

# SINGLE TENANT NN W/DRIVE-THRU

Investment Opportunity



New Construction with 10-Year Lease | In One of Nation's Fastest Growing Markets | Substantial Developments in Close Proximity



7537 Narcoossee Road

**ORLANDO** FLORIDA

ACTUAL SITE





## PRESENTED BY



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NATIONAL NET LEASE

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



# SITE OVERVIEW



ENCORE AT NARCOOSSEE  
(249 garden apts.)



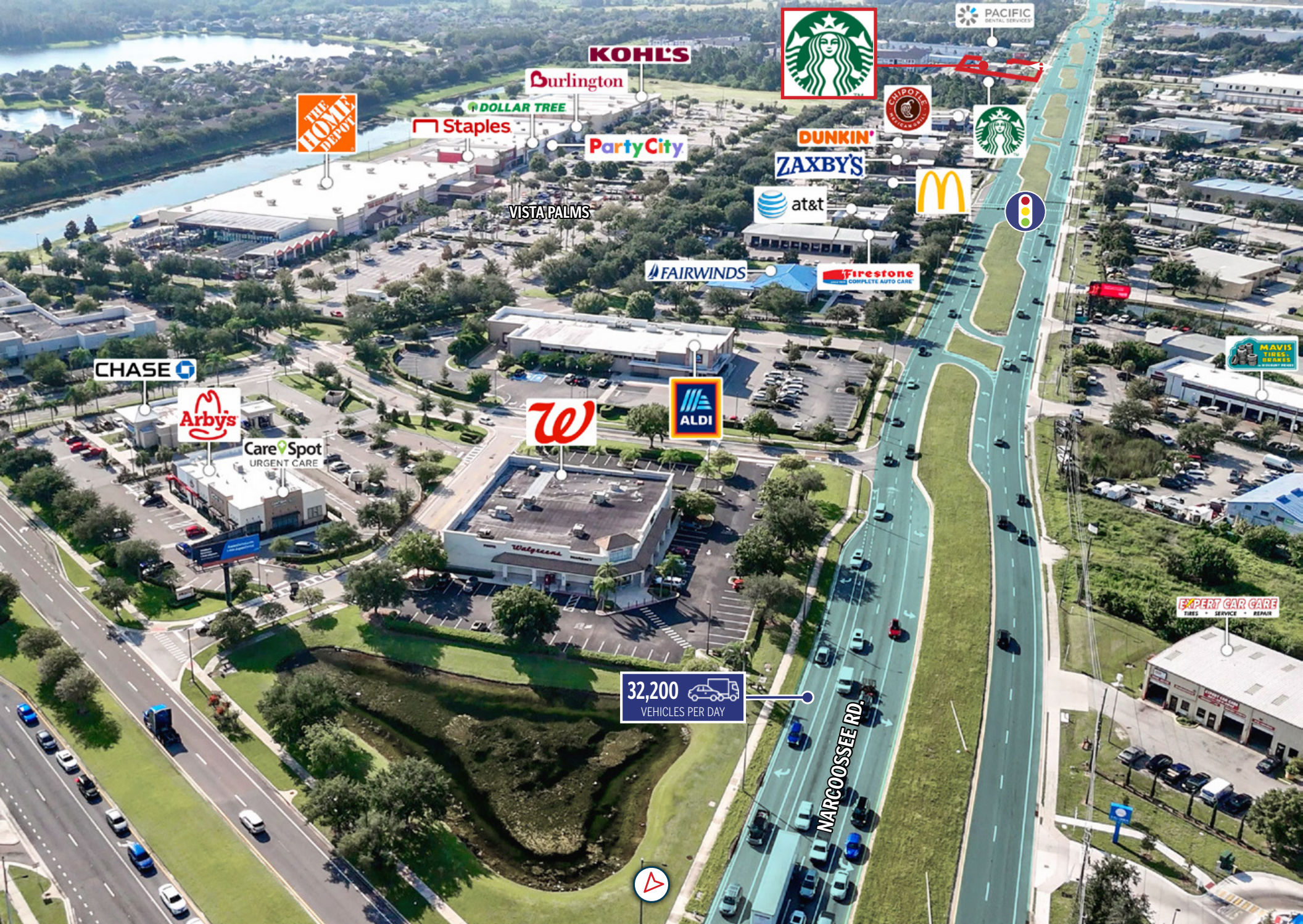
32,200   
VEHICLES PER DAY

NARCOOSSEE RD.

  
WATCH DRONE VIDEO

Pacific Dental Outparcel Also Available for Sale. Contact Brokers for More Information





32,200  
VEHICLES PER DAY

NARGOSSEE RD.





120,500  
VEHICLES PER DAY

ORLANDO INTERNATIONAL AIRPORT

STATE HIGHWAY 528



Publix

Maaco

Public Storage

PENSKE

32,200  
VEHICLES PER DAY

NARCOOSSEE RD.

