



STARBUCKS®

TALLAHASSEE, FLORIDA



Marcus & Millichap
NNN DEAL GROUP

OFFERING MEMORANDUM

REPRESENTATIVE PHOTO

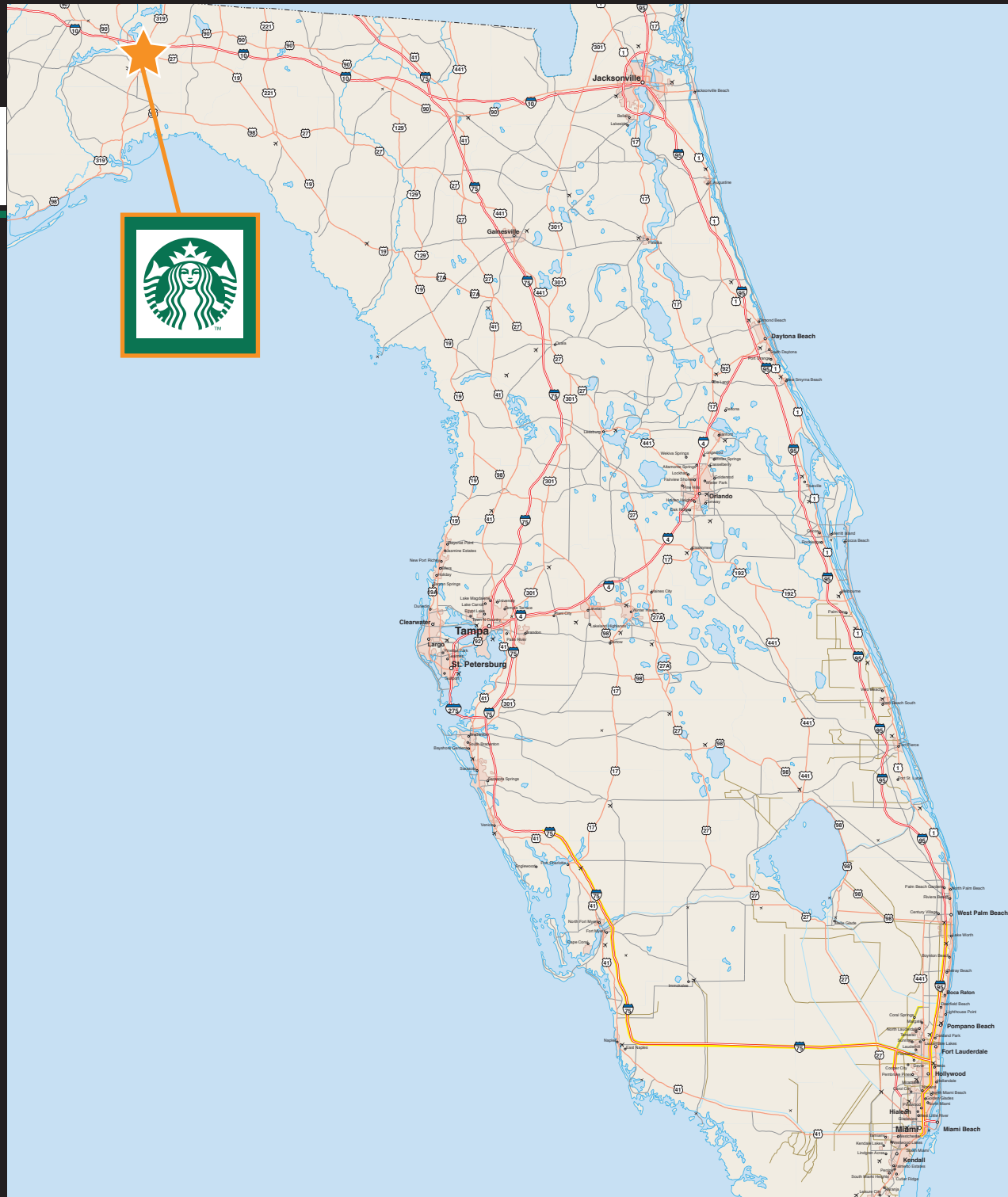
TABLE OF CONTENTS

Investment Summary	3
Investment Highlights.....	4
Aerial Map	5
Tenant Summary	6
Site Plan.....	7
Location Overview.....	8
Location Highlights	9
Demographics.....	10

