



STARBUCKS COFFEE

5550 OKEECHOBEE ROAD • FORT PIERCE, FL

NET LEASE PROPERTY GROUP

A wooden surface with coffee beans and a burlap sack. The background is a dark, textured wood. In the upper left, a burlap sack is tipped over, spilling dark coffee beans onto the wood. The beans are scattered across the surface, some in a pile and some individually. The lighting is soft, highlighting the texture of the wood and the beans.

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INVESTMENT CONTACTS

CHRIS BOSWORTH

Vice Chairman
(404) 923 1486
chris.bosworth@cbre.com

WILL PIKE

Vice Chairman
(404) 923 1381
will.pike@cbre.com

BRIAN PFOHL

Senior Vice President
(404) 504 7893
brian.pfohl@cbre.com

MATT MOUNTJOY

Capital Markets Manager
(404) 504 5939
matthew.mountjoy@cbre.com

THOMAS CARR

Capital Markets Analyst
(404) 812 5101
thomas.carr@cbre.com

MARK DRAZEK

CBRE Local Licensee FL
mark.drazek@cbre.com

Atlantic Ocean (7 Miles East)



Sabal Chase
Apartments

Portofino Landings
(236 Units)

Treasure Cay
Apartments
(264 Units)



OKEECHOBEE ROAD (31,500 VPD)



INVESTMENT OVERVIEW



CBRE is pleased to exclusively offer the opportunity to acquire a 2,200-square-foot freestanding Starbucks situated on 1.09 acres in Fort Pierce, FL. Fort Pierce is a component of the Port St. Lucie MSA which is also contained within the Miami-Fort Lauderdale-Port St. Lucie Combined Statistical Area (CSA Population: 6.7M). Upon completion of construction, Starbucks's 10-year net lease will feature 10% rent escalations every 5 years during the initial term and in each of the four 5-year renewal options. The site is currently under construction and is scheduled to open in December 2019. The property is ideally located with excellent access and visibility along Okeechobee Road (31,500 VPD), just east of the exit ramp for I-95 (82,500 VPD) which provides direct access to West Palm Beach (56 miles to the south). The site's ideal location lends Starbucks the ability to attract customers from both interstate and in-town traffic. Positioned directly adjacent to and across from a brand-new Chick-fil-A and Wawa (both opened August 2018), the property is strategically located within a rapidly developing corridor featuring 1.6 MSF of retail, 1.4 MSF of office, 3.6 MSF of industrial and 2,202 multifamily units within a 3-mile radius. Nearby retailers include Walmart Supercenter, Home Depot, Tractor Supply, Walgreens, AT&T, Dollar Tree, Tropical Smoothie Café, Applebee's, Golden Corral Buffet & Grill, Red Lobster, Waffle House, Steak 'n Shake, Cracker Barrel, Dunkin' Donuts, KFC, McDonald's, Sonic and Burger King, among several others. The immediate corridor is undergoing substantial development activity and is attracting various national tenants due to its "greenfield (previously undeveloped) sites" and access to the Interstate and Florida's Turnpike. New developments within the immediate area include an 80,241-square-foot Camping World (1-mile north of the site) which is currently under construction, a KOA Campground which has been approved for 56 acres behind Wawa (0.3 miles from site), as well as plans to build a mix of 302 single-family homes and duplexes on 74 acres along South Jenkins Road (0.4 miles from site). Development is underway at Celebration Pointe (1.5 miles north of Starbucks) which is a 755-unit gated community with state-of-the-art amenities and convenient access to the area's best shopping, dining and beaches. Starbucks will also benefit from a significant built-in customer base due to its proximity to a critical mass hotels and apartment complexes, including Fairfield Inn & Suites (108 keys), Holiday Inn Express (94 keys), Hampton Inn & Suites (81 keys), La Quinta Inn & Suites (87 keys), Days Inn & Suites (60 keys), Treasure Cay Apartments (264 units), Portofino Landings (236 units) and Sabal Chase Apartments, all of which are situated within a 1-mile radius of the site. Indian River State College (Enrollment: 17,598), the Aspen Prize winner for community college experience, is also just 1.5 miles east of the site and serves the counties of Indian River, Martin, Okeechobee and St. Lucie. Moreover, the site boasts dynamic demographics with a population of 25,600 and an average household income of \$50,997 within a 3-mile radius of the site.

