

# SINGLE TENANT NN W/DRIVE-THRU

Investment Opportunity



**STARBUCKS®**

(NASDAQ: SBUX | S&P: BBB+)

Brand New Construction | Corporate Guaranty | Across From High-Performing Publix (82nd Percentile Nationwide via Placer.ai)



10350 US-441

**OCALA (BELLEVUE) FLORIDA**

ACTUAL SITE



**SRS**

CAPITAL  
MARKETS



**EXCLUSIVELY MARKETING BY**



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**NATIONAL NET LEASE**

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739











## SITE OVERVIEW



**Chipotle Outparcel Also Available for Sale. Contact Brokers for More Information**



# OFFERING SUMMARY



[CLICK HERE FOR A FINANCING QUOTE](#)

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## OFFERING

Pricing	\$3,670,000
Net Operating Income	\$220,147
Cap Rate	6.00%

## PROPERTY SPECIFICATIONS

Property Address	10350 US-441 Bellevue, Florida 34420
Rentable Area	2,500 SF
Land Area	TBD (Undergoing Parcelization)
Year Built	2025
Tenant	Starbucks
Guaranty	Corporate (Nasdaq: SBUX) (S&P: BBB+)
Lease Type	NN
Landlord Responsibilities	Roof, Structure, Parking Lot Re-Paving/Re-Striping
Lease Term	10 Years
Increases	10% Every 5 Years
Options	6 (5-Year)
Rent Commencement	December 2025
Lease Expiration	December 2035



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Starbucks	2,500	Dec. 2025	Dec. 2035	Year 1	-	\$18,346	\$220,147	6 (5-Year)
(Corporate Signature)				Year 6	10%	\$20,180	\$242,162	

10% Rental Increase Beg. of Each Option Thereafter

## Brand New 10-Year Lease | 2025 Construction | Options To Extend | Corporate Signed | Scheduled Rental Increases

- Starbucks recently signed a brand new 10-year lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- 2025 construction which features high-quality materials, high-level finishes, and distinct Starbucks design elements
- The lease is corporate signed by Starbucks, an investment grade (S&P: BBB+), nationally recognized, and established firm with over 40,200 stores
- The lease features 10% rental increases every 5 years and at the beginning of each option

## NN Leased | Fee Simple Ownership | No State Income Tax | Limited Landlord Responsibilities

- Tenant pays for taxes, insurance and maintains most aspects of the premises
- Limited landlord responsibilities
- Ideal, low-management investment for a passive investor in a state with no state income tax

## Fronting US-441 | Part of Larger Retail Development | Belleview Regional Center | Surrounding New Retail Development

- Starbucks is ideally fronting US-441 averaging 31,500 VPD
- Part of larger development that will feature a brand new Chipotle drive-thru
- Across from Belleview Regional Center, a Publix and Dollar Tree anchored shopping center
- **The Publix ranks in the 82nd percentile (238 out of 1,355) of all nationwide locations via Placer.ai**
- The immediate 1-mile trade area has seen several new retail users added to the corridor's tenant mix such as Take 5, Zaxby's, Mavis, Tidal Wave Car Wash, FreeUp Storage, Ace Hardware, and more
- There is a new [\\$71M retail development](#) being proposed just South of the subject site, which will include a 171,000 SF wholesale club, a c-store, and ~12,500 SF of retail space spread across 4 outparcels

## Local Demographics in 5-Mile Trade Area

- More than 57,000 residents and 10,000 employees support trade area
- An affluent average household income of \$82,457 within a 1-mile radius
- 9 miles South of Ocala and 13 miles North of The Villages



PROPERTY PHOTOS







### STARBUCKS

**starbucks.com**

**Company Type:** Public (NASDAQ: SBUX)

**Locations:** 40,200

**2024 Employees:** 381,000

**2024 Revenue:** \$36.18 Billion

**2024 Net Income:** \$3.76 Billion

**2024 Assets:** \$31.34 Billion

**Credit Rating:** S&P: BBB+

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with nearly 40,200 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.



Source: stories.starbucks.com, finance.yahoo.com





## Why Starbucks stock is ripe for a 30% pop and a new era of growth: Analyst

Brian Sozzi | Executive Editor | January 2, 2025

Starbucks stock (SBUX) could percolate later in 2025 as the coffee chain brews better financial performances under new CEO Brian Niccol after a challenging 2024, longtime Starbucks watcher Peter Saleh said.

