

Starbucks

1398 Boone St, Kingsland, GA 31548



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marcusmillichap.com



EXCLUSIVELY LISTED BY

William Kim

First Vice President Investments

Office: Dallas

Direct: 972.755.5283

Cell: 972.482.0111

William.Kim@marcusmillichap.com

License: TX #755628

Marcus & Millichap



BROKER OF RECORD

Leonard, John M.

Georgia
(678) 808-2700
License: 252904

Marcus & Millichap

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

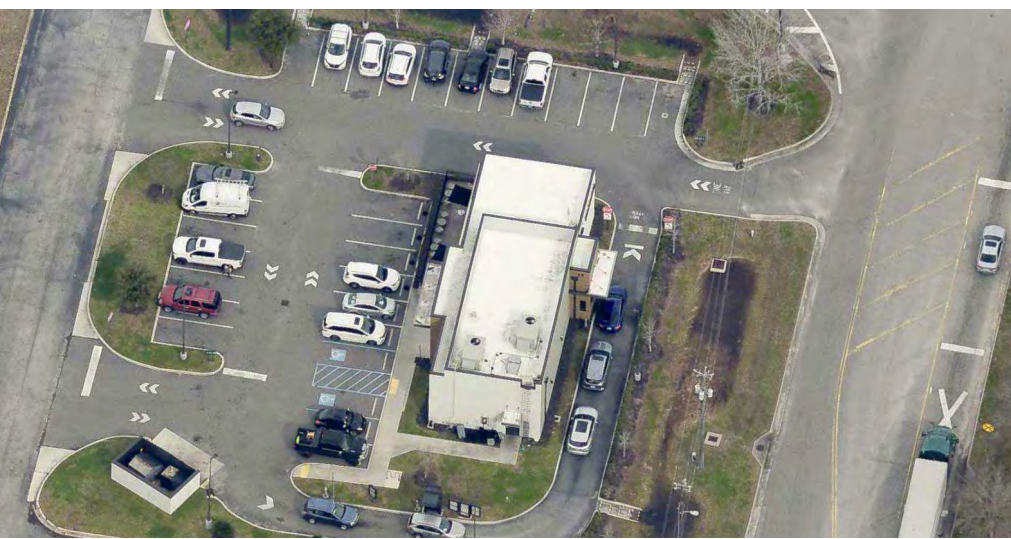
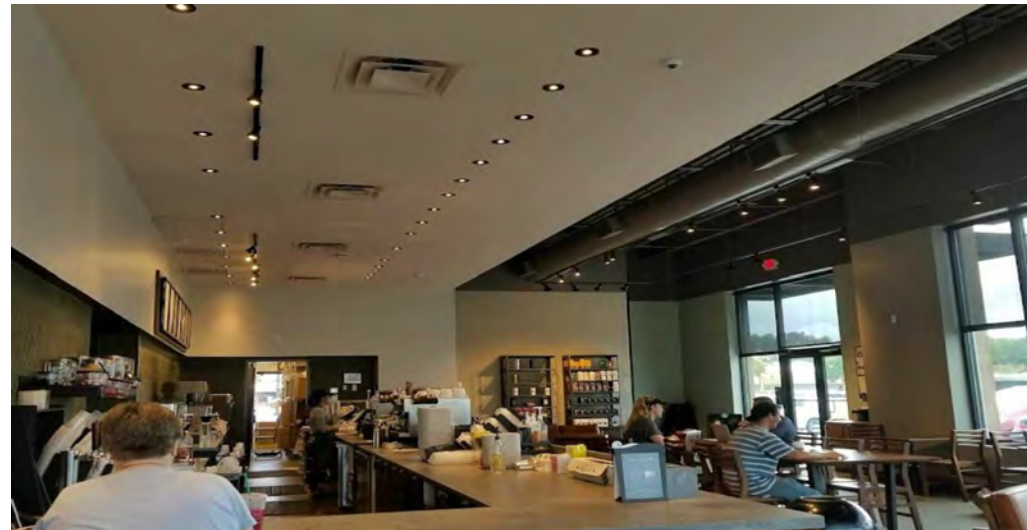
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Starbucks // ADDITIONAL PHOTOS