NOI: \$128,700
PRICE: \$2,451,400
CAP: 5.25%

INVESTMENT HIGHLIGHTS

INVESTMENT GRADE TENANTS

Starbucks Coffee: 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 over 30,000 stores in 76 countries. As of June 30, 2019, Starbucks generated TTM total revenue of \$26.1 billion and TTM net income of \$3.6 billion. Additionally, Starbucks currently has over \$20.9 billion in total assets.

NEW LEASE WITH ATTRACTIVE RENT ESCALATIONS

Upon completion of construction, Starbucks's 10-year net lease will feature 10% rent escalations every 5 years during the initial term and in each of the four 5-year renewal options. The site is currently under construction and is scheduled to open in December 2019.

EXCELLENT ACCESS/VISIBILITY

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STRATEGIC LOCATION

Positioned directly adjacent to and across from a brand-new Chick-fil-A and Wawa (both opened August 2018), the property is strategically located within a rapidly developing corridor featuring 1.6 MSF of retail, 1.4 MSF of office, 3.6 MSF of industrial and 2,202 multifamily units within a 3-mile radius. Nearby retailers include Walmart Supercenter, Home Depot, Tractor Supply, Walgreens, AT&T, Dollar Tree, Tropical Smoothie Café, Applebee's, Golden Corral Buffet & Grill, Red Lobster, Waffle House, Steak 'n Shake, Cracker Barrel, Dunkin' Donuts, KFC, McDonald's, Sonic and Burger King, among several others.

BUILT-IN CUSTOMER BASE

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Inn & Suites (81 keys), La Quinta Inn & Suites (87 keys), Days Inn & Suites (60 keys), Treasure Cay Apartments (264 units), Portofino Landings (236 units) and Sabal Chase Apartments, all of which are situated within a 1-mile radius of the site. Indian River State College (Enrollment: 17,598), the Aspen Prize winner for community college experience, is also just 1.5 miles east of the site and serves the counties of Indian River, Martin, Okeechobee and St. Lucie.

CORRIDOR FOR NEW DEVELOPMENT

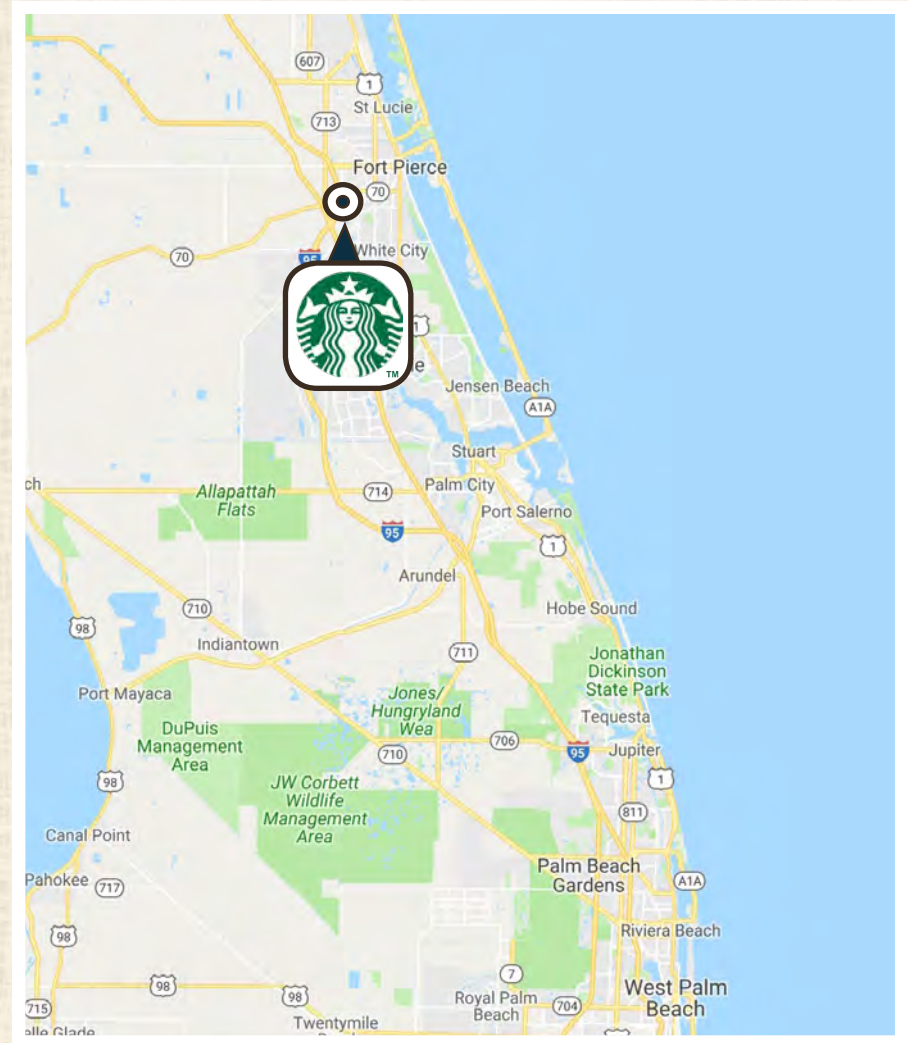
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FORT PIERCE, FL ADVANTAGE

