

**CUSHMAN &
WAKEFIELD**

STARBUCKS

OFFERING MEMORANDUM

CORTEZ PLAZA SHOPPING CENTER | FREESTANDING STARBUCKS
901 CORTEZ ROAD WEST BRADENTON, FL 34207



*Not Final Structure



201 North Franklin Street
Suite 3300
Tampa, FL 33602-5163
+1 813 223 6300

FOR MORE INFORMATION, PLEASE CONTACT:

PATRICK BERMAN
Managing Director
+1 813 204 5363
patrick.berman@cushwake.com

CONFIDENTIALITY & CONDITIONS

Cushman & Wakefield (“Advisor”) serves as the exclusive advisor in connection with the solicitation of offers for the purchase of Starbucks at 901 Cortez Road West, Bradenton, FL 34207 (the “Property”). The solicitation and potential sale is to be governed by this Confidential Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”), and the Purchase Agreement governing the sale of the Property. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in the Offering Memorandum is confidential, furnished solely for the purpose of a review by a prospective purchaser of the Property, and is not to be used for any other purpose or made available to any other person without the express written consent of the Seller or Advisor. Prospective purchasers should also conduct their own due diligence, including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property or used in the construction or maintenance of the building(s) at the Property.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Advisor or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Prospective purchasers are not to construe the contents of the Offering Memorandum or any prior or subsequent communications from Seller or Advisor or their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own business advisors, legal counsel and tax professionals to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.



Net-Leased Investment Opportunity
CORTEZ PLAZA S.C. | BRADENTON (TAMPA BAY), FL

EXECUTIVE SUMMARY 4

TENANT OVERVIEW 6

SITE PLAN7

LOCATION OVERVIEW 12



EXECUTIVE SUMMARY

STARBUCKS COFFEE





NET-LEASED INVESTMENT

THE OFFERING

Cushman & Wakefield Retail Capital Advisors are pleased to offer for sale a new 10-year, net-leased Starbucks located at 901 Cortez Road West, Bradenton, FL. The offering features a new NN lease to Starbucks Corporation for an initial term of 10 years. The annual base rent of \$165,000 increases by 10% in year six of the initial term and by 10% at the beginning of each renewal option.

INVESTMENT HIGHLIGHTS

- NN lease, with 10 years of initial lease term.
- New construction. 2,661 +/- square-foot prototype with drive thru on a 23,448 SF site.
- Rent commences in May 2025; the lease initial term expires in April 2035.
- Six 5-year renewal options, with 10% rent increases at the beginning of each option.
- **PRICE: \$2,750,000 / 6.00% Cap Rate**

PROPERTY STRENGTHS

- Outparcel to Cortez Plaza (274,398 SF) anchored by Sprouts, L.A. Fitness, Burlington, and Petsmart.
- Excellent access, visibility and frontage on Cortez Road (42,000 VPD).
- Florida has no state income tax
- Minimal Landlord obligations. Not encumbered by any debt.
- Centrally located in an urban infill trade area, 102,130 residents within a 3 mile radius

TENANT

- **Starbucks Corporation** (Parent Company) is the world's largest coffeehouse chain
- Annual Revenue: \$36.5 Billion (as of 06-30-24)
- Investment Grade Credit (S&P: BBB+; Moody's: Baa1)
- Operates over 38,000 locations worldwide (17,000 U.S. locations)
- #116 on Fortune 500
- Founded in 1971

3 MILES



Palma
Sola Park

Downtown
Bradenton



Village of
the Arts



75th St W

59th St W

43rd St W

9th St W

11th St

27th St E



West Samoset

Samoset

Elwood Park



BOWLERO

Walgreens



30th Ave E

38th Ave E

44th Ave E



53rd Ave W



34th St W



Winn/Dixie

Oneco

53rd Ave E

El Conquistador Pkwy

Winn/Dixie



57th Ave E

14th St W



683

63rd Ave E



Whitfield Ave



PROPERTY OVERVIEW



*Not Final Structure

PROPERTY OVERVIEW

LOCATION

901 Cortez Road West, Bradenton, FL 34207

LOT SIZE

Approximately .5383 acres / 23,448 square feet

IMPROVEMENTS

New 2024 construction and prototype: 2,661 +/- square foot, single-story, freestanding building featuring drive-thru lanes and ample on-site parking.

