

SINGLE TENANT NN W/DRIVE-THRU

Investment Opportunity



Part of Deltona Village Development (140 AC) | Directly off Interstate 4 (93,000 VPD) | Top 85% of Starbucks Nationwide (Placer.AI)



3221 Howland Boulevard

DELTONA FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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NATIONAL NET LEASE

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

SITE OVERVIEW



OFFERING SUMMARY



OFFERING

Pricing	\$3,478,000
Net Operating Income	\$200,000
Cap Rate	5.75%

PROPERTY SPECIFICATIONS

Property Address	3221 Howland Boulevard Deltona, Florida 32725
Rentable Area	2,630 SF
Land Area	0.86 AC
Year Built	2023
Tenant	Starbucks
Lease Signature	Corporate (Nasdaq: SBUX) (S&P: BBB+)
Lease Type	NN
Landlord Responsibilities	Roof, Structure & Foundation
Lease Term Remaining	9+ Years
Increases	10% Every 5 Years
Options	6 (5-Year)
Rent Commencement	September 30, 2023
Lease Expiration	February 28, 2034

RENT ROLL



Lease Term				Rental Rates				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Starbucks	2,630	9/30/2023	2/28/2034	Current	-	\$16,667	\$200,000	6 (5-Year)
(Corporate Signature)				Year 6	10%	\$18,333	\$220,000	
				Option 1	10%	\$20,167	\$242,000	
10% Rental Increase Beg. Each Option Thereafter								





9+ Years Remaining | Corporate Guaranty (S&P: BBB+) | 2023 Construction | Scheduled Rental Increases

- 9+ years remain on this lease with 6 (5-year) options to extend
- The lease features 10% rental increases every 5 years and at the beginning of each option, growing NOI and hedging against inflation
- The lease is corporate signed by Starbucks, an investment grade (S&P: BBB+), nationally recognized, and established firm with over 39,000 stores
- The asset features 2023 construction with high-quality materials, high-level finishes, and distinct Starbucks design elements built to last

Fee Simple Ownership (Land & Building) | No State Income Tax | NN Leased | Limited Landlord Responsibilities

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

Ideal Demographics Local Trade Area

- The average household income within a 3-mile radius is beyond \$99,000
- Population counts exceed 129,500 individuals within a 5-mile radius

Directly Off Interstate 4 (93,000 VPD) | Strong Tenant Synergy | Drive-Thru Equipped | Excellent Visibility & Ease of Access

- Starbucks fronts the signalized intersection of Howland Boulevard and State Highway 472, collectively generating more than 47,300 VPD
- The asset will benefit from the presence of Interstate 4 which generates approximately 93,000 VPD on average
- The subject property will benefit from having multiple points of access, cross access with the neighboring Burger King and being drive-thru equipped
- National credit tenants in the immediate trade area include; Wawa, McDonald's, Burger King, Dollar General, Wendy's, O'Reilly Auto Parts, an Amazon Distribution Center and many others

Deltona Village Development (140 Acre) | Deltona High School | Amazon Distribution Expansion | Medical Center of Deltona

- Deltona Village is an approved 140 acre mixed-use development that will include 600+ new apartments, 50k square feet of light industrial/manufacturing, 25 acre Amazon Distribution Center expansion (1.4M SF to date), grocery-anchored retail development, hotel development and more
- Starbucks will also benefit from Deltona High School which fronts Howland Blvd and has more than 1,700 students enrolled
- Halifax Health Center is known as the medical center of Deltona, positioned behind the newly developed Wawa across the street, it provides 96 beds in private rooms, six operating suites pre-and post-op spaces, imaging center, ICU patients rooms and more



Starbucks

3221 Howland Blvd, Deltona, FL 32725

69404-301482

Last full 12 months

All Visit Durations

Add Filter

Metrics

Property:
Starbucks / Howland Blvd, De...

Visits	388.8K	Avg. Dwell Time	14 min
Visits / sq ft	99.48	Panel Visits	36.6K
Size - sq ft	3.9K	Visits YoY	+88%
Visitors	93.4K	Visits Yo2Y	N/A
Visit Frequency	4.18	Visits Yo3Y	N/A

Ranking Overview ?