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STARBUCKS®

2308 APALACHEE PKWY

TALLAHASSEE, FL 32301

PRICE: \$4,125,000

CAP: 4.00%

RENT: \$165,000

OVERVIEW

PRICE	\$4,125,000
GROSS LEASABLE AREA (GLA)	3,354 SF
LOT SIZE	2.32 Acres
NET OPERATING INCOME	\$165,000
YEAR BUILT	2023

LEASE ABSTRACT

LEASE TYPE	NNN
BASE TERM	20 Years
LEASE START	4/11/2023
LEASE EXPIRATION	4/30/2043
RENEWAL OPTIONS	6x5
INCREASES	10% every 5 years
LANDLORD OBLIGATION	None At All

ANNUALIZED OPERATING DATA

BASE TERM	ANNUAL RENT
Years 1-5	\$165,000
Year 6-10	\$181,500
Year 11-15	\$199,650
Year 16-20	\$219,615
Option 1	\$241,577
Option 2	\$265,734
Option 3	\$292,307
Option 4	\$321,538
Option 5	\$353,692
Option 6	\$389,061

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INVESTMENT HIGHLIGHTS



Brand New and Rare 20 year, absolute net Starbucks lease



Brand New 2023 construction with a drive-thru



Lease calls for six 5-year renewal options and regular rent increases to hedge against inflation



Limited competition in immediate area with the nearest free-standing Starbucks more than 1.5-miles to the NW of the site



Strong in-fill location and located along a strong retail corridor and surrounded by government office buildings, with the area's largest workforce



Located in Florida's state capital with large population density and no state income tax





Governor's Square Mall
★ macy's
jcp
Dillard's
SEPHORA

TARGET

Tallahassee is Florida's
State Capital and the state is
the area's largest employer

verizon

KOHL'S

RACK ROOM SHOES

QUALITY INN

Starbucks

Domino's Pizza

Hardee's

PAPA JOHN'S

O'Reilly
AUTO PARTS

Florida Blue Cross /
Blue Shield - Health
Insurance Agency

BLAIRSTONE RD - 20,715 VPD

27

APALACHEE PKY - 41,643 VPD

PAUL RUSSELL RD - 7,059 VPD

BJ's
RESTAURANT
BREWHOUSE

Capital City
Bank

JIMMY
JOHNS

Panera
BREAD

Holiday Inn

Wendy's

Hilton
Garden Inn

Florida Department of
Agriculture and
Consumer Services

Social Security
Administration Office

Firestone

TAKE 5

gerber
COLLISION & GLASS

goodwill

ALDI

Pep Boys

Walmart

DICK'S
SPORTING GOODS
PETSMART
Burlington
FAMILY DOLLAR
Party City

Environmental
Laboratory

Office Park

North Florida
Safety Council

Dept of Business and
Professional Regulation

State of Florida Dept of
Environmental Protection

TENANT SUMMARY

STARBUCKS

Starbucks is an American based multinational chain of coffeehouses and roaster reserves. Famously based in Seattle's Pike Place Market and founded in 1971, the corporate coffee roaster now comprises more than 36,000 retail locations in over 80 global markets. The company was incorporated in 1985 to become the publicly traded Starbucks Corporation. Today, Starbucks is the largest coffeehouse company in the world.

The company's growth is bolstered by its low turnover of stores and its innovation. Starbucks provides an experience that changed how much of the world thought about coffee shops and how many of us drink coffee outside of our homes. The company was even able to shrug off a difficult year of trading to exceed its pre-pandemic earnings.

Starbucks is proud to be recognized by Fortune on their 2023 World's Most Admired Companies list, keeping the #1 spot in the Food Services industry for more than two decades.