SECTION 1

Executive Summary

OFFERING SUMMARY

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REGIONAL MAP

LOCAL MAP

RETAILER MAP

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OFFERING SUMMARY



Listing Price
\$2,460,000



Cap Rate
6.00%



Price/SF
\$1,093.33

FINANCIAL

Listing Price	\$2,460,000
Down Payment	100% / \$2,460,000
NOI	\$147,770
Cap Rate	6.00%
Price/SF	\$1,093.33
Rent/SF	\$5.50

OPERATIONAL

Lease Type	Triple Net (NNN)
Guarantor	Corporate Guarantee
Lease Expiration	07/31/2029
Gross SF	2,250 SF
Rentable SF	2,250 SF
Lot Size	0.75 Acres (32,670 SF)
Occupancy	100%
Year Built	2019



STARBUCKS

1398 Boone St, Kingsland, GA 31548

INVESTMENT OVERVIEW

Marcus & Millichap is pleased offer for sale, a Starbucks in Kingsland, Georgia. The subject property was built in 2019, as a state-of-the-art prototype, on an outparcel to Winn Dixie and Lowe's Home Improvement - both situated on the highly traveled King Ave, with 27,000 vehicles per day. Interstate 95 is just three-quarters of a mile from the subject property with 56,000 vehicles per day. Starbucks is located on a major thoroughfare near numerous other national retailers including Chick-Fil-A, McDonald's, KFC, Taco Bell, CVS, Applebee's, Ruby Tuesday, Dunkin Donuts, Walmart Supercenter, and more.

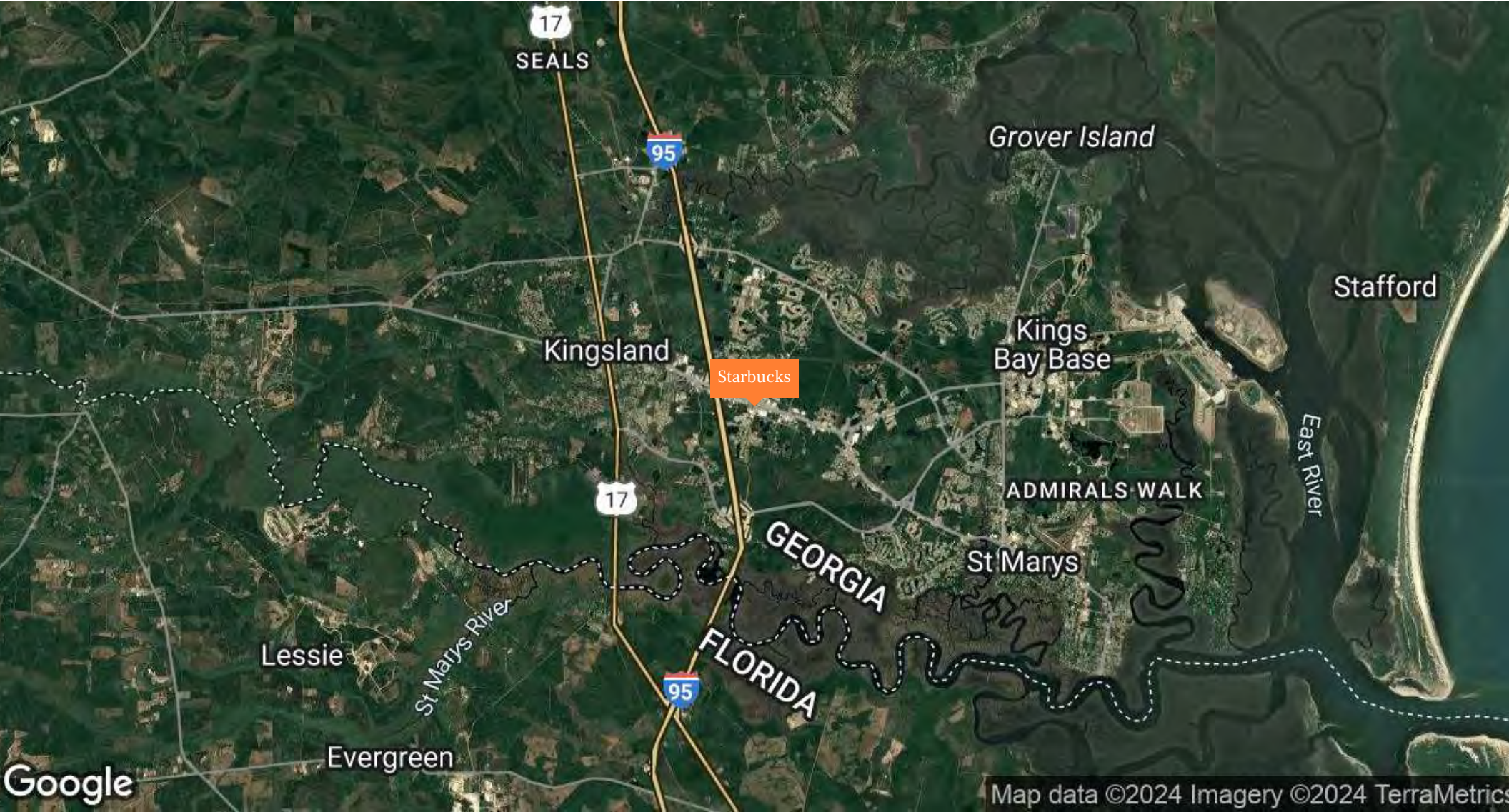
The subject property draws over 370,000 annual visits and ranks top 7 percent in the nation and in Georgia, according to Placer.AI. Starbucks signed a corporate lease with an initial 10-year term, and no early termination clause. The lease includes 10 percent rent increases every five years and there are six five-year option periods.

