



REPRESENTATIVE PHOTO

STARBUCKS COFFEE

LOT 2, NEC OF U.S. HIGHWAY 301 & BALM ROAD, RIVERVIEW, FL 33579 (TAMPA MSA)



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INVESTMENT OVERVIEW



The CBRE Net Lease Property Group is pleased to offer for sale the 2,500-square-foot freestanding Starbucks (S&P: BBB+) situated on 1.06 acres in Riverview, Florida—a component of the Tampa MSA (MSA Population: 3.29M+). Currently under construction, Starbucks' brand-new net lease is expected to commence in October 2023 and will feature 10 years of primary term with 10% rent increases in year 6 and in each of the six 5-year renewal options.

Located roughly 8 miles from downtown Riverview and 22 miles from Tampa, the site benefits from excellent access and visibility at the signalized intersection of U.S. Highway 301 (14,200 VPD), Balm Road (15,200 VPD) and Paseo Al Mar Boulevard. The site is roughly 3 miles southeast of the on-ramp to I-75 (137,000 VPD), which provides access to downtown Tampa, Ocala, Gainesville, and Lake City. Starbucks is part of the upcoming Sumner Crossing shopping center, which will be home to CVS, Lockhart Storage, Woodie's Wash Shack and more. Sumner Crossing is adjacent to the \$75M Sumner High School (3,500+ students), which opened in 2020 and drives significant traffic to the immediate area. Additionally, Starbucks is diagonally across from the 63,365-square-foot Belmont Shopping Center. Completed in 2020, the new development is anchored by Publix and is further tenanted by Domino's Pizza, Great Clips, and Rita's Italian Ice, to name a few.

Starbucks benefits from its position within one of Riverview's primary retail and commercial corridors with 2.8 MSF of retail, 1.1 MSF of office, 3.9 MSF of industrial, and 3,606 multifamily units within a 5-mile radius. Major retailers in the surrounding vicinity include Walmart Neighborhood Market, Sam's Club, Tractor Supply Company, Bealls, Marshalls, Sprouts Farmers Market, ALDI, Winn-Dixie, Dollar Tree, Dollar General, Walgreens, Sally Beauty, Crunch Fitness, LongHorn Steakhouse, Texas Roadhouse, Moe's Southwest Grill, Panera Bread, IHOP, Buffalo Wild Wings, Qdoba Mexican Eats, Chick-fil-A, McDonald's, Taco Bell, Wendy's, Culver's, Panda Express, Dunkin' Donuts, Verizon, AT&T, AutoZone Auto Parts, Advance Auto, Goodyear Auto Service, Firestone Complete Auto Care, and Valvoline Instant Oil Change, among many others.

Starbucks is surrounded by a dense concentration of residential with nearly 4,000 households within a mile, placing a robust built-in customer base just minutes from the property. Over the past few years, 10,000+ residents have been added via several new housing developments, making Riverview one of the fastest-growing submarkets in Florida.

