

# STARBUCKS

1797 W HILLSBOROUGH AVENUE

TAMPA, FL 33603



BRAND NEW CONSTRUCTION | NN+, 10-YEAR LEASE

STARBUCKS CORPORATE LEASE | MINIMAL LANDLORD RESPONSIBILITIES

AVAILABLE FOR SALE

ASKING PRICE **\$4,000,000**

**RIPCO**  
INVESTMENT SALES



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### CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

### DISCLAIMER

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SECTION 1

# EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

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FINANCIAL SNAPSHOT

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INVESTMENT HIGHLIGHTS

## INVESTMENT OVERVIEW




**RIPCO Real Estate** is pleased to offer for sale 1797 W Hillsborough Avenue, a 2,503 SF commercial property recently constructed on the northeast corner of W Hillsborough Ave and N Albany Ave in Tampa, FL. The property has a brand-new, NN+, 10-year lease with six (6) 5-year options to extend with Starbucks Corporation (S&P: BBB+), demonstrating their long-term commitment to the site. The lease features 10% rental increases every 5 years throughout the original term and at the beginning of each option period, growing NOI and hedging against inflation. This stretch of W Hillsborough Ave where the property is located has an AADT of 54,500. Within 1 mile of 1797 W Hillsborough Ave, there is a population of 14,423 and an average household income of \$82,411.

The asset would be an attractive investment opportunity for investors looking for minimal landlord responsibilities, a newly-constructed retail building, a brand-new long-term lease with a strong national tenant, 10% rental increases every 5 years to hedge against inflation, and located in a state without state income tax.

### PROPERTY SUMMARY

Address	1797 W Hillsborough Avenue, Tampa, FL 33603
Building Size	±2,503 SF
Land Area	0.84 AC
Year Built/Renovated	2024
Frontage	175' on W Hillsborough Avenue
Traffic Counts	54,500 AADT
Zoning	CI - Commercial Intensive - Hillsborough County
Population within a 1-mile radius	14,423

### THE OFFERING

 <b>LISTING PRICE</b> <b>\$4,000,000</b>	 <b>NOI</b> <b>\$210,000</b>	 <b>CAP RATE</b> <b>5.25%</b>
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## FINANCIAL SNAPSHOT

### LEASE SUMMARY

Lease Type	NN+
Square Feet	±2,503 SF
Roof & Structure	Landlord Responsible
Landscaping	Tenant Responsible
Real Estate Taxes	Tenant Responsible
Insurance	Tenant Responsible
Lease Start	8/12/2024
Lease Expirations	8/11/2034
Lease Term Remaining	10 Years
Guarantor	Corporate Lease
Credit Rating	S&P: BBB+
Right of First Refusal	15 business days

RENT SCHEDULE	RENT TERM	ANNUAL RENT	RENT INCREASES
Current Term	8/12/2024 – 8/11/2029	\$210,000.00	-
	8/12/2029 – 8/11/2034	\$231,000.00	+10%
Option 1	8/12/2034 – 8/11/2039	\$254,100.00	+10%
Option 2	8/12/2039 – 8/11/2044	\$279,510.00	+10%
Option 3	8/12/2044 – 8/11/2049	\$307,461.00	+10%
Option 4	8/12/2049 – 8/11/2054	\$338,207.00	+10%
Option 5	8/12/2054 – 8/11/2059	\$372,027.00	+10%
Option 6	8/12/2059 – 8/11/2064	\$409,229.00	+10%

### INVESTMENT AT A GLANCE



**LISTING PRICE**

**\$4,000,000**



**BUILDING SIZE**

**±2,503 SF**



**LOT SIZE**

**±0.84 AC**



**YEAR BUILT**

**2024**



**OCCUPANCY**

**Single Tenant**



**NOI**

**\$210,000**

## INVESTMENT HIGHLIGHTS

#1

### MINIMAL RESPONSIBILITIES

- Brand-new, NN+, 10-year lease with six (6) 5-year options to extend, demonstrating their long-term commitment to the site.
- Tenant pays for taxes, insurance, and maintains all aspects of the premises, including grease traps, plumbing, HVAC, trash, etc.
- Landlord is responsible for roof, structure, parking lot paving, and utility systems.
- Brand new construction (2024) decreases the likelihood of capital expenditures needed to be made by Landlord.