Kingsland, Georgia, is home to the Kings Bay Naval Submarine Base, and borders with Florida just five miles south, and is just 15 miles from the Atlantic Ocean. It is one of the best places to live in Georgia according to Niche.com.

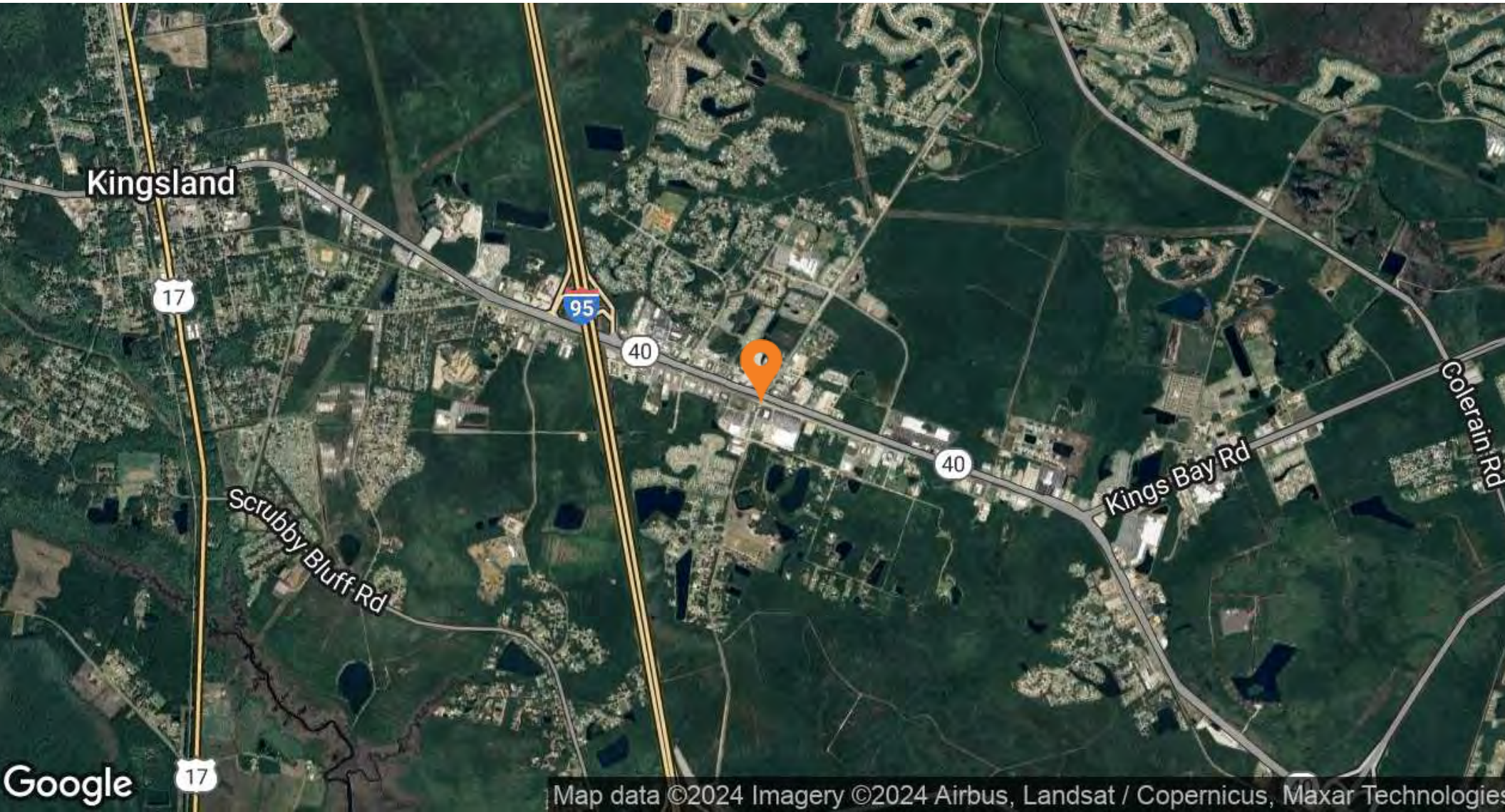
This Starbucks presents a great opportunity for an investor to acquire a national credit tenant and an extremely well-performing store in a dense retail location.