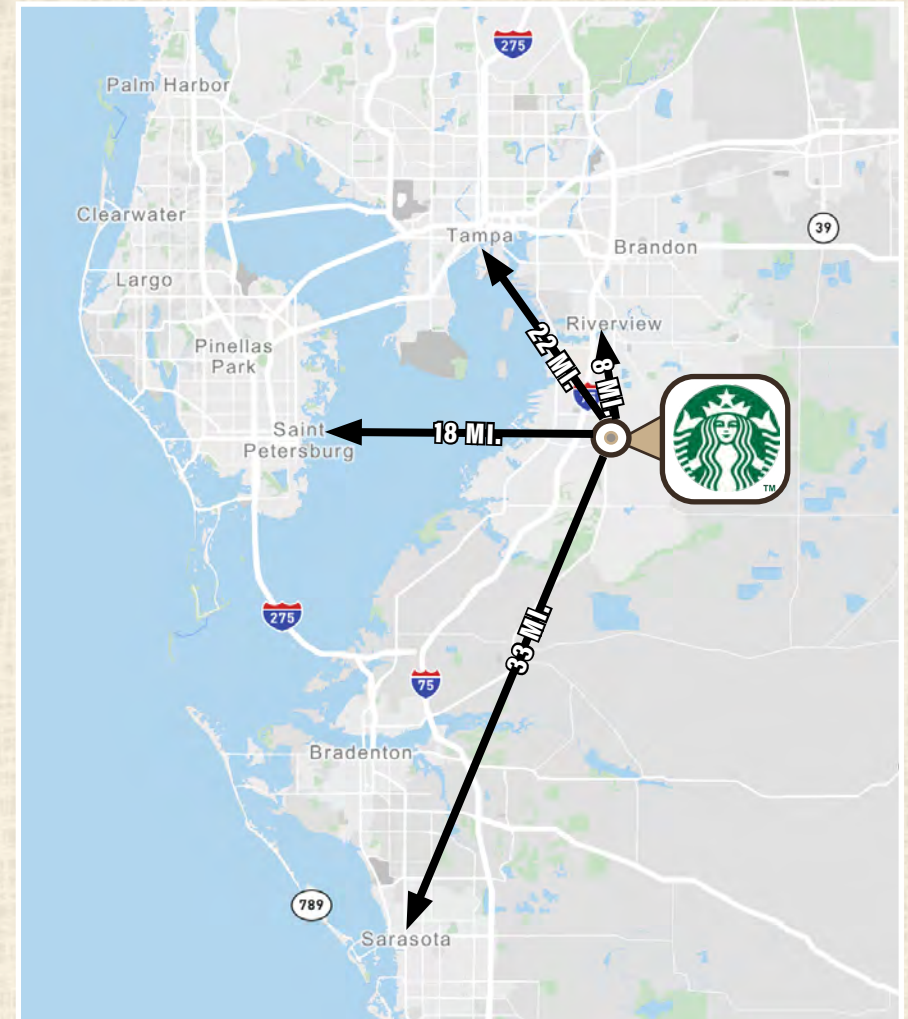
Besides its premier location just 5 miles east of Tampa Bay, the site is also proximate to several traffic drivers including Creekside Charter Academy (0.4 miles north; 651 students), Bullfrog Creek Wildlife & Environmental Area (1.5 miles southwest), Belmont Elementary School (1.6 miles southwest; 674 students), Ayersworth Glen Country Club (1.8 miles southeast), Big Bend Professional Park (2.1 miles northeast; 132,678 SF), St. Joseph's Hospital South (2.2 miles northwest; 223 beds), and Summerfield Crossings Golf Club (2.8 miles northeast), to name a few.

The site benefits from affluent demographics with a population of 71,500 and an average household income of \$118,068 within a 3-mile radius.

PROPERTY DETAILS

NOI: **\$173,900** Cap Rate: **5.00%** Price: **\$3,478,000**

ADDRESS	Lot 2, NEC of U.S. Highway 301 & Balm Road Riverview, FL 33579
TENANT	Starbucks Corporation (S&P: BBB+)
BUILDING SIZE	2,500 Square Feet
PARCEL SIZE	1.06 Acres
PARKING SPACES	32 Spaces
YEAR BUILT	2023 (Under Construction)



DEMOGRAPHICS						TRAFFIC COUNTS
1-MILE POP	1-MILE AHI	3-MILE POP	3-MILE AHI	5-MILE POP	5-MILE AHI	U.S. Highway 301: 14,200 VPD Balm Road: 15,200 VPD
13,072	\$118,752	71,500	\$118,068	158,568	\$110,004	

INVESTMENT HIGHLIGHTS

INVESTMENT GRADE TENANT

Headquartered in Seattle, Washington, Starbucks Corporation (NASDAQ: SBUX, S&P: BBB+) is the premier roaster, marketer and retailer of specialty coffee in the world, operating 36,600+ stores in 83 markets. As of April 2, 2023, Starbucks reported TTM total net revenues of \$34.0 billion, TTM net earnings of \$3.6 billion, and total assets of \$28.6 billion.

BRAND-NEW 10-YEAR NET LEASE | UNDER CONSTRUCTION

Currently under construction, Starbucks' brand-new net lease is expected to commence in October 2023 and will feature 10 years of primary term with 10% rent increases in year 6 and in each of the six 5-year renewal options.

EXCELLENT ACCESS & VISIBILITY

Located roughly 8 miles from downtown Riverview and 22 miles from Tampa, the site benefits from excellent access and visibility at the signalized intersection of U.S. Highway 301 (14,200 VPD), Balm Road (15,200 VPD) and Paseo Al Mar Boulevard. The site is roughly 3 miles southeast of the on-ramp to I-75 (137,000 VPD), which provides access to downtown Tampa, Ocala, Gainesville, and Lake City.

