



STARBUCKS

DESTIN, FL
NEC HWY 98 & MATTIE M BLVD

MARKET  STREET
retail advisors



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Investment Highlights

- ✓ **\$169,000 year** (\$14,083/ month)
- ✓ Brand new **10 year** lease term, **opened** 2023
- ✓ 10% Rent Increase in year 5
- ✓ Six 5-Yr. Options with 10% increase in each option period
- ✓ Located on the corner intersection of **US Hwy 98 & Mattie M Kelly Blvd**
- ✓ **Corporate lease** with Starbucks Corporation as tenant
- ✓ Minimal Landlord Responsibilities



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Offering Summary

Pricing Summary



\$3,281,553

OFFERING PRICE



\$169,000

NET OPERATING
INCOME



5.15%

CAPITALIZATION
RATE

Lease Details

10 Year

LEASE TERM

Dec. 2023

LEASE
COMMENCEMENT

Dec. 2033

LEASE EXPIRES

NN

TENANT
RESPONSIBILITIES

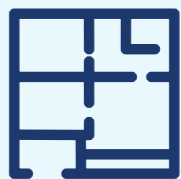
**10% Every 5
Years
Increases**



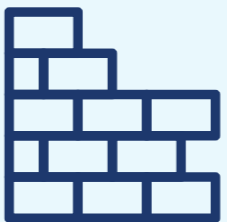
Starbucks



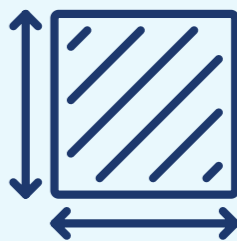
NEC HWY 98 & MATTIE M
KELLY BLVD
DESTIN, FL



2,500 SQUARE FEET



BUILT IN 2023



0.85 ACREAGE

Financial Analysis



Base Term



Option Terms

	YEAR 1-5	YEAR 6-10
FROM	Dec. 2023	Dec. 2028
TO	Jan. 2028	Jan. 2033
MONTHLY	\$14,083	\$15,492
YEARLY	\$169,000	\$185,900

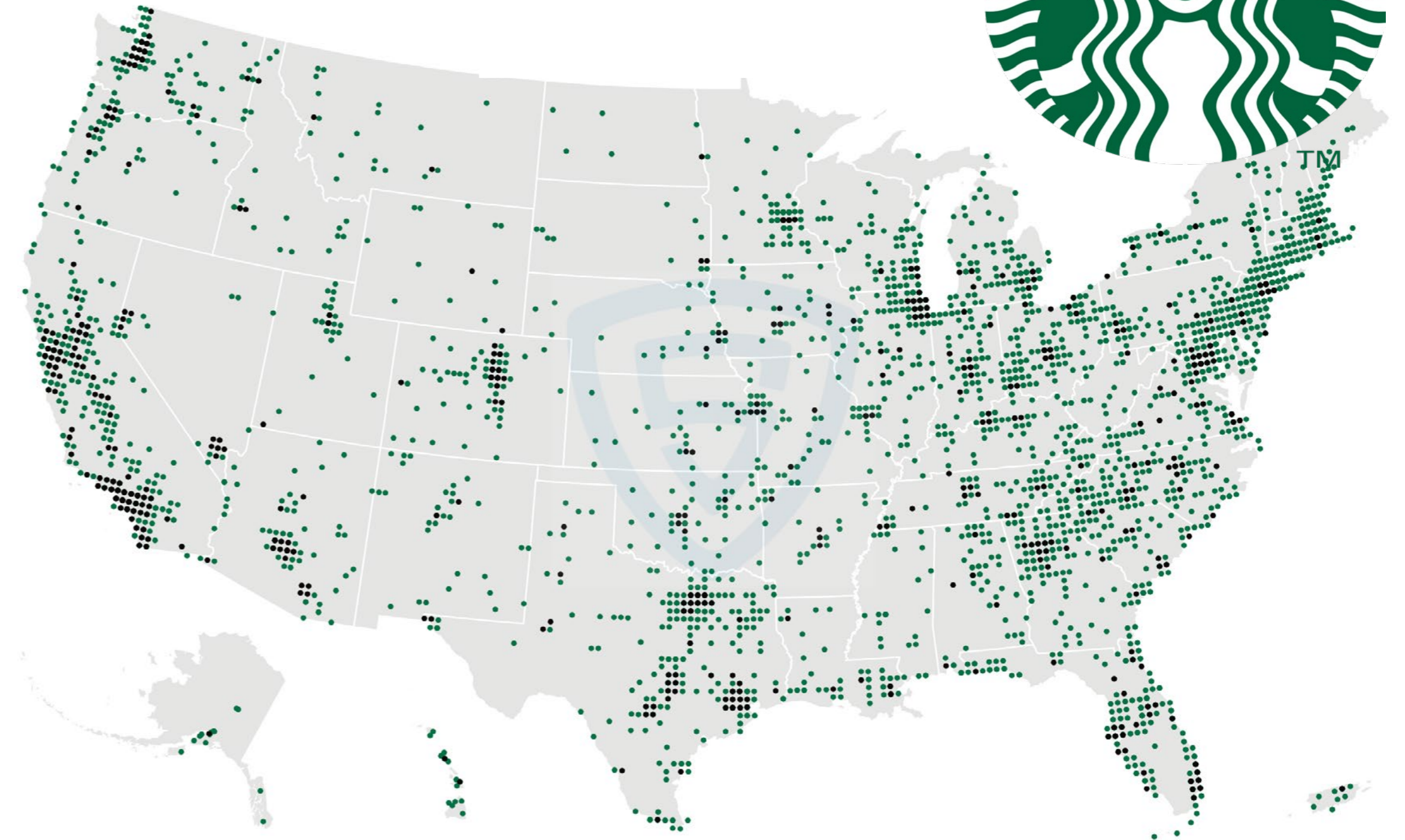
	YEAR 11-15	YEAR 16-20	YEAR 21-25	YEAR 26-30	YEAR 31-35	YEAR 36-40
FROM	Dec. 2033	Dec. 2038	Dec. 2043	Dec. 2048	Dec. 2053	Dec. 2058
TO	Jan.2037	Jan.2042	Jan.2047	Jan.2052	Jan.2057	Jan.2062
MONTHLY	\$17,041	\$18,745	\$20,619	\$22,681	\$24,949	\$27,444
YEARLY	\$204,490	\$224,939	\$247,433	\$272,176	\$299,394	\$329,333



