



CATO uscellular Lendmark
Financial Services
DOLLAR TREE SALLY BEAUTY SHOE ASIAN KING

Walmart

Macon County MS
598 students

Mountain View
Intermediate School
534 students

Captain
D's
SEAFOOD

FIRST
CITIZENS
BANK

Mobil

verizon

Chick-fil-A

AspenDental
AVAILABLE
CONTACT BROKER
FOR DETAILS

Starbucks

ALDI

Wells Grove Rd
5,300 VPD

US-23
25,000 VPD



OFFERING MEMORANDUM
STARBUCKS
FRANKLIN, NC

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING SUMMARY



STARBUCKS

1352 SILER ROAD, FRANKLIN, NC 28734

THE OFFERING

\$2,226,000
PRICE

6.00%
CAP

NOI	\$133,550
RENTABLE SQ FT.	2,500
YEAR BUILT	2024
LOT SIZE (AC)	0.98 AC
TENANT TRADE NAME	Starbucks
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
ROOF & STRUCTURE	Landlord
LEASE TERM	10 Years
RENT COMMENCEMENT DATE	January 2025
LEASE EXPIRATION DATE	January 2035
TERM REMAINING ON LEASE	10 Years
RENT INCREASES	10% Increases Every 5 Years
OPTIONS	six, 5-Year Options
TENANT RESPONSIBILITIES	CAM, Taxes, Insurance, HVAC, Utilities
LANDLORD RESPONSIBILITIES	Roof & Structure

RENT SCHEDULE

BASE RENT	NOI	RETURN
YEARS 1 - 5	\$133,550	6.00%
YEARS 6 - 10	\$146,905	6.60%
OPTION RENT	NOI	RETURN
YEARS 11 - 15 (OPTION 1)	\$161,596	7.26%
YEARS 16-20 (OPTION 2)	\$177,755	7.99%
YEARS 21-25 (OPTION 3)	\$195,531	8.78%
YEARS 26-30 (OPTION 4)	\$215,084	9.66%
YEARS 31-35 (OPTION 5)	\$236,592	10.63%
YEARS 36-40 (OPTION 6)	\$260,251	11.69%



*Tenant has up to 90 days from opening date to start paying rent



INVESTMENT HIGHLIGHTS

SHADOW ANCHORED BY THE CLOSEST WALMART TO HIGHLANDS, NC

- Starbucks is shadow anchored by the only Walmart within 21 miles and is the closest Walmart to Highlands.
- Due to the topography of the region, there are difficult barriers to entry to overcome, making it nearly impossible to build another Walmart Supercenter in town.
- This Starbucks is the only freestanding Starbucks in Franklin and is the closest freestanding Starbucks servicing Highlands, NC.
- Unlike the other two Starbucks in Franklin, both of which are inside of Ingles, this location will be a stand-alone building with an indoor dining area and a drive-thru.
- Part of a shopping center with excellent visibility at a signalized intersection on Highway 23 (25,000 VPD). The Tenants in the center include ALDI, Chick-Fil-A, & Aspen Dental.
- Other nearby national retailers include Lowe's Home Improvement, Food Lion, Harbor Freight Tools, and more.

