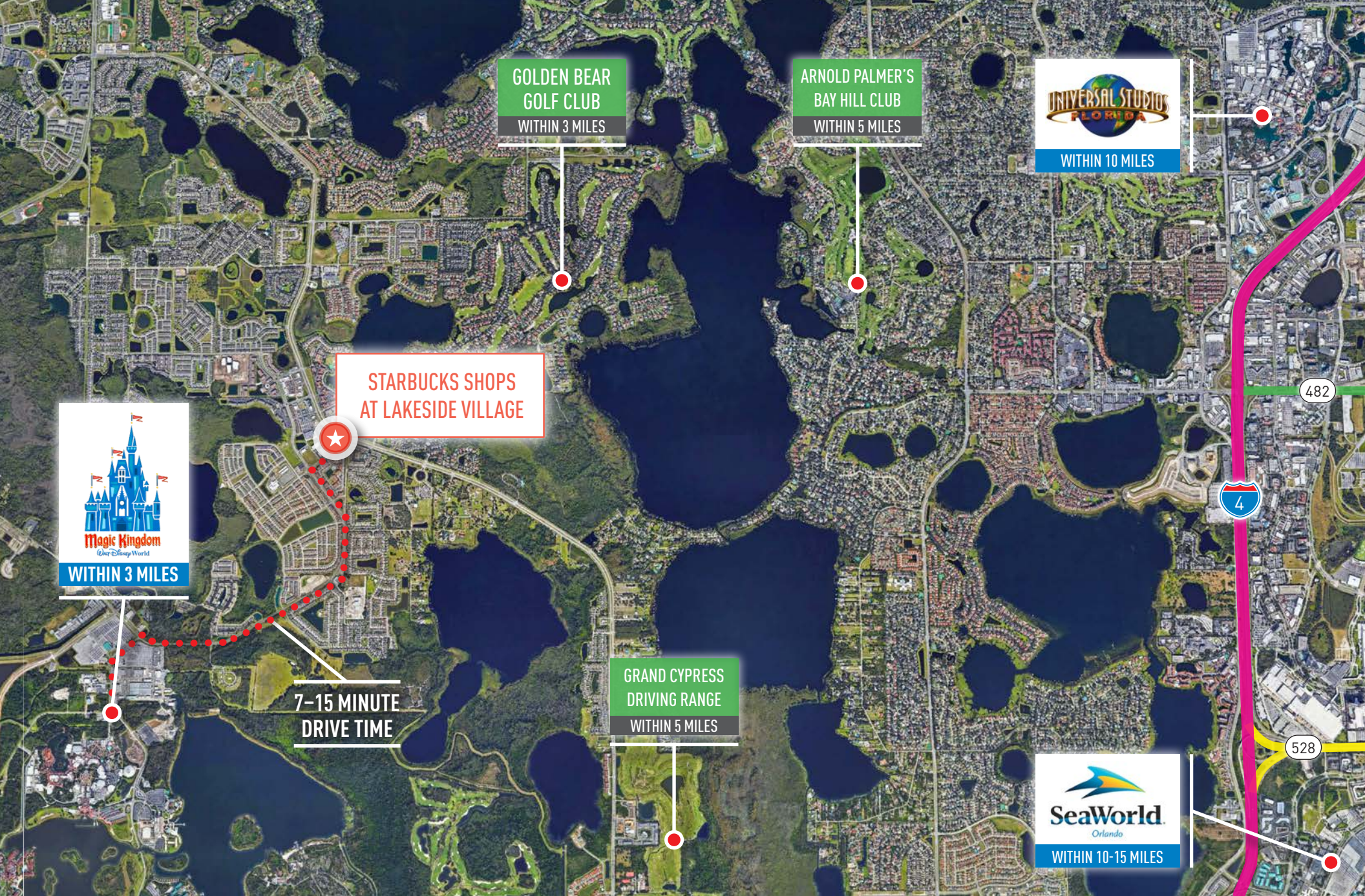


OFFERING MEMORANDUM

Marcus & Millichap



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**GOLDEN BEAR
GOLF CLUB**
WITHIN 3 MILES

**ARNOLD PALMER'S
BAY HILL CLUB**
WITHIN 5 MILES

**UNIVERSAL STUDIOS
FLORIDA**
WITHIN 10 MILES

**STARBUCKS SHOPS
AT LAKESIDE VILLAGE**

Magic Kingdom
Walt Disney World
WITHIN 3 MILES

**7-15 MINUTE
DRIVE TIME**

**GRAND CYPRESS
DRIVING RANGE**
WITHIN 5 MILES

SeaWorld
Orlando
WITHIN 10-15 MILES

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Rent Roll

Lessee Information as of April 2021

Starbucks / First Watch / Encore Nail & Spa | 7910 Winter Garden Vineland Road, Windermere, FL 34786