Venues:

Benchmark:
Chain: Starbucks

Metric:
Visits

Nationwide

1,301 / 9,024

[View List](#)

5,414 / 9,024

[View List](#)

Florida

100 / 545

[View List](#)

382 / 545

[View List](#)

Local: 15mi

2 / 7

[View List](#)

9 / 9

[View List](#)

* Coverage levels should be considered when comparing ranking results. [Learn more](#)

7

SRS

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS





140-acre Deltona development wins final OK

By Al Everson - August 3, 2023

Approximately 20 years of visioning, planning, revising and re-revising have culminated in the Deltona City Commission's approval of an ambitious mixed-use project that promises to give area residents and consumers the bustling commerce center they have craved.

Despite some misgivings about traffic problems associated with Deltona Village, the commission July 17 passed on second and final reading the latest changes in the 140-acre Business Planned Unit Development (BPUD).

Source: Beacon Online News
Read Full Article [HERE](#)



New Deltona mayor makes push for DT corridor, more mixed-use projects in city

By Dustin Wyatt | March 20, 2023

The newly elected mayor of Deltona is pitching a plan to bring a downtown corridor and other urban-style mixed-use development projects to Volusia County's most populous city.

Saying that many of Deltona's roughly 100,000 residents go elsewhere to dine and shop, Santiago Avila, who was sworn into his mayoral seat in November, has drafted a plan called "A city of Destiny: Looking Forward" in which he proposes three community center concepts he'd like to see emerge with restaurants, retailers, and apartments.

Source: Growth Spotter
Read Full Article [HERE](#)



Seventy-four acre senior living community planned for Deltona

By Dustin Wyatt | May 24, 2023

Newly-formed company JBEC Development LLC is working to bring a 74-acre wellness community with resort-style independent living, an assisted living facility, a skilled nursing facility, pickleball courts, walking trails, and more to land directly next to a hospital in Deltona.

An estimated \$350 million development project that promises to create more than 400 jobs, Halifax Village includes plans for more than 800 units across a variety of housing options and an on-site wellness center with programs curated for residents.

Source: Growth Spotter
Read Full Article [HERE](#)

PROPERTY OVERVIEW



LOCATION



Deltona, Florida
Volusia County

ACCESS



Howland Boulevard: 1 Access Point
Rhode Island Road: 1 Access Point

TRAFFIC COUNTS



Howland Boulevard: 30,500 VPD
E. Graves Avenue: 16,800 VPD
Interstate 4: 93,000 VPD

IMPROVEMENTS



There is approximately 2,630 SF of existing building area

PARKING



There are approximately 34 parking spaces on the owned parcel.
The parking ratio is approximately 12.92 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 1
Acres: 0.86
Square Feet: 37,693