PACIFIC DENTAL SERVICES



UNICORP'S SELENE  
(293 luxury apts.)

Metro Self Storage

Advanced REFRIGERATION & AIR Since 1986

ENCORE AT NARCOOSSEE  
(249 garden apts.)







120,500  
VEHICLES PER DAY

STATE HIGHWAY 528

MATER ACADEMY  
NARCOOSSEE



U-HAUL

Orlando  
DENTIST DENTAL STUDIO

INBOCARS  
CAR RENTAL

Metro  
Self Storage

Advantage.

PENSKE

Advanced  
REFRIGERATION & AIR  
Since 1986

Public Storage

PACIFIC  
DENTAL SERVICES

ENCORE AT  
NARCOOSSEE  
(249 garden apts.)



UNICORP'S SELENE  
(293 luxury apts.)

32,200  
VEHICLES PER DAY

NARCOOSSEE RD.



XTREME AUTO LOCKSMITH

CHAMPION  
AIRMATIC

AspenDental

VISTA PALMS





# SITE PHOTOS





# SITE PHOTOS



**Pacific Dental Outparcel Also Available for Sale. Contact Brokers for More Information**



# OFFERING SUMMARY



## OFFERING

|                             |             |
|-----------------------------|-------------|
| <b>Pricing</b>              | \$4,902,000 |
| <b>Net Operating Income</b> | \$250,000   |
| <b>Cap Rate</b>             | 5.10%       |

## PROPERTY SPECIFICATIONS

|                                  |  |
|----------------------------------|--|
| <b>Property Address</b>          | 7537 Narcoossee Road<br>Orlando, Florida 32822                             |
| <b>Rentable Area</b>             | 2,700 SF   |
| <b>Land Area</b>                 | TBD (Undergoing Parcelization)   |
| <b>Year Built</b>                | 2024   |
| <b>Tenant</b>                    | Starbucks  |
| <b>Lease Signature</b>           | Corporate (Nasdaq: SBUX) (S&P: BBB+)                                       |
| <b>Lease Type</b>                | NN   |
| <b>Landlord Responsibilities</b> | Roof, Structure, Foundation, and Parking Lot (Re-Surfacing/Re-Paving Only) |
| <b>Lease Term</b>                | 10 Years   |
| <b>Increases</b>                 | 10% Every 5 Years Including Options  |
| <b>Options</b>                   | 6 (5-Year)   |
| <b>Rent Commencement</b>         | July 2024  |
| <b>Lease Expiration</b>          | July 2034  |



## DEMOGRAPHICS

|                                      | 1 MILE    | 3 MILES   | 5 MILES  |
|--------------------------------------|-----------|-----------|----------|
| <b>2023 Population</b>               | 2,188     | 47,676    | 141,858  |
| <b>2023 Households</b>               | 779       | 17,558    | 51,893   |
| <b>2023 Average Household Income</b> | \$151,672 | \$110,133 | \$99,479 |
| <b>2023 Median Age</b>               | 35.0      | 35.2      | 36.1     |
| <b>2023 Total Businesses</b>         | 173       | 1,808     | 4,118    |
| <b>2023 Total Employees</b>          | 2,138     | 20,259    | 42,621   |



# RENT ROLL



| Tenant Name                        | Square Feet | LEASE TERM  |           |          |          | RENTAL RATES |                         |              |            |
|------------------------------------|-------------|-------------|-----------|----------|----------|--------------|-------------------------|--------------|------------|
|                                    |             | Lease Start | Lease End | Begin    | Increase | Monthly      | Annually                | Cap Rate     | Options    |
| Starbucks<br>(Corporate Signature) | 2,700       | July 2024   | July 2034 | Year 1   | -        | \$20,833     | \$250,000               | 5.10%        | 6 (5-Year) |
|                                    |             |             |           | Year 6   | 10%      | \$22,917     | \$275,000               | 5.61%        |            |
|                                    |             |             |           | Option 1 | 10%      | \$25,209     | \$302,504               | 6.17%        |            |
|                                    |             |             |           | Option 2 | 10%      | \$27,730     | \$332,755               | 6.79%        |            |
|                                    |             |             |           | Option 3 | 10%      | \$30,503     | \$366,030               | 7.47%        |            |
|                                    |             |             |           | Option 4 | 10%      | \$33,553     | \$402,633               | 8.21%        |            |
|                                    |             |             |           | Option 5 | 10%      | \$36,908     | \$442,897               | 9.04%        |            |
| Option 6                           | 10%         | \$40,599    | \$487,186 | 9.94%    |          |              |                         |              |            |
|                                    |             |             |           |          |          |              | <b>Blended Cap Rate</b> | <b>7.29%</b> |            |







## **Brand New 10-Year Lease | 2024 Construction | Options To Extend | Corporate Signed | Scheduled Rental Increases**

- Brand new 10-year lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- 2024 construction which features high-quality materials, high-level finishes, and distinct Starbucks design elements
- The lease features 10% rental increases every 5 years and at the beginning of each option

