

SINGLE TENANT DRIVE-THRU QSR

NN Investment Opportunity



New 10-Year Corporate Starbucks | Jacksonville NC MSA | 10% Increases Every 5 Years



7439 Richlands Highway

RICHLANDS NORTH CAROLINA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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Pricing Summary
Brand Profile

PROPERTY PHOTO





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 Richlands, NC. The tenant, Starbucks Corporation, recently signed a brand new 10-year lease with 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 nearly 39,000 operating locations worldwide.

Starbucks is strategically located along Richlands Highway with clear visibility and access to an average of 26,000 vehicles passing by daily. Richlands Highway serves as the town's primary corridor, making it a centralized location with easy commutes. The surrounding national/credit tenants include Food Lion, Walmart Supercenter, Tractor Supply Co., Dunkin', Piggly Wiggly, McDonald's, and others. The dense trade area drives a steady stream of loyal, local consumers, promoting crossover exposure and contributing to the local economy. Furthermore, the property is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base. The 5-mile trade area is supported by over 20,900 residents and 2,400 daytime employees, with a healthy average household income of \$88,145.

PROPERTY PHOTOS AS OF SEPTEMBER 2024



OFFERING SUMMARY



OFFERING

Price	\$2,867,000
Net Operating Income	\$172,000
Cap Rate	6.00%
Lease Signature	Corporate (NASDAQ: SBUX S&P: BBB+)
Tenant	Starbucks Corporation
Lease Type	NN
Landlord Responsibilities	See Lease Abstract Below

LEASE OVERVIEW

Property Taxes	Landlord Pays, Tenant Reimburses
Insurance	Landlord Carries, Tenant Reimburses
Maintenance	Landlord is Responsible, Tenant Reimburses*

Note 1: Tenant pays landlord as additional rent the pro rata share for the Declaration Assessments, Insurance, and Real Estate Taxes.

Note 2: Tenant is responsible for maintaining all plumbing, HVAC, electrical and lighting facilities and equipment, the storefront, doors, and plate glass of the premises, lighting systems which are located outside of the building, outdoor seating area, drive thru facility, landscaping, and maintenance and repair of all parking areas on the property.



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

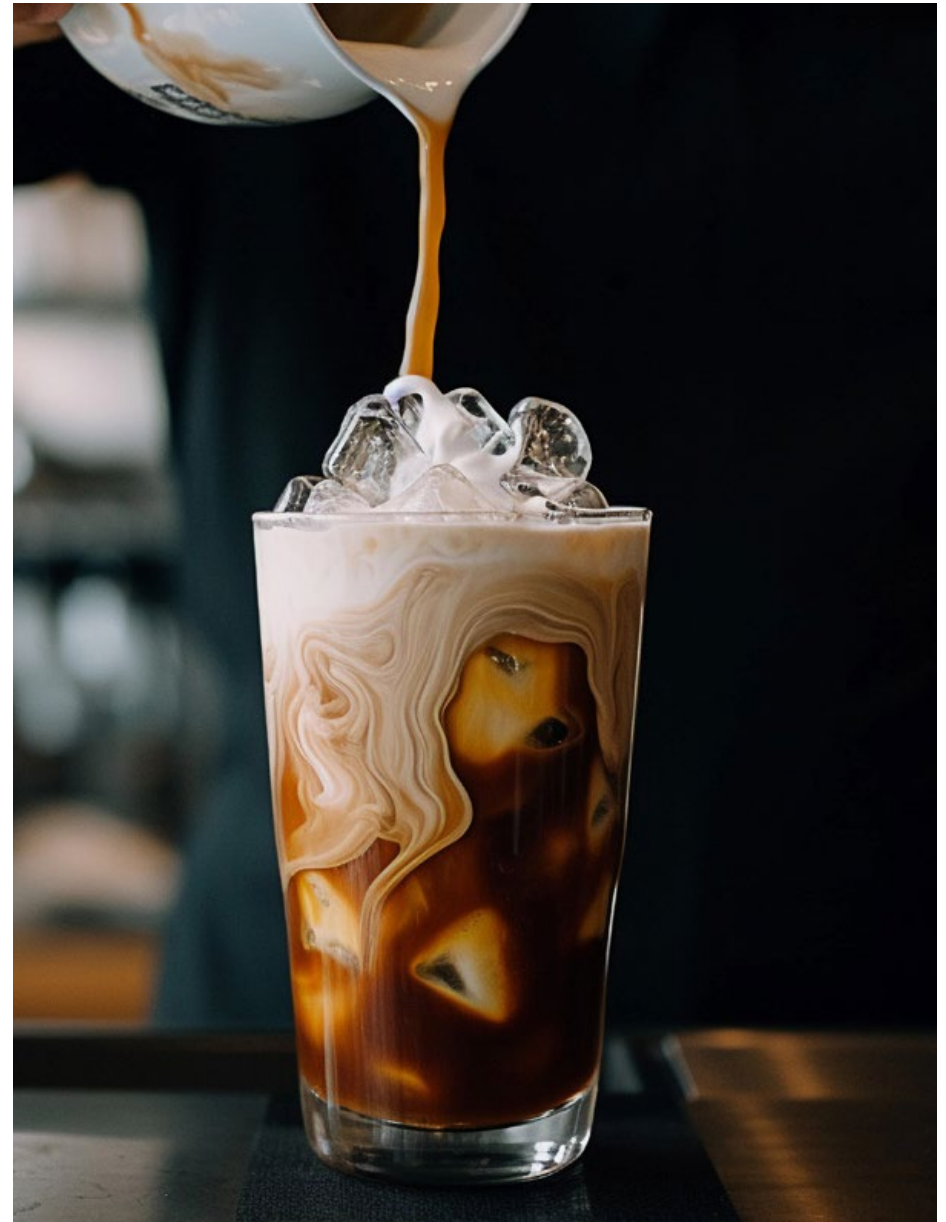
- The tenant recently signed a brand new 10-year lease with 6 (5-year) option periods to extend, demonstrating their commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation
- The lease is signed by the corporate entity (NASDAQ: SBUX | S&P: BBB+) and is NN with limited landlord responsibilities - see page 5 for details
- Founded in 1971, Starbucks is the premier roaster and retailer of specialty coffee with nearly 39,000 operating locations worldwide

