



@ ENTERPRISE SHOPPING CENTER

... 638 Boll Weevil Cir, Enterprise, AL 36330 ...



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REALSOURCE GROUP

... OFFERING MEMORANDUM ...



638 Boll Weevil Cir, Enterprise, AL 36330

| PRICE | CAP RATE | NOI |
|--------------------|--------------|------------------|
| \$3,228,000 | 6.15% | \$198,500 |

| | |
|----------------------------------------------------|-------------------------------|
| TENANT: ¹ | Starbucks Corp (NASDAQ: SBUX) |
| LEASE SIGNATURE: | Corporate |
| LEASE COMMENCEMENT: | 1/20/2025 |
| LEASE EXPIRATION: | 2/28/2035 |
| LEASE TYPE: | NN+ |
| MONTHLY RENT: | \$14,583 |
| PROPERTY TAXES: | Tenant Responsibility |
| INSURANCE: | Tenant Responsibility |
| COMMON AREA: | Tenant Responsibility |
| ROOF, STRUCTURE, PARKING LOT ² : | Landlord Responsibility |
| RIGHT OF FIRST REFUSAL: | Yes, 10-Days |
| RENTAL INCREASES: | 10% Every 5 Years |
| RENEWAL OPTIONS: | Six, 5-Year Options @10% |
| YEAR BUILT: | 2025 |
| LOT SIZE (ACRES): | 0.60 AC |
| NET RENTABLE AREA: | 2,500 SF |

1 - All lease provisions to be independently verified by Buyer during Due Diligence period.

2 - Transferrable Roof Warranty in Place (contact broker for details)



- **Single-Tenant Starbucks:**
 - Corporate Lease from world's leading coffee chain [Starbucks Corp]
 - NN+ Lease with minimal landlord responsibilities, ideal for a passive investor
 - 10-year primary term, with six (6), 5-year options
 - 10% rental increases every 5-years, including options
- **About Starbucks:**
 - Starbucks Corp. (NASDAQ: SBUX)
 - 40,000+ stores worldwide
 - Fortune 500 company | 380,000+ employees
 - Investment Grade Tenant (BBB+ S&P, Baa1 Moody's)
 - \$96.4 billion reported market cap (Q1 2025)
 - \$36.2 billion in reported revenue for 2024
 - 53-years of proven Operating History
- **2025 Construction: Starbuck's latest prototype, double drive-thru design**
- **Minimal Coffee Competition & only Starbucks within the market**
- **Tremendous Visibility & Nearby Access to Boll Weevil Circle, the Primary Roadway encompassing Enterprise w/ 27,000+ CPD**
- **Cross-Access among all Shopping Center Tenants**
- **Positioned in the Primary Commercial Corridor of Enterprise & Out-Parcel to Enterprise Shopping Center:**
 - Anchored by ALDI & TJ Maxx and Adjacent to Nationally Recognized QSRs Chick-Fil-A, McDonald's, & Dairy Queen among others
 - Shadow-Anchored by Walmart Supercenter (**90th Percentile in Alabama Per PlacerAI**) & nearby Taco Bell, KFC, Zaxby's, Aspen Dental, Ruby Tuesday, O'Reilly Auto Parts, & Hardee's
 - 1-mi Drive to Publix-Anchored Shopping Center (**97th Percentile in Alabama Per PlacerAI**)
- **Future Commercial Development in the Surrounding Area:**
 - 200,000+ SF of Commercial Space for national and regional retailers scheduled on Boll Weevil Circle (Call Broker for more Details)
- **Affluent Nearby Demographics of \$92,000+ Avg Household Incomes w/ positive growth trends**
- **Medical Center Enterprise: 131-Bed acute care facility nearby that offers a variety of medical services to support the Enterprise community**
- **Coffee County Alabama: 55,000+ Population**


#1

Largest Coffee
Chain in the World


10-YR

Primary
Term


\$36.2B+

Reported
Revenue (2024)


40K+

Stores
Worldwide


2025

New
Construction


27K+

Cars Per Day
Roadway


\$92K+

Average Household
Income Growth


BBB+ | Baa1

Baa1 Investment Grade
Tenant (S&P & Moody's)



