

# SINGLE TENANT DRIVE-THRU QSR

NN Investment Opportunity



(NASDAQ: SBUX | S&P: BBB+)

New 10-Year Corporate Starbucks | 10% Increases Every 5 Years | Outparcel to a 220K+ SF Center



1313 W. Ehringhaus Street

**ELIZABETH CITY** NORTH CAROLINA

REPRESENTATIVE PHOTO



## EXCLUSIVELY MARKETED BY



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**NATIONAL NET LEASE**

Broker in Charge: Patrick Nutt, SRS Real Estate Partners-SoFlo LLC | NC License No. 281618



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Brand Profile

# PROPERTY PHOTO



## INVESTMENT SUMMARY



SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, drive-thru equipped, corporate signed, Starbucks investment property located in Elizabeth City, NC. The tenant, Starbucks Corporation, recently signed a brand new 10-year lease with an additional 6 (5-year) option periods to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation. The lease is signed by the corporate entity (NASDAQ: SBUX | S&P: BBB+) and is NN with limited landlord responsibilities, making it an ideal, low-management investment opportunity for a passive investor. Founded in 1971, Starbucks is the premier roaster and retailer of specialty coffee with over 40,000 operating locations worldwide.

Starbucks is strategically located along Ehringhaus Street with clear visibility and access to an average of 22,000 vehicles passing by daily. The property also benefits from nearby access onto State Highway 344 (22,300 VPD), U.S. Highway 158 (17,800 VPD), and U.S. Highway 17 (22,000 VPD), making it a centralized location with easy commutes. Starbucks is ideally situated as an outparcel to Southgate Mall, a 220K+ Community Center anchored by Belk. The additional surrounding shopping centers include Port Elizabeth Center (342K+ SF), Tanglewood Pavilions (156K+ SF), Shoppes at Tanglewood (281K+ SF), and others. The strong nearby tenants consist of Roses, Walmart Supercenter, Lowe's, ALDI, Food Lion, Chipotle, TJ Maxx, Tractor Supply Co., and others. The strong tenant presence drives a steady stream of loyal, local consumers to the trade area, promoting crossover exposure and contributing to the local economy. Furthermore, the property is near numerous single-family communities and multi-family complexes including Morgan Pointe (120 units), Southgate Manor (146 units), Woodstock Apartments (206 units), and others, providing a direct residential consumer base. The 5-mile trade area is supported by over 30,900 residents and 17,400 daytime employees, with a healthy average household income of \$83,954.

# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$2,543,000
<b>Net Operating Income</b>	\$146,200
<b>Cap Rate</b>	5.75%
<b>Lease Signature</b>	Corporate (NASDAQ: SBUX   S&P: BBB+)
<b>Tenant</b>	Starbucks Corporation
<b>Lease Type</b>	NN
<b>Landlord Responsibilities</b>	See Lease Abstract Below

## LEASE OVERVIEW

<b>Property Taxes</b>	Landlord Pays, Tenant Reimburses
<b>Insurance</b>	Landlord Carries, Tenant Reimburses
<b>Maintenance</b>	Landlord is Responsible, Tenant Reimburses

**Note 1:** Landlord is responsible for roof and structure. The shopping center and common area expenses are reimbursed by Starbucks. There is a cap on the increase of that expense at 5% annually.



## **New 10 Year Lease | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Brand**

- The tenant recently signed a brand new 10-year lease with an additional 6 (5-year) option periods to extend, demonstrating their commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation
- The lease is signed by the corporate entity (NASDAQ: SBUX | S&P: BBB+)
- Founded in 1971, Starbucks is the premier roaster and retailer of specialty coffee with over 40,000 operating locations worldwide

## **NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities**

- Landlord is responsible for the roof, structure, and common areas
- Tenant reimburses landlord for all real estate taxes, insurance premiums, and operating common area expenses
- Tenant's first year CAM reimbursements are not to exceed \$4.78 PSF and are not to increase by more than 5% year-over-year
- Ideal, low-management investment for a passive investor

## **Direct Residential Consumer Base | Demographics in 5-Mile Trade Area**

- The property is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- The nearby multi-family complexes include Morgan Pointe (120 units), Southgate Manor (146 units), Woodstock Apartments (206 units), and others
- More than 30,900 residents and 17,400 employees support the trade area
- Residents within 1-, 3-, and 5-miles of the property boast a healthy average household income of \$58,749, \$74,989, and \$83,954, respectively

