

STARBUCKS

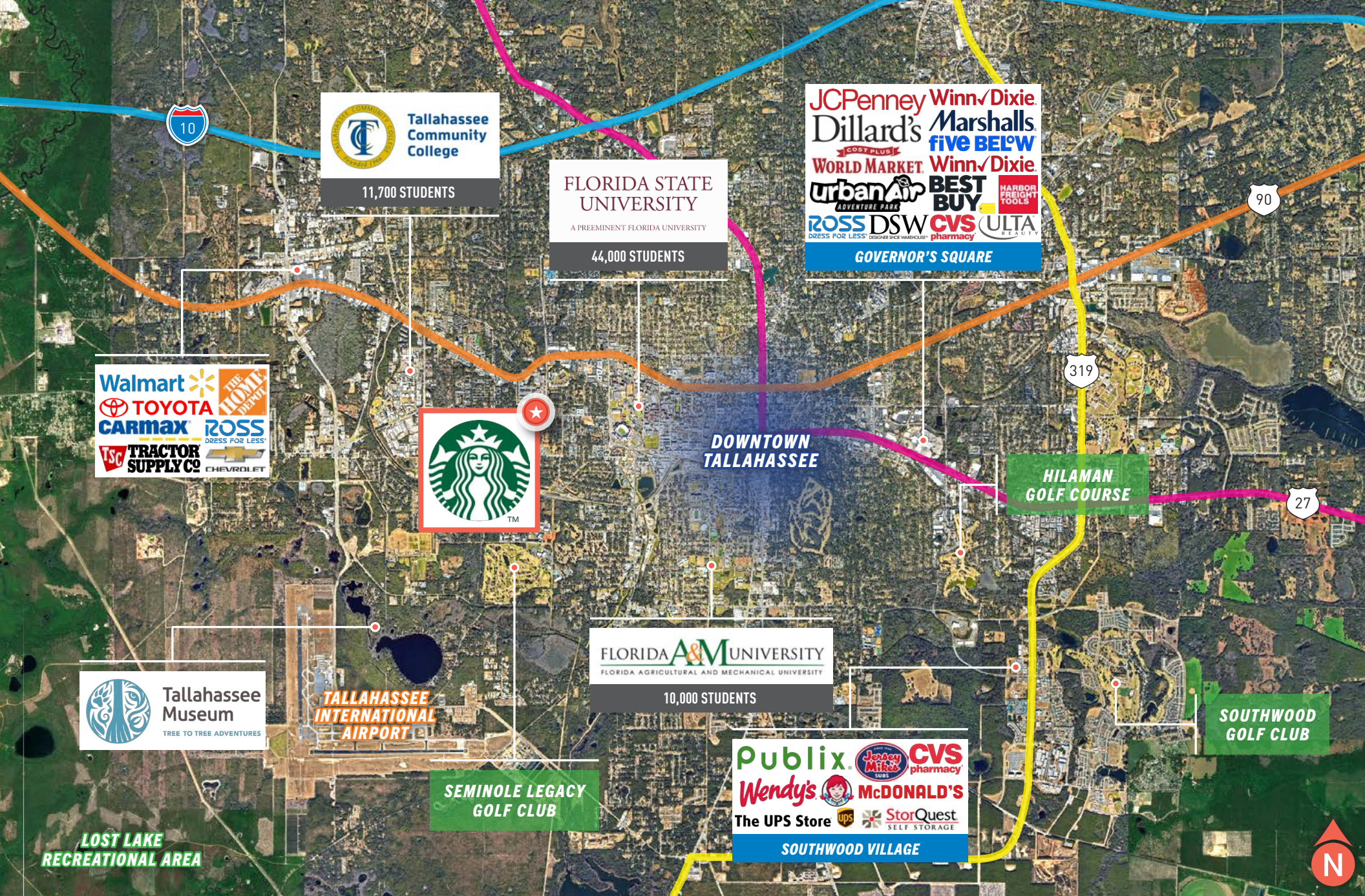
FLORIDA STATE UNIVERSITY - ADJACENT TO 10,000+ STUDENT HOUSING BEDS

2018 WEST PENSACOLA STREET, TALLAHASSEE, FLORIDA



28,000 CPD
W PENSACOLA ST

OFFERING MEMORANDUM



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Executive Summary

2018 West Pensacola Street, Tallahassee, FL 32304

FINANCIAL SUMMARY

Price	\$3,600,000
Cap Rate	5.0%
Building Size	2,500 SF
Net Cash Flow	5.0% \$180,000
Year Built	2024
Lot Size	.66 Acres

LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Starbucks Corporation
Guarantor	Corporate
Lease Commencement Date	February 28, 2024
Lease Expiration Date	February 28, 2034
Lease Term	10 Years
Rental Increases	10% Every 5 Years
Renewal Options	6, 5 Year Options
Right of First Refusal	None
Roof and Structure	Landlord Responsible
Taxes and Insurance	Tenant Responsible