Headquarters
SEATTLE, WA



Year Founded
1971



Fortune 500 Ranked
#125



Locations
36,000+
in 80 Countries



Employees
350,000+



2022 Revenue
\$32+ BIL

SITE PLAN



LOCATION OVERVIEW

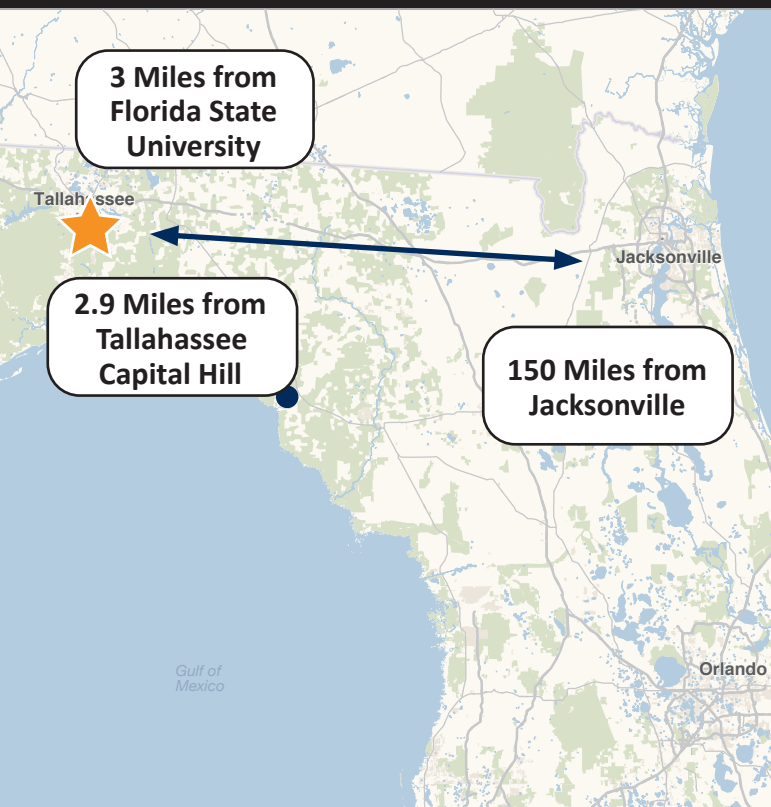
TALLAHASSEE, FLORIDA

Tallahassee, the capital city of Florida, and is the largest city in the Florida Panhandle region, with a metro population of over 385,000 residents. It is the main center for trade and agriculture in the Florida Big Bend and Southwest Georgia regions. The city is home to Florida State University, ranked as one of the nation's best public universities. The city is home to Florida State University, consistently ranked as one of the nation's best public universities. Enrollment exceeds 43,000 students, which supports the more than 15,000 people employed there. Tallahassee has been ranked as one of the best college towns in the nation and a top city for startup growth as the population is highly educated.

As the capital of Florida, state government is the driving force to the local economy. The several higher-education institutions play a substantial role as well, fueling the need for more retailers. The Tallahassee metro is composed of Gadsden, Jefferson, Leon and Wakulla counties and borders the Gulf of Mexico in Florida's panhandle. The Panhandle is renowned for the white sand beaches and blue-green waters of its barrier islands fronting the Gulf of Mexico.

The subject property is just 2.5 miles from Capitol Hill, Florida's State Capital building, and its surrounding government offices. It sits on major highway, US-27, which runs north-south from Miami to Fort Wayne, and is nicknamed the "backbone of Florida" which runs right through the center of the state. Many of the nation's largest retailers and chain restaurants surround the site, which is itself an out parcel to a Target.





