

SINGLE TENANT NN W/DRIVE-THRU

Investment Opportunity



STARBUCKS

New 10-Year Lease | Part of New Tymber Creek Village (46 AC) Mixed-Use Development



LPGA Boulevard & Tymber Creek Road

DAYTONA BEACH FLORIDA

REPRESENTATIVE PHOTO



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETED BY



PATRICK NUTT

EVP, NNLG & Market Leader
SRS National Net Lease Group

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. BK3120739

WILLIAM WAMBLE

Senior Vice President
SRS National Net Lease Group

william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
4427 W. Kennedy Boulevard, Suite 260
Tampa, FL 33609
FL License No. SL3257920



Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



3,000+ UNITS



TYMBER CREEK VILLAGE
46.10 AC MIXED USE
DEVELOPMENT



INTEGRA
APARTMENTS
311 UNITS



LPGA BLVD.

22,600
VEHICLES PER DAY

NEW HOMES
(UNDER CONSTRUCTION)

CONSTRUCTION SITE AS OF SEPT. 5, 2023



26,210
VEHICLES PER DAY

LPGA BLVD.

HEARTLAND
CENTRAL

O'Reilly
AUTO PARTS



OFFERING SUMMARY



OFFERING

Pricing	\$3,790,000
Net Operating Income	\$189,500
Cap Rate	5.00%

PROPERTY SPECIFICATIONS

Property Address	LPGA Boulevard & Tymber Creek Road Daytona Beach, Florida 32124
Rentable Area	2,500 SF
Land Area	1.26 AC
Year Built	2023 (Under Construction)
Tenant	Starbucks
Guaranty	Corporate (Nasdaq: SBUX) (S&P: BBB+)
Lease Type	NN
Landlord Responsibilities	Roof & Structure
Lease Term	10 Years
Increases	10% Every 5 Years
Options	6 (5-Year)
Rent Commencement	March 1, 2024 (est.)
Lease Expiration	February 28, 2034 (est.)

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Starbucks	2,500	3/1/2024	2/28/2034	Year 1	-	\$15,792	\$189,500	6 (5-Year)
(Corporate Signature)				Year 6	10%	\$17,371	\$208,450	

10% Rental Increase Beg. of Each Option Thereafter

Brand New 10-Year Lease | 2023 Construction | Options To Extend | Corporate Signed | Scheduled Rental Increases

- Starbucks recently signed a brand new 10-year lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- Brand new construction which features high-quality materials, high-level finishes, and distinct Starbucks design elements
- The lease is corporate signed by Starbucks, an investment grade (S&P: BBB+), nationally recognized, and established firm with over 35,000 stores
- The lease features 10% rental increases every 5 years and at the beginning of each option, growing NOI and hedging against inflation

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for taxes, insurance and maintains most aspects of the premises
- Limited landlord responsibilities for roof and structure
- Ideal, low-management investment for a passive investor in a state with no state income tax

Tymer Creek Village (~46 AC) | Latitude Margaritaville Community | Greater Daytona Region

- The Greater Daytona region, a vibrant economic hub, gained over 35,000 jobs from 2010 to 2019, and is set to grow by 1,456 jobs in the upcoming year
- Tymer Creek Village is a new 46.10 AC mixed use development that will feature tenants such as McDonald's, Starbucks, 7-Eleven, Chase Bank and more
- The mixed use development presents anchor, junior anchor and small shop space
- Latitude Margaritaville Community is the 25th top selling master planned community in the country with 3,350 homes under construction and 1,200 sold to date

Directly Off I- 95 (85,500 VPD) | Fronting LPGA BLVD (26,210 VPD) | Across From Publix-Anchored Center

- Positioned directly off I-95, the property benefits from a high traffic volume of 85,500 VPD on average, while also enjoying prominent frontage along LPGA Blvd with a traffic flow of 26,210 VPD on average
- Positioned across from Latitude Landings, a Publix anchored center that also serves as a gateway to the Latitude Margaritaville Community
- The assets additionally benefits from multiple points of access, including two signalized intersections

Daytona International Speedway & Daytona International Airport | Tanger Outlets & Volusia Mall | LPGA International (36-Holes)