In Saleh's eyes, a focus by Niccol — who took over as CEO in September 2024 — on faster service times, simpler pricing, and better store operations are the ingredients to reestablish Starbucks shares as a top performer.

«We believe that progress against these initiatives in 2025 will set the stage for outsized same-store sales and earnings growth in 2026 and beyond, catalyzing shares as we progress through the year and that recovery trajectory emerges,» Saleh, the BTIG restaurant analyst, wrote in a note on Thursday.

Saleh named Starbucks one of his top first-half 2025 picks, assigning a \$115 price target. The target assumes about 30% upside from current levels.

The average sell-side price target on Starbucks is currently \$103, Yahoo Finance data shows.

«We expect 2025 will be a transition and investment year for Starbucks, as management has suspended guidance, slowed development, and reset operations to engineer a sustainable turnaround,» Saleh wrote, hinting Starbucks' rebound won't be smooth sailing this year.

That notion is underscored by Starbucks' stretch of less-than-cafeinated financial results.

Starbucks' most recent quarter showed a 7% drop in global comparable-store sales as consumers shunned the chain's ever-pricier coffees and long wait times. North America comparable store sales tanked 6%.

International sales plunged 9%, and Chinese comparable sales cratered 14%. Non-GAAP operating profit margins fell 380 basis points from the prior year to 14.4%.

«I would love to see the foot traffic start to turn around to drive that same-store sales growth. ... That's going to be a key piece of the puzzle for us going forward,» Niccol told Yahoo Finance about the US business in a Nov. 4 interview

Starbucks shares ended 2024 down 5% compared to a 23% advance for the S&P 500 (^GSPC). McDonald's (MCD) shares finished the year up slightly.

Starbucks shares — which for years have traded at relative premiums to competitors — trade on a trailing 12-month price-to-sales ratio of 2.87 times. That is below fellow coffee purveyors McDonald's (MCD) at 8.1 times and Dutch Bros (BROS) at 4.1 times, according to Yahoo Finance's stock comparison tool.

«They obviously got an amazing pick,» Brinker International CEO Kevin Hochman told Yahoo Finance about his former Yum! Brands colleague. «He's going to do his normal Brian Niccol magic. And I can't wait to see what they're going to be about.»

Source: Yahoo!Finance  
Read Full Article [HERE](#)



# PROPERTY OVERVIEW



## LOCATION



Bellevue, Florida  
Marion County  
Ocala MSA

## ACCESS



U.S. Highway 441 & 301 & 27: 1 Access Point

## TRAFFIC COUNTS



U.S. Highway 441 & 301 & 27: 31,500 VPD  
SE. 102nd Place: 4,300 VPD  
SE. Nathan Mayo Highway: 14,100 VPD

## IMPROVEMENTS



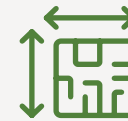
There is approximately 2,500 SF of existing building area

## PARKING



There are approximately 42 parking spaces on the owned parcel.

## PARCEL



Acres: TBD (Undergoing Parcelization)