Located Along Richlands Highway | Dense Retail Trade Area | Nearby Schools | Drive-Thru Equipped | Brand New Construction

- Strategically located along Richlands Highway with clear visibility and access to an average of 26,000 vehicles passing by daily
- Part of a larger development featuring new Tractor Supply, caddy corner to new Navy Credit Union, new McDonald's, new Wendy's, new Hwy 55 Burgers, and more.
- The dense trade area drives a steady stream of loyal, local consumers, promoting crossover exposure and contributing to the local economy
- The asset benefits from direct access to Richlands High School (adjacent, 960 students), Trexler Middle School, and Heritage Elementary School, making it an ideal coffee destination for faculty, parents, students, and staff
- The asset is equipped with a drive-thru, providing convenience for customers
- With a November 2024 estimated grand opening, the property features a state-of-the-art construction using the highest-grade materials available

Growth in Jacksonville NC MSA

- 213,676 residents support the Jacksonville NC MSA
- Home to the Marine Corps Base Camp Lejeune and Marine Corps Air Stations New River
- 1.5% population growth in 2023
- \$88,145 average household income in the 5-mile radius



PROPERTY OVERVIEW



LOCATION



Richlands, North Carolina
Onslow County
Jacksonville, NC MSA

ACCESS



Nathaniel Drive: 1 Access Point

TRAFFIC COUNTS



Richlands Highway: 26,000 VPD

IMPROVEMENTS



There is approximately 2,500 SF of existing building area

PARKING



There are approximately 32 parking spaces on the owned parcel.
The parking ratio is approximately 12.8 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 169668
Acres: 1.27
Square Feet: 55,321

CONSTRUCTION



Year Built: 2024 (Under Construction)

ZONING



C-2



HERITAGE
ELEMENTARY
SCHOOL



RICHLANDS HWY.



26,000
VEHICLES PER DAY



KOONCE FORK RD.



NATHANIEL DR.

Hwy 55





- Wiggins HARDWARE
- Jawan Cap & Sportswear
- verizon
- piggly wiggly
- First Citizens Bank
- Advance Auto Parts
- bp
- DOLLAR GENERAL
- USPS.COM
- DUNKIN'
- Scotchman Metal Fabricating Solutions
- Arby's
- ups
- Domino's Pizza

RICHLANDS HIGH SCHOOL

Hwy 55

RICHLANDS HWY.

NATHANIEL DR.

TSC TRACTOR SUPPLY CO.