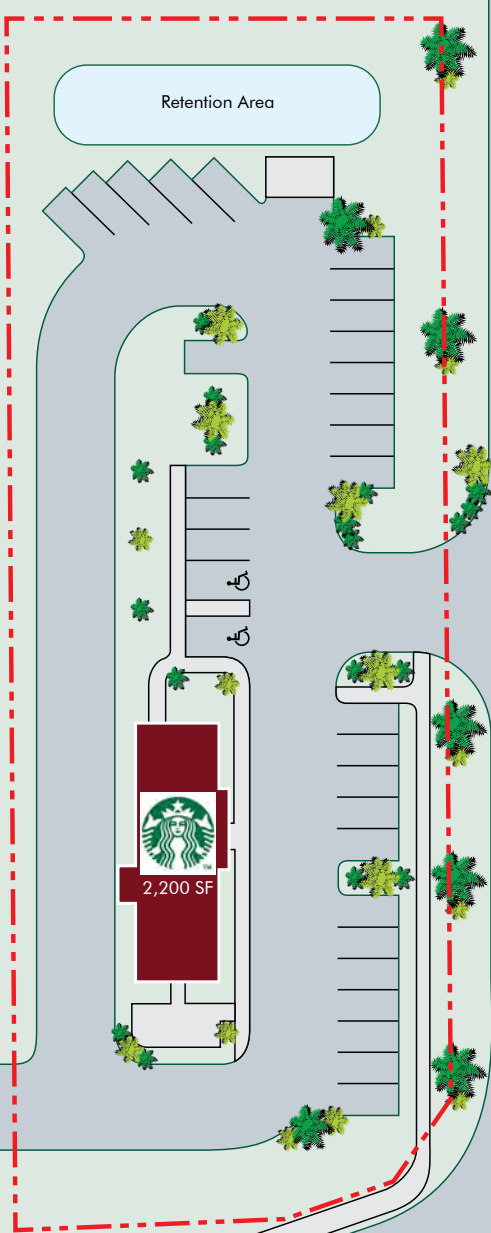
Fort Pierce, also known as the "Sunrise City," is situated on Florida's Treasure Coast in St. Lucie County approximately 50 miles north of West Palm Beach. Home to a population of 45,581, the city's downtown has retained its old Florida charm and was named No. 1 on the 2015 "50 Best Small-Town Main Streets" in America. Fort Pierce is actively working to preserve, promote and build on the historic and natural treasures of its waterfront downtown by offering contemporary shopping, dining, great fishing and a range of entertainment and activities from Farmers Markets, Bike Night, Friday Fest, Jazz Market and the city owned and operated 1,200-seat historic Sunrise Theatre for the Performing Arts.