STRATEGIC LOCATION | PART OF SUMNER CROSSING SHOPPING CENTER

Starbucks is part of the upcoming Sumner Crossing shopping center, which will be home to CVS, Lockhart Storage, Woodie's Wash Shack and more. Sumner Crossing is adjacent to the \$75M Sumner High School (3,500+ students), which opened in 2020 and drives significant traffic to the immediate area. Additionally, Starbucks is diagonally across from the 63,365-square-foot Belmont Shopping Center. Completed in 2020, the new development is anchored by Publix and is further tenanted by Domino's Pizza, Great Clips, and Rita's Italian Ice, to name a few.

PRIMARY RETAIL & COMMERCIAL CORRIDOR

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PROXIMATE TO TRAFFIC DRIVERS

Besides its premier location just 5 miles east of Tampa Bay, the site is also proximate to several traffic drivers including Creekside Charter Academy (0.4 miles north; 651 students), Bullfrog Creek Wildlife & Environmental Area (1.5 miles southwest), Belmont Elementary School (1.6 miles southwest; 674 students), Ayersworth Glen Country Club (1.8 miles southeast), Big Bend Professional Park (2.1 miles northeast; 132,678 SF), St. Joseph's Hospital South (2.2 miles northwest; 223 beds), and Summerfield Crossings Golf Club (2.8 miles northeast), to name a few.

BUILT-IN CUSTOMER BASE | SURGE OF RIVERVIEW RESIDENTS

Starbucks is surrounded by a dense concentration of residential with nearly 4,000 households within a mile, placing a robust built-in customer base just minutes from the property. Over the past few years, 10,000+ residents have been added via several new housing developments, making Riverview one of the fastest-growing submarkets in Florida.

AFFLUENT DEMOGRAPHICS

The site benefits from affluent demographics with a population of 71,500 and an average household income of \$118,068 within a 3-mile radius.

TAMPA, FLORIDA MSA ADVANTAGE

The Tampa Bay Area is a metropolitan region of west-central Florida (MSA Population: 3.29 Million+) and along the Gulf Coast. The largest cities in the Tampa Bay Area are Tampa in Hillsborough County and St. Petersburg and Clearwater in Pinellas County. The area is known for its favorable business climate and high quality of life and ranks as the #2 relocation destination in the United States (Redfin, 2022).



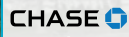


LOLA APARTMENTS
(264 UNITS)

ST. JOSEPH'S HOSPITAL
- SOUTH (223 BEDS)



BELMONT ELEMENTARY
SCHOOL (329 STUDENTS)



THE GROVE AT
SOUTHSHORE
(340 UNITS)

WILDGRASS LUXURY
APARTMENTS (320 UNITS)

LENNAR AT SOUTH
CREEK (NEW DEVELOPMENT)

THE PARIAN LUXURY
APARTMENTS
(363 UNITS)

VILLAGE INN



SUMNER CROSSING



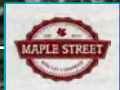
SUMNER HIGH SCHOOL
(3,500+ STUDENTS)



WAVES CRAB HOUSE

DENTAL CARE
AT BELMONT
DUNKIN'

TOWNES AT BELMONT
(NEW DEVELOPMENT)



Fairfield
BY MARRIOTT
(108 ROOMS)



Little Caesars

THE FRIED FLAVOR
ASIAN YUMMY HOUSE



SALLY
BEAUTY



Panera
BREAD



Great Clips®



CRUNCH FITNESS

Winn-Dixie

POPEYES



GOODYEAR

RIVERVIEW SMILES DENTAL

sam's club



CREEKSIDE CHARTER
ACADEMY (651 STUDENTS)

Walmart

BALM RD : 15,200 VPD

14-200 VPD
301





LOT 2
1.06 AC

LOCKHART
STORAGE CENTERS

120,000 SF OF STORAGE

301

LOT 1

CVS
pharmacy

LOT 4

LOT 5

Woodie's
WASH
SHACK

LOT 6

BALM RD



STARBUCKS LEASE SUMMARY

TENANT:	Starbucks Corporation (BBB+)
RENT COMMENCEMENT:	October 2023 (Estimate)
LEASE EXPIRATION:	October 2033 (Estimate)
LEASE TERM:	10 Years
LEASE TYPE:	NN Lease (Roof, Structure & Exterior)
RENT SCHEDULE:	Years 1-5: \$173,900 Years 6-10: \$191,290