DEMOGRAPHICS

| | Population | AHHI |
|---------------|------------|----------|
| 1-Mile Radius | 5,084 | \$75,523 |
| 3-Mile Radius | 28,939 | \$88,654 |
| 5-Mile Radius | 39,339 | \$92,174 |



BOLL WEEVIL CIR 27,000+ CPD



WESTGATE SHOPPING CENTER





ENTERPRISE SHOPPING CENTER



bealls
ROSS
DRESS FOR LESS

TJ-maxx
DOLLAR TREE



CATO
HIBBETT
SPORTS

cricket
SUBWAY



SUBJECT PROPERTY

Walmart
Supercenter

90TH PERCENTILE
IN ALABAMA PER



Placer.ai

SALLY.
GameStop
easymoney



Jim Whaley
TIRES



BOLL WEEVIL CIR 27,000+ CPD





Walgreens
O'Reilly AUTO PARTS
PAPA JOHN'S
tropical CAFE
McDonald's
Hungry Howies

DOLLAR GENERAL
Hardee's
planet fitness
JJ

CHEVROLET

ENTERPRISE SHOPPING CENTER

ALDI
bealls
ROSS
DRESS FOR LESS
TJ-maxx
DOLLAR TREE
cricket
SUBWAY
RACK ROOM SHOES
CAIO
HIBBETT
SPORTS