HIGHLANDS, NC | ATTRACTS 6 MILLION TOURIST PER YEAR

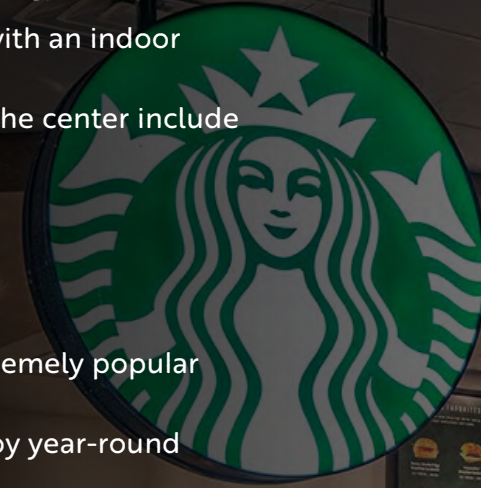
- Franklin, NC is only 30 minutes away from Highlands and acts as a national retail hub for residents & visitors of Highlands.
- Due to its close proximity to major cities like Atlanta, Nashville, Charlotte, Greenville, and Charleston - Highlands is an extremely popular travel & leisure destination in the southeast and attracts over 6 million visitors annually.
- Widely known as a summer retreat to escape the humidity, Highlands is filled with residents and visitors who come to enjoy year-round hiking, waterfall spotting, art, music, and top-tier dining and hospitality destinations
- Tourism accounts for a substantial percentage of jobs in Highlands, with estimates suggesting it supports around 25-30% of local employment, primarily in hospitality and retail.
- The unemployment rate in Highlands is 3.25%, well below the national average of 6% and future job growth over the next few years is predicted to be over 30%.