## CONSTRUCTION



Year Built: 2025

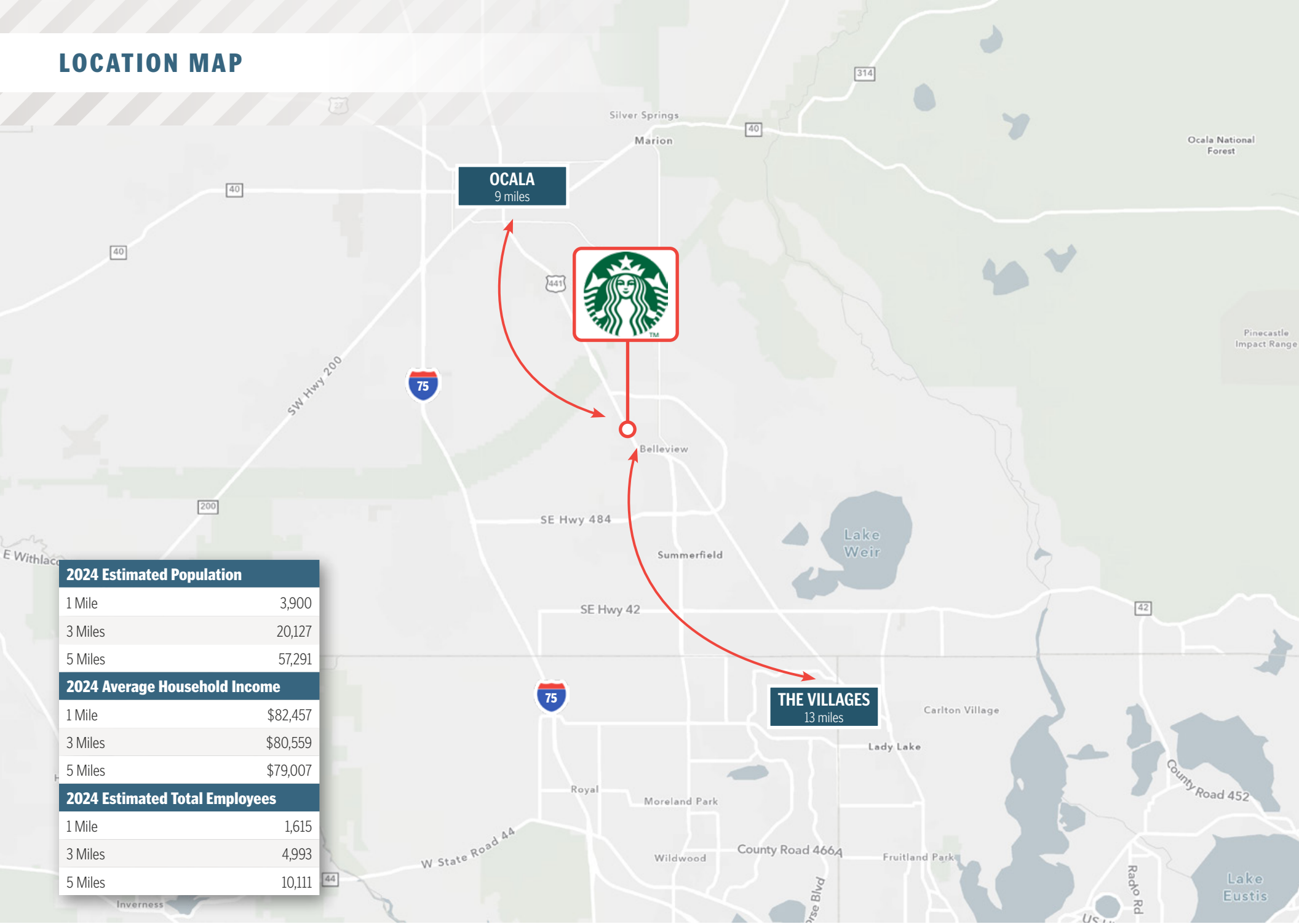
## ZONING



B-4, General Business (arterial)

