



REPRESENTATIVE PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this New Construction Net Leased Starbucks located at 190 Mariner Boulevard in Spring Hill, Florida. The subject property consists of a free-standing building comprised of 2,500 square feet of retail space with a drive thru and is situated on a .7- acre parcel of land.

Strategically located as a Publix Anchored Shopping Center outparcel the property benefits from a high number of pedestrian and vehicular traffic. The Shopping Center is located on the Hard-Signalized Intersection of Mariner Boulevard and County Line Road, a major East-West thoroughfare, which is highly visible to more than 17,521 vehicles per day. It also features excellent access. The immediate trade area is also home to a number of National and Regional retailers including but not limited to Publix, Walgreens, McDonald's, AutoZone, Jiffy Lube, Applebee's, BBVA Bank, and many more.

Starbucks recently signed a brand new 10 Year lease which features attractive rent increases and provide Six 5-Year option periods to extend. Construction started during summer of 2021 and is expected to be completed in Q3 2021, with rent commencing soon thereafter.

Starbucks is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. It was founded in 1971 in Pike Place Market in Seattle, Washington and it is the world's largest coffeehouse chain. Starbucks Corporation encompasses 32,000+ Stores and annual sales over \$26.5 Billion.

INVESTMENT HIGHLIGHTS

- Brand New Construction | Q3 2021 Completion
- Corporate Starbucks Guarantee | Investment Grade
- Outparcel to Publix Anchored Shopping Center
- No Early Kickout Clause
- Attractive 10% Rent Increases Every 5 Years
- Free Standing Starbucks with Drive-Thru
- Net Lease | Limited Landlord Responsibilities
- Fee Simple | Allowing for Depreciation
- Strong Demographics | Population Exceeds 105,791 in Immediate Trade Area
- Florida is a No Income Tax Free State

THE OFFERING



PROPERTY DETAILS

Lot Size	30,492 SF (.70 Acres)
Rentable Square Feet	2,500 SF
Price/SF	\$1,388.24
Year Built/Renovated	2021

FINANCIAL OVERVIEW

List Price	\$3,470,588
Down Payment	100% / \$3,470,588
Cap Rate	4.25%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
10/01/2021 - 09/30/2026 (Current)	\$12,292	\$147,500
10/01/2026 - 09/30/2031	\$13,521	\$162,250
10/01/2031 - 09/30/2036 (Option 1)	\$14,873	\$178,475
10/01/2036 - 09/30/2041 (Option 2)	\$12,194	\$146,323
10/01/2041 - 09/30/2046 (Option 3)	\$17,996	\$215,955
10/01/2046 - 09/30/2051 (Option 4)	\$19,796	\$237,550
10/01/2051 - 09/30/2056 (Option 5)	\$21,775	\$261,305
10/01/2056 - 09/30/2061 (Option 6)	\$23,953	\$287,436
Base Rent (\$59 / SF)		\$147,500
Net Operating Income		\$147,500.00
TOTAL ANNUAL RETURN	CAP 4.25%	\$147,500

LEASE ABSTRACT

Tenant Trade Name	Starbucks
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	10 Years
Lease Commencement Date	10/01/2021
Rent Commencement Date	10/01/2021
Expiration Date of Base Term	09/30/2031
Increases	10% every 5 Years on Lease Term and Option Periods
Options	Six 5-Year Options
Term Remaining on Lease	10 Years
Property Type	Net Leased Restaurant
Landlord Responsibility	Roof & Structure
Tenant Responsibility	All other
Right of First Refusal	No





ABOUT



Starbucks is an American coffee company. Starbucks operates over 32,660 locations in 83 countries, including 16,637 company operated stores and 16,023 licensed stores. Starbucks offers some of the finest coffees in the world, grown, prepared and served by the finest people. For each cup of coffee, Starbucks purchases and roasts high-quality whole bean coffees. Starbucks' coffee buyers personally travel to coffee farms in Latin America, Africa and Asia to select high quality beans. And the master roasters bring out the balance and rich flavor of the beans through the signature Starbucks Roast. Other companies under the Starbucks brand are Seattle's Best Coffee, Teavana, Tazo, Evolution Fresh, La Boulange, Ethos Water and Torrefazione Italia Coffee.