MAJOR EMPLOYERS TALLAHASSEE, FLORIDA

COMPANY	EMPLOYEES
State of Florida Government	26,042
Florida State University Education	15,011
Tallahassee Memorial Hospital Education	5,349
Leon County School Board Healthcare	4,300
City of Tallahassee Government	2,856
Walmart Stores, Inc. Retail	2,655
Publix Super Markets Retail	2,543
Florida A&M University Education	1,749
Leon County Government	1,744
Tallahassee Community College	1,475

LOCATION HIGHLIGHTS / TALLAHASSEE, FL



State Capitol: Home to nearly 30 state agency headquarters, the state of Florida is the largest employer, with a local labor force of over 26,000 workers



High Ranking College Town: More than 65,000 college students attend the various higher education institutions in Tallahassee, driving the local economy and spurring the need for goods and services



Upcoming Tech Hub: With a highly-educated workforce, Tallahassee has been ranked as a top city for startup companies. Over the past few years, Florida has added more tech companies than any other state, surpassing California and Texas



Excellent Visibility: The subject site is well located on a vital retail corridor of the region, adjacent to a Target on a major highway, US-27, with over 41k VPD passing by the site

DEMOGRAPHICS / TALLAHASSEE, FLORIDA

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	3,216	26,322	91,848
2022 Estimate	2,968	25,164	89,463
Growth 2022 - 2027	8.35%	4.60%	2.67%
2000 Census	1,628	16,462	68,391
2010 Census	2,499	22,510	83,067
Growth 2000 - 2010	53.52%	36.74%	21.46%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projections	1,370	13,416	40,995
2022 Estimate	1,267	12,688	39,526
Growth 2022 - 2027	8.13%	5.74%	3.72%
2000 Census	768	7,973	28,879
2010 Census	1,039	10,864	35,002
Growth 2000 - 2010	35.33%	36.27%	21.20%

2022 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	13.62%	14.18%	11.38%
\$150,000 - \$199,999	7.23%	7.08%	6.55%
\$100,000 - \$149,999	15.29%	15.61%	15.68%
\$75,000 - \$99,999	10.67%	10.89%	11.57%
\$50,000 - \$74,999	13.52%	14.29%	14.52%
\$35,000 - \$49,999	9.63%	10.39%	10.23%
\$25,000 - \$34,999	7.90%	7.19%	7.82%
\$15,000 - \$24,999	10.70%	10.20%	10.72%
\$10,000 - \$14,999	4.03%	3.79%	4.83%
Under \$9,999	7.41%	6.37%	6.70%

2022 Est. Average Household Income	\$116,472	\$119,102	\$106,813
2022 Est. Median Household Income	\$68,552	\$70,778	\$66,285
2022 Est. Per Capita Income	\$49,760	\$60,109	\$47,298

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2022 Estimated Population by Age	2,968	25,164	89,463
Under 4	2.6%	2.7%	4.0%
5 to 14 Years	6.5%	6.9%	9.5%
15 to 17 Years	2.3%	2.3%	3.0%
18 to 19 Years	1.4%	1.4%	1.8%
20 to 24 Years	3.0%	3.4%	4.4%
25 to 29 Years	2.8%	3.9%	5.0%
30 to 34 Years	3.1%	3.7%	4.8%
35 to 39 Years	3.3%	3.6%	4.7%
40 to 49 Years	9.0%	8.0%	9.5%
50 to 59 Years	13.9%	11.5%	11.5%
60 to 64 Years	9.5%	8.5%	7.3%
65 to 69 Years	11.7%	10.6%	8.4%
70 to 74 Years	10.8%	10.8%	8.6%
Age 75+	20.0%	22.8%	17.5%
2022 Median Age	61.3	61.8	53.1

2022 Population 25 + by Education Level	2,500	20,984	69,166
Elementary (0-8)	2.03%	2.33%	5.08%
Some High School (9-11)	4.65%	5.60%	7.25%
High School Graduate (12)	18.70%	21.35%	22.04%
Some College (13-15)	26.34%	26.15%	23.87%
Associates Degree Only	5.84%	5.60%	6.69%
Bachelors Degree Only	25.67%	23.59%	20.48%
Graduate Degree	15.97%	14.28%	12.82%

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