

# SINGLE TENANT NN W/DRIVE-THRU

Investment Opportunity



**STARBUCKS**

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

Just Off I-75 (135,500 VPD) | Corporate Guaranty | Dense Retail Corridor | \$140k+ Avg Household Incomes



**WATCH DRONE  
VIDEO**

27825 Wesley Chapel Boulevard | Wesley Chapel, Florida

**TAMPA** MSA

ACTUAL SITE



**SRS**

CAPITAL  
MARKETS



**EXCLUSIVELY MARKETING BY**



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SITE OVERVIEW





## OFFERING SUMMARY



**40,200**

LOCATIONS  
GLOBALLY

**\$36B+**

2024  
REVENUE

**S&P: BBB+**

CREDIT  
RATING

## OFFERING

**Pricing** \$3,502,000

**Net Operating Income** \$201,379\*

**Cap Rate** 5.75%

\*NOI is reflective of income after accounting for Starbucks having a \$2,000 cap on association expense reimbursements. Actual 2024 annual association dues were \$9,223.14.

## PROPERTY SPECIFICATIONS

**Property Address** 27825 Wesley Chapel Boulevard  
Wesley Chapel, Florida 33544

**Rentable Area** 2,507 SF

**Land Area** 1.11 AC

**Year Built** 2023

**Tenant** Starbucks

**Guaranty** Corporate (Nasdaq: SBUX) (S&P: BBB+)

**Lease Type** NN

**Landlord Responsibilities** See Page 11

**Lease Term Remaining** 8 Years

**Increases** 10% Every 5 Years

**Options** 6 (5-Year)

**Rent Commencement** November 2023

**Lease Expiration** November 2033

# RENT ROLL & INVESTMENT HIGHLIGHTS



| LEASE TERM            |             |             |           | RENTAL RATES |          |          |            |            |
|-----------------------|-------------|-------------|-----------|--------------|----------|----------|------------|------------|
| Tenant Name           | Square Feet | Lease Start | Lease End | Begin        | Increase | Monthly  | Annually   | Options    |
| Starbucks             | 2,507 SF    | Nov. 2023   | Nov. 2033 | Year 1       | -        | \$17,281 | \$207,379* | 6 (5-Year) |
| (Corporate Signature) |             |             |           | Year 6       | 10%      | \$19,009 | \$228,117  |            |

10% Rental Increase Beg. of Each Option Thereafter

\*Actual 2024 annual association dues were \$9,223.14 and Starbucks has a cap of \$2,000 for association expenses. Actual NOI is \$201,379.

## 8 Years Remaining | 2023 Construction | Options to Extend | Corporate Signature | 10% Rent Bumps

- 8 years remaining with 6 (5-year) options to extend, demonstrating commitment to the site
- 2023 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

## Wesley Chapel's Downtown - "Legacy"

- Legacy Wiregrass Ranch, which will be just north of State Road 56 on Wiregrass Ranch Boulevard, is a massive project that is expected to give Wesley Chapel, if not the county, a true downtown on 30 acres
- The first phase will consist of 150,000 square feet of office development (primarily two 75,000-square-foot office buildings), a 150-room hotel with 15,000 square feet of conference room and 150,000 square feet of what Engle called "eatertainment," which will include entertainment, retail and shops and restaurants, highlighted by vertically integrated, mid-rise urbanized construction

## Trinity Sports and Entertainment Development

- Storyland Studios, in collaboration with the Trinity Development Initiative (TDI), has announced plans to transform over 800 acres into the nation's largest sports entertainment destination, "Trinity"

## Signalized, Hard Corner Intersection | Part of Larger Development | Near Several Retail Centers | Off I-75 (135,300 VPD)

- Located at the signalized, hard corner intersection of Wesley Chapel Blvd and Oakley Blvd
- This location ranks in the 67th percentile (2,867 out of 8,747) of all nationwide Starbucks locations via Placer.ai
- Part of larger development featuring Subway, a c-store, a multi-tenant strip, and a future Woodies Wash Shack
- Directly Off I-75 (135,300 VPD), allowing users to benefit from on/off ramp access to the site and surrounding trade areas
- Just South of The Grove, a big box anchored center, that ranks in the 98th percentile (730 out of 41,133) of all nationwide shopping centers via Placer.ai
- Pasco County New Developments:
  - Two Rivers - Upon completion, the master-planned community will feature 6,000-homes and Tampa's first surf park.
  - The Landings - Plans have been submitted for the new \$27M upscale, members-only social club within the Two Rivers community.
  - Johns Hopkins All Children's -The 112-acre site will house a 56-bed hospital, a 16-room emergency center, four operating rooms, four imaging rooms and additional clinic space designed for future expansion

