

# OFFERING MEMORANDUM

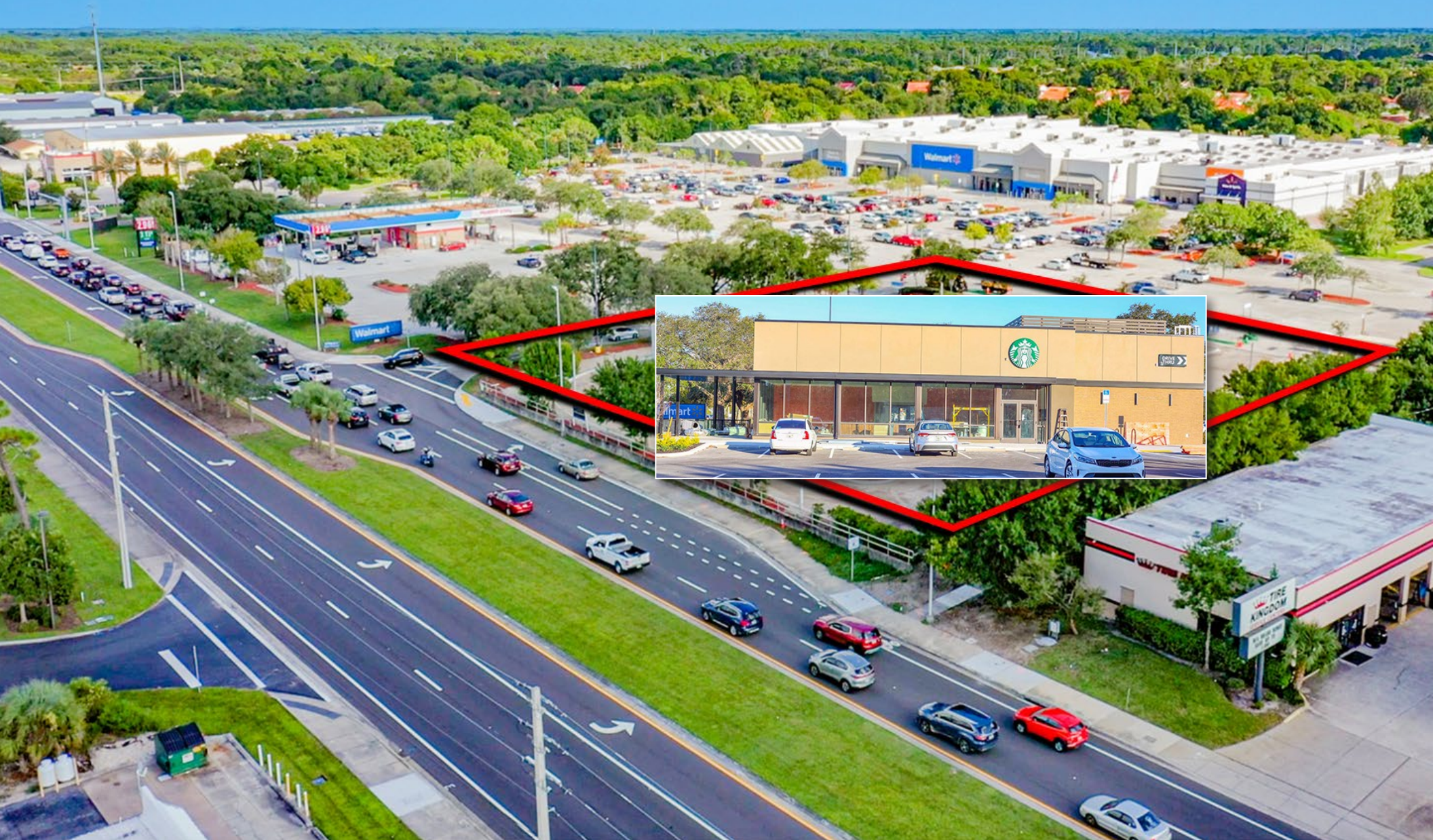
Starbucks Brand New Construction | Super Walmart Outparcel



ACTUAL PHOTO

2931 S MCCALL RD, ENGLEWOOD, FL 34224

Marcus & Millichap



### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this brand-new construction Starbucks with Drive Thru located at 2931 South McCall Road in Englewood, Florida. This Starbucks is located at the entrance to a busy Walmart Supercenter and experiences traffic counts in excess of 30,500 Vehicles per day. This rare Starbucks with Drive Thru is situated by numerous national retailers including Murphy Gas, Circle K, Walgreens, Truist Bank, and Racetrac to name a few.