- Daytona International Speedway is within a 5-mile radius, home to the Daytona 500, the most prestigious race in all of NASCAR
- Daytona International Airport is located 7-miles from the subject property, a modern facility that offers direct and connecting flights to all points of the globe
- The property benefits from its proximity to the newly established 750,000 square feet Tanger Outlet Mall and Tomoka Town Center, both within a 1/4 mile radius
- Serving as the home course for the LPGA tour, LPGA International hosts various annual tournaments, contributing to consumer traffic

Strong Demographics In Local Trade Area | Six-Figure Income

- Nearly 81,900 residents and 57,600 employees support the trade area
- \$113,900 average household income within a 1-mile radius



STARBUCKS

starbucks.com

Company Type: Public (NASDAQ: SBUX)

Locations: 35,000+

2022 Employees: 402,000

2022 Revenue: \$32.25 Billion

2022 Net Income: \$3.28 Billion

2022 Assets: \$27.98 Billion

Credit Rating: S&P: BBB+

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 35,000 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.

Source: investor.starbucks.com, finance.yahoo.com

PROPERTY OVERVIEW



LOCATION



Daytona Beach, Florida
Volusia County
Deltona-Daytona Beach-Ormond Beach MSA

ACCESS



LPGA Boulevard: 1 Access Point

TRAFFIC COUNTS



LPGA Boulevard: 26,210 VPD
Interstate 95: 85,500 VPD

IMPROVEMENTS



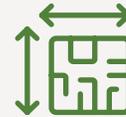
There is approximately 2,500 SF of existing building area

PARKING



There are approximately 39 parking spaces on the owned parcel.
The parking ratio is approximately 15.43 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 5.20808E+11
Acres: 1.26
Square Feet: 54,942