## Local Demographics in 5-Mile Trade Area | Six-Figure Income | Wesley Chapel

- More than 102,233 residents and 24,610 employees support trade area
- An affluent average household income of \$137,760



### 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 PHOTOS



WATCH DRONE VIDEO







### Landlord's Repair and Maintenance:

Such repairs and replacements shall include (without limitation):

- Upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the Premises and Building; and
- All capital repairs and replacements (as determined by generally accepted accounting principles) to the sidewalks, parking lot (including repaving and/or resurfacing, as needed) and drainage systems on the Property (including storm water pond maintenance, if any), as well as all utility systems, including aboveground and underground utility lines to the Premises, plumbing and mechanical systems up to the point of entry to the Building (but excluding HVAC systems and grease traps, which shall be Tenant's responsibility), dumpster enclosure, and light poles.

### Tenant's Repair and Maintenance:

Tenant, at Tenant's expense, shall keep the Premises in good order and repair, maintaining all plumbing, grease traps, HVAC, electrical and lighting facilities and equipment within the Premises and exclusively serving the Premises, and the store front, doors, and plate glass of the Premises as well as routine exterior maintenance and repairs to the Building and Property including clearing of gutters and downspouts, painting interior and exterior walls of the Building as needed, landscape maintenance and replacements, irrigation systems, parking lot sweeping, parking lot sealing and restriping (but not paving or resurfacing, which shall be Landlord's responsibility), trash and recycling pick-up (including day to day trash and refuse pick-up and removing trash and debris), light bulb replacement on the exterior of the Building and light poles, signage maintenance.



## PROPERTY OVERVIEW



### LOCATION



Wesley Chapel, Florida  
Pasco County  
Tampa-St. Petersburg-Clearwater MSA

### ACCESS



Wesley Chapel Boulevard/County Road 54: 1 Access Point  
Oakley Boulevard: 1 Access Point  
Wesley Grove Boulevard: 1 Access Point

### TRAFFIC COUNTS



Wesley Chapel Boulevard/County Road 54: 23,000 VPD  
Interstate 75/State Highway 93: 135,300 VPD  
Bruce B Downs Boulevard/State Highway 581: 26,500 VPD

### IMPROVEMENTS



There is approximately 2,507 SF of existing building area

### PARKING



There are approximately 32 parking spaces on the owned parcel.  
The parking ratio is approximately 12.76 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 12-26-19-0130-00000-0020  
Acres: 1.11  
Square Feet: 48,591 SF

### CONSTRUCTION



Year Built: 2023

### ZONING



C2



# LOCATION MAP

| 2025 Estimated Population      |           |
|--------------------------------|-----------|
| 1 Mile                         | 4,191     |
| 3 Miles                        | 43,334    |
| 5 Miles                        | 102,233   |
| 2025 Average Household Income  |           |
| 1 Mile                         | \$129,518 |
| 3 Miles                        | \$142,795 |
| 5 Miles                        | \$137,760 |
| 2025 Estimated Total Employees |           |
| 1 Mile                         | 1,802     |
| 3 Miles                        | 10,212    |
| 5 Miles                        | 24,610    |

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|   | 1 Mile    | 3 Miles   | 5 Miles   |
|---|-----------|-----------|-----------|
| Population                              |           |           |           |
| 2025 Estimated Population               | 4,191     | 43,334    | 102,233   |
| 2030 Projected Population               | 4,607     | 51,189    | 118,108   |
| 2025 Median Age                         | 40.7      | 39.9      | 39.3      |
| Households & Growth                     |           |           |           |
| 2025 Estimated Households               | 1,269     | 15,455    | 36,039    |
| 2030 Projected Households               | 1,392     | 18,451    | 41,909    |
| Income                                  |           |           |           |
| 2025 Estimated Average Household Income | \$129,518 | \$142,795 | \$137,760 |
| 2025 Estimated Median Household Income  | \$111,871 | \$116,218 | \$114,842 |
| Businesses & Employees                  |           |           |           |
| 2025 Estimated Total Businesses         | 221       | 1,218     | 2,835     |
| 2025 Estimated Total Employees          | 1,802     | 10,212    | 24,610    |



WESLEY CHAPEL, FLORIDA

Wesley Chapel is a census-designated place in Pasco County, Florida, United States. The Wesley Chapel CDP had a population of 79,494 as of July 1, 2024.