LEASE

NN lease to **Starbucks Corporation** for an initial term of 10 years. The annual base rent of \$165,000.00 increases by 10% in year 6 of the initial term and at the beginning of each renewal option (every 5 years thereafter). Tenant is responsible for taxes, insurance and maintenance.* There are six (6), 5-year options to renew.

Starbucks Corporation was founded in 1971 and is based in Seattle, Washington. Starbucks operates stores in 83 countries. The company trades on NASDAQ under the symbol "SBUX."

RENT COMMENCEMENT

Per the lease, the rent commencement date is May 1, 2025. All of the net charges including taxes, insurance, utilities and maintenance* are the responsibility of the tenant.

LEASE YEARS	MONTHLY BASE RENT	ANNUAL BASE RENT	ANNUAL RETURN
1 -5	\$13,750	\$165,000	6.00%
6-10	\$15,125	\$181,500	6.60%
11-15 (Option 1)	\$16,638	\$199,650	7.26%
16-20 (Option 2)	\$18,301	\$219,615	7.99%
21-25 (Option 3)	\$20,131	\$241,577	8.78%
26-30 (Option 4)	\$22,145	\$265,734	9.66%
31-35 (Option 5)	\$24,359	\$292,308	10.63%
36-40 (Option 6)	\$26,795	\$321,538	11.69%

RENT PER SQUARE FOOT

\$5.17 net per month (as applied to the Premises) / \$62.01 net per year.

FINANCING

The property will be delivered free and clear; unencumbered by any financing.

*Tenant is responsible for maintenance, however, the Landlord is responsible for repairs and replacements including upkeep of the roof, foundation, exterior walls and structural components of the building.



TENANT SNAPSHOT

Starbucks is the premier roaster, marketer and retailer of specialty coffee in the world.

www.starbucks.com

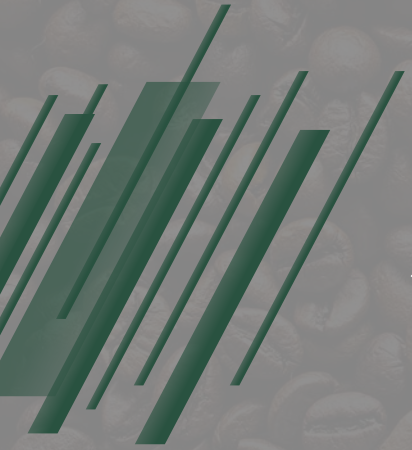
OF LOCATIONS
38,000 (17,000 U.S.)