CONSTRUCTION



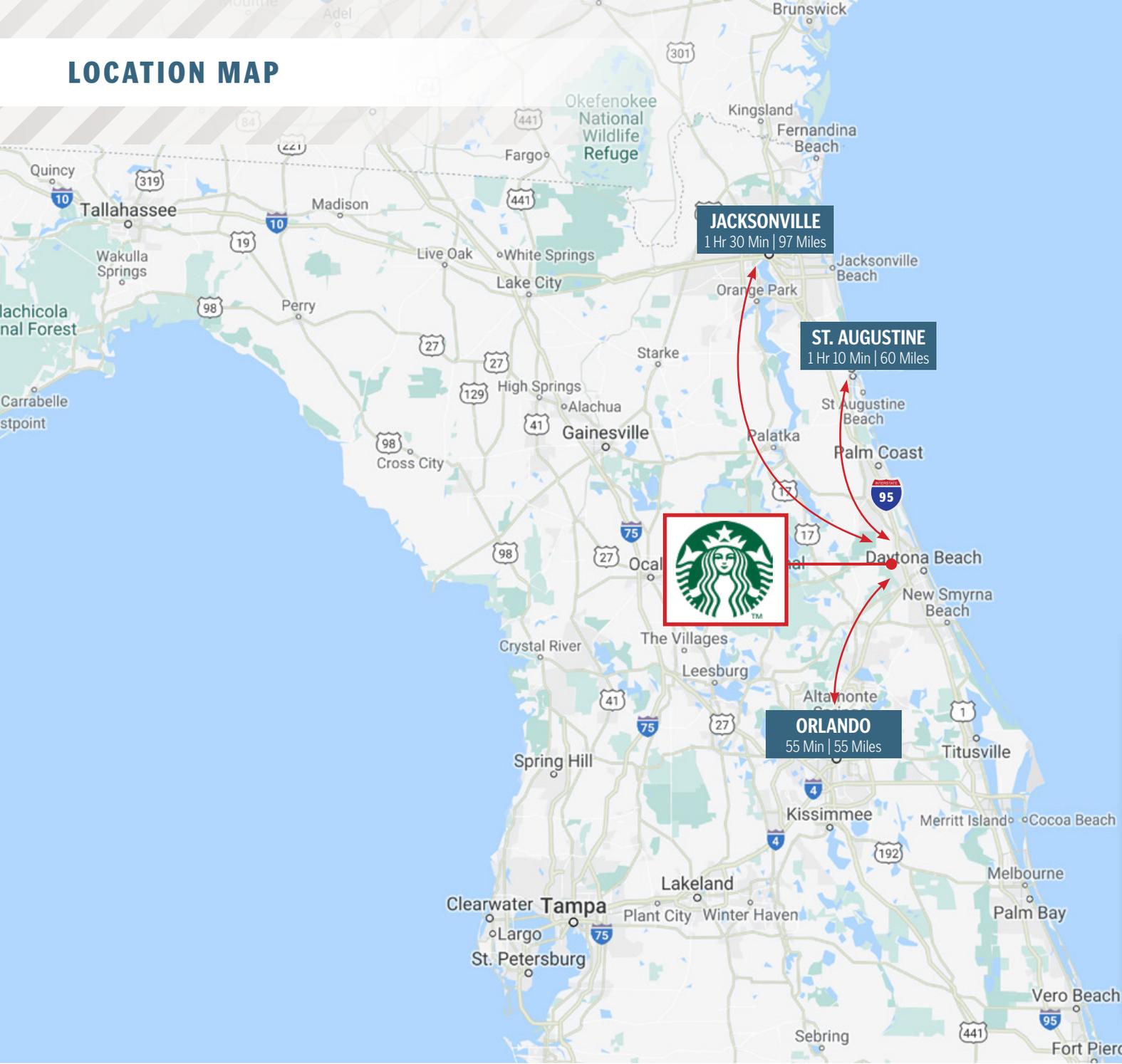
Year Built: 2023

ZONING



PD-G

LOCATION MAP



2023 Estimated Population

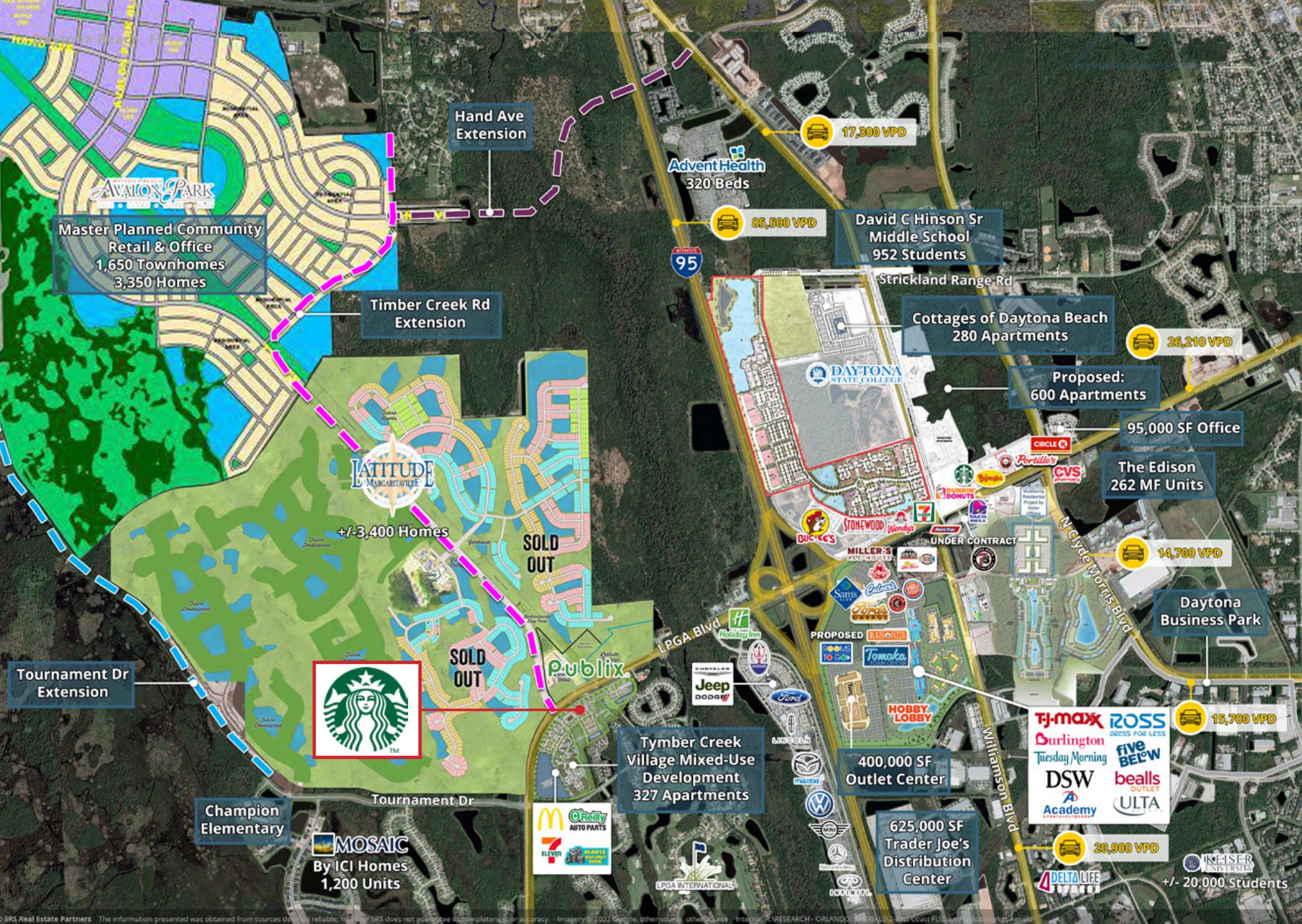
1 Mile	3,717
3 Miles	22,430
5 Miles	81,966