Tenant Overview

The **Starbucks** story began in 1971 on streets of the historic Pike Place Market in Seattle, Washington, founded by English teacher Jerry Baldwin, history teacher Zev Siegl, and writer Gordon Bowker. By 1987, expansion began. Starbucks would soon expand to Chicago and Vancouver, then over to California, Washington D.C. and New York. By 1996, they would open up their first store in Japan. Over the next couple of decades, it became the coffee empire of the world, serving millions of customers each week. With stores in every state, over 17,000 operating locations in the U.S., and approximately 40,000 locations worldwide, Starbucks has outperformed its competitors.

In the U.S. there are 10,158 company-operated stores and 6,777 licensed stores. The coffee chain is estimated to serve roughly 5 million customers each day worldwide, with an estimated 700 daily customers in each store. The average price of a cup of coffee in the U.S. across all restaurant categories is \$2.99, whereas at Starbucks customers will pay between \$1.95 and \$2.15 for a 12 oz. cup of brewed coffee.



LOCATIONS ACROSS THE US

17,015



- MATTRESS FIRM
- Marshall's
- HomeGoods
- sleep number.
- BARNES & NOBLE
- HOMEWOOD SUITES by Hilton
- SMOOTHIE KING
- Hampton by Hilton
- DOLLAR TREE
- DICK'S SPORTING GOODS
- THE HOME DEPOT
- HOME 2 SUITES BY HILTON




U.S. HIGHWAY 98: 56,000 VPD





Investment Location




Demographics

 Population By Year	3 MILES	5 MILES	7 MILES
April 1, 2000	10,384	12,766	30,505
April 1, 2010	12,685	16,342	29,882
April 1, 2020	15,091	19,310	35,898
January 1, 2024	15,551	20,102	37,620
January 1, 2029	16,344	21,161	39,692

 Income Characteristics	3 MILES	5 MILES	7 MILES
Total Personal Income	908,065,667	1,260,336,668	2,060,992,069
Total Household Income	904,736,425	1,257,007,426	2,048,635,741
Median Household Income	86,292	90,459	91,258
Avg. Household Income	136,132	146,573	135,259
Per Capita Income	60,173	65,269	57,412

 Households By Year	3 MILES	5 MILES	7 MILES
April 1, 2000	4,589	5,635	11,998
April 1, 2010	5,494	7,190	12,679
April 1, 2020	6,646	8,576	15,146
January 1, 2024	7,282	9,519	16,965
January 1, 2029	7,904	10,364	18,550

 Household Characteristics	3 MILES	5 MILES	7 MILES
Households - Jan 1, 2024	6,646	8,576	15,146
Family Households	3,637	5,093	9,885
Non-Family Households	3,009	3,483	5,261
Avg. Size of Household	2.25	2.24	2.35
Median Size of Household	53.8	54.4	55.1
Median Value Owner-Occupied	439,599	480,885	458,637
Median Rent Per Rent	1,572	1,609	1,692
Median Vehicles Per Household	2.3	2.3	2.4



Destin, Florida

#1

TOP JOB MARKET
IN THE GULF
COAST REGION

#3

BEST FAMILY
VACATIONS IN
THE U.S.

#4

BEST BEACHES
IN THE U.S.

Economic Development

Okaloosa County approved a \$3 million plan to build a public waterfront park. They expect the park to address the high demand for public water access and to boost tourism and economic development.

The Destin-Fort Walton Beach Airport received a \$4 million contract to replace three jet bridges. They also received a \$3 million grant to install a fourth jet bridge in the future.

The county and city pledged \$26.5 million to have more public access to beaches in Destin. One of the projects, **Tarpon Beach Park**, a 340-foot beachfront park, is expected to open in May 2024.

The City of Destin invested \$9 million into a property for future development. They are opening ideas up to the public, potentially to be an amphitheater or marina.

Major Employers



3,495 JOBS



1,710 JOBS



1,221 JOBS



Publix.

1,050 JOBS



903 JOBS



765 JOBS

NORTH OKALOOSA
MEDICAL CENTER

737 JOBS



730 JOBS

LOCKHEED MARTIN

698 JOBS



492 JOBS



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