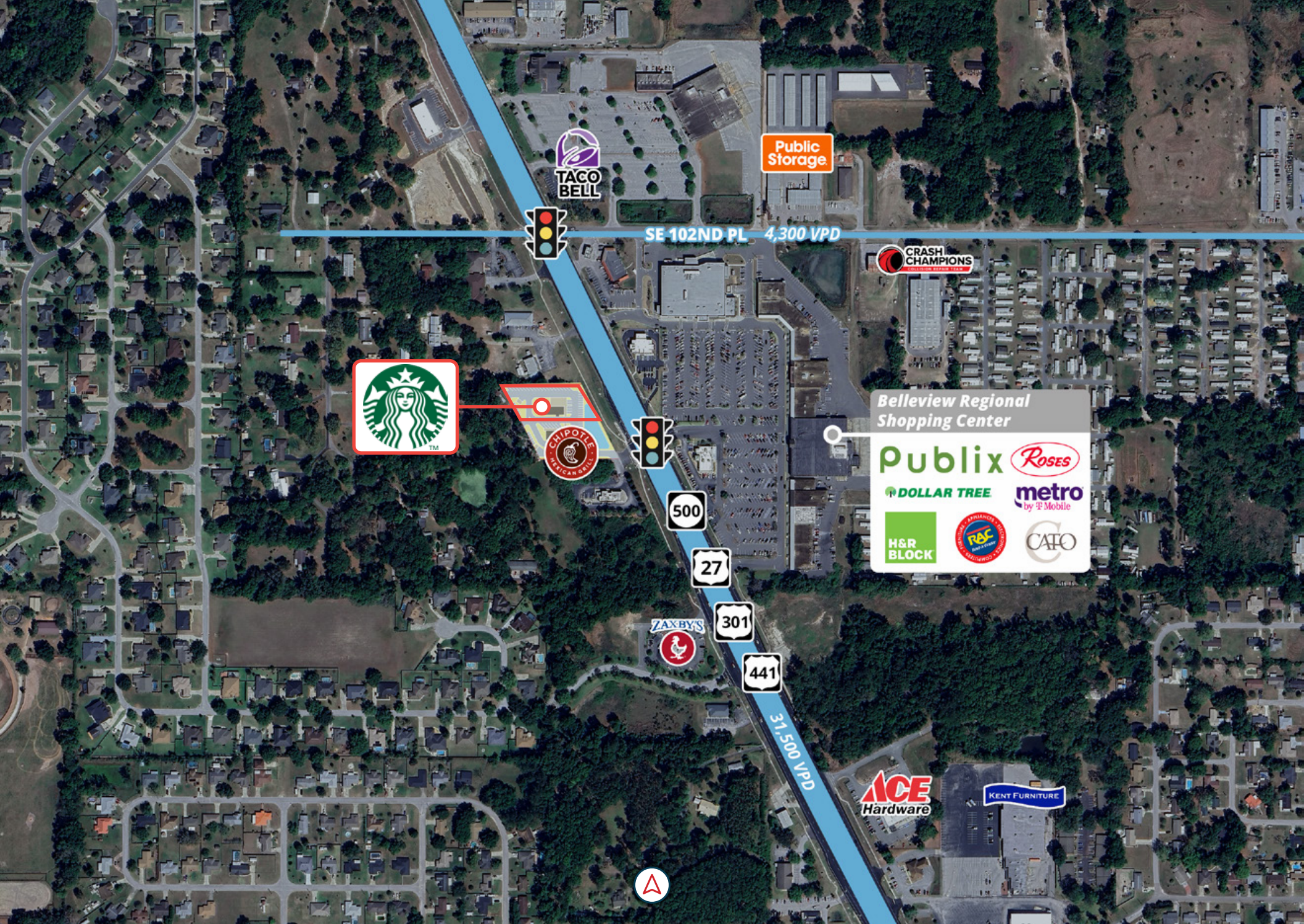


LOCATION MAP

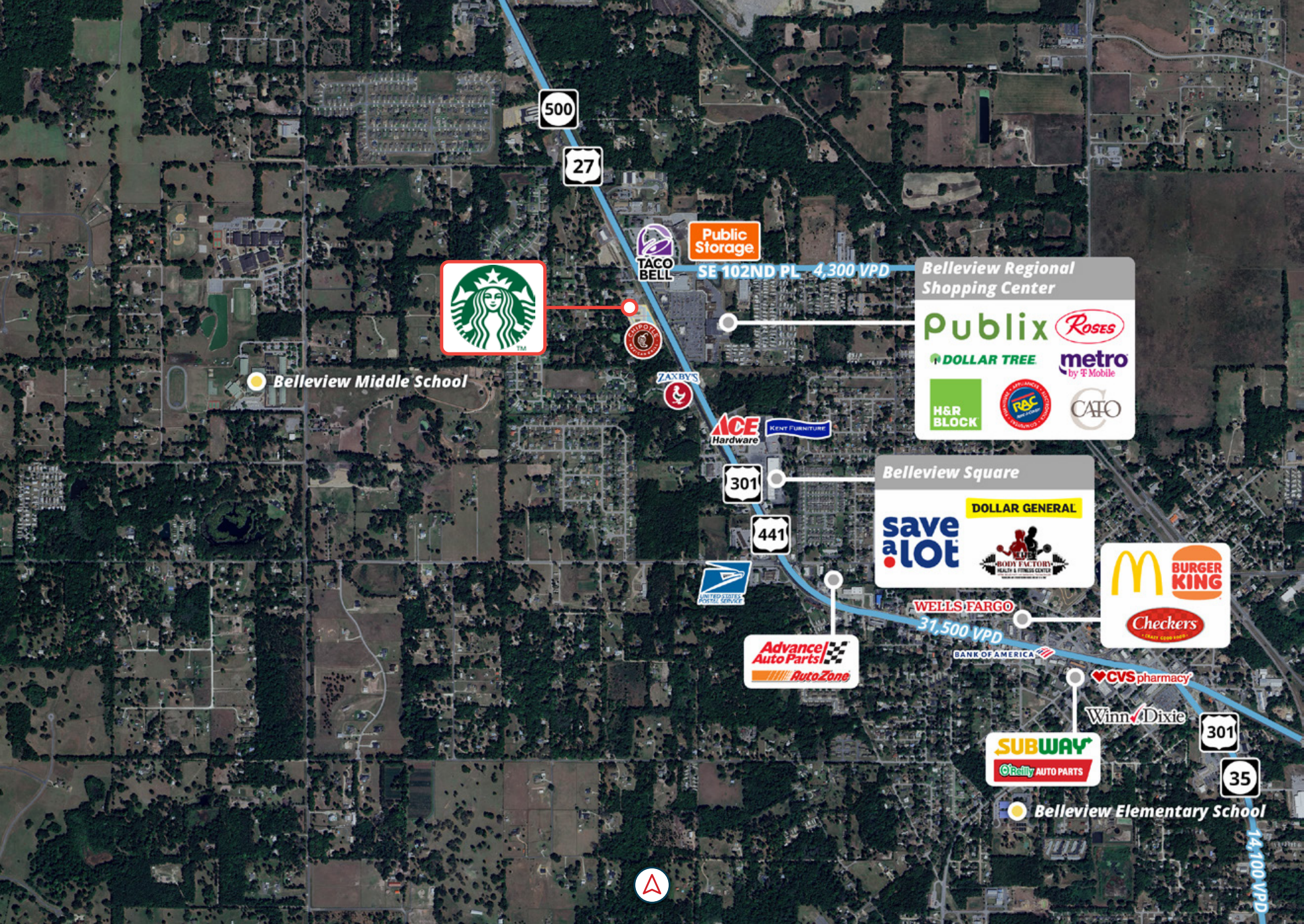


2024 Estimated Population	
1 Mile	3,900
3 Miles	20,127
5 Miles	57,291
2024 Average Household Income	
1 Mile	\$82,457
3 Miles	\$80,559
5 Miles	\$79,007
2024 Estimated Total Employees	
1 Mile	1,615
3 Miles	4,993
5 Miles	10,111