RENT INCREASES:	10% Increase in Year 6
RENEWAL OPTIONS:	Six 5-Year Options
OPTION RENT:	Option 1: \$210,419 Option 2: \$231,461 Option 3: \$254,607 Option 4: \$280,068 Option 5: \$308,074 Option 6: \$338,882
OPTION INCREASES:	10% in Each Option

TAXES:	As of the Rent Commencement Date, Landlord shall pay when due all Real Property Taxes. Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share (100%) of Real Property Taxes, which shall not exceed \$8.00 PSF from the Rent Commencement Date through the end of the first full calendar year.
INSURANCE:	<p>Tenant's Insurance: Tenant shall obtain and keep in effect the following insurance which may be provided under blanket insurance policies covering other properties as well as the Premises: (i) liability insurance covering bodily injury, personal injury and property damage (including Landlord as additional insured by blanket endorsement and liquor liability coverage) with an occurrence limit of not less than \$5,000,000 and a general aggregate limit of not less than \$5,000,000; (ii) commercial property form insurance with a special form endorsement providing coverage on a replacement cost basis for Tenant's trade fixtures, equipment and inventory in the Premises, Drive-Through Facility and Tenant's Outdoor Seating Area, if any.</p> <p>Landlord's Insurance: Landlord shall keep in full force and effect the following insurance: (i) liability insurance (including contractual liability) insuring against claims of bodily injury or death, personal injury or property damage arising out of or in connection with (a) Landlord's and it's agents' conduct upon, in, or about the Premises, the Drive-Through Facility, and Tenant's Outdoor Seating area and (b) events occurring in the balance of the Property and the Shopping Center including the Common Areas, with an each occurrence limit of not less than \$1,000,000 and a general aggregate limit of not less than \$2,000,000; and (ii) special form commercial property insurance insuring the Building, Property, and Shopping Center for the full replacement value and Landlord's fixtures, equipment, inventory and other contents within the Property. Tenant shall pay to Landlord as additional rent Tenant's Pro Rata Share (100%) of Landlord's Insurance, which shall not exceed \$2.00 PSF from the Rent Commencement Date through the end of the first full calendar year.</p>
REPAIRS & MAINTENANCE:	<p>Tenant's Obligations: Tenant, at Tenant's expense, shall keep the Premises in good order and repair as follows: (i) maintaining all plumbing, HVAC, electrical and lighting facilities/equipment, store front, door, and plate glass of the Premises; and (ii) performing regular routine maintenance on the Property, including, but not limited to, clearing of gutter and down spouts, painting interior/exterior walls as needed, landscape maintenance and replacements, irrigation systems, parking lot sweeping, parking lot sealing and restriping (but not repaving or resurfacing), trash pick-up, light bulb replacement on the Building exterior and light poles, grease trap maintenance, signage maintenance, utility and systems maintenance inside of the Building envelope, and all of Tenant's fixtures, furnishings and equipment.</p> <p>Landlord's Obligations: At its sole cost and expense, Landlord shall maintain, repair and make replacements to the Premises, the Building and the Shopping Center (including the Common Areas). Such repairs, replacements and maintenance shall include (without limitation): (a) foundation and all of the structural components of the Premises and the Building including the roof structure, exterior wall structure, interior structural walls, roof and roof membrane maintenance and replacement; (b) all capital repairs and replacements to the sidewalks, parking lot and drainage systems on the Property as well as all utility systems including above-ground and underground utility lines, plumbing and mechanical systems which are located outside of the Building (but excluding HVAC systems and grease traps which shall be Tenant's responsibility), dumpster enclosure, gutters and down spouts, light poles, and parking lot pavement (including repaving and/or resurfacing when needed) in good and sound condition; and (c) providing installation, removal and storage of hurricane shutters.</p>
COMMON AREA MAINTENANCE:	Landlord shall maintain, repair and make replacements to the Common Areas, which shall include landscaped areas, parking lots and sidewalks. Tenant shall pay to Landlord or the assessing authority, as additional rent, Tenant's Pro Rata Share of any assessments and other charges applicable to the Premises payable during the Term under any Recorded Document approved by Tenant in accordance with the Lease. Tenant's Pro Rata Share of any such assessments/charges shall not exceed \$2,500 from the Rent Commencement Date through the first full lease year and shall increase by no more than 3% annually.
ROFR:	Yes, 30 Days

