



@ 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 LOT²: 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)



ENTERPRISE SHOPPING CENTER



Walmart

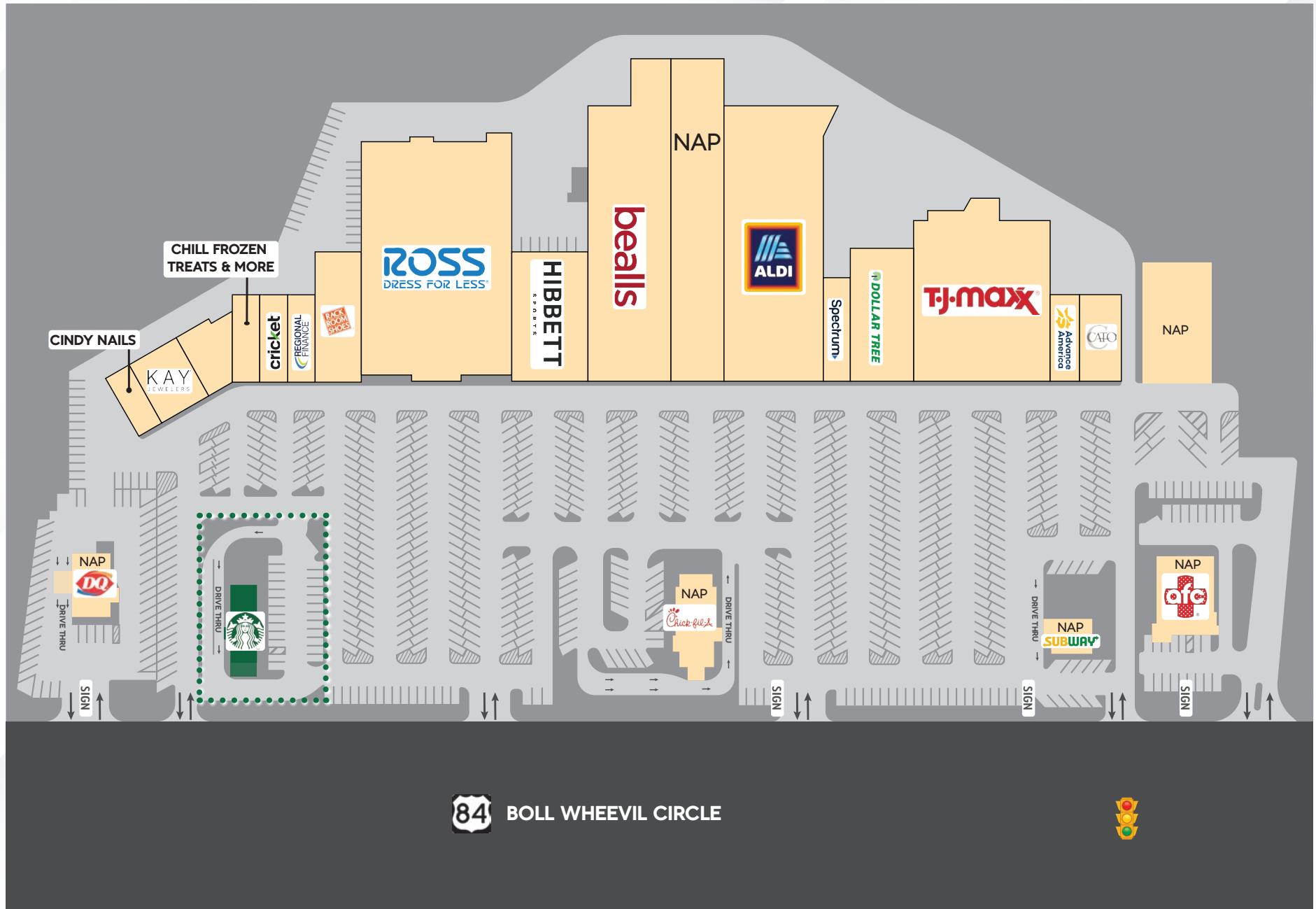
Supercenter

90TH PERCENTILE
IN ALABAMA PERSUBJECT
PROPERTY

BOLLEWEVIL CIR 27,000* CPD