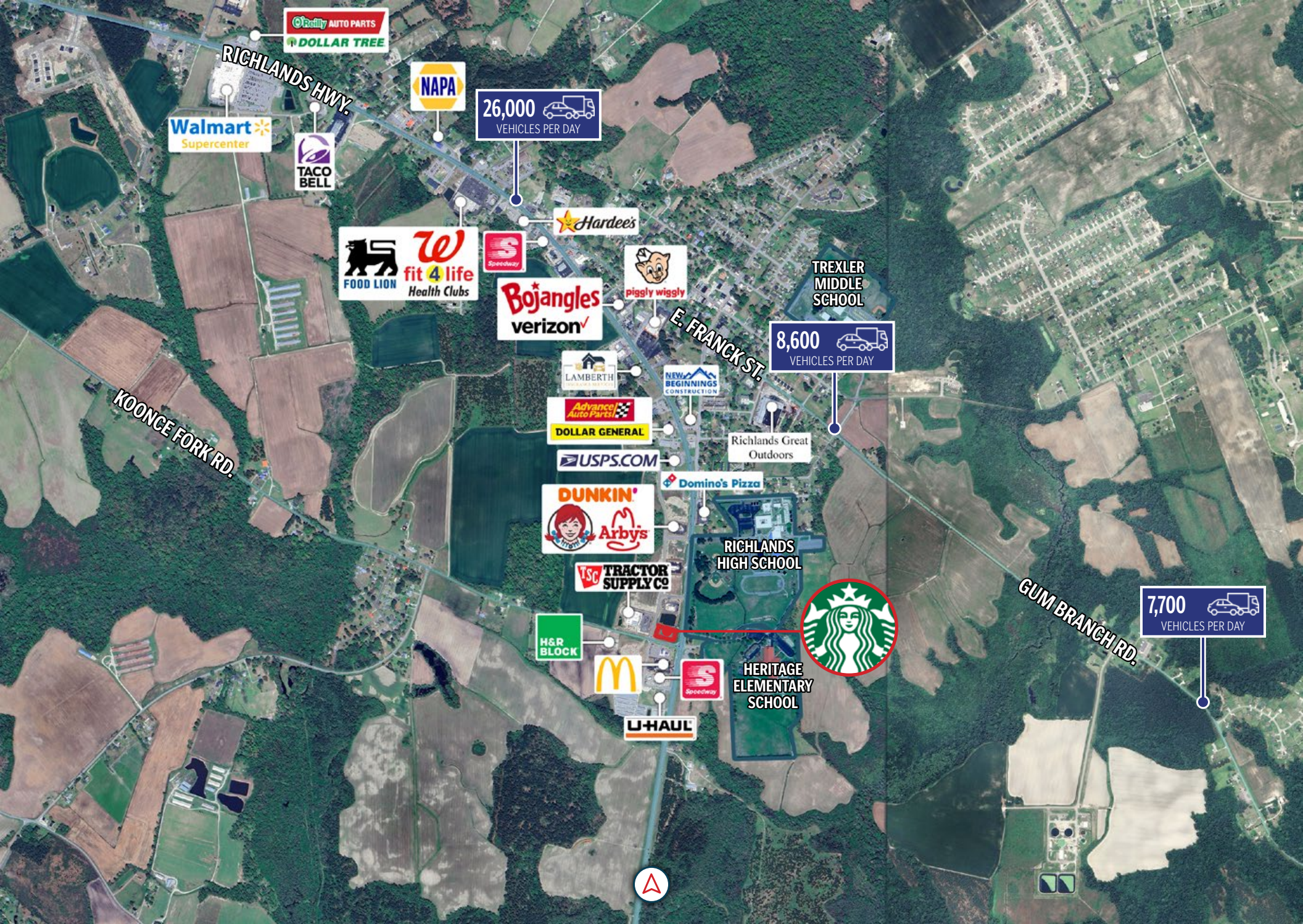


26,000
VEHICLES PER DAY

KOONCE FORK RD.

NAVY FEDERAL Credit Union







26,000
VEHICLES PER DAY

NATHANIEL DR.