TENANT OVERVIEW | STARBUCKS COFFEE

COMPANY OVERVIEW

Number of Locations 36,600+ Globally

Headquarters Seattle, WA

Employees 402,000

Ticker SBUX (NASDAQ)

Credit Rating S&P: BBB+

Company Website www.starbucks.com

Starbucks—which operates 36,600+ stores in 83 markets—is the premier roaster, marketer and retailer of specialty coffee in the world. Originally founded in 1971, Starbucks Corporation’s common stock trades on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “SBUX” and has an investment-grade credit rating of BBB+. Starbucks provides regular and decaffeinated coffee beverages, Italian-style espresso beverages, cold blended beverages, iced shaken refreshment beverages, premium teas, packaged roasted whole bean coffees, and soluble coffees. The company’s stores also offer various fresh food items, including pastries, prepared breakfast and lunch sandwiches, oatmeal, and salads, as well as juices and bottled water. Further, the company provides various coffee and tea products, and licenses its trademarks through other channels, such as licensed stores, grocery, and national food-service accounts. The Starbucks brand portfolio includes Teavana, Seattle’s Best Coffee, Evolution Fresh, La Boulange, and Ethos.

REPRESENTATIVE PHOTO



Over the last 11 years, the company has more than doubled its footprint from 15,000 stores to over 36,600. As of April 2, 2023, Starbucks reported TTM total net revenues of \$34.0 billion, TTM net earnings of \$3.6 billion, and total assets of \$28.6 billion. During Q2 2023, net revenues for the North America segment grew 17% over Q2 FY22 to \$6.4 billion in Q2 FY23, primarily driven by a 12% increase in company-operated comparable store sales. The company also opened 464 net new stores as part of its ongoing efforts to transform its store portfolio.

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | OVERVIEW

Located in the west-central portion of Florida, the **Tampa Bay Area** comprises the **Tampa-St. Petersburg-Clearwater, FL MSA** (Population: 3.29M+). The MSA includes Hillsborough, Pinellas, Hernando and Pasco Counties.

5th Best City to Start a Career - *WalletHub*

#1 Best Place to Live in Florida - *Forbes*

2nd Largest MSA in the State of Florida



Source: <https://tampabaydc.com>

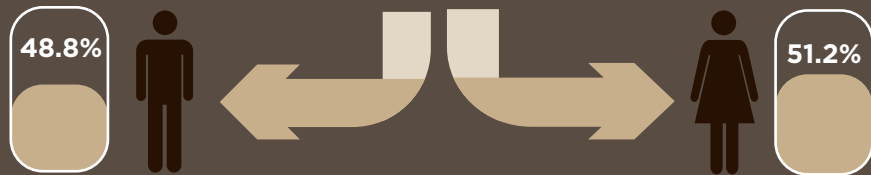
TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | DEMOGRAPHICS

3.29M

Total MSA Population



Median Age
43.2



2020

2022

1.08%

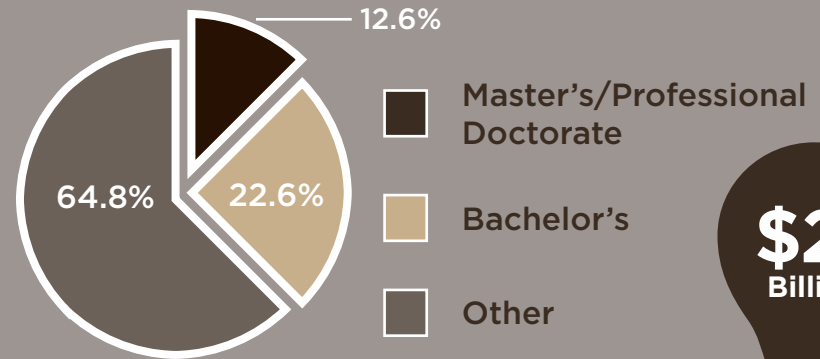
Annual Population Growth Rate

1.36M

Employees

Businesses

136,761



Yearly Consumer Expenditure on Education

\$21 Billion



Owner-Occupied Units

66.7%

Per Capita Income

\$40,263



\$65,621

Median Household Income

3.5%

Residential Unemployment Rate



Source: CBRE Location Intelligence, 2023

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | ECONOMY



Financial & Professional Services

Tampa MSA employs more than **344K** in the Financial & Professional Services Sector