Name	Starbucks Coffee
Ownership	Public
NYSE	SBUX
Sales Volume	\$20B+ (2020)
S&P	BBB+
HQ	Seattle, Washington
Number of Locations	32,000+ (2020)
Web Site	www.starbucks.com



DEMOGRAPHICS

POPULATION

	1 MILES	3 MILES	5 MILES
2025 Projection			
Total Population	4,500	41,889	109,460
2020 Estimate			
Total Population	4,422	40,695	105,791
2010 Census			
Total Population	3,984	36,500	93,810
2000 Census			
Total Population	1,729	27,404	70,414
Daytime Population			
2020 Estimate	3,558	28,354	78,909

HOUSEHOLDS

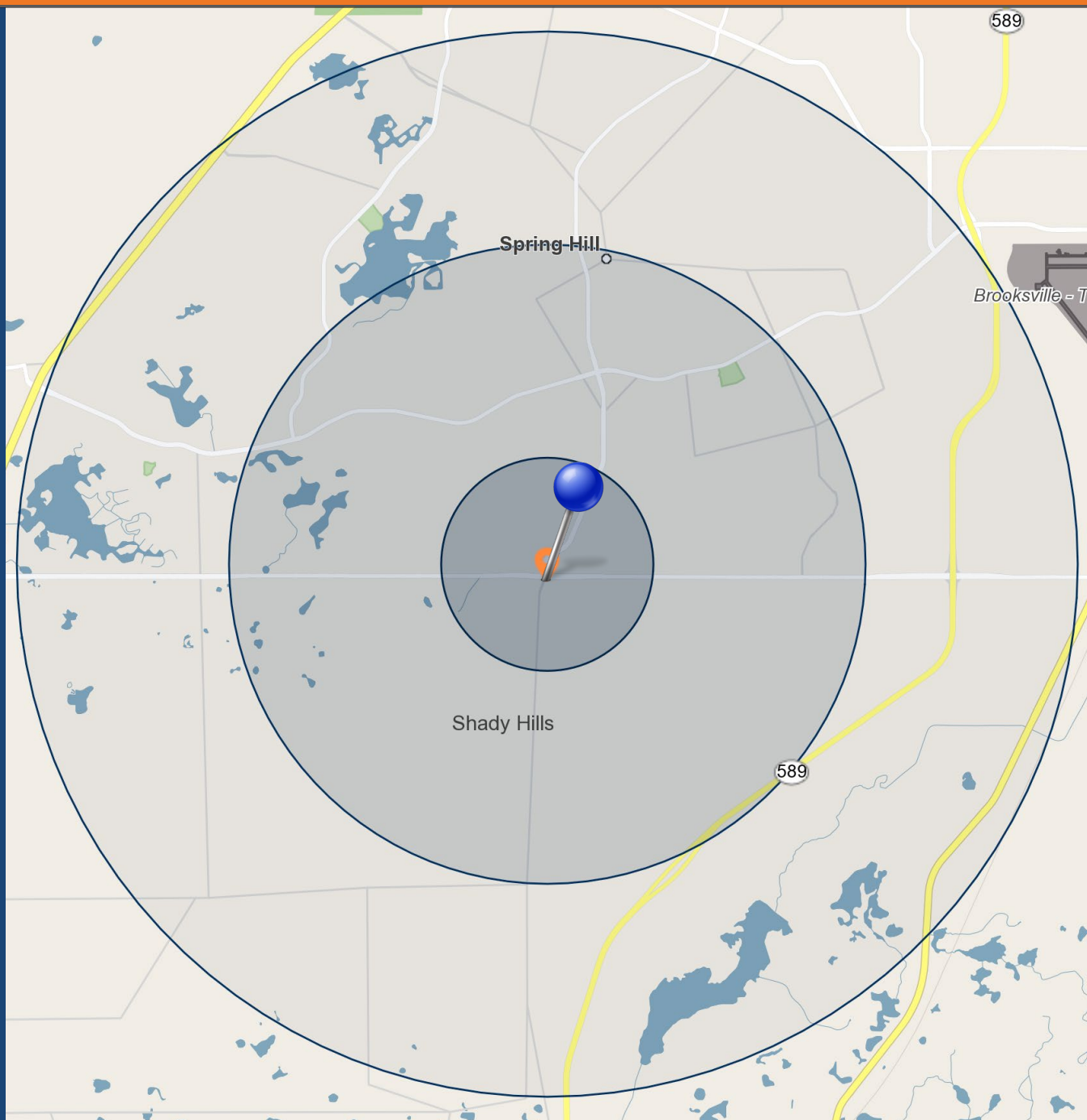
	1 MILE	3 MILES	5 MILES
2025 Projection			
Total Households	2,090	17,268	45,867
2020 Estimate			
Total Households	2,017	16,622	43,986
Average (Mean) Household Size	2.3	2.4	2.4
2010 Census			
Total Households	1,811	14,823	38,889
2000 Census			
Total Households	700	11,170	29,763