#2

### STRONG NATIONAL TENANT

- The lease features 10% rental increases every 5 years throughout the original term and at the beginning of each option period, growing NOI and hedging against inflation.
- The lease is a corporate lease with Starbucks Corporation.
- Starbucks Corporation is investment grade (S&P: BBB+), internationally recognized, and an established firm with over 35,000 stores across 80 countries.

#3

### STRATEGIC LOCATION

- The asset is located on Hillsborough Ave, a primary thoroughfare in Tampa, FL with an AADT of 54,500.
- The property is located 2.5 miles from Tampa International Airport and 1.5 miles from N Dale Mabry Hwy, the primary north-side thoroughfare in Tampa, FL.
- In close proximity to Mendenhall Elementary School, Kindred Hospital Central Tampa, and the Medical Village Surgical Center.
- The property is located in Florida, which has no state income tax.

#4

### STRONG DEMOGRAPHICS

- 14,423 population within a 1-mile radius
- \$82,411 average household income within a 1-mile radius

SECTION 2

# PROPERTY INFORMATION

PROPERTY DETAILS

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RETAIL AERIAL



## PROPERTY DETAILS

### PROPERTY SUMMARY

Address	1797 W Hillsborough Avenue, Tampa, FL 33603
County	Hillsborough
Folio	104587-0000
Frontage	175' on W Hillsborough Avenue
Land Area	0.84 AC

### BUILDING SUMMARY

Year Built	2024
Number of Buildings	1
Stories	1
Building Size	±2,503 SF
Signage	Pylon Sign

### ZONING INFORMATION

Zoning	CI - Commercial Intensive - Hillsborough County
Flood Zone	X - Area of minimal flood hazard



RETAIL AERIAL



SECTION 3

# MARKET OVERVIEW

MARKET OVERVIEW

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DEMOGRAPHICS



## MARKET OVERVIEW TAMPA BAY MSA

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains over 3.2 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city, with more than 385,000 people, and is situated northeast of the bay. St. Petersburg follows, with over 258,000 residents, and it is located on the peninsula near the mouth of the bay. Robust job growth is attracting new people to the metro, many of whom are living in higher-density redevelopment projects near city cores and large suburban master-planned communities.



### FAVORABLE BUSINESS CLIMATE

A relatively low cost of living and economic development bring a thriving business landscape to the Tampa Bay & St. Petersburg metro.



### PORT ACTIVITY

One of the largest seaports in the Southeast, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg is also in the metro.



### DIVERSE ECONOMY

High-tech industries, as well as the tourism, military, finance and seaborne commerce segments, drive the region's economy.





## MARKET OVERVIEW TAMPA BAY MSA

### MSA POPULATION

MSA RESIDENTS	MSA HOUSEHOLDS	PROJECTED GROWTH 2022-2027
3.26M	1.3M	4.29%
MEDIAN HH INCOME	FAMILY OWN VS RENT	MEDIAN HOME VALUE
\$64,687	67%	\$413,108

### COUNTY-BY-COUNTY POPULATION

Hillsborough:	1,505,870	Pasco:	591,048
Pinellas:	971,875	Hernando:	201,037

### MSA STATS

#1 TAMPA BAY MSA **RANKED HOTTEST HOUSING MARKET IN THE SOUTHEAST**

#15 FASTEST-GROWING LARGE **METRO AREAS, 2016-2021 IN THE NATION**

#2 TOP 10 BEST CITIES **FOR JOB GROWTH IN THE USA (5.4%)**

 TAMPA #2 **MOST PET FRIENDLY CITY IN AMERICA**

 TAMPA #8 **BEST FOODIE CITIES IN THE NATION**

 TAMPA #5 **BEST CITIES FOR VETERANS IN THE USA**



**ECONOMY**  
**TAMPA BAY MSA**

Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.

Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include Mosaic, Raymond James Financial and Jabil.

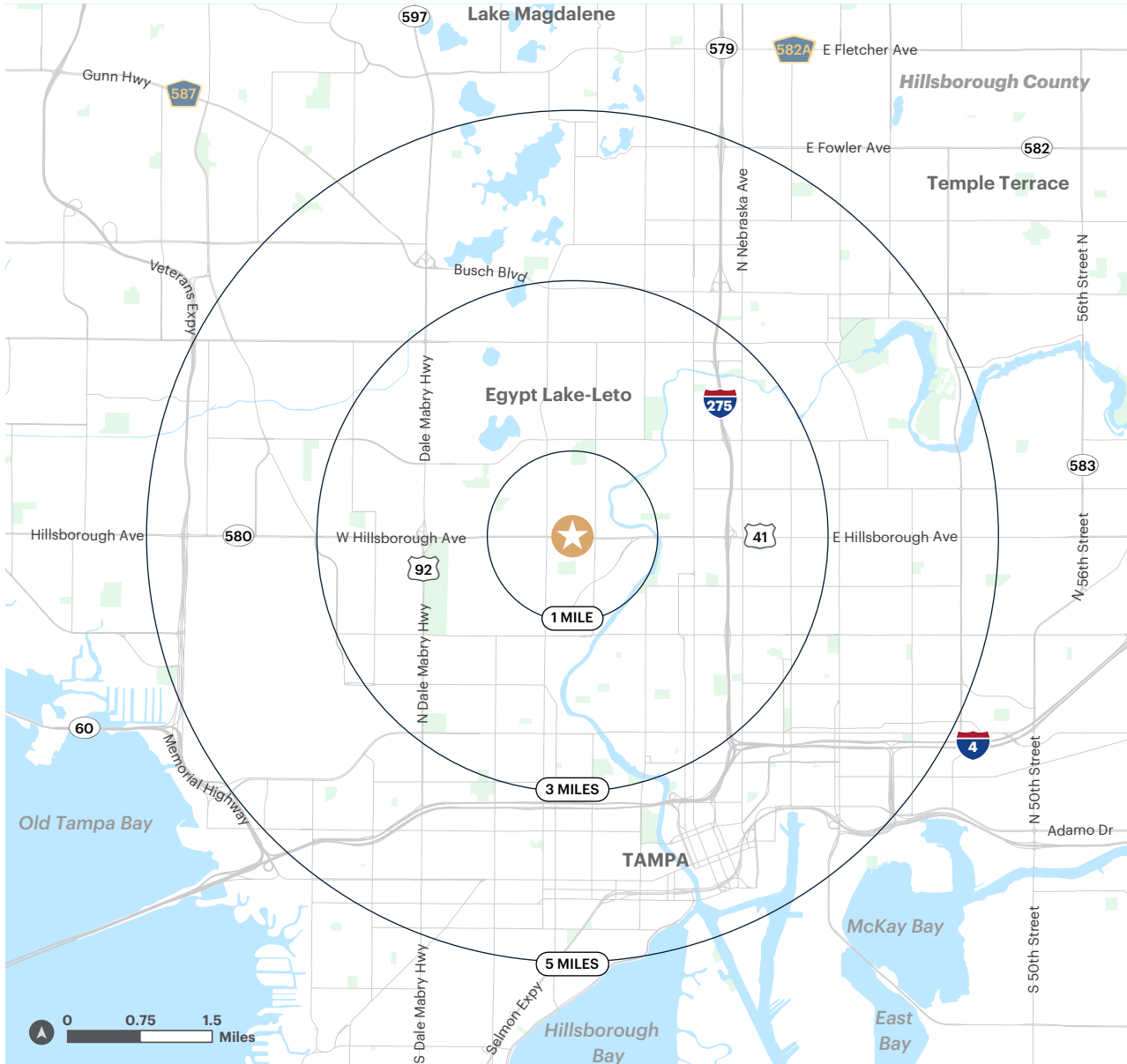
Tourism also plays a significant role in the local economy. Visitors can go to Busch Gardens, the Salvador Dalí Museum and the region’s many beaches, among other sites. Although hindered by the pandemic, this sector should continue improvement throughout 2024.