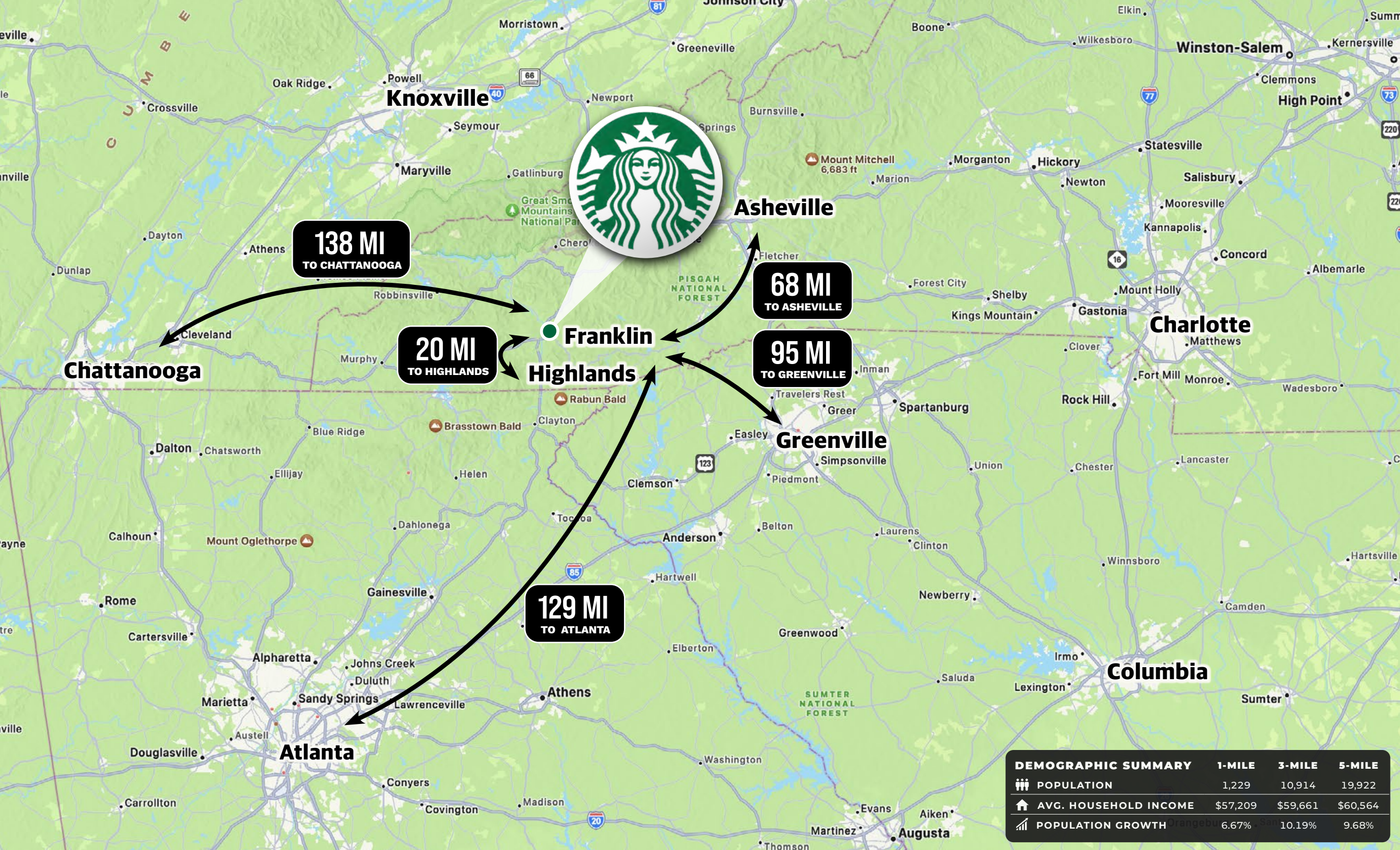
BRAND NEW 10 YEAR STARBUCKS WITH 10% RENT INCREASES

- This new 2,500 SF Starbucks with a drive thru is currently under construction and scheduled to open in January 2025.
- There is a new 10 year corporate lease with 10% rent increases every 5 years in the initial term and six, 5-year option periods.
- The Tenant is responsible for common area expenses, taxes, insurance, HVAC, and all maintenance & repairs that are not the responsibility of the landlord.
- There are limited landlord responsibilities which only include roof and structure.

INVESTMENT GRADE TENANT (S&P: "BBB+") | 38,000 LOCATIONS

- Starbucks has a S&P Investment Grade Credit Rating of "BBB+" and is Ranked #120 on the Fortune 500 List.
- Starbucks is the world's premier coffee company with over 38,000 locations and \$32.3 billion in annual revenue and is ranked #1 in the Food Services Industry by Fortune in 2023.
- Approximately 60 million Starbucks customers are served weekly and around 4 million coffee based beverages are sold daily.
- Starbucks was founded in 1971 and is based in Seattle, WA.