PROPERTY DETAILS

NOI	\$128,700
ADDRESS	5550 Okeechobee Road, Fort Pierce, FL
TENANT	Starbucks Corporation
BUILDING SIZE	2,200 SF
PARCEL SIZE	1.09 Acres
PARKING SPACES	31 Spaces
YEAR BUILT	2019 (Under Construction)



DEMOGRAPHICS						MULTIFAMILY	TRAFFIC COUNTS
1-MILE POP	1-MILE AHI	3-MILE POP	3-MILE AHI	5-MILE POP	5-MILE AHI	2,202 Units (3-Mile)	Okeechobee Road: 31,500 VPD Interstate 95: 82,500 VPD
2,078	\$53,184	25,600	\$50,997	75,009	\$52,004		



Retention Area

2,200 SF

ROLYAT STREET

OKEECHOBEE ROAD
(31,500 VPD)

70





W



I-95 (82,500 VPD)

Waffle House



Jenkins Road (10,000 VPD)



Okechobee Road (31,500 VPD)



SURROUNDING USES



STARBUCKS LEASE SUMMARY

TENANT	Starbucks Corporation
RENT COMMENCEMENT	December 15, 2019
LEASE EXPIRATION	February 28, 2030
LEASE TERM	10 Years
LEASE TYPE	NN
INITIAL TERM RENT	Years 1-5: \$128,700 Years 6-10: \$141,570
RENT INCREASES	10% every 5 years
RENEWAL OPTIONS	Four 5-year options
OPTION RENT	Option 1: \$155,727 Option 2: \$171,300 Option 3: \$188,430 Option 4: \$207,273
OPTION RENT INCREASES	10% in each option
TAXES	Lessee shall pay all real property taxes and assessments or governmental impositions in lieu thereof, be they special or otherwise of every kind and nature.
INSURANCE	Lessee agrees to provide liability insurance with \$3,000,000 combined single limits for bodily injury and property damage. Lessee shall have the right to self-insure if Lessee maintains a net worth in excess of \$100,000,000. Lessor (at Lessee's expense) agrees to carry fire and extended coverage insurance in not less than 80% of the replacement cost of the Building. Lessor agrees to provide liability insurance with \$3,000,000 combined single limits damage.
REPAIRS & MAINTENANCE	Lessor shall repair and maintain the foundation, roof, and structure of the Demised Premises, and shall replace all exterior light poles as needed. Lessor shall not be required to maintain the interior surface of exterior walls, windows, doors or plate glass and store fronts. Lessee shall at all times keep the remainder of the Demised Premises in good condition, consistent with Lessee's standards for its other stores in Florida, including but not limited to plumbing, service lines and HVAC systems. Lessee agrees to replace at Lessee's expense any and all glass and molding as needed. Lessee, at its expense, will further keep the Demised Premises and all improvements thereon including the sidewalks, curbs and vault space if any, in good order and condition, including keeping same lighted during normal operating hours, keeping the grass areas mowed and appropriately landscaped, keeping the parking lot repaired, adequately striped, and free of potholes, and will make all necessary or appropriate repairs, replacements, renewals and betterments thereof, interior and exterior, non-structural, ordinary and extraordinary, foreseen and unforeseen.
ROFR	Yes (10 days)



ACTUAL LOCATION UNDER CONSTRUCTION

TENANT OVERVIEW | STARBUCKS COFFEE

COMPANY OVERVIEW

Number of Locations	29,000+
Headquarters	Seattle, WA
Employees	291,000
Ticker	SBUX (NASDAQ)
Credit Rating	(S&P: BBB+)
Company Website	www.starbucks.com

Starbucks—which operates 29,324 stores in 78 countries—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.