## **Outparcel to Southgate Mall (220K+ SF) | Major Surrounding Shopping Centers | Strong Tenant Presence**

- Starbucks is ideally situated as an outparcel to Southgate Mall, a 220K+ Community Center anchored by Belk
- Southgate Mall ranks **top 2 of 9** most visited shopping centers within 15 miles with **1.1M annual visits** (per Placer.ai, Jan. 2024 - Dec. 2024)
- The additional surrounding shopping centers include Port Elizabeth Center (342K+ SF), Tanglewood Pavilions (156K+ SF), Shoppes at Tanglewood (281K+ SF), and others
- The strong nearby tenants consist of Roses, Walmart Supercenter, Lowe's, ALDI, Food Lion, Chipotle, TJ Maxx, Tractor Supply Co., and others
- The strong tenant presence drives a steady stream of loyal, local consumers to the area, promoting crossover exposure and contributing to the local economy

## **Located Along Ehringhaus Street | Centralized Location | Brand New Construction | Drive-Thru Equipped | Excellent Visibility**

- Strategically located along Ehringhaus Street with clear visibility and access to an average of 22,000 vehicles passing by daily
- The property also benefits from nearby access onto State Highway 344 (22,300 VPD), U.S. Highway 158 (17,800 VPD), and U.S. Highway 17 (22,000 VPD), making it a centralized location with easy commutes
- Built in 2024, the asset features a state-of-the-art design using the highest-quality materials available
- The freestanding building is equipped with a drive-thru, providing ease and convenience for customers
- The asset has excellent visibility and multiple points of ingress/egress



# PROPERTY OVERVIEW



## LOCATION



Elizabeth City, North Carolina  
Pasquotank County

## ACCESS



There are 2 points of access  
within the shopping center.

## TRAFFIC COUNTS



W. Ehringhaus Street: 22,000 VPD  
U.S. Highway 17: 22,000 VPD

## IMPROVEMENTS



There is approximately 2,500 SF  
of existing building area.

## PARKING



There are approximately 29 parking spaces on the  
owned parcel.  
The parking ratio is approximately 11.6 stalls per  
1,000 SF of leasable area.

## PARCEL



Parcel Number: 891310372380  
Acres: 1.18  
Square Feet: 51,531

## CONSTRUCTION



Year Built: 2024

## ZONING



GB: General Business



NCDHHS  
Division of Social Services  
Child Support Services

GLOVER

TRUIST

Jackson Hewitt  
TAX SERVICES  
verizon

goodwill

FAMILY DOLLAR  
Family AUTO PARTS  
Bojangles  
SONIC  
DQ  
H&R BLOCK

AutoZone

Advance  
Auto Parts

CHEVROLET

USPS.COM

LIBERTY TAX

HONDA

Ferrellgas

Domino's Pizza

Pizza Hut

McDonald's

Starbucks

MCARTHUR DR.



Wendy's

W. EHRINGHAUS ST./  
U.S. HIGHWAY 17 BUS.

22,000  
VEHICLES PER DAY

WELLS FARGO





Laurel Park  
REHABILITATION & HEALTHCARE CENTER  
Belton  
Allstate  
FARM BUREAU INSURANCE

belk  
ROSES  
bealls  
HIBBETT  
five BELOW

BAYMONT  
BY WYNDHAM

CITITRENDS  
Office DEPOT  
OfficeMax

First Citizens Bank

LOWE'S

PORT ELIZABETH CENTER  
OLLIE'S  
HARBOR FREIGHT  
DOLLAR TREE

NORTHEASTERN HIGH SCHOOL

FOOD LION

Planet Fitness  
RBC

Shell

WELLS FARGO

PNC

POPEYES  
LOUISIANA KITCHEN

Wendy's

Ferrellgas

Starbucks

McDonald's

MCARTHUR DR.