This Starbucks is minutes from Oyster Creek Golf and Country Club which Consists of 560 Single Family Homes and Villas Built On and Around a Challenging 18 Hole Executive Golf Course. This property is a short 15 minutes from The State College of Florida at North Port with a current student enrollment of over 3,000 students. Only nine minutes away is Englewood Community Hospital, a 100 Bed Acute Care Hospital serving hundreds of patients each year. Also nine minutes from the property is Merchants Crossing, a busy, 213,739 square foot modern shopping center with 27 stores including Bank of America, Bealls, Publix, Hallmark Cards, Quest Diagnostics, Miracle Ear, Checkers, Office Depot, and LA Nails among many others.

Many recreational areas surround this Starbucks, including Stump Pass Beach State Park, which sees thousands of visitors each year for its year-round swimming and sunbathing. Also nearby are popular beaches such as Manasota Beach, Blind Pass Beach, Englewood Beach and Gasparilla Island State Park. Parks nearby include Indian Mound Park, Lemon Bay Park and Nature Center, Cedar Point Environmental Park and Ann Dever Memorial Regional Park.

Englewood is a city along Florida's Gulf Coast in the Sarasota and Charlotte counties in the state of Florida. Englewood is part of the Sarasota-Bradenton-Venice Metropolitan Statistical Area with a population over 836,995. Englewood is a great Florida tourist destination with plenty of beautiful, uncrowded beaches, plenty of golf is available as well as parasailing, jet-skiing and fishing. Writer Nedra McDaniel calls Englewood "One of Florida's Best Kept Secrets," citing its beautiful beaches for shelling and miles of beautiful trails to hike.

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 \$26.5Billion.

### INVESTMENT HIGHLIGHTS

- Brand New 2022 Construction Starbucks with Drive Thru
- 10 Year NN Lease with 10% Increases Every 5 Years in Rent I No Kickout Clause
- Excellent Intrinsic Value: Large .96 Acre Parcel of Land with 2,500 Square Foot Building
- Minutes from Oyster Creek Golf and Country Club which Consists of 560 Single Family Homes and Villas Built On and Around a Challenging 18 Hole Executive Golf Course Designed by Ted McAnlis
- Corporate Guarantee I S&P Rating of BBB+ I 30,000+ Locations I \$26.5B+ Revenue
- Located at the Entrance to a busy Walmart Supercenter
- Traffic Counts Exceeding 30,500 Vehicles Per Day
- Florida is a No Income Tax State

## THE OFFERING



**Starbucks**  
**2931 S McCall Rd**  
**Englewood, Florida 34224**



## PROPERTY DETAILS

Lot Size	41,905 SF (.96 Acres)
Rentable Square Feet	2,500 SF
Price/SF	\$1,545.40
Year Built/Renovated	2021

## FINANCIAL OVERVIEW

List Price	<b>\$3,863,500</b>
Down Payment	100% / \$3,863,500
Cap Rate	4.00%
Type of Ownership	Fee Simple

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>02/15/2022 - 02/14/2027</b> (Current)	<b>\$12,875</b>	<b>\$154,500</b>
<b>02/15/2027 - 02/14/2032</b>	<b>\$14,163</b>	<b>\$169,950</b>
<b>02/15/2032 - 02/14/2037</b> (Option 1)	<b>\$15,579</b>	<b>\$186,945</b>
<b>02/15/2037 - 02/14/2042</b> (Option 2)	<b>\$17,137</b>	<b>\$205,639</b>
<b>02/15/2042 - 02/14/2047</b> (Option 3)	<b>\$18,850</b>	<b>\$226,203</b>
<b>02/15/2047 - 02/14/2052</b> (Option 4)	<b>\$20,735</b>	<b>\$248,823</b>
<b>02/15/2052 - 02/14/2057</b> (Option 5)	<b>\$22,809</b>	<b>\$273,706</b>
<b>02/15/2057 - 02/14/2062</b> (Option 6)	<b>\$25,090</b>	<b>\$301,076</b>
<b>Base Rent (\$61.80 / SF)</b>		<b>\$154,500</b>
<b>Net Operating Income</b>		<b>\$154,500.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.00%</b>	<b>\$154,500</b>