CONSTRUCTION



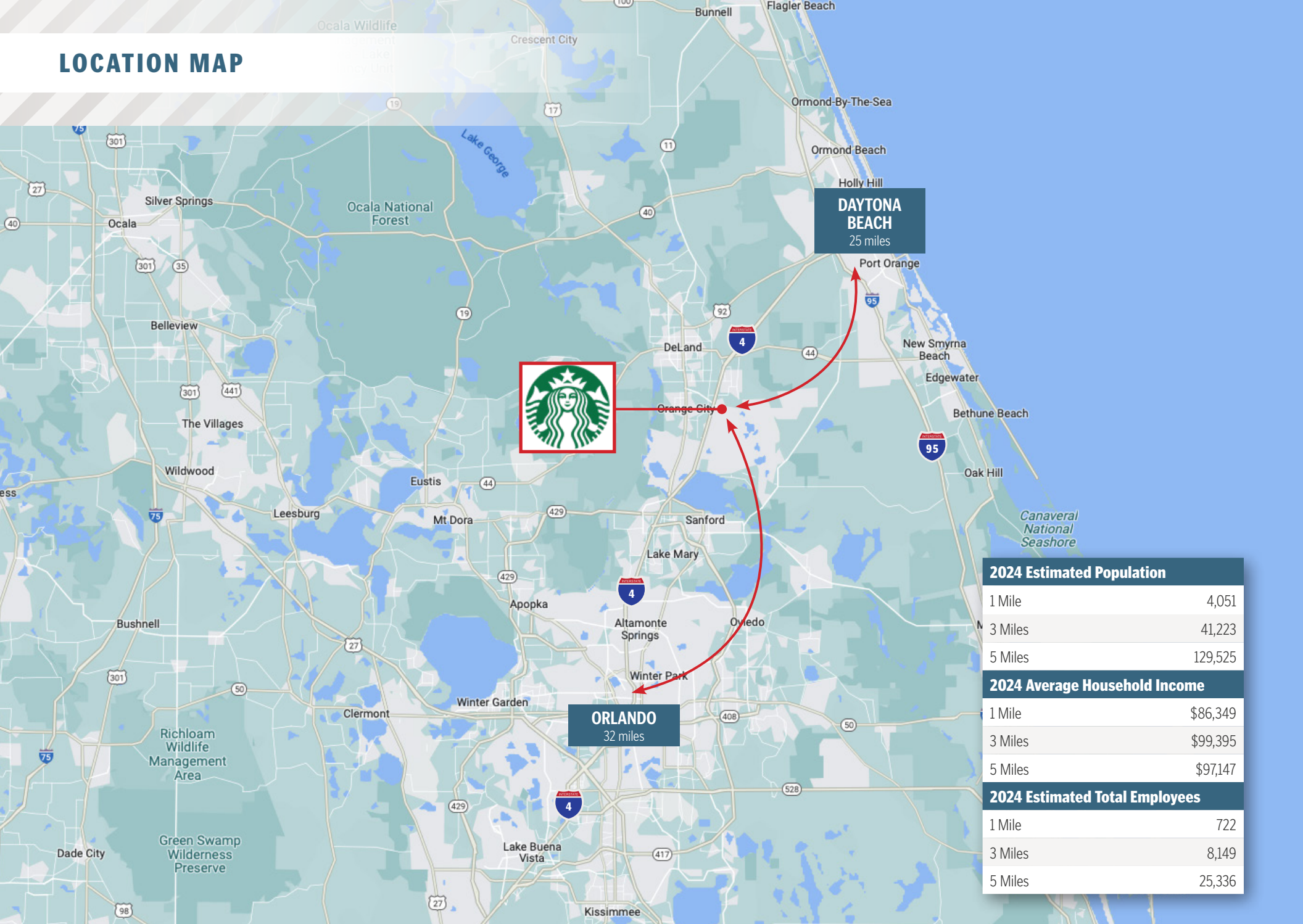
Year Built: 2023

ZONING



Commercial

LOCATION MAP



2024 Estimated Population	
1 Mile	4,051
3 Miles	41,223
5 Miles	129,525
2024 Average Household Income	
1 Mile	\$86,349
3 Miles	\$99,395
5 Miles	\$97,147
2024 Estimated Total Employees	
1 Mile	722
3 Miles	8,149
5 Miles	25,336





93,000
VEHICLES PER DAY

16,800
VEHICLES PER DAY

INTERSTATE 4

PENINSULA
AVAILABLE FOR MANY USES

CENTRAL FLORIDA
REGIONAL HOSPITAL

HEARTLAND

PANDA EXPRESS
CHINESE KITCHEN

BURGER
KING

McDonald's

Wawa

COMING SOON

T-Mobile
Wendy's
verizon
SUPERCUTS

30,500
VEHICLES PER DAY

HALIFAX VILLAGE
800-UNIT
APARTMENTS IN
DEVELOPMENT

HOWLAND BLVD.

Starbucks

RaceTrac

1,000+ PARKING SPACES
TO FUTURE
GROCERY-ANCHORED RETAIL CENTER

RHODE ISLAND RD.

DELTONA
HIGH SCHOOL
1,780 STUDENTS



DELTONA
HIGH SCHOOL
1,780 STUDENTS

RHODE ISLAND RD.



1,000+ PARKING SPACES
TO FUTURE
GROCERY-ANCHORED RETAIL CENTER



HOWLAND BLVD.

16,800
VEHICLES PER DAY

E. GRAVES AVE.

HALIFAX CROSSING BLVD.