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Years 1 – 5	\$180,000.00	5.00%
Years 6 – 10	\$198,000.00	5.50%
Options	Annual Rent	Cap Rate
Option 1	\$217,800.00	6.05%
Option 2	\$239,580.00	6.66%
Option 3	\$263,538.00	7.32%
Option 4	\$289,891.80	8.05%

Base Rent	\$180,000
Net Operating Income	\$180,000
Total Return	5.0% \$180,000



FLORIDA STATE UNIVERSITY

A PREEMINENT FLORIDA UNIVERSITY

44,000 STUDENTS

FLORIDA A&M UNIVERSITY

FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY

10,000 STUDENTS

DOWNTOWN TALLAHASSEE

5,000 STUDENT HOUSING BEDS

4,000+ STUDENT HOUSING BEDS

five BELOW
COMING SOON



DUNKIN'



28,000 CPD
W PENSACOLA ST

MURPHY USA
COMING SOON



DEVELOPMENT PAD

ALDI **Pet Super market**
CITITRENDS
PLATO'S CLOSET **city G.E.A.R.**
CHARLEY'S **The UPS Store** **Aaron's**
WEST END SQUARE



planet fitness
COMING SOON



McDonald's

Tallahassee Community College
11,700 STUDENTS

NEW TESLA SUPERCHARGERS



Property Description



INVESTMENT HIGHLIGHTS

- » Brand New 10-Year Lease with Corporate Starbucks Guaranty (NASDAQ: SBUX)
- » 10% Rental Increases Every 5 Years with Multiple Renewal Options
- » Daytime Population Exceeds 261,000 within a 5-Mile Radius of the Subject Property
- » Immediate Proximity to 70,000+ College Students at Florida State University, Florida A&M University, and Tallahassee Community College
- » Surrounded by Numerous Student Housing Complexes
- » Excellent Visibility Along West Pensacola Street (28,000 Cars per Day)
- » Located in WestEnd Square - Neighboring Tenants Include McDonald's, ALDI, Aaron's, and Pet Supermarket
- » New High-Quality 2024 Construction with a Drive-Thru



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2027 Projection	16,802	85,295	155,683
2022 Estimate	17,893	85,542	153,395

Daytime Population

2022 Estimate	24,687	179,428	261,328
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Households

2027 Projection	6,561	33,581	64,850
2022 Estimate	7,075	33,576	63,532

Income

2022 Est. Average Household Income	\$28,210	\$41,670	\$55,196
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Tenant Overview



SEATTLE, WASHINGTON
Headquarters



1985
Founded



STARBUCKS.COM
Website



33,000+
Locations



NASDAQ: SBUX
Stock Symbol

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 brands including: Teavana, Tazo, Seattle's Best Coffee, 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.

Property Photos



Location Overview

A map of Tallahassee, Florida, centered on the city. A red square highlights the Starbucks logo at its intersection with Thomasville Rd. To the right of the Starbucks logo is a red circular icon containing a white star. An orange line traces Interstate 10 through the city. Various highways are labeled with their numbers in shields. Landmarks include Lake Jackson to the north, Tallahassee International Airport to the southwest, and several neighborhoods like Midway, Bellwood Estates, El Destino, and Betton Oaks.

1 Mile
to Florida State University

3 Miles
to Downtown Tallahassee

3 Miles
to Florida A&M University

5 Miles
to Tallahassee
International Airport

With a student population exceeding 65,000, Tallahassee is a college town, home to Florida State University, ranked the nation's 19th-best public university by U.S. News & World Report; Florida A&M University, ranked the nation's best public historically black university by U.S. News & World Report; and Tallahassee Community College. As the capital, Tallahassee is the site of the Florida State

Tallahassee is surrounded by the natural beauty of the Florida Panhandle. There are many parks, trails, and recreational areas for those who love the outdoors. The city's proximity to the Gulf of Mexico also makes it accessible to beautiful coastal areas.

Florida State University

FLORIDA STATE UNIVERSITY (FSU) is one of the nation's elite research universities, located on the oldest continuous site of higher education in Florida. The University owns a total of 1,715.5 acres in six counties in Florida; the main campus in Tallahassee is comprised of 485.7 acres. FSU's intercollegiate sports team, known as the "Florida State Seminoles", compete in National Collegiate Athletic Association (NCAA) Division I and the Atlantic Coast Conference (ACC). Learn more about FSU below:

- » Approximately 44,000 students enrolled from all 50 states and 130 countries
- » 14,705 total employees
- » FSU's research expenditures totaled more than \$414 million for FY 2023
- » 283 degree programs: bachelor's, master's, doctoral, specialist, and professional
- » Operating budget of \$1.95 billion
- » Out-of-town attendees typically total \$47.8 million in direct spending during FSU's home football games



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