STOCK SYMBOL
NASDAQ: SBUX

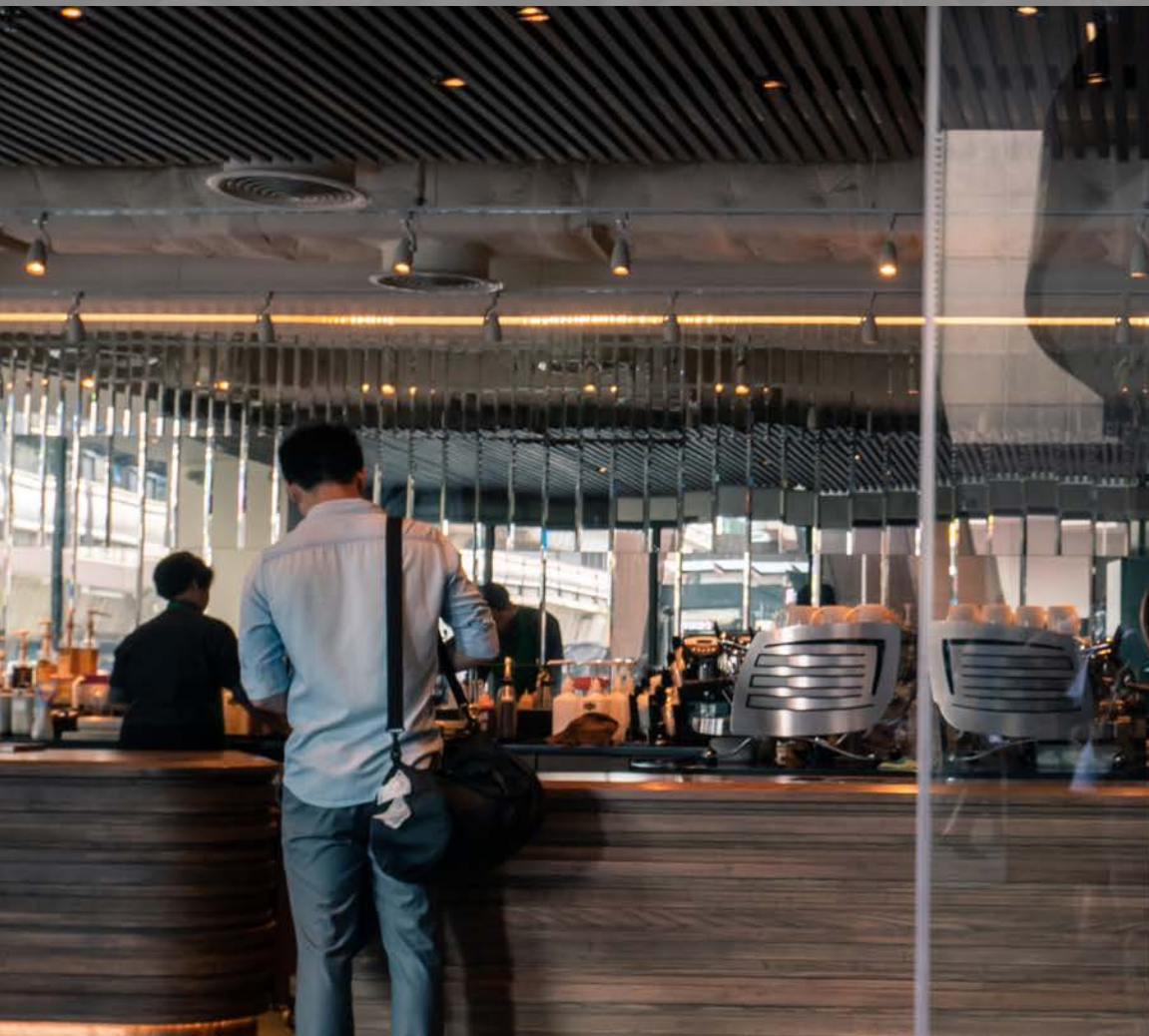
CREDIT RATING
S&P: BBB+; MOODY'S BAA1

2024 REVENUE
\$36.5 BILLION

MARKET CAP
\$85.15 BILLION



SITE PLAN



CORTEZ PLAZA





Prime Location



Outparcel to Cortez Plaza (274,398 SF)
proximity to Lowe's Best Buy and Ross

Excellent Visibility

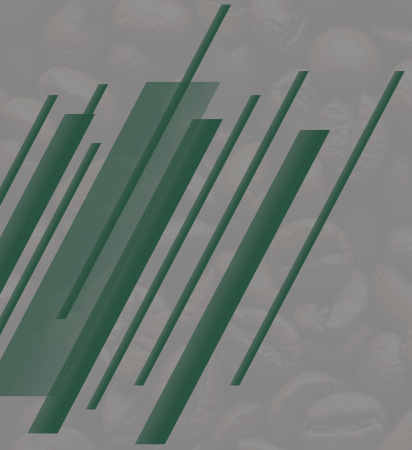
Excellent access, visibility and
frontage on Cortez Road (42,000
VPD)