MONTGOMERY
- 1 Hr 30-Minute Drive Time -

Walmart
Supercenter
90TH PERCENTILE
IN ALABAMA PER
Placer.ai

Days Inn
BY WHOLESALE

FAMILY DOLLAR

RUCKER BLVD 18,000+ CPD

AspenDental
T Mobile
RubyTuesday
ZAXBY'S
KFC

KFC

HONDA

Starbucks
SUBJECT PROPERTY

Chick-fil-A

easymoney

84

27,000+ CPD

TACO BELL

MURPHY USA

SALLY.
GameStop

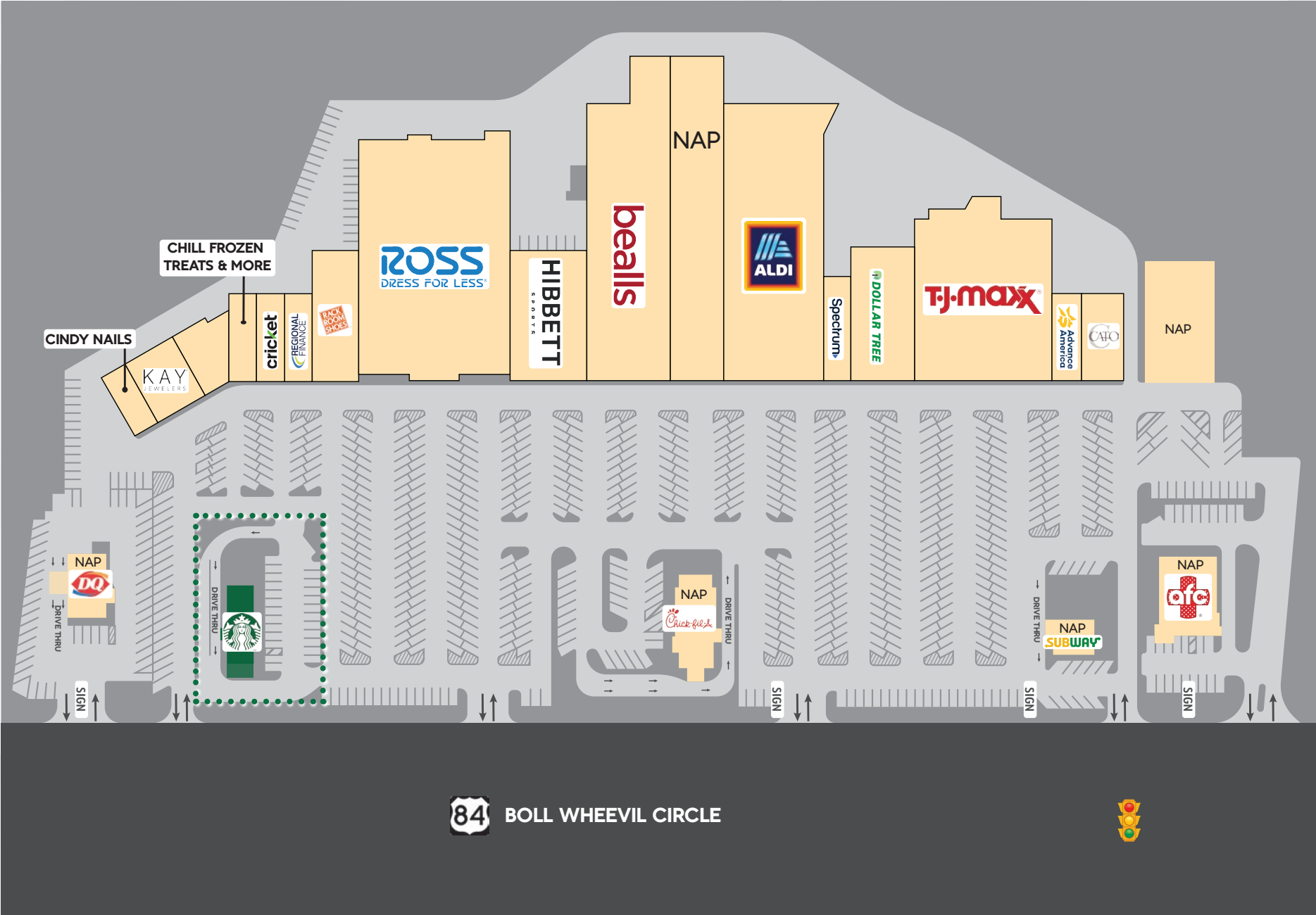
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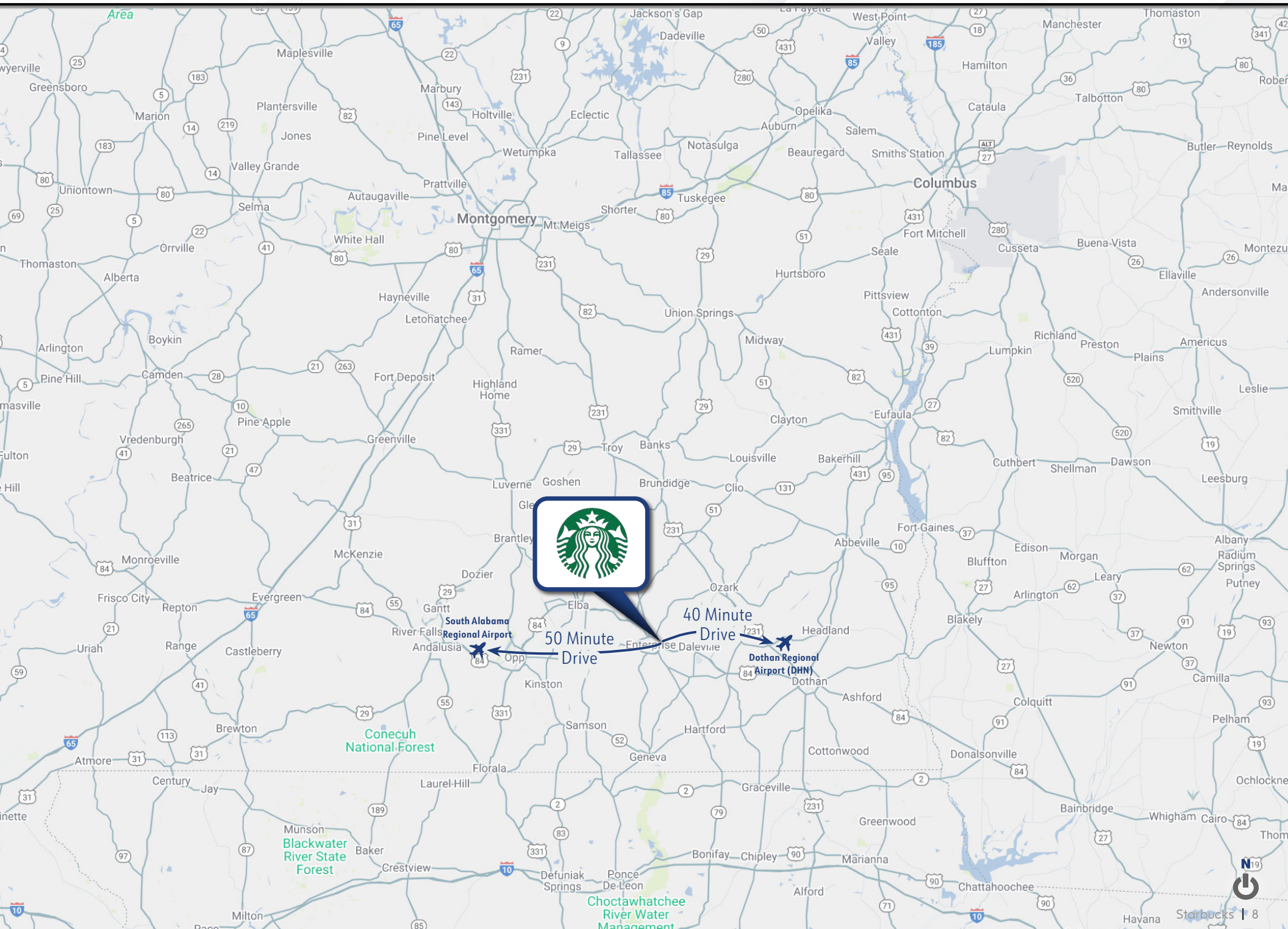
DALEVILLE AVE