SUITE	TENANT NAME	APPROX. RENTABLE SF	PERCENT OCCUPANCY	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	APPROX. RENT PSF	BASE RENT PER MONTH	ANNUAL RENT	RENTAL INCREASES	RENEWAL OPTIONS
1	*Starbucks	2,300	26.1%	11/16/2018	2/28/2029	\$52.27	\$10,018.42	\$120,221.00	10% Every 5 Years	4, 5 Year Options
2	Encore Nail & Spa (Truyen, Ilc)	3,000	34.1%	12/1/2018	11/30/2028	\$45.00	\$11,250.00	\$135,000.00	10% Every 5 Years	2, 5 Year Options
3	First Watch	3,500	39.8%	9/19/2018	9/30/2028	\$35.00	\$10,208.33	\$122,499.96	10% Every 5 Years	3, 5 Year Options
Total SF		8,800	100%			Monthly Income	\$31,477			
Occupied SF		8,800	100%			Annual Income	\$377,721			

FOOTNOTES:

* Starbucks shall have the right to terminate after the 60th month through the 62nd month if gross sales are less than \$1,300,000 in year 4 of the lease and by paying Landlord a sum equal to \$100,000. Indications are that Starbucks store sales are currently almost double the termination threshold of \$1,300,000.

Adjacent properties for sale individually or as a portfolio. Contact Listing Agent for more details.

Income & Expense Summary

Total Square Feet Per Leases	8,800
Lot Size	1.34 Acres
Year Built	2018
Occupancy as of April 2021	100%

INCOME

Scheduled Base Rent	\$377,721
Estimated Total Potential Base Rent	\$377,121
Plus Expense Reimbursements	\$101,902
GROSS INCOME	\$479,623
EFFECTIVE GROSS INCOME	\$479,623

ESTIMATED OPERATING EXPENSES

		PSF
CAM Expense	\$34,320	\$3.90
Insurance	\$5,720	\$0.65
Property Taxes	\$57,555	\$6.54
Management Fee ^{(1) (2) (3)}	\$6,000	\$0.68
TOTAL OPERATING EXPENSES	\$103,595	\$11.77

NET OPERATING INCOME **\$376,028**

OFFERING PRICE **\$6,837,000**

CAPITALIZATION RATE **5.50%**

PRICE PER SF **\$743.18**

FOOTNOTES:

- (1) Starbucks reimburses management fee equal to 10% of Operating Expenses
- (2) First Watch reimburses management fee equal to 10% of Operating Expenses
- (3) Encore Nail & Spa reimburses their proportionate share of total management fee





WINDERMERE
TRAILS TOWNHOMES
[120 UNITS]

VENETIAN ISLE
[346 UNITS]

POST LAKESIDE
[304 UNITS]

WESTSIDE
SHOPPES

LAKESIDE
VILLAGE SHOPS

COLONIAL GRAND
AT WINDERMERE
[280 UNITS]

LAKESIDE AT LAKES
OF WINDERMERE
[396 UNITS]

CITRA AT
WINDERMERE
[360 UNITS]

ANYTIME
FITNESS

My Neighborhood
Storage
Center

ACTION
GATOR TIRE

Sweetwater
CAR WASH

TACO
BELL

Pizza
Hut

STARBUCKS SHOPS
AT LAKESIDE VILLAGE

18,200 CPD
SILVERLAKE PARK DR

Publix

Bright Horizons

CHASE

BANK OF AMERICA

REGIONS

MCDONALD'S

36,500+ CPD
WINTER GARDEN
VINELAND RD

WINDERMERE
Medical Center
Primary Care | Walk-In Care | Chiropractic Care

7
ELEVEN

T-Mobile

DUNKIN'
DONUTS

Wendys

9
goodwill



Property Description



INVESTMENT HIGHLIGHTS

- » **100% Leased to Starbucks, Encore Nail & Spa, and First Watch with 7 – 8 Years Remaining on Current Lease Terms**
- » Starbucks Drive-Thru Location
- » **94,070 Residents within a 5-Mile Radius - Orlando MSA**
- » Situated in Rapidly Growing Trade Area with Households Projected to Increase 35%+ in Immediate Area by 2025
- » **Prime Location Adjacent to Walt Disney World - 4 Miles to Disney's Grand Floridian Resort & Spa and Magic Kingdom, 8 Miles to Disney Springs, and 9 Miles to Epcot**
- » Centrally Located with Easy Access to Numerous Other Theme Parks, Resorts, and Attractions, Including Universal Studios Orlando, SeaWorld Orlando, and Orange County Convention Center
- » **Over 45,600 Cars/Day at the Intersection of Silverlake Park Drive and Winter Garden Vineland Road**
- » Located in Lakeside Village Center, Rare Master Planned Community with No Additional Commercial Development Permitted in the Area, Shadow Anchored by Publix Super Market
- » **Affluent Trade Area - Average Household Income Exceeds \$146,000 within 5 Miles**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2025 Projection	18,200	50,897	114,175
2020 Estimate	13,630	38,586	94,070
Growth 2020 - 2025	33.53%	31.91%	21.37%