Located just north of Tampa, Wesley Chapel’s strategic position has made it an attractive destination for businesses, entrepreneurs, and individuals seeking new opportunities. The area’s flourishing economy is driven by several factors, including a thriving job market, diverse industries, and a growing population. With new residential developments, expanding commercial centers, and exciting recreational opportunities, the area has become a hotspot for those seeking a balanced lifestyle. The largest industries in Wesley Chapel, FL are Health Care & Social Assistance, Retail Trade, and Educational Services, and the highest paying industries are Agriculture, Forestry, Fishing & Hunting, & Mining, Agriculture, Forestry, Fishing & Hunting, and Professional, Scientific, & Technical Services.

Wesley Chapel has emerged as a premier destination for shopping, dining, sports, and entertainment in the Tampa Bay area. Some of its top attractions are The Shops at Wiregrass, Tampa Premium Outlets, The Grove at Wesley Chapel, Epperson Lagoon, AdventHealth Center Ice, Wiregrass Ranch Sports Campus. The abundance of parks and outdoor spaces, such as Wesley Chapel District Park, offering hiking trails, sports fields, and picnic areas.

Wesley Chapel is home to some of the best medical facilities in the region, ensuring residents have access to world-class healthcare right in their backyard. The community boasts three major hospitals AdventHealth Wesley Chapel, BayCare Hospital Wesley Chapel, Wiregrass Ranch Hospital (Orlando Health).

The nearest major airport is Tampa International Airport.





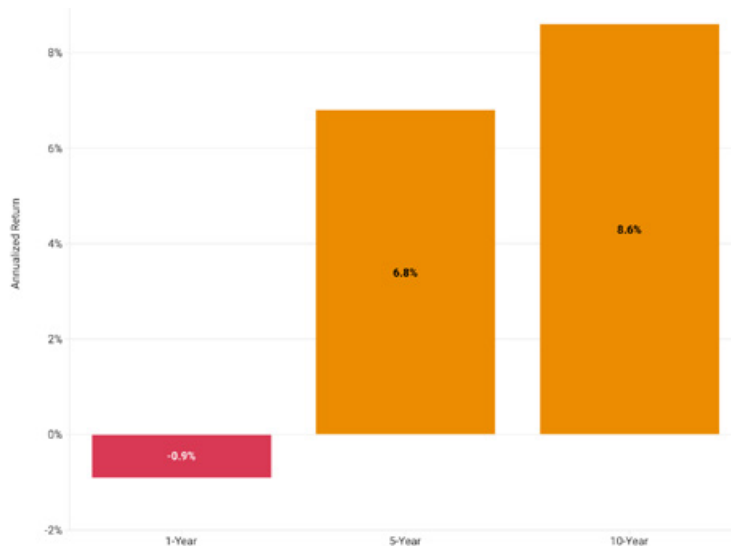
## #4 TAMPA-ST. PETERSBURG

Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF’s NPI. Tampa moved up 14 spots in Emerging Trends’ U.S. Markets to Watch over the past year, the most improved ranking among Florida’s major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



### TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2025 Q2

Source: NCREIF NPI Database, accessed 2025 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA’s population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa’s job growth has nearly doubled the national pace over the 10 years ending August 2025. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs’ share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody’s Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa’s greatest headwind, as Moody’s data on the cost of living puts Tampa’s relative costs at 111 percent of the national average. Homeowner’s insurance expense now ranks among the 10 highest

nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2025 peak. But with house prices up 66 percent in the four years ending July 2025, much of Tampa’s previous housing affordability has eroded, with little hope of returning in the near term. On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody’s), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation’s five-year forecast set the stage for continued demand for Tampa real estate.

[Read Full Article Here](#)





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in 2024

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