Stress-Free Investment

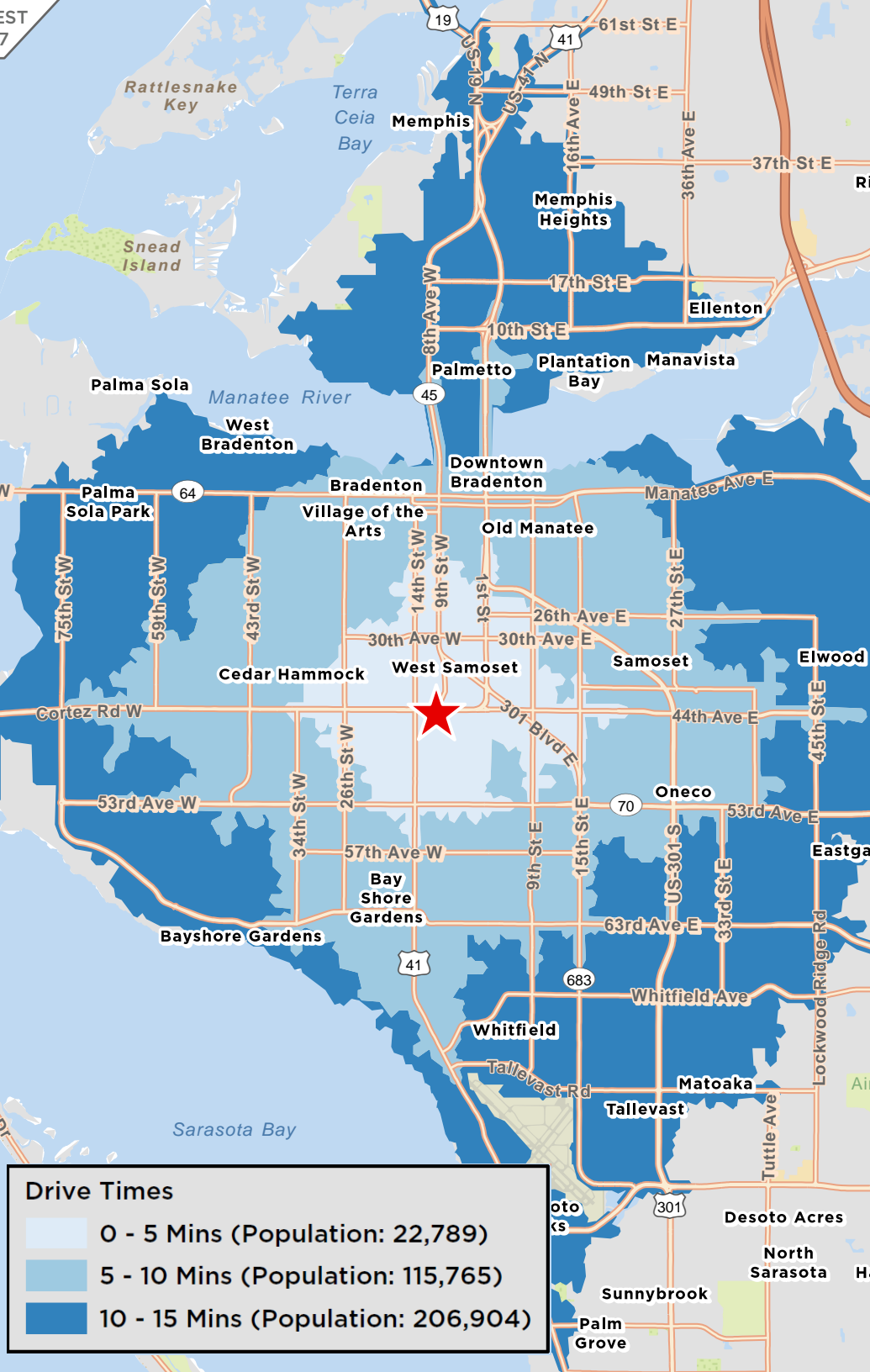


Minimal landlord obligations, with
no debt

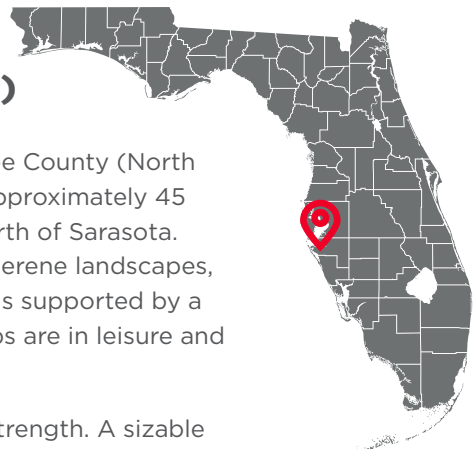


LOCATION OVERVIEW





PRIME LOCATION: BRADENTON (TAMPA BAY)



Bradenton is a coastal city located in Manatee County (North Port - Sarasota - Bradenton). Bradenton is approximately 45 miles south of Tampa and about 20 miles north of Sarasota. The area offers a blend of pristine beaches, serene landscapes, and authentic old Florida charm. Bradenton is supported by a robust tourism industry; one out of seven jobs are in leisure and hospitality.

Healthcare also contributes to Bradenton's strength. A sizable and growing retiree population has long driven demand for medical services, keeping the industry central to the economy. Bradenton's mild climate and high quality of life will attract retirees at an above-average rate, and a rapidly growing prime working-age population will ensure that labor supply is adequate to meet growing demand.

Bradenton was one of the fastest growing metro areas in the U.S. in 2023. Continued strength in healthcare and tourism will support steady job gains. Longer term, strong population and income growth paired with low business costs will ensure that Bradenton remains a consistent outperformer.

DEMOGRAPHICS: 1-3-5-MILE RADIUS OF THE PROPERTY

	1 MILE	3 MILES	5 MILES
total population (2022)	17,094	116,320	196,265
households	8,804	116,320	196,265
median age	48.6	42.8	45.9