INVESTMENT HIGHLIGHTS

- Top 7% in the Nation and in Georgia - Placer.AI
- Built in 2019 with Large Outside Patio
- Corporate Guarantee and Five Years Remaining Lease with Six Five-Year Options
- 10% Rent Increase Every Five Years Including Options
- 16% Population Growth Since 2010 Within a One-Mile Radius
- Outparcel to Winn-Dixie and Lowe's, and Located Near Kings Bay Naval Submarine Base



LOCAL MAP // Starbucks





Google

Map data ©2024 Imagery ©2024 Airbus, Maxar Technologies

SECTION 2

Financial Analysis

FINANCIAL DETAILS

RENT ROLL

Marcus & Millichap

THE OFFERING	
Price	\$2,700,000
Capitalization Rate	5.47%
Price/SF	\$1,200.00

PROPERTY DESCRIPTION	
Year Built / Renovated	2019
Gross Leasable Area	2,250 SF
Type of Ownership	Fee Simple
Lot Size	0.75 Acres

LEASE SUMMARY	
Tenant	Starbucks
Rent Increases	10% Every 5 Year
Guarantor	Corporate Guarantee
Lease Type	Triple Net (NNN)
Lease Commencement	7/12/2019
Lease Expiration	07/31/2029
Renewal Options	Six 5 Year
Term Remaining on Lease (Yrs)	5 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	NNN*

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$148,500	\$12,375	\$66.00	5.47%
Option 1	\$163,350	\$13,613	\$72.60	6.05%
Option 2	\$179,685	\$14,974	\$79.86	6.66%
Option 3	\$197,653	\$16,471	\$87.85	7.32%
Option 4	\$217,419	\$18,118	\$96.63	8.05%
Option 5	\$239,161	\$19,930	\$106.29	8.86%
Option 6	\$263,077	\$21,923	\$116.92	9.74%

*Annual CAM is capped at 105% of the previous year. Insurance and property tax are uncapped. For year 2023, CAM expense was \$6,715, but due to cap, Starbucks paid \$5,985 for difference of \$730. NOI was calculated by subtracting \$730 from yearly rent income of \$148,500. NOI is \$147,770.

RENT ROLL // Starbucks

TENANT NAME	SUITE	SQUARE FEET	% BLDG SHARE	LEASE DATES		Monthly RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	CHANGES ON	CHANGES TO	LEASE TYPE	EXPENSE REIMBURSEMENTS	RENEWAL OPTIONS
				COMM.	EXP.								AND OPTION YEAR RENTAL INFORMATION
Starbucks	1	2,250	100.0%	7/12/19	7/31/202	\$5.50	\$12,375	\$148,500	Aug-2029	\$136,350	NNN*	\$26,089	Six 5 Year Options

*Annual CAM is capped at 105% of the previous year. Insurance and property tax are uncapped. For year 2023, CAM expense was \$6,715, but due to cap, Starbucks paid \$5,985 for difference of \$730. NOI was calculated by subtracting \$730 from yearly rent income of \$148,500. NOI is \$147,770.