MAJOR EMPLOYERS	EMPLOYEES	INDUSTRY
STATE OF FLORIDA	34,100	Government
MACDILL AIR FORCE BASE	30,844	Military
BAYCARE HEALTH SYSTEM	27,739	Healthcare
PUBLIX SUPERMARKETS	27,000	Grocery
HILLSBOROUGH COUNTY SCHOOLS	24,866	Education
HCA WEST FLORIDA DIVISION	16,865	Healthcare
WALMART	16,000	Retail
UNIVERSITY OF SOUTH FLORIDA	15,678	Education
VERIZON COMMUNICATIONS	14,000	Internet/Cable
PINELLAS COUNTY PUBLIC SCHOOLS	13,384	Education
PASCO COUNTY PUBLIC SCHOOLS	12,725	Education





## DEMOGRAPHICS 2024



**POPULATION**

1 mile	14,423
3 mile	133,912
5 mile	325,204



**POPULATION DENSITY**  
(POPULATION PER SQ. MILE)

1 mile	4,595
3 mile	4,737
5 mile	4,141



**PER CAPITA INCOME**

1 mile	\$33,894
3 mile	\$32,345
5 mile	\$40,262



**HOUSEHOLDS**

1 mile	5,898
3 mile	54,786
5 mile	135,440



**MEDIAN HOUSEHOLD INCOME**

1 mile	\$60,478
3 mile	\$56,143
5 mile	\$61,635



**AVERAGE HOME VALUE**

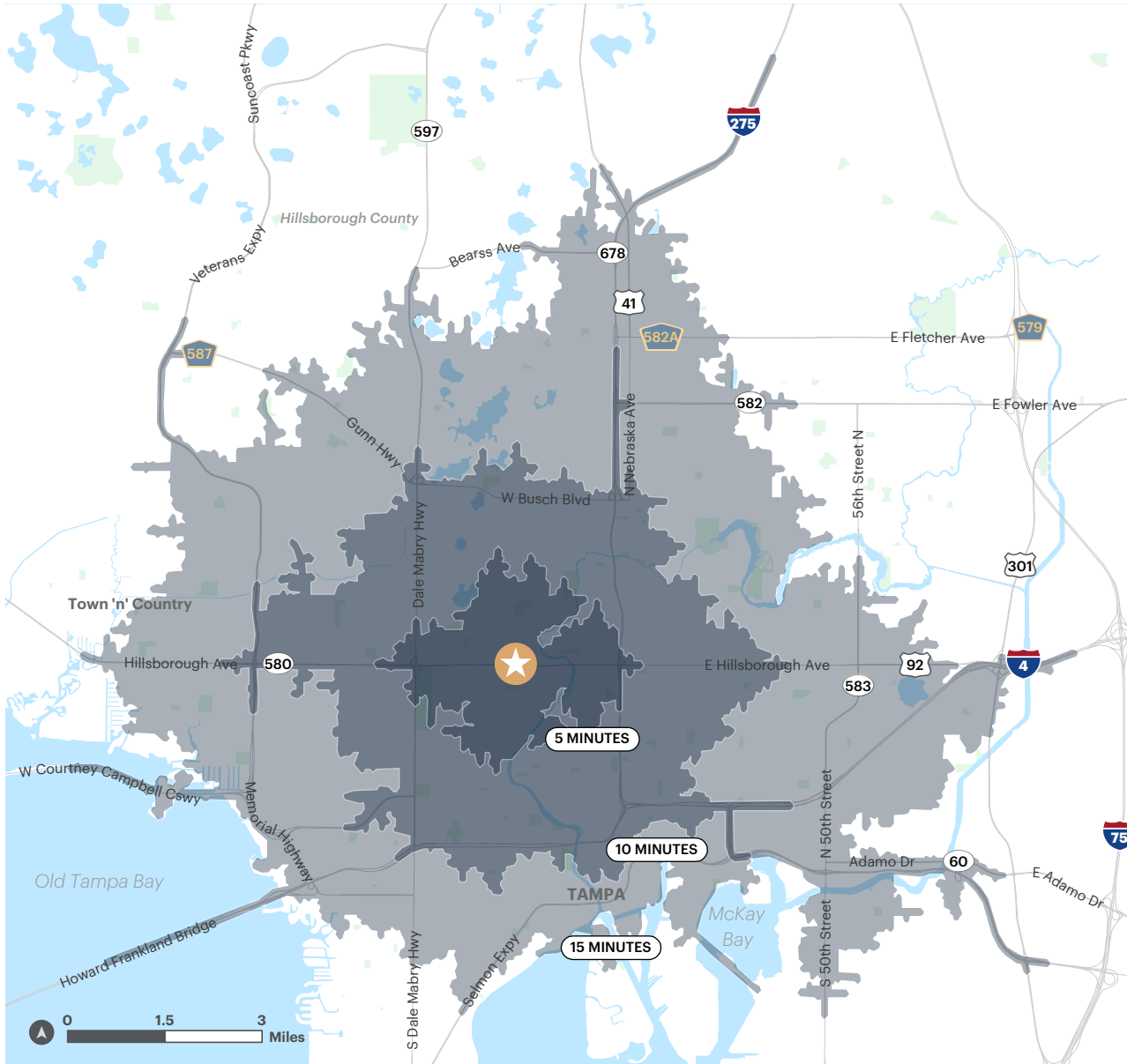
1 mile	\$503,149
3 mile	\$440,509
5 mile	\$481,744