Over the last 10 years, the company has almost doubled its footprint from 15,000 stores to more than 29,000. In fiscal 2018, the company opened hundreds of new stores, primarily in the Americas and China/Asia Pacific segments. As of June 30, 2019, Starbucks generated TTM total revenue of \$26.1 billion and TTM net income of \$3.6 billion. Additionally, Starbucks currently has over \$20.9 billion in total assets.



REPRESENTATIVE PHOTO

FORT PIERCE, FLORIDA OVERVIEW



Fort Pierce, also known as the “Sunrise City,” is situated on Florida’s Treasure Coast in St. Lucie County approximately 50 miles north of West Palm Beach. Home to a population of 45,581, the city’s downtown has retained its old Florida charm and was named No. 1 on the 2015 “50 Best Small-Town Main Streets” in America. Fort Pierce is actively working to preserve, promote and build on the historic and natural treasures of its waterfront downtown by offering contemporary shopping, dining, great fishing and a range of entertainment and activities from Farmers Markets, Bike Night, Friday Fest, Jazz Market and the city owned and operated, 1,200-seat historic Sunrise Theatre for the Performing Arts.

Fort Pierce is also home to many educational and research facilities, such as the top-ranked Indian River State College (Enrollment: 17,511), Smithsonian Marine Station, Manatee Observation, and the Education

Center and Harbor Branch Oceanographic Institution at Florida Atlantic University.

Agriculture, fishing, light industry and food processing are the basis of Fort Pierce’s economy. The hospitality and tourism industry also play an important role, as the number of visitors increase each year. Top attractions in the area include the Navy Seal Museum, Fort Pierce Inlet State Park, St. Lucie County Aquarium and the Summer Crush Vineyard & Winery. The Port of Fort Pierce, a major shipping center, is on the Intracoastal Waterway and strengthens the economic base of the regional community by providing adequate infrastructure and development processes for mixed-use port development. The county is currently striving to refresh the Port’s vision and direction to set strategies for revitalization.

PORT ST. LUCIE, FLORIDA MSA

Located 50 miles north of West Palm Beach, approximately halfway between Miami (115 miles to the south) and Orlando (120 miles to the north), the Port St. Lucie market (MSA population: 473,429) is a popular tourist destination due to its favorable climate, diverse economy, top-rated golf courses, state-of-the-art park system, low crime rate and strong school system. Port St. Lucie is a premier golfing destination and is Home to the Professional Golf Association (PGA) Learning Center, PGA Historical Center, the PGA Golf Professional Hall of Fame and the Probst Library (one of the world's prominent collections of golf archives and collectibles).

ECONOMY

The local economy derives a majority of its success from the retail, construction and healthcare sectors. Top employers include the Martin Memorial Health System, Walmart Stores Inc. and Liberty Medical Supply. Due to strong migration of retirees, the market's healthcare sector is expanding at a rapid pace. An aging population is beginning to fuel greater demand for consumer services and housing, which is expected to generate income growth well above the U.S. and state averages. Low living costs and affordable housing options will continue to attract retirees. Port St. Lucie has been ranked by Forbes as the "59th-Best Spot for Job Growth."

CULTURE & RECREATION

Between 21 miles of uncrowded and unspoiled beaches, over 10,000 acres of parks and nature preserves, world-record sport-fishing opportunities, oceanfront horseback riding, first-class sporting venues, championship golf at PGA Village and other premier golf courses, the one-and-only museum dedicated to the US Navy SEALs, a charming and award-winning waterfront downtown and year-round cultural activities, Port St. Lucie offers something for everyone. Among the area's most popular points of interest is the area's Indian River Lagoon, which—home to over 4,000 species of plants and animals—serves as a breeding ground for game fish and yields some of the best seafood in Florida.

EDUCATION

Port St. Lucie is served by the St. Lucie County Public school system, which comprises 17 schools. Port St. Lucie is also home to Indian River State College (which shares its campus with Florida Atlantic University), Barry University and Keiser University.



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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.

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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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Vice Chairman
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MARK DRAZEK

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