



**Starbucks**  
350 Blowing Rock Boulevard | Lenoir, NC



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## Investment Highlights

- » **Brand new 10-year lease** term with one of the most iconic retail brands in the world
- » **High-quality 2019 build-to-suit construction** and Starbucks' new, free-standing prototype building with drive-thru lane and outdoor patio seating
- » **Outparcel of the Eastwood Village Shopping Center**, anchored by Tractor Supply and Belk
- » About **1/2 mile from the Walmart Supercenter** serving the city
- » **Full 10-year initial lease term**, with no early termination options like you see in many of the Starbucks leases
- » Starbucks has over **27,000 locations**, a **\$2.88 billion net worth** and saw **revenues of over \$24.72 billion** in 2018
- » **No direct coffee competition** in the area and the *only* Starbucks serving the city of Lenoir
  - » The closest Starbucks is  $\pm 16$  miles south in Hickory or  $\pm 21$  miles north in Boone
- » **Good frontage, access, and visibility on Highway 321** which is the main retail corridor serving Lenoir, with a good mix of national retailers all within about a 1/2 mile from the site such as ALDI, Advance Auto Parts, Belk, O'Reilly Auto Parts, Chick-fil-A, Bojangles', Pizza Hut, Wendy's, Dunkin' Donuts, McDonald's, Waffle House, Dairy Queen, KFC, Firehouse Subs, Aaron's, Dollar Tree, Krispy Kreme, FastMed Urgent Care, Big Lots, Burger King, Arby's, and more
- » **74 miles from Charlotte** which is one of the fastest growing cities in the country and a major financial hub for the southeast
- » **15-year Manufacturer's Roof Warranty** in place



### Investment Summary

» OFFERING PRICE	\$1,875,000
» NOI (YEAR 1)	\$97,500
» CAP RATE (YEAR 1)	5.20%
» TOTAL BUILDING AREA	±2,507 SF
» TOTAL LAND AREA	±0.65 Acres

### Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Years 1-10	\$8,125.00	\$97,500	\$38.89	5.20%
Option 1	\$8,937.50	\$107,250	\$42.78	5.72%
Option 2	\$9,831.25	\$117,975	\$47.06	6.29%
Option 3	\$10,814.38	\$129,773	\$51.76	6.92%
Option 4	\$11,895.81	\$142,750	\$56.94	7.61%

### Tenant Summary

Tenant Trade Name	Starbucks
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
*Roof and Structure	Owner Responsibility
Term Remaining on Lease	± 10 Years
Parking Lot	Owner Responsibility (Reimbursable)
Original Lease Term	10 Years
Est. Rent Commencement	11/15/19
Lease Expiration Date	10 Years from Rent Commencement
Increases	10% in Options
Options	Four, 5-Year Options

\*There is a 15-year, transferable roof-warranty in place





## The Offering

<b>PROPERTY NAME</b>	Starbucks
Property Address	350 Blowing Rock Blvd Lenoir, NC 28645
<b>SITE DESCRIPTION</b>	
Number of Stories	One
Year Built	2019
Lot Size	±0.65 Acres
Type of Ownership	Fee Simple
Parking	±29 Free Surface Spaces
Landscaping	Professional
Topography	Generally Level

## Tenant Overview

» Company Name	» Year Founded	» Headquarters	<b>S&amp;P Credit Rating</b>
Starbucks	1971	Seattle, WA	
» Ownership	» Industry	» No. of Employees	<b>BBB+</b>
Public	Coffee Shops	±300,000	

Starbucks Corporation operates as a roaster, marketer, and retailer of specialty coffee worldwide. Its stores offer coffee and tea beverages, packaged roasted whole bean and ground coffees, single-serve and ready-to-drink coffee and tea products, juices, and bottled water. The company's stores also provide fresh food and snack offerings; and various food products, such as pastries, and breakfast sandwiches and lunch items, as well as serve ware, beverage making equipment, and accessories.

**\$22.4 B**

2017 Sales

**\$2.88 B**

2017 Net Income

**27,000 +**

Locations Worldwide















## Demographics

POPULATION	3 - MILES	5 - MILES	10 - MILES
2024 Projection	16,992	31,068	74,329
2019 Estimate	16,728	30,640	73,262

  

HOUSEHOLDS	3 - MILES	5 - MILES	10 - MILES
2024 Projection	7,383	12,945	30,236
2019 Estimate	7,217	12,704	29,716

  

INCOME	3 - MILES	5 - MILES	10 - MILES
2018 Est. Average Household Income	\$49,305	\$49,235	\$51,010



# Lenoir, North Carolina

Located in Caldwell County, Lenoir is located in the foothills of the Blue Ridge Mountains. Named an “All-American City” in 2008, the city is recognized for their community that leverages civic engagement, collaboration, inclusiveness, and innovation when making decisions that directly effect Lenoir.

The downtown area has recently undergone a complete makeover which has helped the city see the job market increase by 1.6% over the last year and is expecting future job growth over the next ten years to be 37.5%, which is higher than the US average of 33.5%.



## Location Map