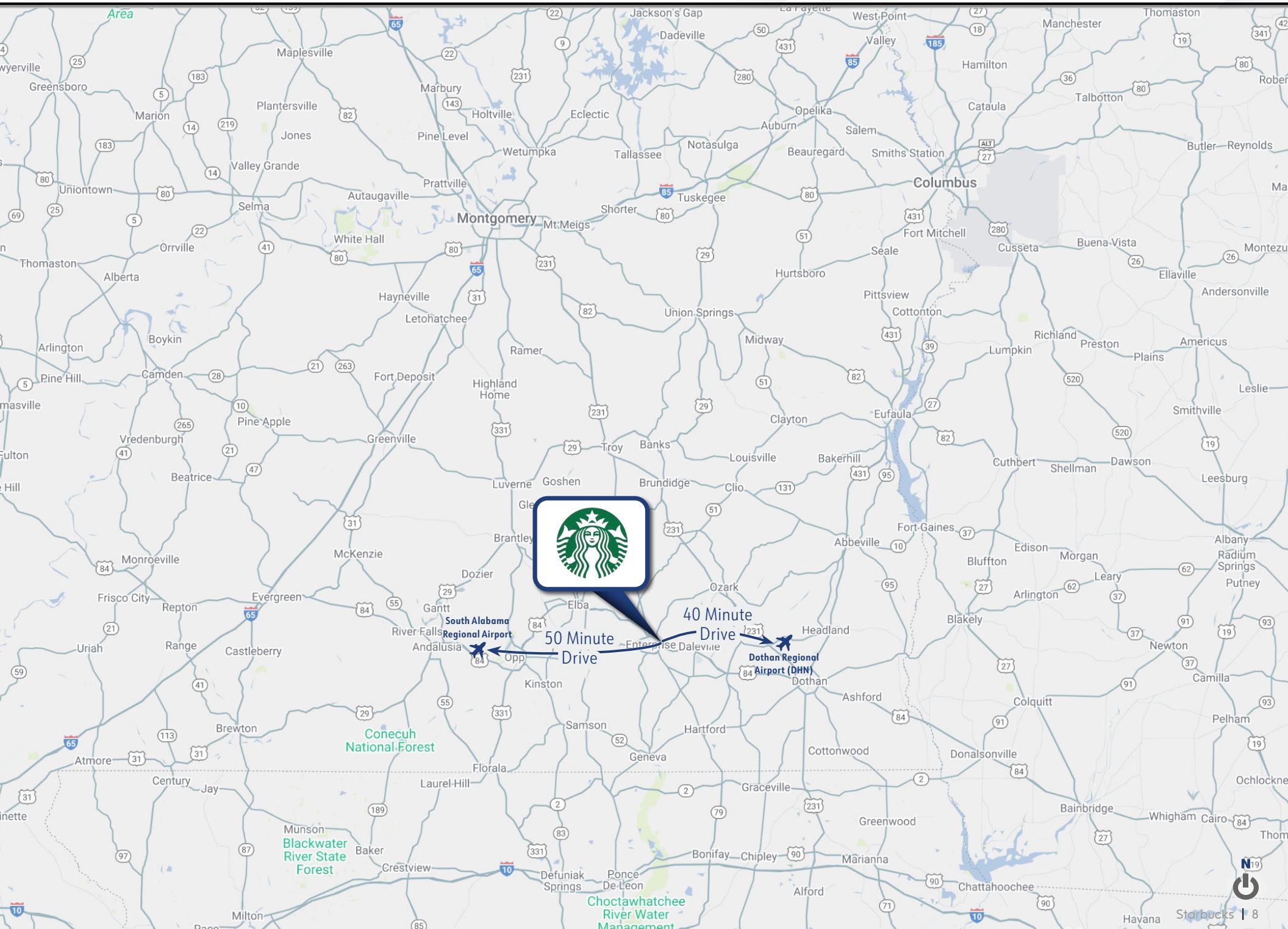


Subject Property



Property Parcel | APN 1605154000001001 & 1006







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.



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



	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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