SECTION 3

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

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VALDOSTA

Valdosta is Georgia's 13th-largest city and serves as the economic and tourism engine for south-central Georgia and a portion of northern Florida. The metro itself includes Brooks, Echols, Lanier and Lowndes counties, and Interstate 75 traverses the region. Economic drivers include advanced manufacturing, agriculture and food processing, as well as warehouse and distribution operations.



* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



HEALTH CARE SECTOR

Valdosta is home to South Georgia Medical Center, which has over 3,000 employees. It boasts a nationally-recognized Heart and Cancer Center and stroke program.



MILITARY BASE

The Moody Air Force Base is located in the metro. It is a multi-mission base with 5,500 employees. Over 12,000 military retirees live in the region.



TOURISM INDUSTRY

Southern Georgia is home to more than 38,000 hotel rooms. During 2023, more than 7.9 million room nights were booked across these properties, generating more than \$900 million in revenue. Additionally, annual occupancy exceeded the pre-pandemic mean.

ECONOMY

- Valdosta is located directly on Interstate 75. Its proximity to Tallahassee, Jacksonville and a collection of smaller southern Georgia cities enhances the local industrial sector. Lowe's, Home Depot and Dillard's are among companies with distribution facilities here.
- Archer Daniels Midland, South Georgia Pecan, Nature Nate's and DuPont are among the companies that comprise the local agriculture and food processing segment.
- Valdosta State University has more than 12,400 students and 1,300 faculty and staff. It has a sizable economic impact on the region.