Widely considered the **"Wall Street of the South"**

Tampa was among the **Top 10** cities to start a business - *WalletHub, 2022*



Information Technology

Top 10 Fastest-Growing U.S. Tech Hubs for IT Talent - *Dice, 2022*

#1 Emerging Tech City in the U.S. - *Forbes, 2021*

The Information Technology Industry grew by **30%** over the past 5 years



Life Sciences & Healthcare

46,000+ healthcare establishments in the state of Florida

Tampa General Hospital is recognized as one of America's Best Hospitals in six specialties

1,440+ establishments operate within the Florida biotech, pharmaceutical & medical development scene

Source: <https://tampabayedc.com>

TAMPA BAY'S FORTUNE 500 COMPANIES

JABIL

#121

Mosaic

#217

CROWN

#317

RAYMOND JAMES

#363

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | ECONOMY

Source: <https://tampabayedc.com>



Defense
& Security

More than **88K**
veterans live in
Hillsborough
County, FL

9 / 10
of the top U.S.
Defense Contractors
have a presence in
Tampa Bay

MacDill Air Force
Base Generated
\$11.2M in 2022



Manufacturing

More than **2,800**
Manufacturing Firms
employ **69,000+**

2nd
Largest
Manufacturing
Employment in
the State of FL

Manufacturing
employment rose
by more than **5%**
over the past 5 yrs.



Distribution &
Logistics

Nearly **5 Million**
people living along
the I-4 Corridor

34M+
Consumers within
an 8-hour drive

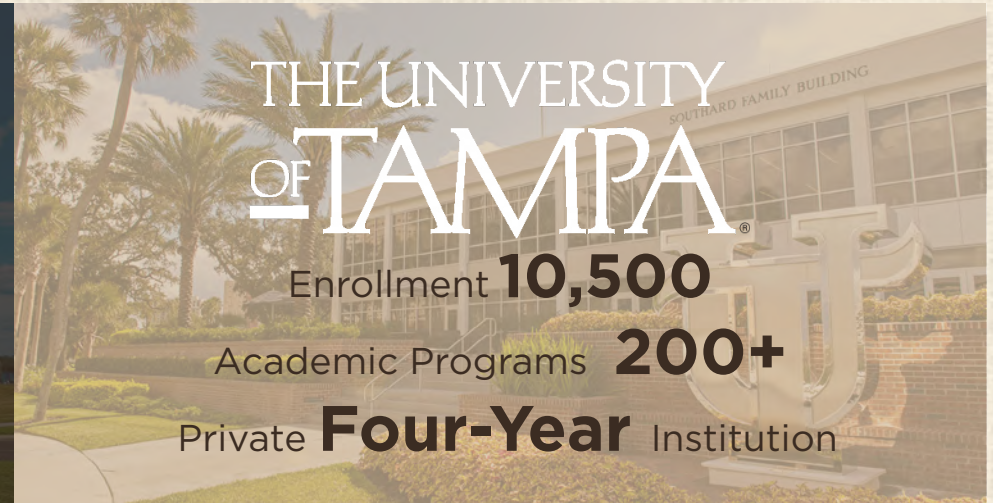
Tampa Bay named
one of the **Top 10**
industrial markets in
the United States

Tampa Bay is home to **20** Corporate Headquarters. Almost **500** foreign-owned companies representing more than **40** nations are established in the community. — Tampa Bay EDC