## LEASE ABSTRACT

Tenant Trade Name	Starbucks
Tenant	Corporate
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	10 Years
Lease Commencement Date	02/15/2022
Rent Commencement Date	02/15/2022
Expiration Date of Base Term	02/14/2032
Increases	10% every 5 Years on Lease Term and Option Periods
Options	Six Five-Year Options
Term Remaining on Lease	10 Years
Property Type	Net Leased Restaurant
Landlord Responsibility	Roof, Structure and Parking Lot Repaving
Tenant Responsibility	All Other Items
Right of First Refusal	Yes













## ABOUT



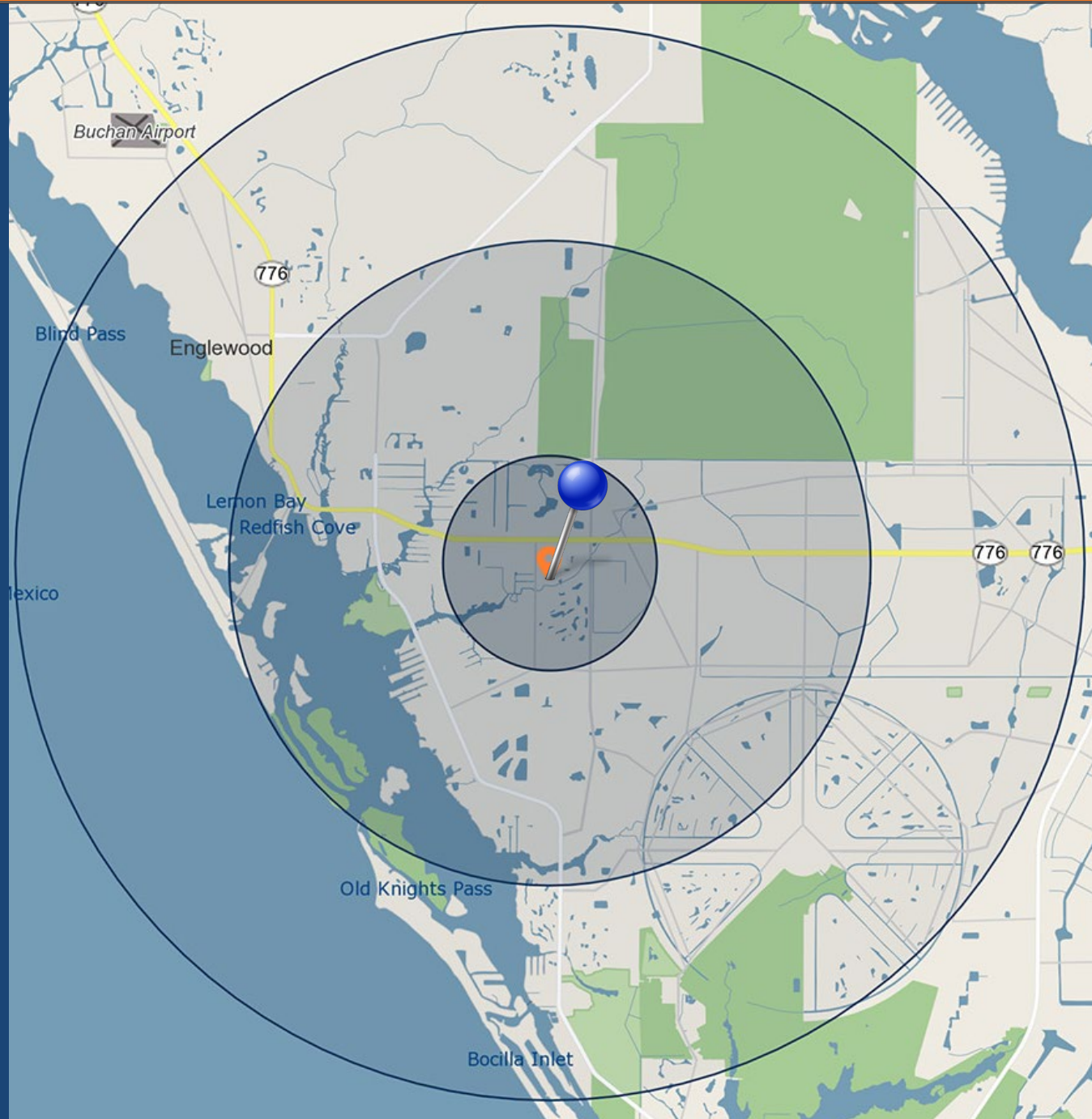
Starbucks is an American coffee company. Starbucks operates over 32,660 locations in 83 countries, including 16,637 company operated stores and 16,023 licensed stores. Starbucks offers some of the finest coffees in the world, grown, prepared and served by the finest people. For each cup of coffee, Starbucks 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	<b>\$20B+</b> (2020)
S&P	BBB+
HQ	Seattle, Washington
Number of Locations	<b>32,000+</b> (2020)
Web Site	<a href="http://www.starbucks.com">www.starbucks.com</a>



POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	5,682	26,224	47,117
<b>2021 Estimate</b>			
Total Population	5,525	25,199	45,221
<b>2010 Census</b>			
Total Population	4,802	21,136	37,860
<b>2000 Census</b>			
Total Population	3,956	19,160	34,191
<b>Daytime Population</b>			
2021 Estimate	7,019	26,589	44,124
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2026 Projection</b>			
Total Households	3,047	13,178	23,451
<b>2021 Estimate</b>			
Total Households	2,949	12,541	22,312
Average (Mean) Household Size	1.9	2.0	2.0
<b>2010 Census</b>			
Total Households	2,549	10,433	18,519
<b>2000 Census</b>			
Total Households	2,013	9,188	15,965
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2026 Projection	3,884	16,780	31,052
2021 Estimate	3,799	16,030	29,556

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	2.5%	3.5%	3.6%
\$150,000-\$199,999	2.3%	3.1%	3.2%
\$100,000-\$149,999	9.8%	11.7%	12.3%
\$75,000-\$99,999	12.9%	13.7%	14.2%
\$50,000-\$74,999	21.4%	21.8%	21.2%
\$35,000-\$49,999	15.5%	15.1%	15.0%
\$25,000-\$34,999	13.9%	11.2%	10.4%
\$15,000-\$24,999	12.8%	11.5%	11.8%
Under \$15,000	9.0%	8.4%	8.4%
Average Household Income	\$65,977	\$72,125	\$72,379
Median Household Income	\$48,841	\$53,982	\$54,688
Per Capita Income	\$35,391	\$35,954	\$35,745



## GEOGRAPHY: 5 MILE



### POPULATION

In 2021, the population in your selected geography is 45,221. The population has changed by 32.3 percent since 2000. It is estimated that the population in your area will be 47,117 five years from now, which represents a change of 4.2 percent from the current year. The current population is 48.2 percent male and 51.8 percent female. The median age of the population in your area is 64.2, compared with the U.S. average, which is 38.4. The population density in your area is 577 people per square mile.



### HOUSEHOLDS

There are currently 22,312 households in your selected geography. The number of households has changed by 39.8 percent since 2000. It is estimated that the number of households in your area will be 23,451 five years from now, which represents a change of 5.1 percent from the current year. The average household size in your area is 2.0 people.



### INCOME

In 2021, the median household income for your selected geography is \$54,688, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 59.2 percent since 2000. It is estimated that the median household income in your area will be \$55,495 five years from now, which represents a change of 1.5 percent from the current year.

The current year per capita income in your area is \$35,745, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$72,379, compared with the U.S. average, which is \$94,822.



### EMPLOYMENT

In 2021, 19,089 people in your selected area were employed. The 2000 Census revealed that 55.7 percent of employees are in white-collar occupations in this geography, and 44.3 percent are in blue-collar occupations. In 2021, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 20.0 minutes.



### HOUSING

The median housing value in your area was \$200,756 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 13,518 owner-occupied housing units and 2,447 renter-occupied housing units in your area. The median rent at the time was \$499.



### EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. Only 7.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 14.1 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 8.7 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 38.5 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 22.7 percent in the selected area compared with the 20.5 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.

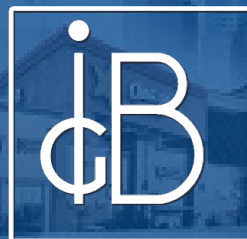
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