2023 Average Household Income

1 Mile	\$113,934
3 Miles	\$79,902
5 Miles	\$74,508

2023 Estimated Total Employees

1 Mile	78
3 Miles	22,202
5 Miles	57,601



**Master Planned Community
Retail & Office
1,650 Townhomes
3,350 Homes**

**Timber Creek Rd
Extension**

**LATITUDE
MARGATEVILLE
+/- 3,400 Homes**

SOLD OUT

SOLD OUT



**Champion
Elementary**

**MOSAIC
By ICI Homes
1,200 Units**

**Timber Creek
Village Mixed-Use
Development
327 Apartments**

**Advent Health
320 Beds**

**David C Hinson Sr
Middle School
952 Students**

**Cottages of Daytona Beach
280 Apartments**

**Proposed:
600 Apartments**

95,000 SF Office

**The Edison
262 MF Units**

**Daytona
Business Park**

**400,000 SF
Outlet Center**

**625,000 SF
Trader Joe's
Distribution
Center**

17,300 VPD

85,500 VPD

26,210 VPD

14,700 VPD

15,700 VPD

20,900 VPD

+/- 20,000 Students

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AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	3,717	22,430	81,966
2028 Projected Population	5,169	26,143	85,609
Projected Annual Growth 2023 to 2028	6.82%	3.11%	0.87%
2023 Median Age	38.4	38.8	42.6
Households & Growth			
2023 Estimated Households	1,696	10,555	34,614
2028 Projected Households	2,395	12,439	36,683
Projected Annual Growth 2023 to 2028	7.15%	3.34%	1.17%
Race & Ethnicity			
2023 Estimated White	82.13%	64.51%	66.38%
2023 Estimated Black or African American	7.53%	24.18%	22.77%
2023 Estimated Asian or Pacific Islander	5.76%	4.25%	3.16%
2023 Estimated American Indian or Native Alaskan	0.16%	0.26%	0.33%
2023 Estimated Other Races	1.75%	3.44%	3.38%
2023 Estimated Hispanic	6.81%	8.92%	9.37%
Income			
2023 Estimated Average Household Income	\$113,934	\$79,902	\$74,508
2023 Estimated Median Household Income	\$89,006	\$59,325	\$53,546
Businesses & Employees			
2023 Estimated Total Businesses	5	1,030	4,356
2023 Estimated Total Employees	78	22,202	57,601





DAYTONA BEACH, FLORIDA

The City of Daytona Beach, Florida, is an incorporated municipality of the State of Florida located within the County of Volusia. The City, which currently encompasses 68 square miles, is located on the central east coast of the State of Florida, 89 miles south of Jacksonville and 50 miles northeast of Orlando. Daytona Beach is also a principal city of the Fun Coast region of Florida. The City of Daytona Beach had a population of 79,441 as of July 1, 2023.