Knoxville

Asheville

Winston-Salem

Charlotte

Columbia

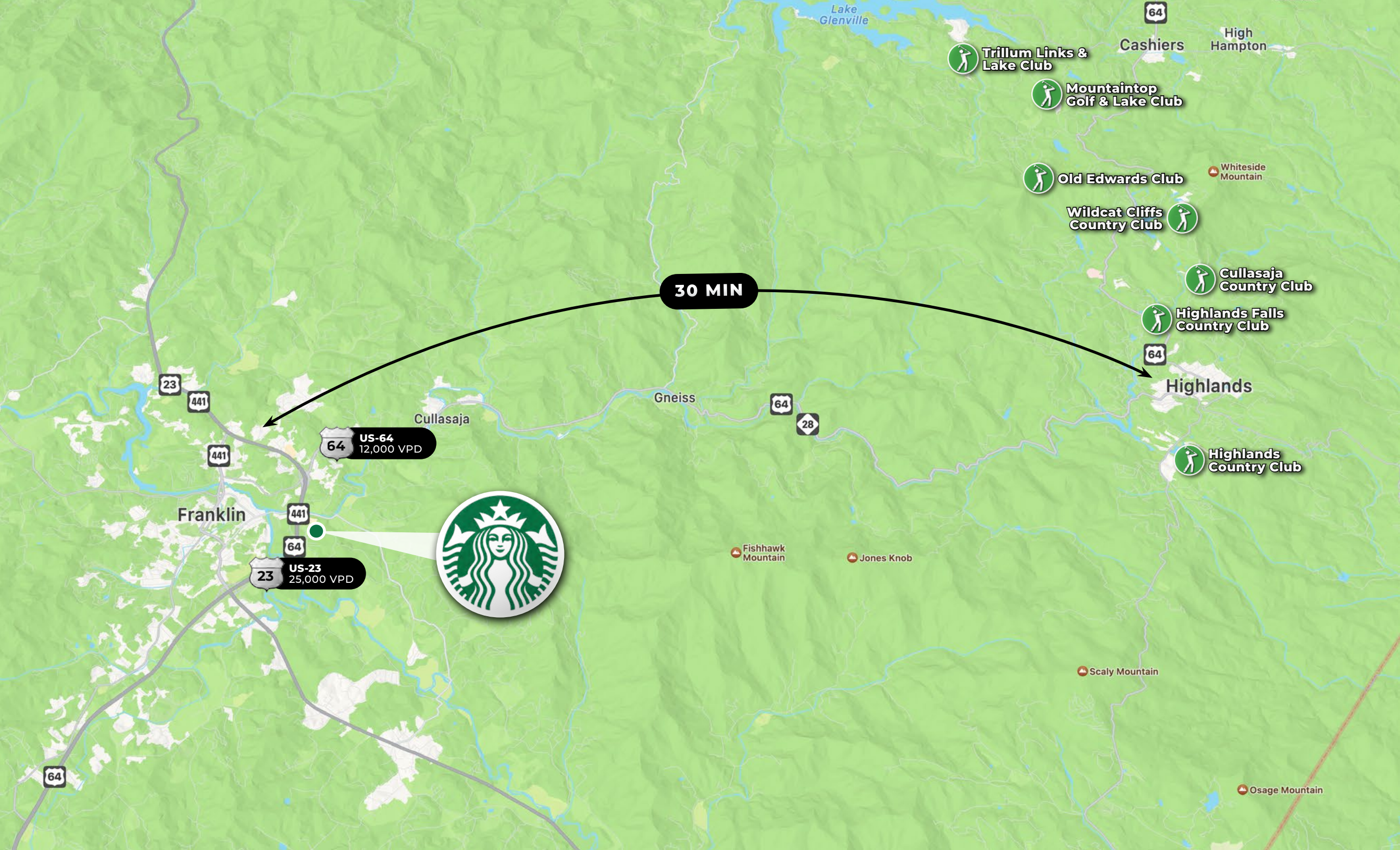
Atlanta

Chattanooga

Greenville

**Franklin
Highlands**

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	1,229	10,914	19,922
AVG. HOUSEHOLD INCOME	\$57,209	\$59,661	\$60,564
POPULATION GROWTH	6.67%	10.19%	9.68%





CATO uscellular Lendmark
Financial Services
DOLLAR TREE SALLY BEAUTY SHOE ASIAN
SHOW KING

Walmart

Macon County MS
598 students

Mountain View
Intermediate School
534 students

Captain
D's
SEAFOOD

FIRST
CITIZENS
BANK

Mobil

verizon

Chick-fil-A

AspenDental
AVAILABLE
CONTACT BROKER
FOR DETAILS

Starbucks

ALDI

Wells Grove Rd
5,300 VPD

23 US-23
25,000 VPD

ingles FIRST BANK



FOOD LION
shoe sensation

Badcock
HOME FURNITURE
& more



CAIO

uscellular

Lendmark
Financial Services



SALLY BEAUTY

SHOE SHOW

ASIAN KING

AspenDental

AVAILABLE
CONTACT BROKER
FOR DETAILS



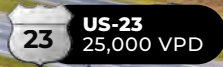
verizon
Mobil



US-23
25,000 VPD

Walmart







Walmart 

CATO uscellular Lendmark
DOLLAR TREE BEAUTY SHOW ASIAN KING

AspenDental
AVAILABLE
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verizon

Mobil

FIRST
CITIZENS
BANK



Chick-fil-A

SPACEMAKERS

Captain
D's
SEAFOOD

US-23
25,000 VPD



AspenDental
AVAILABLE
CONTACT BROKER
FOR DETAILS



23 US-23
25,000 VPD

SAV-MOR FOODS
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
Burger King SUBWAY