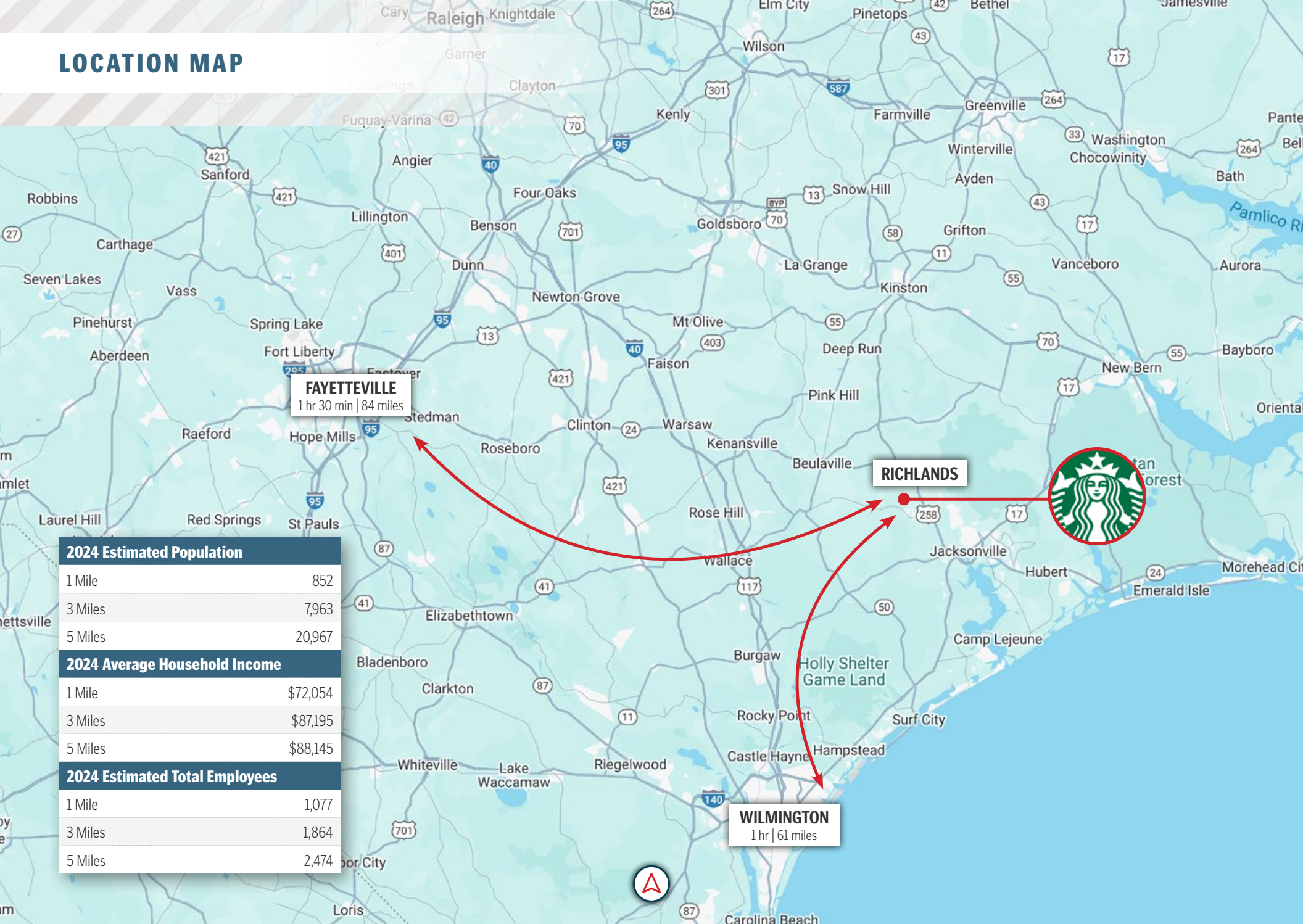
KOONCE FORK RD.

RICHLANDS HWY.

258
24



LOCATION MAP



2024 Estimated Population	
1 Mile	852
3 Miles	7,963
5 Miles	20,967
2024 Average Household Income	
1 Mile	\$72,054
3 Miles	\$87,195
5 Miles	\$88,145
2024 Estimated Total Employees	
1 Mile	1,077
3 Miles	1,864
5 Miles	2,474



RICHLANDS, NORTH CAROLINA

Richlands is a town in Onslow County, North Carolina, United States. The Town of Richlands has a population of 2,416 as of July 1, 2024. It is included in the Jacksonville, North Carolina Metropolitan Statistical Area. Incorporated on March 29, 1880, it was the first town in Onslow County to have its own library and museum (home of the Onslow County Museum). Richlands was also the first town in Onslow County to have a female mayor, Annette Hargett.

The economy of Richlands, NC employs 924 people. The largest industries in Richlands are Educational Services, Wholesale Trade, and Accommodation & Food Services, and the highest paying industries are Professional, Scientific, & Technical Services, Finance & Insurance, and Public Administration. Popular local companies include Richlands Pharmacy & Gifts, R&R Plumbing and Septic LLC, TJ's Asian Cuisine & Grill, and Ammen's Home Improvement LLC.

Farmer's Day was an annual celebration of Richland's agrarian roots. Traditionally held on the first Saturday after Labor Day each year, the festival began in 1966 and ran for 50 years before ending in 2016. The celebration began in the morning with a parade through town and continued on the grounds of Richlands Primary School. The day includes live music, local vendors, games, and food.