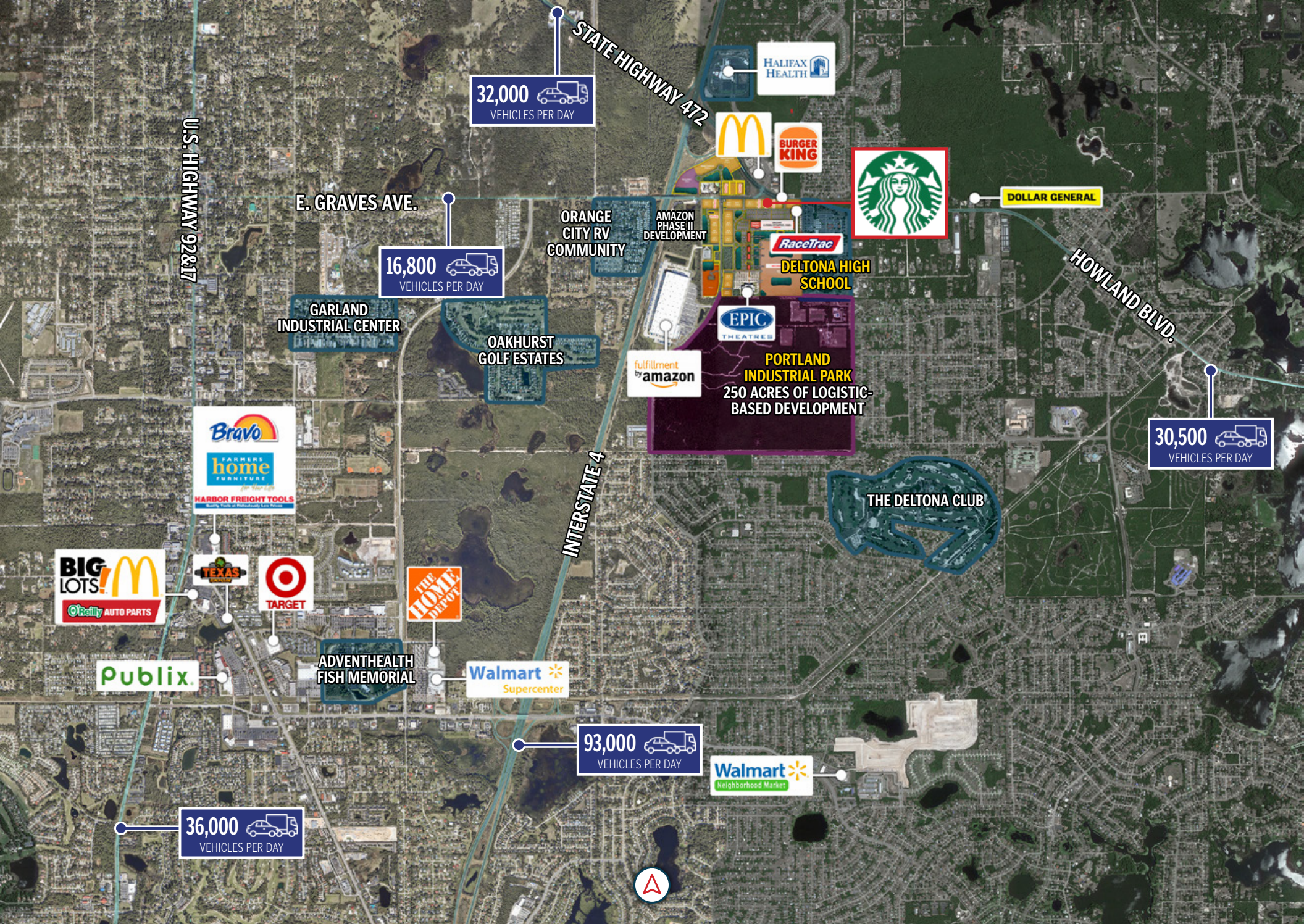
30,500
VEHICLES PER DAY



COMING SOON







HOWLAND BLVD.

30,500
VEHICLES PER DAY



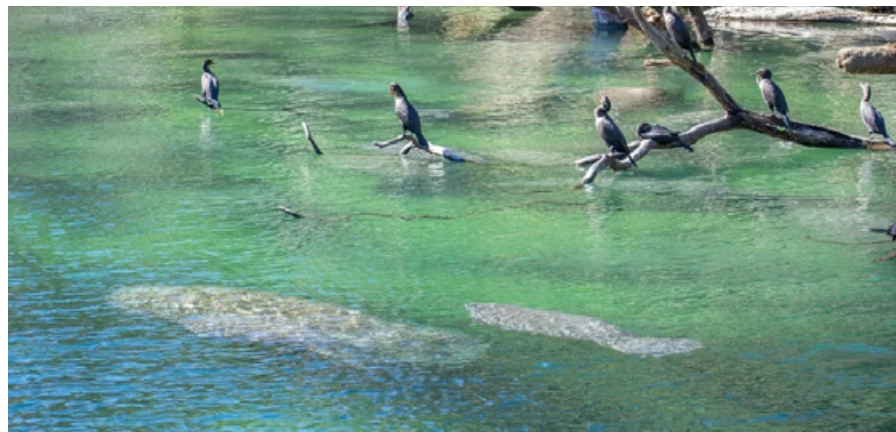
COMING SOON



AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	4,051	41,223	129,525
2029 Projected Population	4,184	43,257	133,048
2024 Median Age	0.65%	0.97%	0.54%
Households & Growth			
2024 Estimated Households	1,465	16,038	49,549
2029 Projected Households	1,515	17,114	51,754
Income			
2024 Estimated Average Household Income	\$86,349	\$99,395	\$97,147
2024 Estimated Median Household Income	\$66,231	\$78,798	\$75,726
Businesses & Employees			
2024 Estimated Total Businesses	96	1,106	3,238
2024 Estimated Total Employees	722	8,149	25,336