DEMOGRAPHICS



POPULATION

149K

Growth 2023-2028*
6.4%



HOUSEHOLDS

58K

Growth 2023-2028*
7.2%



MEDIAN AGE

32.9

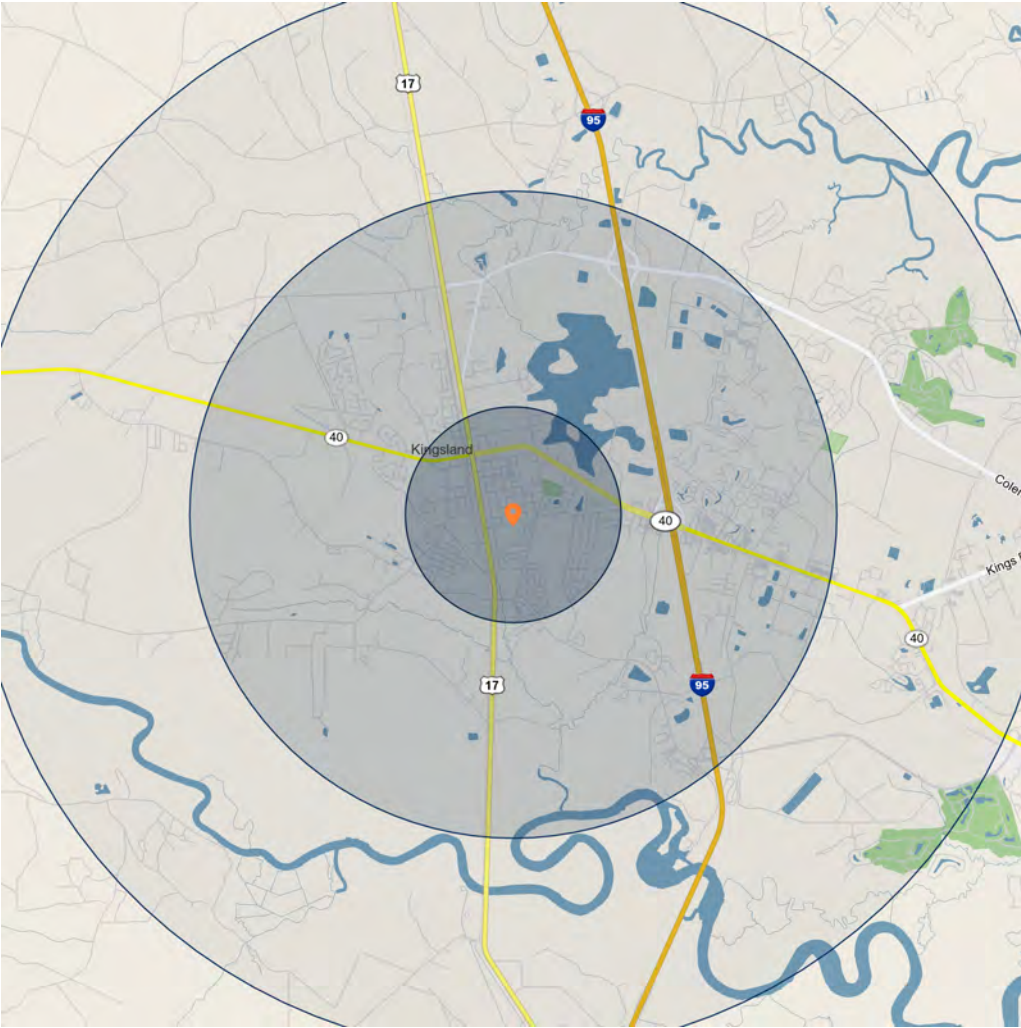
U.S. Median
38.7



MEDIAN HOUSEHOLD INCOME

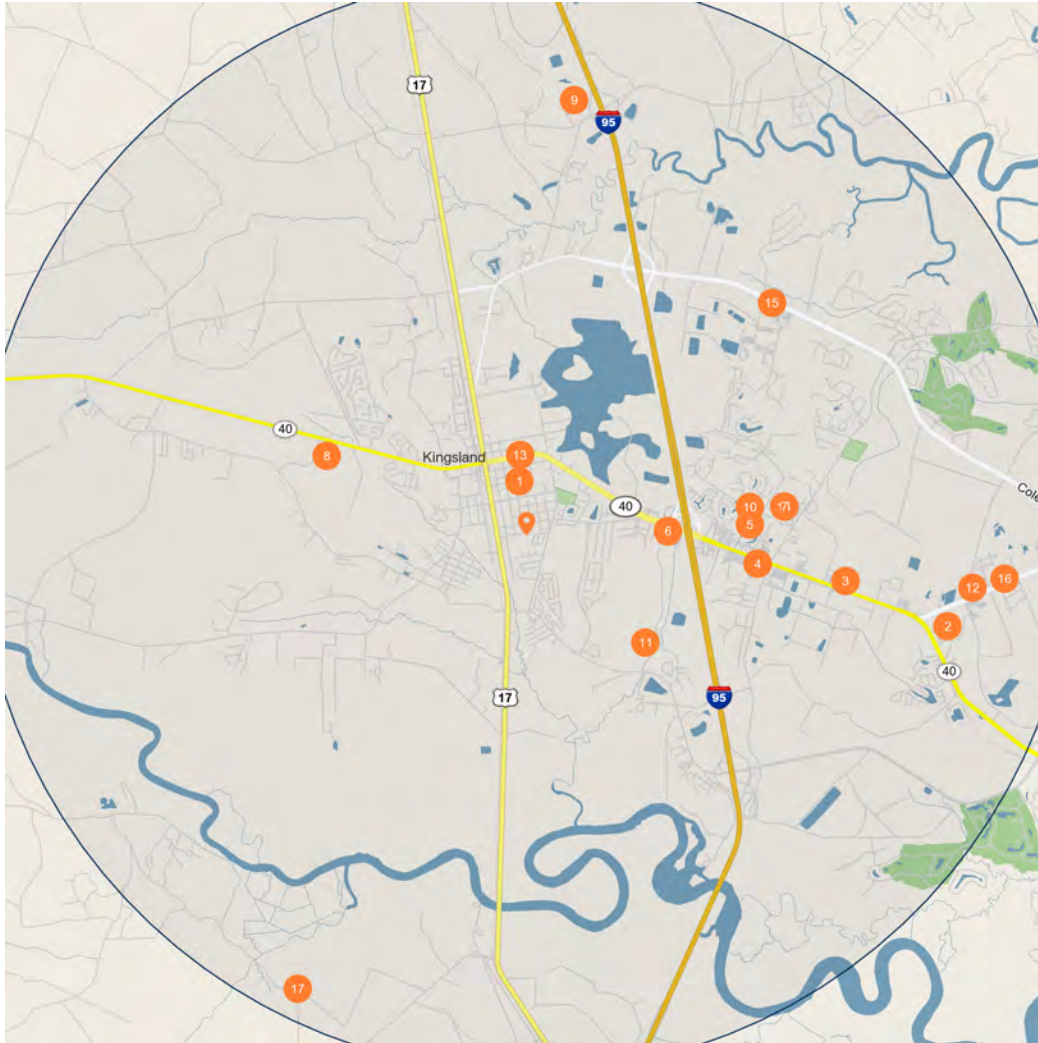
\$41,000

U.S. Median
\$68,500



	1 Mile	3 Miles	5 Miles
POPULATION			
2028 Projection	4,403	17,489	27,773
2023 Estimate	4,240	16,414	25,373
2020 Census	4,074	15,885	23,793
2010 Census	4,213	14,910	21,856
HOUSEHOLD INCOME			
Average	\$60,402	\$69,158	\$74,451
Median	\$50,370	\$57,897	\$62,743
Per Capita	\$23,784	\$26,162	\$28,010
HOUSEHOLDS			
2028 Projection	1,742	6,629	10,482
2023 Estimate	1,670	6,209	9,543
2020 Census	1,631	5,963	8,984
2010 Census	1,620	5,410	8,044
HOUSING			
Median Home Value	\$171,997	\$204,845	\$231,523
EMPLOYMENT			
2023 Daytime Population	2,553	12,905	19,930
2023 Unemployment	3.33%	3.12%	3.02%
Average Time Traveled (Minutes)	27	27	26
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	37.32%	33.57%	30.76%
Some College (13-15)	26.76%	27.48%	28.06%
Associate Degree Only	9.38%	10.26%	10.49%
Bachelor's Degree Only	8.73%	11.43%	13.30%
Graduate Degree	6.32%	7.63%	9.07%

DEMOGRAPHICS // Starbucks



Major Employers		Employees
1	Camden County Bd of Educatn	1,200
2	Walmart Inc-Walmart	229
3	Publix Super Markets Inc-Publix 00455	178
4	Lowe's Home Centers LLC-Lowe's	161
5	Patriarch Partners LLC	130
6	Cracker Barrel Old Cntry Str In-Cracker Barrel	128
7	Camden County School District-Camden Middle School	123
8	Camden County School District-Kingsland Elementary School	96
9	Camden County School District-Mamie Lou Gross Elementary Schl	96
10	Camden County School District-Matilda Harris Elementary Schl	82
11	Camden County School District-David L Rainer Elementary Schl	82
12	Glynn Brunswick Mem Hosp Auth-Southeast GA Urology Assn	78
13	Heartland Ems Inc	69