The city is historically known for its beach where the hard-packed sand allows motorized vehicles to drive on the beach in restricted areas. This hard-packed sand made Daytona Beach a mecca for motorsports, and the old Daytona Beach Road Course hosted races for over 50 years. This was replaced in 1959 by Daytona International Speedway. The city is also the headquarters for NASCAR.

A major part of the Daytona Beach area economy is involved in the tourist industry. The area's economy includes other industries besides tourism, such as manufacturing. Daytona Beach has industrial sites within an enterprise zone and sites within a foreign trade zone adjacent to Daytona Beach International Airport. Prime Interstate 4 and Interstate 95 sites

are available with access to road, air, rail and water transportation. The local economy of the City of Daytona Beach is growing in all economic sectors; tourism, housing, manufacturing, retail, and government. Companies and organizations that have their corporate headquarters or a major presence in the area: Brown & Brown, Halifax Health, Halifax Media Group, International Speedway Corporation, Gambro-Renal Products, Ladies Professional Golf Association and NASCAR.

Some of the city's prominent sites for visual arts include: Museum of Arts & Sciences, Halifax Historical Museum, Southeast Museum of Photography, African American and Caribbean American Museum of Art, Harvey W. Lee Jr. Memorial Gallery, Ormond Memorial Art Museum & Gardens, Southeast Museum of Photography.

Daytona Beach hosts large groups of out-of-towners that descend upon the city for various events, notably Speedweeks in early February when over 200,000 NASCAR fans come to attend the season-opening Daytona 500. Other events include the NASCAR Coke Zero 400 race in July, Bike Week in early March, Biketoberfest in late October, and the 24 Hours of Daytona endurance race in January.



A huge project is being planned at Daytona’s ‘gateway.’ Here’s what we know about it

Posted June 16, 2023

DAYTONA BEACH - Orlando developers will hold a neighborhood meeting Monday evening to discuss their plans for a mixed-use project that could bring restaurants, townhouses, luxury apartments and possibly a grocery store to the city’s gateway.

The 121-acre site Elevation Development LLC is looking to develop is on the northeast corner of West International Speedway Boulevard and the west end of PGA Boulevard.

The PGA Boulevard has been a hotbed for residential and commercial development in recent years.

Source: Daytona Beach News-Journal
Read Full Article [HERE](#)



Daytona Beach approves land development for community that will bring 1,600 homes

Posted May 19, 2023

DAYTONA BEACH, Fla. — A massive development that will bring 1,600 homes to the west side of Daytona Beach has been approved.

The future site of the development will be built south of the intersection of Tomoka Farms Road, Bellevue Avenue and International Speedway Boulevard. Over the next few years, the land will be transformed into a community called Waypoint, with resort-style pools, walking trails and enough homes for nearly 4,000 people.

Source: WFTV-9
Read Full Article [HERE](#)



Sovereign Properties JV Lands \$77M for Florida Luxury Project

June 8, 2023

Sovereign Properties and Invest Capital Group have secured \$77 million in construction financing for Atlantica at Daytona, a 341-unit luxury multifamily community in Daytona Beach, Fla. Broadshore Capital Partners originated the 75 percent LTV, three-year loan. The first units of the development are slated to open in October 2024.

The garden-style community will incorporate seven buildings with one-, two- and three-bedroom apartment averaging 981 square feet. Common-area amenities are slated to include a swimming pool, a fitness center, a clubhouse, coworking spaces, a dog park, barbeque stations and approximately 600 parking spaces, among others.

Source: MHN Multi-Housing News
Read Full Article [HERE](#)



Americans Moved to Low-Tax States in 2022

Posted January 10, 2023

Americans were on the move in 2022 and chose low-tax states over high-tax ones. That's the finding of recent U.S. Census Bureau population data and commercial datasets released this week by U-Haul and United Van Lines.