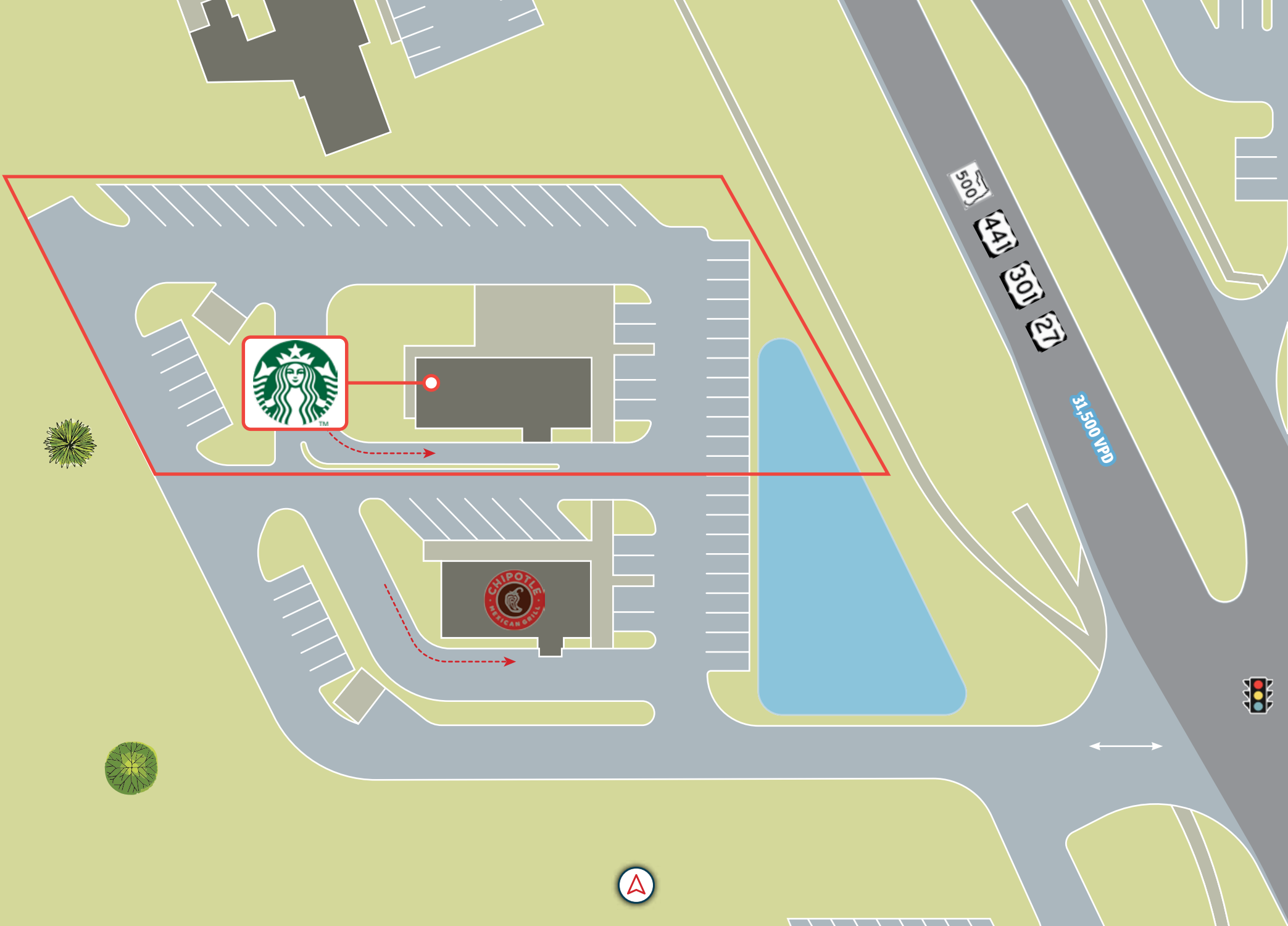














## AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	3,900	20,127	57,291
2029 Projected Population	4,053	20,489	58,828
2024 Median Age	43.7	42.6	41.9
<b>Households &amp; Growth</b>			
2024 Estimated Households	1,643	8,109	22,174
2029 Projected Households	1,736	8,385	23,076
<b>Income</b>			
2024 Estimated Average Household Income	\$82,457	\$80,559	\$79,007
2024 Estimated Median Household Income	\$60,476	\$61,340	\$61,184
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	215	725	1,422
2024 Estimated Total Employees	1,615	4,993	10,111



Baseline Golf Course

## BELLEVUE, FLORIDA

Bellevue is a city in Marion County, Florida, United States. It is part of the Ocala Metropolitan Statistical Area. The city's name comes from the French word's belle and vue, meaning "beautiful view". "City with Small Town Charm" is the city's motto.

The city has a variety of both active and passive recreational facilities. The focal point of the city is Lake Lillian, which contains a fishing dock for the children and senior citizens, as well as several picnic pavilions and a walking trail that is used by young and young at heart. Lake Lillian is host to several civic events throughout the year as well as weekend birthday parties and an occasional wedding. The Bellevue Sports Complex is an 80-acre park which is used throughout the year by several football, softball, baseball and soccer leagues, both youth and adult. Attractions nearby Bellevue, FL are Greenway Bicycles, Paradise Springs, All About Art, Back Road Berries, Lake Weir Boat Rentals, Windmill Acres Farm & Goat Milk Dairy, Boulevard Billiards, The Topsy Skipper.

The city's school district is Marion County Public Schools. The schools in Bellevue are Bellevue High School, Bellevue Middle School, Bellevue Elementary School, Bellevue-Santos Elementary School.

The closest major airport to Bellevue, Florida is Gainesville Regional Airport. This airport is in Gainesville, Florida and is 59 miles from the center of Bellevue, FL.





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of SRS Real Estate Partners

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CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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