McDonald's

Pizza Hut

Domino's Pizza

W. EHRINGHAUS ST./U.S. HIGHWAY 17 BUS.

22,000  
VEHICLES PER DAY

Elizabeth City  
Housing Atrhty





22,000  
VEHICLES PER DAY



W. EHRLINGHAUS ST.

PYLON SIGN

 **Domino's Pizza**

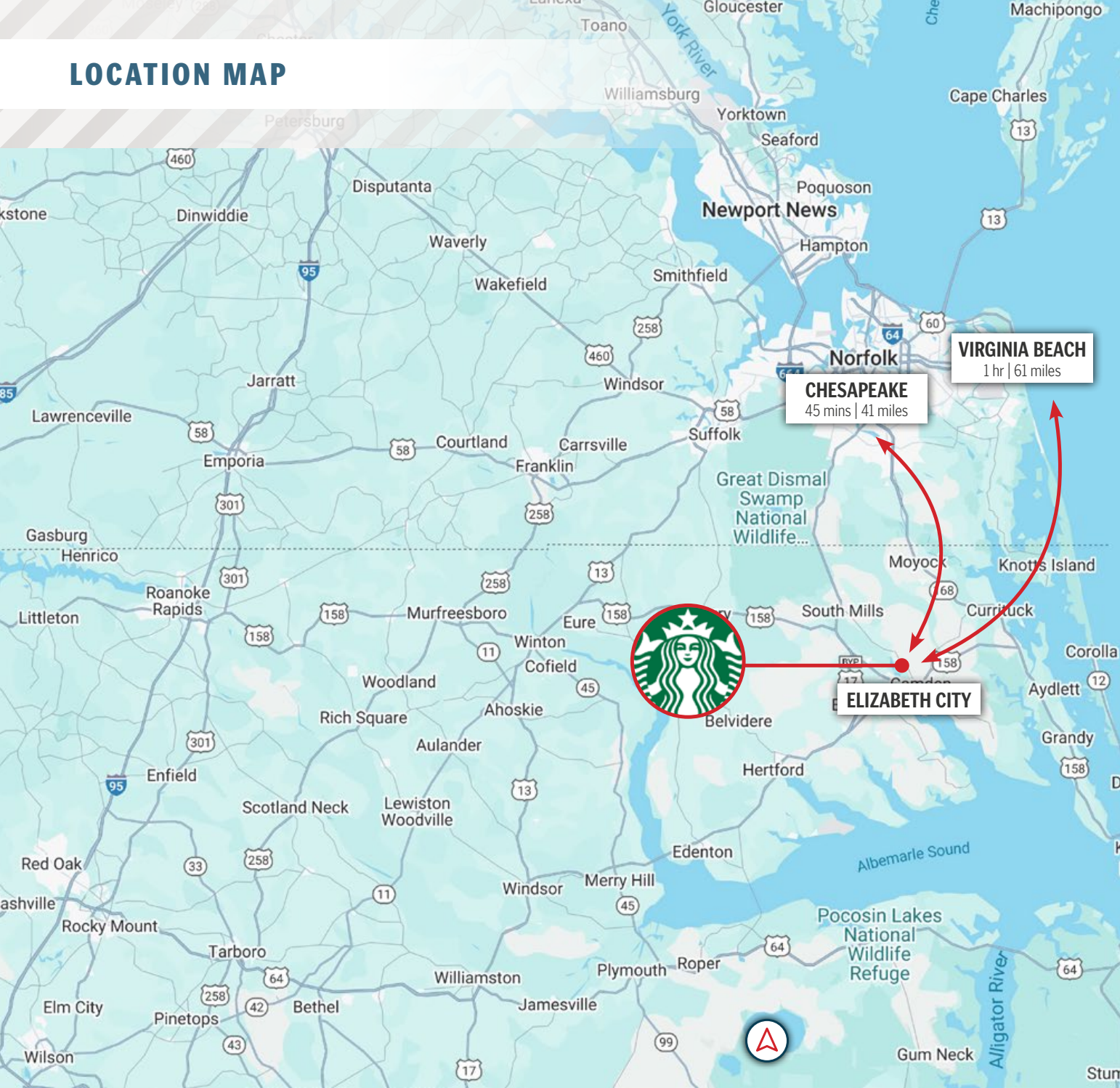


**NCWORKS  
CAREER CENTER**

**ROCKSTAR RUST**



# LOCATION MAP



**VIRGINIA BEACH**  
1 hr | 61 miles

**CHESAPEAKE**  
45 mins | 41 miles

**ELIZABETH CITY**

2024 Estimated Population	
1 Mile	6,317
3 Miles	21,998
5 Miles	30,928
2024 Average Household Income	
1 Mile	\$58,749
3 Miles	\$74,989
5 Miles	\$83,954
2024 Estimated Total Employees	
1 Mile	5,490
3 Miles	12,937
5 Miles	17,445



### ELIZABETH CITY, NORTH CAROLINA

Elizabeth City, NC, is a small but historically significant city in northeastern North Carolina. It serves as the county seat of Pasquotank County and is part of the larger Inner Banks region. Located along the Pasquotank River, close to the Albemarle Sound and about 45 minutes south of Norfolk, VA, and 1.5 hours from the Outer Banks. The city of Elizabeth City has a population of 18,842 as of July 1, 2024.