The U.S. population grew 0.4 percent between July 2021 and July 2022, an increase from the previous year's historically low rate of 0.1 percent. While international migration helped numbers on the national level, interstate migration was still a key driver of state population numbers. New York's population shrunk by 0.9 percent between July 2021 and July 2022, Illinois lost 0.8 percent of its population, and Louisiana (also 0.8 percent), West Virginia (0.6 percent), and Hawaii (0.5 percent) rounded out the top five jurisdictions for population loss. At the same time, Florida gained 1.9 percent, while Idaho, South Carolina, Texas, South Dakota, Montana, Delaware, Arizona, North Carolina, Utah, Tennessee, Georgia, and Nevada all saw population gains of 1 percent or more.

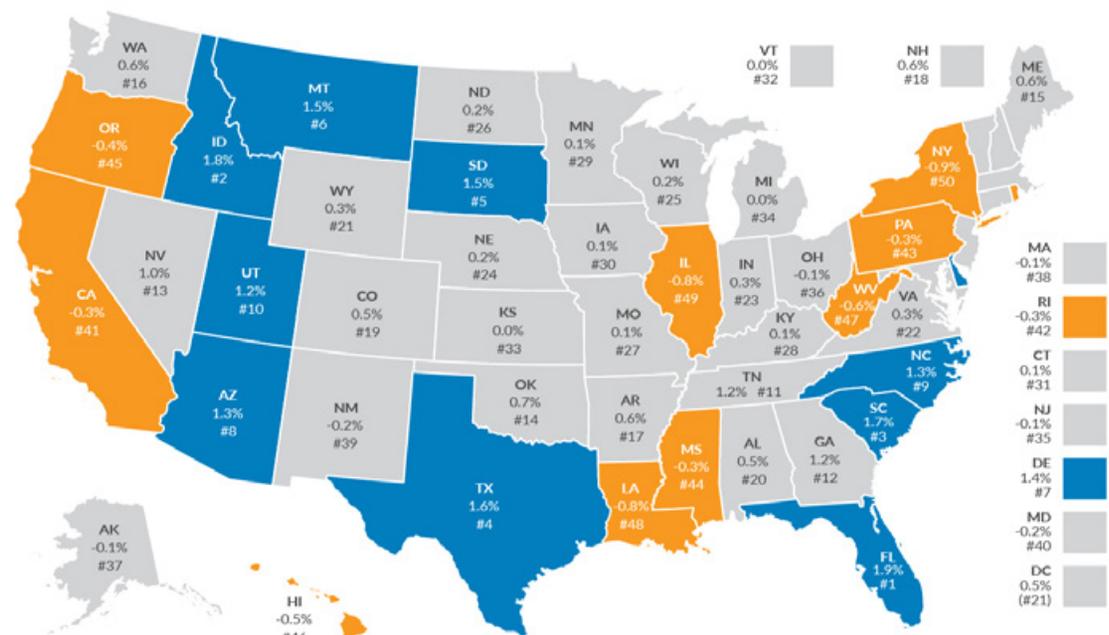
This population shift paints a clear picture: people left high-tax, high-cost states for lower-tax, lower-cost alternatives. The individual income tax is illustrative here (though only one component of overall tax burdens, it is often highly salient). In the top third of states for population growth (including D.C.), the average combined top marginal state income tax rate is about 4.0 percent. In the bottom third, it's about 6.6 percent.

Six states in the top third forgo taxes on wage income (Florida, Texas, South Dakota, Tennessee, and Nevada, as well as Washington, which taxes capital gains income but not wage income), and the highest top rate in that cohort is Maine's 7.15 percent. Among the bottom third, five jurisdictions—California, Hawaii, New Jersey, New York, and

Oregon—have double-digit income tax rates, and—excepting Alaska, with no income tax—the lowest rate is in Pennsylvania, where a low state rate of 3.07 percent is paired with some of the highest local income tax rates in the country. Six states in the bottom third have local income taxes; only one in the top third does.