**TOTAL BUSINESSES**

1 mile	715
3 mile	7,957
5 mile	26,156

# DRIVETIME DEMOGRAPHICS 2024



**POPULATION**

5 minute	32,552
10 minute	155,399
15 minute	389,869



**POPULATION DENSITY**  
(POPULATION PER SQ. MILE)

5 minute	4,657
10 minute	4,469
15 minute	3,847



**PER CAPITA INCOME**

5 minute	\$36,561
10 minute	\$32,534
15 minute	\$37,437



**HOUSEHOLDS**

5 minute	13,973
10 minute	64,701
15 minute	160,525



**MEDIAN HOUSEHOLD INCOME**

5 minute	\$58,927
10 minute	\$55,202
15 minute	\$59,569



**AVERAGE HOME VALUE**

5 minute	\$508,131
10 minute	\$435,497
15 minute	\$450,313



**TOTAL BUSINESSES**

5 minute	2,092
10 minute	10,908
15 minute	31,167

SECTION 4

# OCCUPANCY

TENANT DESCRIPTION

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## TENANT DESCRIPTION

### STARBUCKS

Leased SF / % of GLA	2,503 SF / 100%
Lease Start	8/12/2024
Lease End	8/11/2034
Lease Term	10 Years
Rental Income	Annually: \$210,000

## STARBUCKS

Starbucks Corporation, founded in 1971 in Seattle, Washington, is a global leader in the coffeehouse industry, known for its high-quality coffee, innovative beverages, and a distinctive customer experience. The company's core product offerings include a variety of coffee drinks, teas, pastries, and snacks. Starbucks has also diversified into selling packaged coffee, tea, and ready-to-drink beverages in grocery stores and other retail locations.

With over 38,000 stores in more than 80 countries, Starbucks has a significant global presence. Its business model focuses on creating a "third place" for customers, offering a welcoming atmosphere between home and work. This environment is designed to enhance the customer experience, encouraging repeat visits and fostering customer loyalty.

Starbucks emphasizes sustainability and ethical sourcing, partnering with coffee farmers globally to ensure high-quality coffee beans and promote environmental and social responsibility. The company has implemented various initiatives to reduce its environmental footprint, such as using recyclable materials, reducing waste, and supporting renewable energy.

In addition to its retail operations, Starbucks generates revenue through licensing and foodservice operations, including partnerships with hotels, airlines, and other businesses. The company's strong brand, innovative offerings, and commitment to social responsibility have made it a leader in the coffee industry.





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