DELTONA, FLORIDA

The Florida city of Deltona is located in southwestern Volusia County, midway between Daytona Beach (30 miles to the northeast) and Orlando (30 miles to the southwest). Access to both cities is afforded via Interstate I-4, which passes through Deltona. It is the third largest city in the Greater Orlando combined statistical area. The City of Deltona had a population of 93,974 as of July 1, 2023.

The largest industries in Deltona, FL are Health Care & Social Assistance, Retail Trade, and Construction, and the highest paying industries are Management of Companies & Enterprises, Information, and Public Administration. Portland Industrial Park, which is 250 acres of logistic-based development just off Howland Boulevard at Interstate-4 now has it's first business, Amazon, with a 1,400,000 square-foot logistics center. Halifax Health/ University of Florida is also a major employer of the city.

The city of Deltona boasts over 100 lakes within its boundaries comprising a total of over 8 square miles of water. Fans of indoor recreation will appreciate the Deltona Arts & Historical Center, a venue which preserves Deltona's history and also features art exhibitions, performing arts programs, cultural events, and music and acting workshops. About 30 minutes south of Deltona is the city of Orlando, home to several major Central Florida attractions, including Walt Disney World, Sea World Florida, and Universal Studios. Sports fans will recognize Orlando as home of the NBA's Orlando Magic and Arena Football's Orlando Predators, as well as the Spring Training home of baseball's Atlanta Braves. Daytona Beach (30 minutes to the north) has its share of sports as well. The city is home to the Daytona Cubs, the Minor League Baseball single-A affiliate of the Chicago Cubs. Daytona Beach also serves as the headquarters of NASCAR (National Association of Stock Car Auto Racing) and of the LPGA (Ladies Professional Golf Association).

Major airports near Deltona, Florida are Orlando Sanford International Airport & Daytona Beach International Airport.