Occupied Units

2025 Projection	2,202	18,176	49,182
2020 Estimate	2,133	17,540	47,224

HOUSEHOLDS BY INCOME

	1 MILE	3 MILES	5 MILES
2020 Estimate			
\$150,000 or More	6.9%	4.5%	4.1%
\$100,000-\$149,999	12.7%	10.2%	9.3%
\$75,000-\$99,999	12.3%	12.9%	12.0%
\$50,000-\$74,999	19.1%	22.4%	22.3%
\$35,000-\$49,999	14.8%	15.8%	16.1%
Under \$35,000	34.2%	34.2%	36.1%
Average Household Income	\$69,295	\$61,887	\$59,294
Median Household Income	\$51,035	\$49,996	\$47,888
Per Capita Income	\$31,641	\$25,301	\$24,673



GEOGRAPHY: 5 MILE



POPULATION

In 2020, the population in your selected geography is 105,791. The population has changed by 50.2 percent since 2000. It is estimated that the population in your area will be 109,460 five years from now, which represents a change of 3.5 percent from the current year. The current population is 47.9 percent male and 52.1 percent female. The median age of the population in your area is 48.4, compared with the U.S. average, which is 38.2. The population density in your area is 1,348 people per square mile.



HOUSEHOLDS

There are currently 43,986 households in your selected geography. The number of households has changed by 47.8 percent since 2000. It is estimated that the number of households in your area will be 45,867 five years from now, which represents a change of 4.3 percent from the current year. The average household size in your area is 2.4 people.



INCOME

In 2020, the median household income for your selected geography is \$47,888, compared with the U.S. average, which is currently \$62,990. The median household income for your area has changed by 41.2 percent since 2000. It is estimated that the median household income in your area will be \$53,371 five years from now, which represents a change of 11.4 percent from the current year.

The current year per capita income in your area is \$24,673, compared with the U.S. average, which is \$34,935. The current year's average household income in your area is \$59,294, compared with the U.S. average, which is \$90,941.



EMPLOYMENT

In 2020, 40,849 people in your selected area were employed. The 2000 Census revealed that 58.6 percent of employees are in white-collar occupations in this geography, and 41.4 percent are in blue-collar occupations. In 2020, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 23.6 minutes.



HOUSING

The median housing value in your area was \$161,857 in 2020, compared with the U.S. median of \$221,068. In 2000, there were 26,033 owner-occupied housing units and 3,730 renter-occupied housing units in your area. The median rent at the time was \$484.



EDUCATION

The selected area in 2020 had a higher level of educational attainment when compared with the U.S. averages. Only 5.5 percent of the selected area's residents had earned a graduate degree compared with the national average of 11.8 percent, and 11.1 percent completed a bachelor's degree, compared with the national average of 19.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.7 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 37.1 percent vs. 27.4 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 24.2 percent in the selected area compared with the 20.7 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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SPECIAL COVID-19 NOTICE

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Marcus & Millichap



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Marcus & Millichap

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