Households

2025 Projection	7,075	18,883	41,083
2020 Estimate	5,237	14,207	33,372
Growth 2020 - 2025	35.08%	32.91%	23.11%

Income

2020 Est. Average Household Income	\$124,158	\$134,933	\$146,275
2020 Est. Median Household Income	\$77,469	\$85,571	\$95,366
2020 Est. Per Capita Income	\$47,709	\$49,683	\$51,896



**ENCORE
NAILS &
SALON**

FIRST WATCH
THE DAYTIME CAFE

Tenant Overview



Seattle, Washington

Headquarters

NASDAQ: SBUX

Stock Symbol

1985

Founded

22,500+

Locations

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.

Tenant Overview



ENCORE NAILS & SALON

Windermere, Florida

2018

www.encorenailsalon.com

Headquarters

Founded

Website

Encore Nail & Spa, located in Windermere, Florida, has been the provider of full-range premium salon services, including body wax, facial, foot, and hand treatments, along with an array of therapeutic add-on health services since its opening in Fall of 2018. Staffed with professional nail and beauty technicians, the salon has received 180 reviews on Google, and 128 reviews on Booksy in just over 2 years of operating, with an average 4.5 and 5 star ratings. The clean and relaxing atmosphere, quality and variety of services, and the

professionalism of the technicians are frequently touted by out-of-state guests and regulars alike.

Whether customers are looking for a full day of relaxation, a completely custom look and design, or just a quick manicure, Encore Nail & Spa can accommodate, with an extensive menu of services. Open daily and priced affordably, the salon and spa hosts promotions such as offering discounts for groups of 5 or more, and complimentary wine for guests who select their deluxe and package deals.

Tenant Overview



University Park, Florida

Headquarters

1983

Founded

300+

Locations

www.firstwatch.com

Website

Since launching in 1983 in Pacific Grove, California, First Watch has opened over 300 locations, becoming one of the fastest-growing restaurant chains in the United States. Taking its name from a nautical term for the first shift of a day, First Watch locations only serve breakfast and lunch – a unique approach that has treated this chain of restaurants well, taking advantage of labor model efficiencies and capitalizing on shifting trends in dining schedules among working professionals and the public.

Offering fresh made-to-order food and Project Sunrise Coffee (a special blend

of Mujeres en Café from Huila, Colombia) every morning, all locations also offer customers the chance to prepare their specialty menu at home, with recipes and directions to recreate First Watch classics like the Chickichanga at home, or master the art of egg cooking with their First Watch Cookbook. As a product of their company-wide “You First” service philosophy to start each morning with quality food and quality service, First Watch makes certain to accommodate each customers’ dietary restrictions, provide free newspapers, and have free WiFi at every location.

Lakeside Village

Available individually or as a portfolio. Contact Listing Agent for more details.



Location Overview

The map displays the Orlando, Florida area, highlighting several key locations and their distances from each other:

- Starbucks Shops at Lakeside Village** (marked with a red star icon)
- Universal Studios Orlando**
- SeaWorld Orlando**
- Walt Disney World**

Distances from the central location (Lakeside Village) are indicated by double-headed arrows:

- 7 Miles** to Walt Disney World
- 15 Miles** to Universal Studios Orlando
- 22 Miles** to Downtown Orlando
- 23 Miles** to Orlando International Airport

The map also shows major highways (Interstates 4, 95, State Routes 50, 17-92, 408, 423, 436, 439, 441, 455, 468, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000).

The booming tourism industry has equipped Orlando with strong, reliable, and efficient infrastructure and state-of-the-art facilities. Orlando's Orange County

Orlando is a growing community of diverse companies and residents, with 1,000 people moving to the region each week (as of January 2021). In 2020, Orange County had the largest increase in home values in Central Florida, with home values in Orlando alone increasing by \$15 billion. New residents are flocking to the region from all over, giving Orlando the highest concentration of new residents of any major metro in the country.

[exclusively listed by]

Zack House

Director
602 687 6650
zhouse@marcusmillichap.com

Mark J. Ruble

Executive Managing Director
602 687 6766
mruble@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

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