Elizabeth City, NC, has a diverse but relatively small economy driven primarily by government, education, healthcare, and maritime industries. The U.S. Coast Guard Base serves as the largest economic anchor, providing stable jobs and supporting businesses in aviation and defense. Elizabeth City State University (ECSU) and College of The Albemarle (COA) contribute to workforce development, while Sentara Albemarle Medical Center plays a crucial role in healthcare employment. The city's waterfront location supports tourism, small businesses, and a growing retail sector. Manufacturing and agribusiness remain part of the economic fabric, with aerospace industries and agriculture providing some stability.

Elizabeth City is home to the Museum of Albemarle, the northeastern regional branch of the North Carolina Museum of History. Downtown Elizabeth City is also home to Arts of the Albemarle, a regional arts council located in the Lowery-Chesson Building. Waterfront Park & Mariners' Wharf is popular for boating, fishing, and festivals. Downtown Elizabeth City features historic architecture, restaurants, and local shops

Elizabeth City is the home of Sentara Albemarle Hospital, a regional medical center offering the latest technology and equipment. The hospital was purchased by Sentara from Pasquotank County

Education is served by Elizabeth City State University (ECSU) is a historically black university (HBCU) part of the UNC. The College of the Albemarle offers technical courses and college parallel courses and includes a state-of-the-art Technology Center. Elizabeth City-Pasquotank Public Schools serves K-12 students in the area.

# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	6,317	21,998	30,928
2029 Projected Population	6,196	22,181	31,232
2010 Census Population	6,619	22,125	30,211
<b>Households &amp; Growth</b>			
2024 Estimated Households	2,850	8,865	12,395
2029 Projected Households	2,863	9,113	12,751
2010 Census Households	2,728	8,209	11,349
Projected Annual Growth 2024 to 2029	0.09%	0.55%	0.57%
Historical Annual Growth 2010 to 2020	0.33%	0.48%	0.57%
<b>Race &amp; Ethnicity</b>			
2024 Estimated White	37.48%	46.06%	51.79%
2024 Estimated Black or African American	53.17%	44.04%	38.63%
2024 Estimated Asian or Pacific Islander	0.95%	1.34%	1.40%
2024 Estimated American Indian or Native Alaskan	0.62%	0.64%	0.61%
2024 Estimated Other Races	2.64%	3.21%	3.06%
2024 Estimated Hispanic	6.49%	6.76%	6.59%
<b>Income</b>			
2024 Estimated Average Household Income	\$58,749	\$74,989	\$83,954
2024 Estimated Median Household Income	\$37,283	\$53,982	\$62,150
2024 Estimated Per Capita Income	\$26,947	\$30,486	\$33,346
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	526	1,176	1,523
2024 Estimated Total Employees	5,490	12,937	17,445





# RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							Options
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	
Starbucks Corporation	2,500	TBD	10 Years	Year 1	-	\$12,183	\$4.87	\$146,200	\$58.48	NN	6 (5-Year)
(Corporate Signature)				Year 6	10%	\$13,402	\$5.36	\$160,825	\$64.33		10% Increase at the Beg. of Each Option

## FINANCIAL INFORMATION

Price	\$2,543,000
Net Operating Income	\$146,200
Cap Rate	5.75%
Lease Type	NN

## PROPERTY SPECIFICATIONS

Year Built	2024
Rentable Area	2,500 SF
Land Area	1.18 Acres
Address	1313 W. Ehringhaus Street Elizabeth City, North Carolina 27909



**FOR FINANCING OPTIONS AND LOAN QUOTES:**  
Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## STARBUCKS

**starbucks.com**

**Company Type:** Public (NASDAQ: SBUX)

**Locations:** 40,000+

**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 more than 40,000 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: [businesswire.com](https://www.businesswire.com), [finance.yahoo.com](https://finance.yahoo.com)



# THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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