DG ACE Hardware

SHERWIN WILLIAMS DG
SUBWAY Hardee's

Jeep CHEVROLET RAM
DODGE CHRYSLER

LOWE'S

Trimont Christian Academy
130 students

Franklin HS
993 students

Franklin Golf Course

Hampton Inn & Suites by HILTON
QUALITY INN & SUITES

BIG LOTS! bealls OUTLET. WNC SPORTSZONE
USAVEit PHARMACY
Advance Auto Parts

BEASLEY
FLOORING PRODUCTS

KFC TACO BELL HARRIS MEDICAL GROUP
Duke LifePoint Physician Practices
FIRST BANK

ingles ZAXBY'S
Great Clips

FOOD LION Badcock HOME FURNITURE & more
SHOE sensation

ingles



AspenDental
AVAILABLE CONTACT BROKER FOR DETAILS

US-23
25,000 VPD

Walmart

Walgreens COOK-OUT DUNKIN'
Arby's PIZZA HUT HUDDLE HOUSE Wendy's Shell
SONIC MICROTTEL BY WYNDHAM Auto Zone

ALDI

Chick-fil-A

AT&T
verizon Mobil

Captain D's SEAFOOD

CATO uscellular Lendmark Financial Services
DOLLAR TREE SALLY BEAUTY SHOE SHOW ASIAN KING

Mountain View Intermediate School
534 students

Macon County MS
598 students



Mill Creek Country Club

Southwestern
COMMUNITY COLLEGE
2,504 STUDENTS



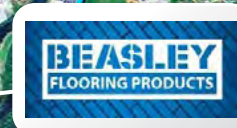
Section 4
of the 100-mile
N.C. Bartram Trail

Macon County Airport



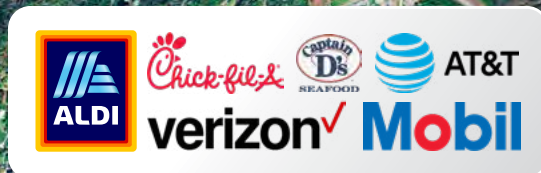
Trimont Christian Academy
130 students
Franklin Golf Course

Franklin HS
993 students



Macon County Recreation Park Pavilion

Georgia Rd
24,000 VPD



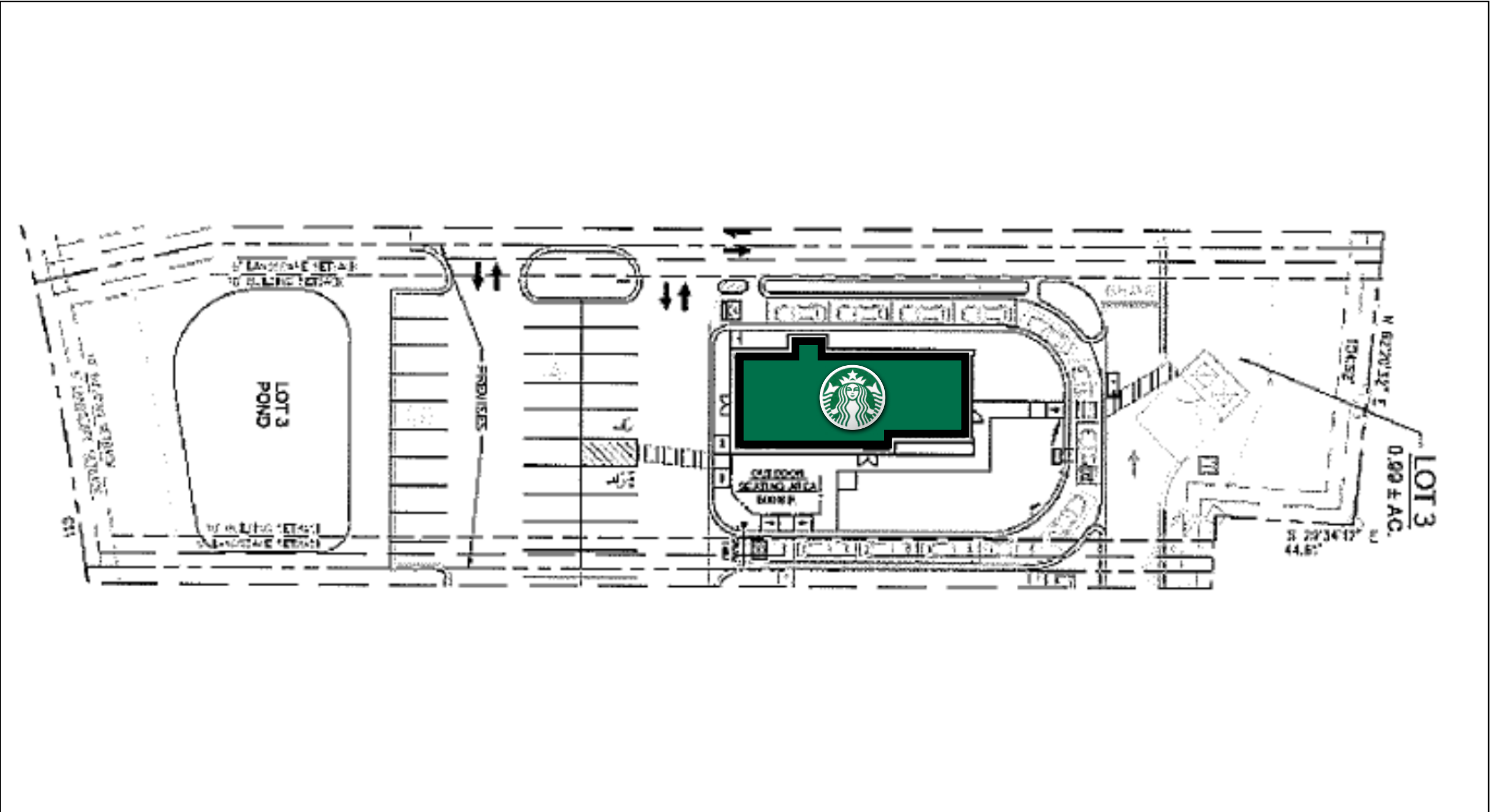
US-23
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Mountain View Intermediate School
534 students
Macon County MS
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SITE PLAN