State Population Change in 2022

State Migration Patterns, from Most Inbound to Most Outbound, 2022



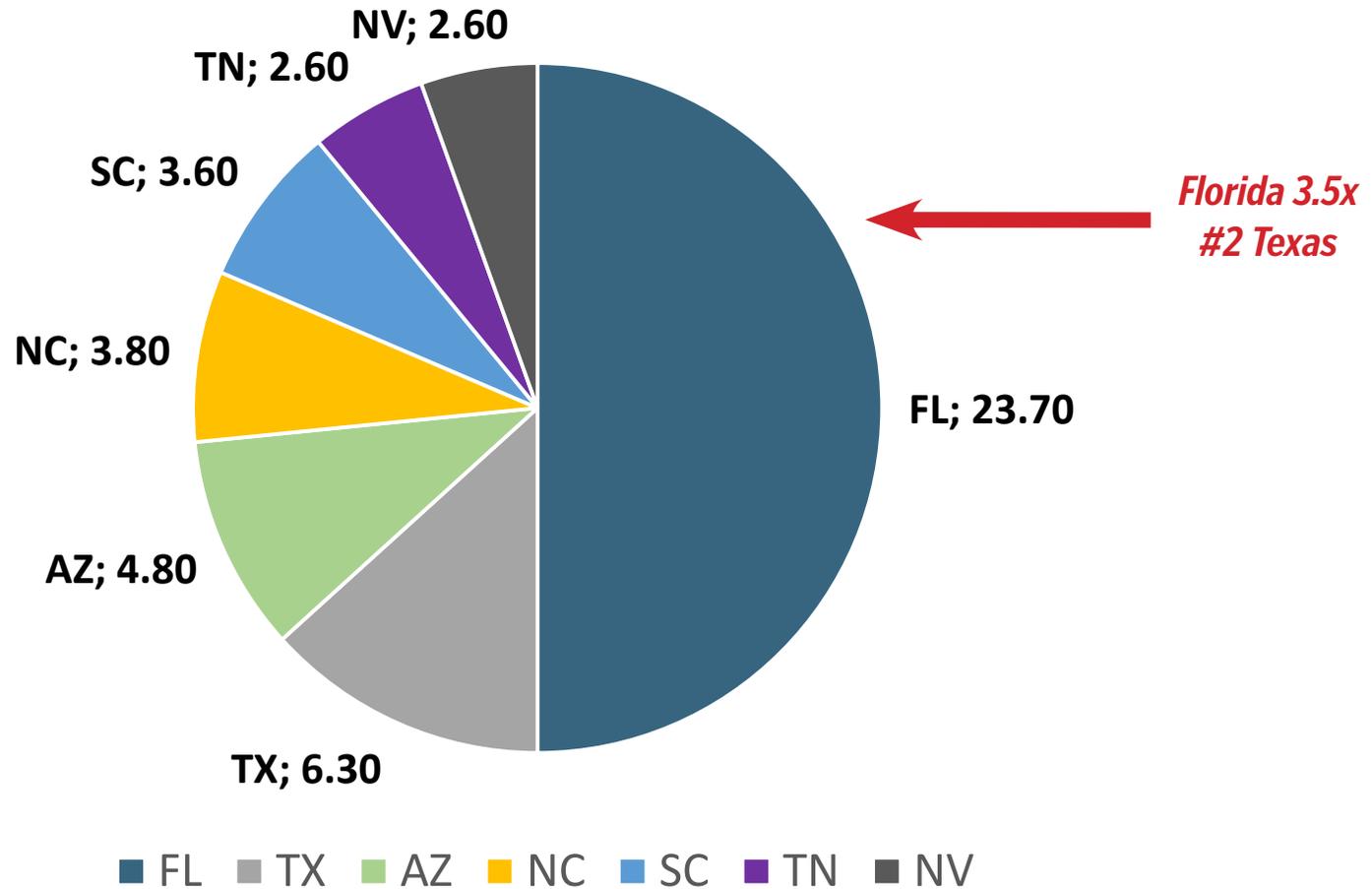
Note: D.C.'s rank does not affect states' ranks, but the figure in parentheses indicates where it would have ranked if included.
Source: U.S. Census Bureau.

- Top 10 States for Inbound Migration
- Top 10 States for Outbound Migration

Source: Tax Foundation
Read Full Article [HERE](#)



NET INCOME MIGRATION (\$ BILLIONS): TOP 7



Florida has experienced the largest net income migration since the onset of the coronavirus pandemic. The latest available IRS data shows \$23.7 billion in net annual income migration and the Florida Chamber Foundation expects that figure to continue expanding as people from other states come to Florida. This figure is roughly 3.5 times higher than the Texas which saw the second highest net income growth.



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to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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