Schools in Richlands include Heritage Elementary School, Richlands Elementary School, Trexler Middle School, Richlands High School, and Liberty Christian Academy.

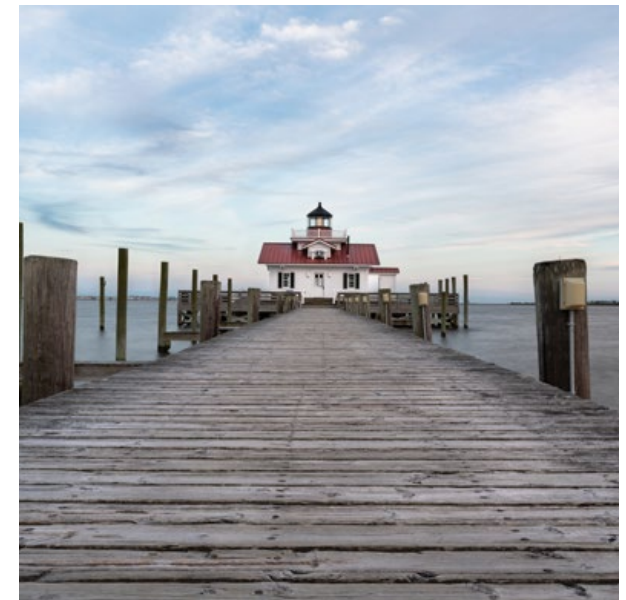
The nearest major airport is Albert J. Ellis Airport. This airport has domestic flights and is 7 miles from the center of Richlands, NC.

Onslow County is a county located in the U.S. state of North Carolina. The Onslow County has a population of 218,321 as of July 1, 2024. Its county seat is Jacksonville. The county was created in 1734 as Onslow Precinct and gained county status in 1739. Onslow County comprises the Jacksonville, NC Metropolitan Statistical Area. The southern border is the coast of the Atlantic Ocean. Mike's Farm is Onslow County's original agri-tourism farm, providing seasonal hayrides, pumpkin and strawberry picking, a family-style restaurant, shopping opportunities, event venues, and more.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	852	7,963	20,967
2029 Projected Population	843	8,191	21,878
2010 Census Population	753	5,532	15,182
Projected Annual Growth 2024 to 2029	-0.21%	0.57%	0.85%
Historical Annual Growth 2010 to 2020	1.14%	3.29%	2.64%
Households & Growth			
2024 Estimated Households	344	2,867	7,435
2029 Projected Households	348	3,004	7,924
2010 Census Households	313	2,050	5,425
Projected Annual Growth 2024 to 2029	0.23%	0.94%	1.28%
Historical Annual Growth 2010 to 2020	0.89%	2.92%	2.46%
Race & Ethnicity			
2024 Estimated White	74.58%	75.56%	75.92%
2024 Estimated Black or African American	13.97%	12.91%	12.39%
2024 Estimated Asian or Pacific Islander	1.17%	1.09%	1.22%
2024 Estimated American Indian or Native Alaskan	0.70%	0.83%	0.76%
2024 Estimated Other Races	5.05%	4.22%	4.14%
2024 Estimated Hispanic	9.98%	10.90%	11.49%
Income			
2024 Estimated Average Household Income	\$72,054	\$87,195	\$88,145
2024 Estimated Median Household Income	\$45,593	\$62,900	\$67,035
2024 Estimated Per Capita Income	\$28,548	\$31,250	\$31,241
Businesses & Employees			
2024 Estimated Total Businesses	104	208	310
2024 Estimated Total Employees	1,077	1,864	2,474



RENT ROLL



Tenant Name	LEASE TERM					RENTAL RATES					Options
	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	
Starbucks Corporation	2,500	11/1/2024	10 Years	Year 1	-	\$14,333	\$5.73	\$172,000	\$68.80	NN	6 (5-Year)
(Corporate Signature)		(Est.)		Year 6	10%	\$15,767	\$6.31	\$189,200	\$75.68		10% Increase Beg. of Each Option Period

Note 1: Tenant has a 30-day grace period to pay base rent, annual additional rent, and all other charges due for the initial month of the term.

Note 2: If the last day for the first lease year falls on or between 9/1 and 1/31, then the first lease year shall be extended to end on the last day in February and each subsequent lease year shall begin on 9/1.

FINANCIAL INFORMATION

Price	\$2,867,000
Net Operating Income	\$172,000
Cap Rate	6.00%
Lease Type	NN

PROPERTY SPECIFICATIONS

Year Built	2024 (Under Construction)
Rentable Area	2,500 SF
Land Area	1.27 Acres
Address	7439 Richlands Highway Richlands, North Carolina 28574



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



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



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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