14	Camden County School District-Camden Alternative School	68
15	Camden County School District-9th Grade Center	68
16	Life Time Inc	58
17	White Oak Cnsvrtion Hldngs LLC-White Oak	58

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES



Duke Dennis - Director
Direct: (979) 777-9910

Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. **As the capital markets arm of the largest commercial real estate brokerage firm in the U.S., we source and structure financing for a wide variety of self-storage properties across the nation.**

Whether for acquisitions, development or recapitalizations, appropriate debt structuring is critical for not only favorable returns but to also prevent over-leveraging and create flexibility to respond to market trends. Customized structures are necessary to align the unique aspects of a transaction with the client's investment objectives. MMCC coordinates all the pieces in the capital stack for a seamless transaction maximizing the certainty of execution. **Ultimately, our Debt Placement capabilities drive lenders to work in partnership with our retail clients to achieve a balanced capital stack that results in favorable leverage levels, loan pricing, terms and options.**





Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction.

The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200
Designated Broker of Firm	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
William Kim	755628	william.kim@marcusmillichap.com	972-755-5283
Sales Agent/Associate's Name	License No.	Email	Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov

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EXCLUSIVELY LISTED BY

William Kim

First Vice President Investments

Office: Dallas

Direct: 972.755.5283

Cell: 972.482.0111

William.Kim@marcusmillichap.com

License: TX #755628

Marcus & Millichap