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | EDUCATION



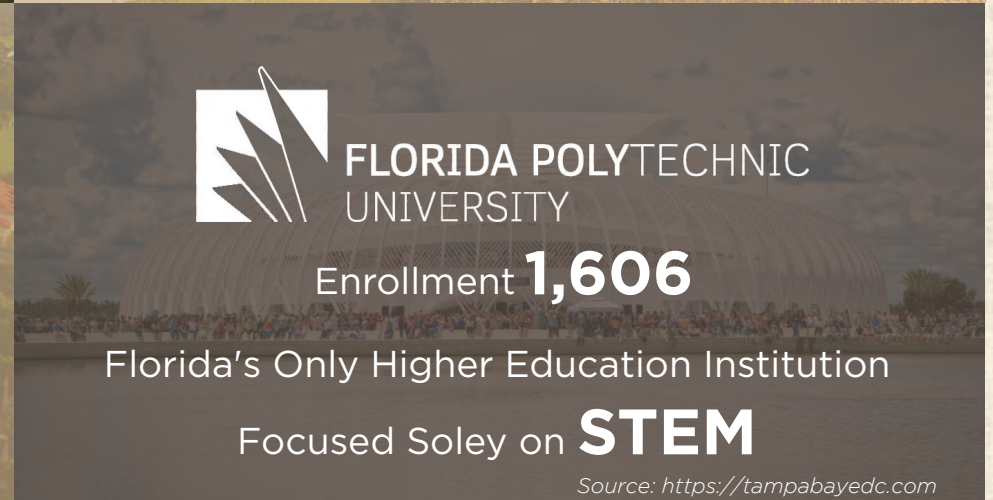
UNIVERSITY of SOUTH FLORIDA
Enrollment **49,000+** Across All Campuses
90+ Undergraduate Majors
#1 Fastest-Rising University in America
— U.S. News & World Report (2021)



THE UNIVERSITY OF TAMPA
Enrollment **10,500**
Academic Programs **200+**
Private **Four-Year** Institution



SAINT LEO UNIVERSITY
Enrollment **18,000+**
60+ Major & Minor Programs
#41 Best Colleges | Regional Colleges South
— U.S. News & World Report (2022-23)



FLORIDA POLYTECHNIC UNIVERSITY
Enrollment **1,606**
Florida's Only Higher Education Institution
Focused Soley on **STEM**
Source: <https://tampabayedc.com>

“ Tampa Ranks as the **#5** College City in the Nation

- *WalletHub, 2022*

TAMPA-ST. PETERSBURG-CLEARWATER, FL MSA | TRANSPORTATION



ROAD

5 Interstate Highways & 3 Vehicle Bridges

Interstates 4, 75, 275 & 375

The Howard Bridge (I-275), the Courtney Bridge (SR 60) and the Gandy Bridge (U.S. 90) provide access to Pinellas County
Access to 34M consumers within an 8-hour drive



PORT

Port Tampa Bay

The largest and most diversified port in Florida (as well as the closest full-service port to the Panama Canal) with a footprint of over 5,000 acres.

The port has an economic impact of more than \$17.2B and is responsible for more than 85,000 direct, indirect and related jobs.



AIR

Tampa International Airport

Average of 215 daily departures, over 80 non-stop flights and service to all major U.S. hubs.

The airport recently completed Phase 1 of its historic \$1B construction program (features include an expanded main terminal, shopping/dining options and a 1.4 mile 'people mover' that takes passengers to a new rental car facility.

MACDILL AIRFORCE BASE



Top Employer
in Hillsborough
County, FL



Only Military
Installation that
Hosts 2 Four-
Star Combatant
Commands

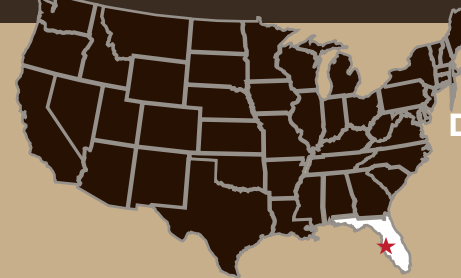


15,000 Highly
Trained Military &
Civilian Personnel



The Tampa Bay Area Ranks as the **#2**
Relocation Destination in the U.S.

- REDFIN, 2022



DRIVING DISTANCES

Within 500 Miles

Orlando	85 Miles
Jacksonville	200 Miles
Tallahassee	275 Miles
Miami	280 Miles
Atlanta	457 Miles

Over 500 Miles

Charlotte	580 Miles
Nashville	705 Miles
Cincinnati	923 Miles
Dallas	1,107 Miles
New York	1,136 Miles
Chicago	1,173 Miles

Source: <https://tampabaydc.com>

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CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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**REPRESENTATIVE PHOTO*****INVESTMENT CONTACTS*****THOMAS CARR**

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