PROPERTY PHOTOS





\$32.2 BILLION	1971	SBUX	38,000
ANNUAL REVENUE	YEAR FOUNDED	PUBLICALLY TRADED (NASDAQ)	STORE COUNT

Starbucks Corporation is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. As the world's largest coffeehouse chain, Starbucks is seen to be the main representation of the United States' second wave of coffee culture. As of December 2023, the company had 38,000 stores in 83 countries, including 16,637 company operated stores and 16,023 licensed stores. Of these 35,711 stores, 18,354 were in the United States, Canada, and Latin America. Starbucks locations serve hot and cold drinks, whole-bean coffee, microground instant coffee known as VIA, espresso, caffe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, La Boulange pastries, and snacks including items such as chips and crackers; some offerings (including the annual fall launch of the Pumpkin Spice Latte) are seasonal or specific to the locality of the store.





FRANKLIN, NC IN THE FOOTHILLS JUST 30 MINUTES SOUTH OF HIGHLANDS IS A POPULAR STOP FOR SHOPPING FOR AREA RESIDENTS AND GUESTS, BOTH DUE TO HIGH PRICES ON THE MOUNTAIN AND THE LIMITED ACCESS OF CHAIN STORES WHICH ARE HEAVILY RESTRICTED BY TOWN BY-LAWS.

HIGHLANDS AND ITS SURROUNDING AREAS EXPERIENCE A POPULATION BOOM OF OVER 12 TIMES THE OFF-SEASON RESIDENT COUNTS.

6 MILLION
TOURISTS PER
YEAR

\$170 MILLION
ANNUAL TOURISM
IMPACT

30%
EMPLOYMENT
GROWTH

12X
POPULATION BOOM
DURING SEASON



DOWNTOWN HIGHLANDS, NC



OLD EDWARD'S INN



OLD EDWARDS INN GOLF CLUB • HIGHLANDS, NC



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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Marcus & Millichap

TAYLOR MCMINN

RETAIL GROUP

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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES

BROKER OF RECORD · BEN YELM · 151 MEETING ST., STE. 450 CHARLESTON, SC 29401

P: (843) 952-2300 · LIC #: 86628

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 1352 Siler Rd, Franklin, NC 28734 (Starbucks)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

Within 10 Calendar Days after the rent commencement and receipt of the tenant estoppel.

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____