PERCENT CHANGE IN STATE POPULATION

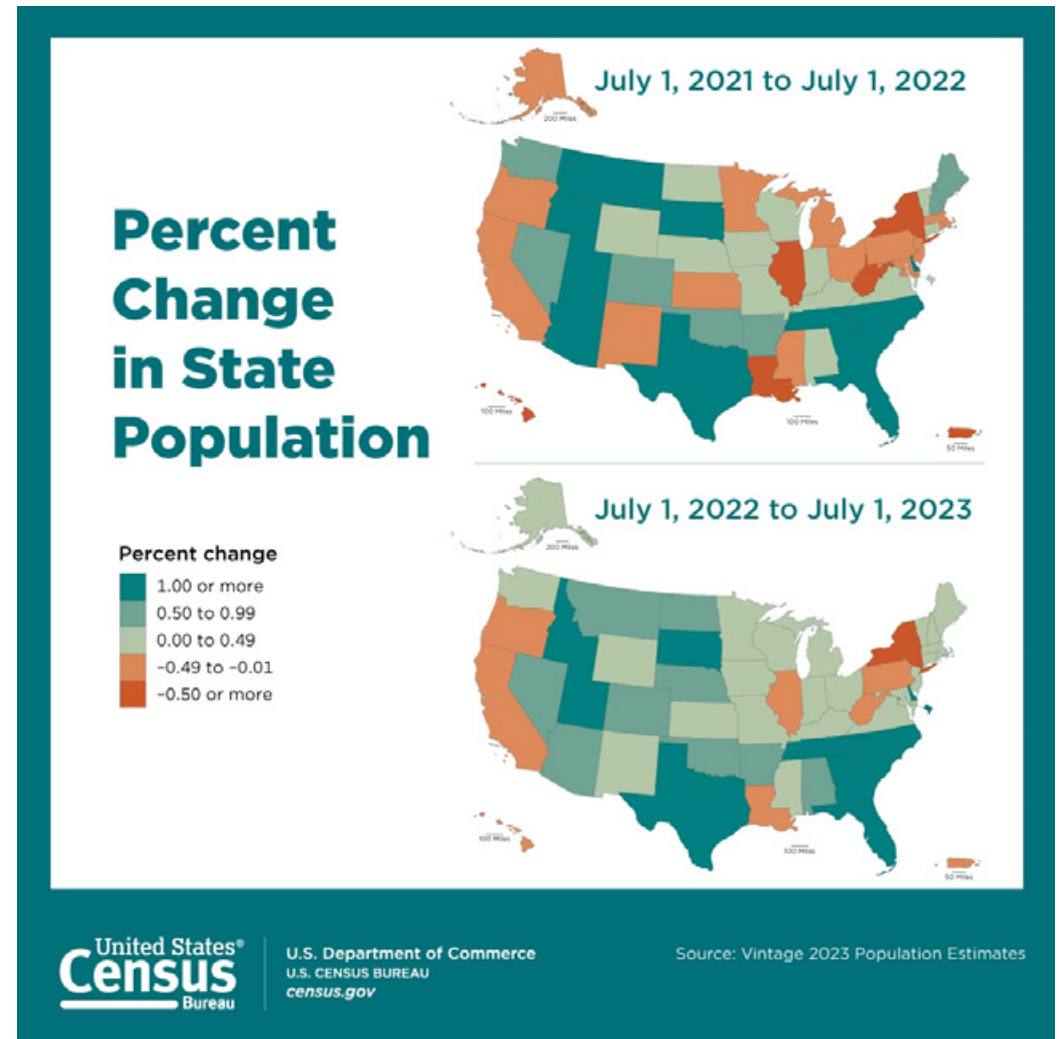


Top 10 States by Numeric Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023

BRAND PROFILE



STARBUCKS

starbucks.com

Company Type: Public (NASDAQ: SBUX)

Locations: 39,000+

2023 Employees: 381,000

2023 Revenue: \$35.98 Billion

2023 Net Income: \$4.12 Billion

2023 Assets: \$29.45 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 nearly 39,000 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: stories.starbucks.com, finance.yahoo.com



Starbucks stock rallies on hopes of a turnaround under its new CEO — the head of Chipotle Mexican Grill

Brian Niccol will lead the 39,000-store coffee-shop giant after six years at Chipotle

Posted Aug. 13, 2024

Starbucks Corp.'s stock notched its biggest percentage gain ever on Tuesday, as Wall Street placed bets that incoming chief executive Brian Niccol will stage a turnaround at the coffee chain after his prior success at Chipotle Mexican Grill Inc. and Taco Bell.

Starbucks **SBUX -2.65%** said Niccol, 50, is departing his current job as chief executive of Chipotle **CMG 0.30%** and joining the coffee chain on Sept. 9, amid pressure on Starbucks from shareholder activists Elliott Investment

Management and Starboard Value.

Elliott said it has been engaged with Starbucks over the past two months and views the naming of Niccol “as a transformational step forward for the company,” according to a statement.

Art Hogan, chief market strategist for B. Riley Wealth, told MarketWatch that Niccol “is clearly seen as someone that can come into a struggling situation and turn things around.”

The gain by Starbucks marks its largest one-day rise on record, according to Dow Jones Market Data. The company's bonds were also in demand and spreads had tightened by as much as 10 basis points on one series, as the following chart from data-solutions provider BondCliQ Media Services shows.

Meanwhile, Chipotle's stock finished 7.5% lower, its biggest percentage drop since July 27, 2023.

Starbucks was also the top gainer among the components of the S&P 500 **SPX 0.97%** on Tuesday, while Chipotle was the worst performer.

Prior to Tuesday's moves, Niccol has presided over a 30% gain in Chipotle's stock price in the past year.

Since he started in the job at Chipotle in 2018, he helped the restaurant chain move past E. coli and salmonella outbreaks that had clouded the future of the chain.

Niccol was also known as the force behind the Doritos Locos Tacos in 2012 that helped stoke interest at Taco Bell **YUM -0.50%**, where he worked as chief executive from 2011 to 2018.

Hogan said Starbucks still faces challenges, such as its large exposure to China, where it placed a big bet on growth that hasn't been realized.

Nancy Tengler, chief executive of Laffer Tengler Investments, which owns shares of Chipotle and Starbucks, said the coffee chain's stock has been a “colossal disappointment” but that Niccol has “worked magic” at Chipotle, which is a top pick by the firm. “Niccol will fix Starbucks — I think that's the very good news,” Tengler said in an emailed statement.

Outgoing Starbucks Chief Executive Laxman Narasimhan “didn't understand retailing, any restaurant retailing, and he did not understand the Starbucks culture,” Tengler said.

Source: MarketWatch
Read Full Article [HERE](#)



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CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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