BOLL WEEVIL CIR

Jim Whaley
TIRES









Starbucks Surpasses Sales Expectations

1/29/2025 - Starbucks management has implemented a strategy to keep its financial momentum moving upward. The major part of this plan is to simplify operations, eliminate inefficiencies, and get the company "back to the core of what makes Starbucks a unique experience."

"While we're only one quarter into our turnaround, we're moving quickly to act on the 'Back to Starbucks' efforts, and we've seen a positive response," – Brian Niccol, new CEO.

[Read More](#)

Starbucks names Brian Niccol as Chairman and Chief Executive Officer

8/13/2024 - SEATTLE – Starbucks (NASDAQ: SBUX) today announced that Brian Niccol has been appointed chairman and chief executive officer. Niccol will start in his new role on September 9, 2024. Starbucks chief financial officer, Rachel Ruggeri, will serve as interim ceo until that time. Mellody Hobson, Starbucks board chair, will become lead independent director. In the fiscal second quarter, the company expects to open 24 stores, including 21 Ross and three dd's locations. This expansion is part of its ambitious plan for fiscal 2024, aiming to open 90 locations, which will include about 75 Ross and 15 dd's DISCOUNTS stores.

[Read More](#)




Starbucks Corporation is a Seattle, WA-based multinational chain of coffeehouses and roasteries founded in 1971 by Jerry Baldwin, Zev Siegl, and Gordon Bowker. As of 2024, the company boasts 40,000+ stores in close to 85 countries and is currently recognized as the world's largest coffeehouse chain. Starbucks is one of the highest-recognized brands in the world, and is consistently ranked as one of the most

admired companies worldwide.

With 170,000+ ways for customers to customize coffee and tea-based beverages, Starbucks also offers food options varying from pastries, lunch & breakfast items, to sandwiches. Recognized as the gathering place for friends and family, Starbucks believes in serving the finest coffee possible by maintaining ethical sourcing practices in Latin America, Africa, and Asia. SBUX leads the way in sustainable practices and positive impact in local communities, and creates opportunities through education, training and employment. [Read More](#)


#1
Largest Coffee Chain
40,000+
Locations Worldwide
\$36.2B+
**Reported Revenue
for 2024**
BBB+
**Investment Grade
Tenant (S&P)**

| | |
|-----------------------|-----------------------------|
| Tenant Name: | Starbucks Corporation |
| Locations: | 40,000+ |
| Company Type: | Public (NASDAQ: SBUX) |
| Credit Rating: | BBB+ Investment Grade (S&P) |
| Headquarters: | Seattle, WA |
| Founded: | 1971 |
| Website: | www.starbucks.com |

ENTERPRISE, AL

GEOGRAPHY

- Enterprise is located in Coffee County in southeastern Alabama and is part of the Wiregrass Region.
- The city lies near the headwaters of the Pea River and is known for its rich agricultural land.
- Enterprise is approximately 30 miles from Dothan and 90 miles from Montgomery, placing it within convenient reach of major regional centers.
- The city encompasses roughly 31 square miles and sits at the edge of the Gulf Coastal Plain.
- Enterprise experiences a humid, subtropical climate with hot summers, mild winters, and well-defined seasons.

