

# Single Tenant Starbucks w/ Drive-Thru - NN Lease

Offering Memorandum | Price: \$3,016,667 | Cap Rate: 6%

St. Augustine, Florida



**FULL ACCESS**

**DIXIE HWY / US 1  
36,500 AADT**



STARBUCKS  
1685 US HIGHWAY 1, S  
St. Augustine, FL 32084

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SEAN MCGILL | CANTRELL & MORGAN  
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# OFFERING SUMMARY

## OFFERING DETAILS

Price: \$3,016,667  
Annual Rent: \$181,000  
Cap Rate: 6%  
Ownership Interest: Fee Simple

## PROPERTY HIGHLIGHTS

- New Starbucks Lease with over 8 years remaining
- Six (6) Five (5) Year renewal options with to extend
- 2019 original construction which has been retrofit by Starbucks
- Cross access with the adjacent Seabridge Square Shopping Center
- Below market rent

## PROPERTY SPECIFICATIONS

Address: 1685 US Highway 1 S.  
St. Augustine, FL 32084  
Building Size: ±3,200SF  
Land Area: 0.85 acres  
Year Built: 2019 | Retrofit: 2023



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# OFFERING SUMMARY - CONT.

## LEASE SUMMARY

Tenant:	Starbucks Corporation
Credit Rating:	BBB+
Lease Type:	NN
Landlord Responsibilities:	Roof & Structure
Lease Term:	10 years (8 years remaining on initial lease term)
Rent Increases:	10% every five years in the initial term and option periods
Options:	Six (6), Five (5) year options



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# RENT ROLL

## LEASE TERMS

## RENTAL RATES

TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	ANNUALLY	MONTHLY	INCREASE
Starbucks	3,200	December 2023	December 2033	Year 1	\$181,000.00	\$15,083.33	
				Year 6	\$199,100.00	\$16,591.67	
				Options	Six(6), Five(5) yr. options	10% increases at beginning of each option period	



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# LEASE ABSTRACT

Tenant	Starbucks
Guarantor	Starbucks Corporation
Ownership Interest	Fee Simple
Address	1685 US Highway 1 S. St. Augustine, FL 32084
Building Size (SF)	±3,200
Land Area (Acres)	0.85
Year Built	2019   Retrofit in 2023
Rent Commencement Date	December 2023
Expiration Date	December 2033
Initial Lease Term	10 years
Initial Base Rent	\$181,000
Rent Increases	10% every five years
Renewal Options	Six (6), Five (5) year options
Renewal Increases	10% every five years
Renewal Notice	Within 180 days prior to expiration of the term
Lease Type	NN
Landlord Responsibilities	Landlord shall repair/replacement/maintain the (a) roof, foundation, exterior walls, interior structural walks, and (b) all capital repairs and replacements to the parking lot and drainage systems on the Property as well as all utility systems to the point of entry to the Building and light poles



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## LEASE ABSTRACT - CONT.

### Tenant's Obligations

Tenant shall maintain and repair all interior portions of the Premises, as well as HVAC, utility systems, storefront and glass; Tenant shall maintain all landscaping, parking lot sweeping, sealing and restriping, trash and recycling pick-up sign maintenance, and utility and systems maintenance inside of the Building envelope.

### Landlord Insurance

Tenant reimburses 100% of Landlord's Insurance

### Real Estate Taxes

Tenant reimburses 100% of Real Estate Taxes

### CAM

Tenant self maintains the Premises

### Utilities

Tenant pays directly to the provider

### Assignment/Sublet

Tenant remains monetarily liable in the event of assignment or sublease

### Estoppel

Within Thirty (30) days of written request



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# PROPERTY OVERVIEW

## LOCATION

Centrally located in the heart of St. Augustine's retail corridor. Nearby retailers include: Publix, Lowe's, Home Depot, Hobby Lobby, Ross, PetSmart, Ulta, Marshall's, Aldi, CVS, Walgreen's, ABC Liquors Chick-Fil-A, Chipotle, Outback, Longhorn, Chili's, and Carraba's. This market has a high barrier to entry and there are no other free-standing coffee shops in the immediate vicinity of the US 1/SR 312 corridor.