average household income	\$46,647	\$58,897	\$68,838
retail demand	\$580M	\$2.5B	\$4.8B

Drive Times

- 0 - 5 Mins (Population: 22,789)
- 5 - 10 Mins (Population: 115,765)
- 10 - 15 Mins (Population: 206,904)



201 North Franklin Street
Suite 3300
Tampa, FL 33602-5163
+1 813 223 6300

FOR MORE INFORMATION, PLEASE CONTACT:

PATRICK BERMAN
Managing Director
+1 813 204 5363
patrick.berman@cushwake.com

DISCLOSURES, NOTICES & CONFIDENTIALITY

THIS VALUATION ANALYSIS OR BROKER OPINION OF VALUE IS NOT AN APPRAISAL AND HAS NOT BEEN PERFORMED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. NEITHER YOU, NOR ANY THIRD PARTIES, MAY RELY ON THIS ANALYSIS FOR ANY TAX PURPOSES, ESTATE WORK, LITIGATION, LENDING OR ANY OTHER MATTER OTHER THAN YOUR DIRECT USE IN CONNECTION WITH A CONTEMPLATED TRANSACTION.

CONFIDENTIALITY

This information is being provided for the sole and confidential use of the recipient. It may be shared with other relevant decision makers within your organization for the purpose of evaluating the property, preparing a strategy to hold or sell the property, and selecting a marketing agent should you decide to sell. This proposal and any information shall not be shared with any person outside your organization without the express written permission of the Cushman & Wakefield individuals noted on this page.

DISCLAIMER

We obtained the information contained in this proposal from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it.