ECONOMY

- Enterprise has a diverse local economy supported by sectors including Agriculture, Manufacturing, Education, Military Support Services, Retail, and Healthcare.
- The city is widely recognized for its close ties to Fort Rucker (formerly Fort Novosel), the U.S. Army's primary training base for helicopter pilots.
- Agriculture—especially peanut farming—has historically played a central role in the local economy.
- Enterprise's location along U.S. Highways 84 and 231 supports a growing logistics and retail sector.
- The Enterprise Medical Center provides healthcare services to a large portion of the local population and contributes significantly to employment.
- The presence of Fort Rucker drives economic activity in housing, retail, and support services, contributing to a resilient and stable economy.
- Enterprise is known for its entrepreneurial spirit, with a growing number of small businesses and startups helping to diversify its economic base.


DOWNTOWN ENTERPRISE

DOTHAN REGIONAL AIRPORT

TROY UNIVERSITY - DOTHAN CAMPUS

ENTERPRISE, AL

ENTERPRISE, AL

TRANSPORTATION

- The nearest regional airport is Dothan Regional Airport (DHN), offering connections to larger hubs such as Atlanta via Delta Airlines.
- Dothan Regional supports both commercial passenger flights and cargo operations.
- Enterprise's proximity to U.S. Highways 84 and 231 ensures efficient ground transportation and distribution access across the Southeast.
- The city is also well-connected to surrounding areas by regional highways, making it a convenient location for businesses and military families.

MAJOR ATTRACTIONS

BOLL WEEVIL MONUMENT | A unique statue in downtown Enterprise symbolizing the local shift from cotton to diversified agriculture

ENTERPRISE STATE COMMUNITY COLLEGE | Features local restaurants, boutiques, and community events throughout the year

DOWNTOWN ENTERPRISE | Quaint shops, local restaurants, galleries, and boutiques for locals and visitors alike

TROY UNIVERSITY – DOTHAN CAMPUS | Located nearby, offering expanded higher education opportunities

FORT RUCKER | While not open to all, its influence is deeply embedded in local culture and economy

PEA RIVER TRAILS & RECREATION | Outdoor options for hiking, biking, and river-based activities

**Highways 84
& 231 Direct
Access**

**Strong
Agricultural
Economy**

**DHN Served by
Dothan Regional
Airport**



ENTERPRISE STATE COMMUNITY COLLEGE




PEA RIVER TRAILS & RECREATION



FORT RUCKER


ENTERPRISE, AL

| | 1-MILE | 3-MILE | 5-MILE |
|-----------------------------------------|----------|----------|----------|
| Population | | | |
| 2025 Estimated Population | 5,084 | 28,939 | 39,339 |
| 2030 Projected Population | 5,099 | 29,665 | 40,598 |
| 2020 Census Population | 4,990 | 27,920 | 37,424 |
| 2010 Census Population | 4,863 | 25,710 | 34,700 |
| 2025 Median Age | 31.4 | 34.6 | 35.7 |
| Households | | | |
| 2025 Estimated Households | 2,116 | 11,678 | 15,703 |
| 2030 Projected Households | 2,138 | 12,050 | 16,287 |
| 2020 Census Households | 2,002 | 11,147 | 14,798 |
| 2010 Census Households | 1,950 | 10,241 | 13,665 |
| Household Income | | | |
| 2025 Estimated Average Household Income | \$75,523 | \$88,654 | \$92,174 |
| 2025 Estimated Median Household Income | \$64,277 | \$71,238 | \$74,397 |



39k

Estimated
Population
(5-MILE RADIUS)



16k

Estimated
Households
(5-MILE RADIUS)



\$92k

Ave. Household
Income
(5-MILE RADIUS)

The information contained herein does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are based on assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Broker and, therefore, are subject to material variation. This Marketing Package does not constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the information herein. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective buyers.

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