## ACCESS

Right in/right out directly into the site. Cross access with the adjacent property provides full access to US 1.

## TRAFFIC COUNTS

US 1: 37,000 AADT

SR 312: 38,000 AADT

## CONSTRUCTION

The building was constructed in 2019. Starbucks completed a full retrofit of the building and site in 2023.

## PARCEL/SITE DETAILS

The property is 0.85 acres with 29 parking spaces. The building is ±3,200SF.



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## PROPERTY PHOTOS



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# SURROUNDING AREA



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# SURROUNDING AREA

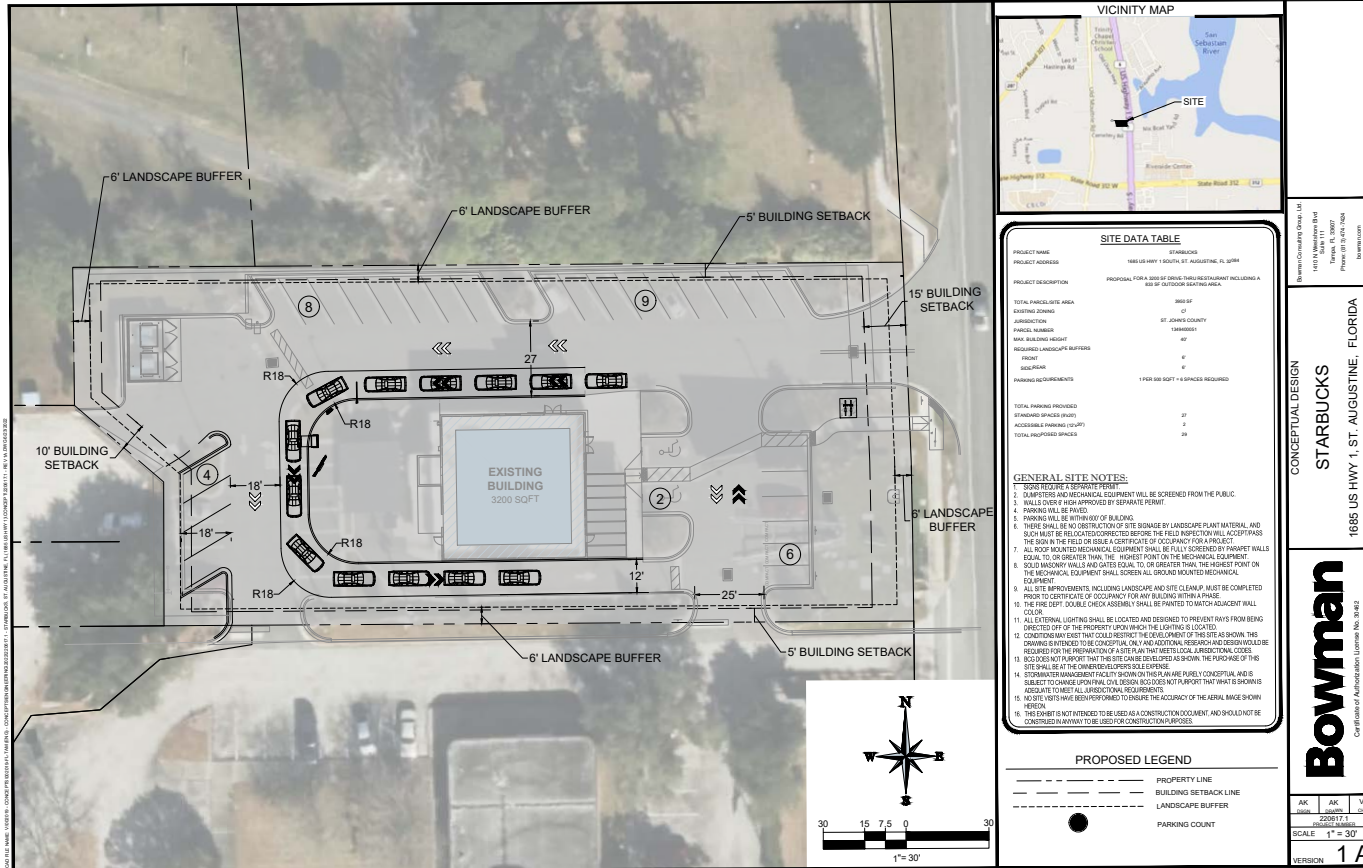


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# SITE PLAN



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## OVERHEAD VIEW



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# DEMOGRAPHICS

DEMOGRAPHICS  
(BASED ON A 3 MILE RADIUS)



37,815

2023 Population



55,526

2023 Total  
Daytime Population



16,496

2023 Total  
Households



\$95,911

2023 Average  
Household Income



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## AREA INFORMATION

St. Augustine, Florida, is nestled within St. Johns County, a region that has experienced significant growth in recent years, contributing to the city's expanding appeal. St. Johns County is renowned for its natural beauty, historical significance, and as a favored residential destination.

One of the key drivers of St. Johns County's growth is its proximity to Jacksonville, Florida's largest city, which lies to the north. This geographical advantage has attracted many professionals and families seeking a more serene lifestyle while maintaining access to the economic opportunities of a larger metropolitan area. The county's excellent school system and family-friendly neighborhoods have made it an attractive option for those seeking quality education and a comfortable living environment.

The housing market in St. Johns County has been robust, with new developments, planned communities, and real estate investments driving residential growth. The county's scenic coastal areas, including Ponte Vedra Beach, have been particularly sought after for their beautiful beaches and upscale amenities.

Additionally, St. Johns County has seen expansion in its healthcare and retail sectors, with new medical facilities, shopping centers, and entertainment options catering to the growing population. The county's commitment to preserving its natural beauty is evident in the numerous parks and recreational areas, making it an even more appealing place to live and visit.

In terms of population, St. Johns County has experienced impressive growth over the past few decades. According to the U.S. Census Bureau, its population reached nearly 264,672 in 2020, marking a substantial increase from previous years. This population growth has been accompanied by investments in infrastructure, schools, and public services to accommodate the expanding community.

In summary, St. Johns County's growth is closely intertwined with St. Augustine's flourishing appeal as a historic and tourist destination. With a vibrant real estate market, quality education, and proximity to Jacksonville, the county continues to attract newcomers, making it a thriving and vibrant part of Northeast Florida.



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# STARBUCKS COMPANY PROFILE

Starbucks (NASDAQ: SBUX) , the iconic coffeehouse chain, has a remarkable history of growth and transformation that has made it a global household name. Founded in 1971 by three partners, the company originally began as a single store in Seattle's Pike Place Market. It wasn't until 1982, when Howard Schultz joined the team, that Starbucks would truly begin its journey to international prominence.

Schultz's vision of creating a welcoming "third place" for people, in addition to their homes and workplaces, was a driving force behind the company's expansion. In 1987, Starbucks opened its first stores outside Seattle, marking the start of a nationwide presence. By the early 1990s, Starbucks had become a publicly traded company, and it continued to spread its wings across the United States.

The real turning point came in 1995 when Starbucks opened its first store outside North America, in Tokyo, Japan. This marked the beginning of a relentless global expansion that now encompasses over 35,000 stores in more than 80 countries. The company's commitment to quality coffee and creating a cozy atmosphere struck a chord with consumers worldwide.

Starbucks' growth is truly staggering. It has diversified its offerings beyond coffee to include teas, pastries, and a range of other beverages and snacks. Beyond traditional retail locations, Starbucks has also ventured into grocery stores, consumer packaged goods, and a robust digital presence through its mobile app.

In terms of financials, Starbucks consistently posts impressive annual revenues. In the fiscal year 2022, Starbucks reported total net revenues of approximately \$32.2 Billion and Net Income of \$3.3 Billion, reflecting its continued success and resilience in the face of economic challenges. The company currently has an S&P Rating of BBB+.

Today, Starbucks is not just a coffee company; it's a global brand that symbolizes quality, community, and innovation. With a presence in countless cities and towns around the world, Starbucks continues to serve as a beacon for coffee lovers and a testament to the power of visionary leadership and a commitment to excellence.



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