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

- Tenant pays for taxes, insurance and maintains most aspects of the premises
- Limited landlord responsibilities to Roof, Structure, Foundation, and Parking Lot (Re-Surfacing/Re-Paving Only)
- Ideal, low-management investment for a passive investor in a state with no state income tax



## **Fronting Narcoossee Road | Outparcel to Encore at Narcoossee | Surrounding New Developments | Orlando International Airport**

- Starbucks is fronting Narcoossee Road and is an outparcel to the new Encore at Narcoossee multi-family development that is under construction (249-units)
- Other surrounding developments under construction include Eagle Lake (900-units), Selene (293-units), Everbe (3,486-homes), and more
- Right next to Orlando International Airport (MCO), Florida's second busiest airport with 15,000,000+ emplanements annually
- Equipped with a drive-thru, providing ease and convenience for customers while maximizing productivity and efficiency

## **Strong Demographics In 5-Mile Trade Area | Six-Figure Incomes | Affluent 1-Mile Radius | Growing Population | Proximity to Lake Nona**

- More than 141,000 residents and 42,000 employees support trade area
- \$151,672 average household income within a 1-mile radius
- Orlando is currently growing at a rate of 1.3% annually and its population has increased by 5.43% since the most recent census
- **Orlando was ranked #4 in the entire nation for the largest numeric population growth per to most recent Census data (Click [HERE](#) for more)**
- **Orlando's was #2 for GDP growth in the nation in 2022 and expanded by 5.9% (Click [HERE](#) for more)**
- The property is located just north of Lake Nona, one of the fastest-growing communities in America. Lake Nona is comprised of 17-square miles and has millions of square feet in residential and commercial delivered and/or under construction (More info on Lake Nona [HERE](#))









**LAKE NONA**

- Among the top-selling U.S. master-planned communities (RCLCO 2022)
- 17 square miles, 11,000 acres
- Millions of square feet in residential and commercial construction for the next five years
- Most-visited city in the U.S. with more than 74 million visitors in 2022 and is the #1 US-Travel Destination
- Lake Nona Wave Hotel is the most technologically advanced hotel in the world
- Home to businesses big and small including Johnson & Johnson, KPMG, University of Central Florida, U.S. Tennis Association, Verizon and a burgeoning community of entrepreneurs
- Lake Nona's culture of collaboration provides learning experiences from pre-K to PhD/MD
- 500,000+ college students enrolled within a 100- mile radius









## STARBUCKS

**starbucks.com**

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

**Locations:** 39,000+

**2023 Employees:** 381,000

**2023 Revenue:** \$35.98 Billion

**2023 Net Income:** \$4.12 Billion

**2023 Assets:** \$29.45 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 39,000 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





## Starbucks stock rallies on hopes of a turnaround under its new CEO — the head of Chipotle Mexican Grill

Brian Niccol will lead the 39,000-store coffee-shop giant after six years at Chipotle

Posted Aug. 13, 2024

Starbucks Corp.'s stock notched its biggest percentage gain ever on Tuesday, as Wall Street placed bets that incoming chief executive Brian Niccol will stage a turnaround at the coffee chain after his prior success at Chipotle Mexican Grill Inc. and Taco Bell.

Starbucks **SBUX -2.65%** said Niccol, 50, is departing his current job as chief executive of Chipotle **CMG 0.30%** and joining the coffee chain on Sept. 9, amid pressure on Starbucks from shareholder activists Elliott Investment

Management and Starboard Value.

Elliott said it has been engaged with Starbucks over the past two months and views the naming of Niccol “as a transformational step forward for the company,” according to a statement.

Art Hogan, chief market strategist for B. Riley Wealth, told MarketWatch that Niccol “is clearly seen as someone that can come into a struggling situation and turn things around.”

The gain by Starbucks marks its largest one-day rise on record, according to Dow Jones Market Data. The company's bonds were also in demand and spreads had tightened by as much as 10 basis points on one series, as the following chart from data-solutions provider BondCliQ Media Services shows.

Meanwhile, Chipotle's stock finished 7.5% lower, its biggest percentage drop since July 27, 2023.

Starbucks was also the top gainer among the components of the S&P 500 **SPX 0.97%** on Tuesday, while Chipotle was the worst performer.

Prior to Tuesday's moves, Niccol has presided over a 30% gain in Chipotle's stock price in the past year.

Since he started in the job at Chipotle in 2018, he helped the restaurant chain move past E. coli and salmonella outbreaks that had clouded the future of the chain.

Niccol was also known as the force behind the Doritos Locos Tacos in 2012 that helped stoke interest at Taco Bell **YUM -0.50%**, where he worked as chief executive from 2011 to 2018.

Hogan said Starbucks still faces challenges, such as its large exposure to China, where it placed a big bet on growth that hasn't been realized.

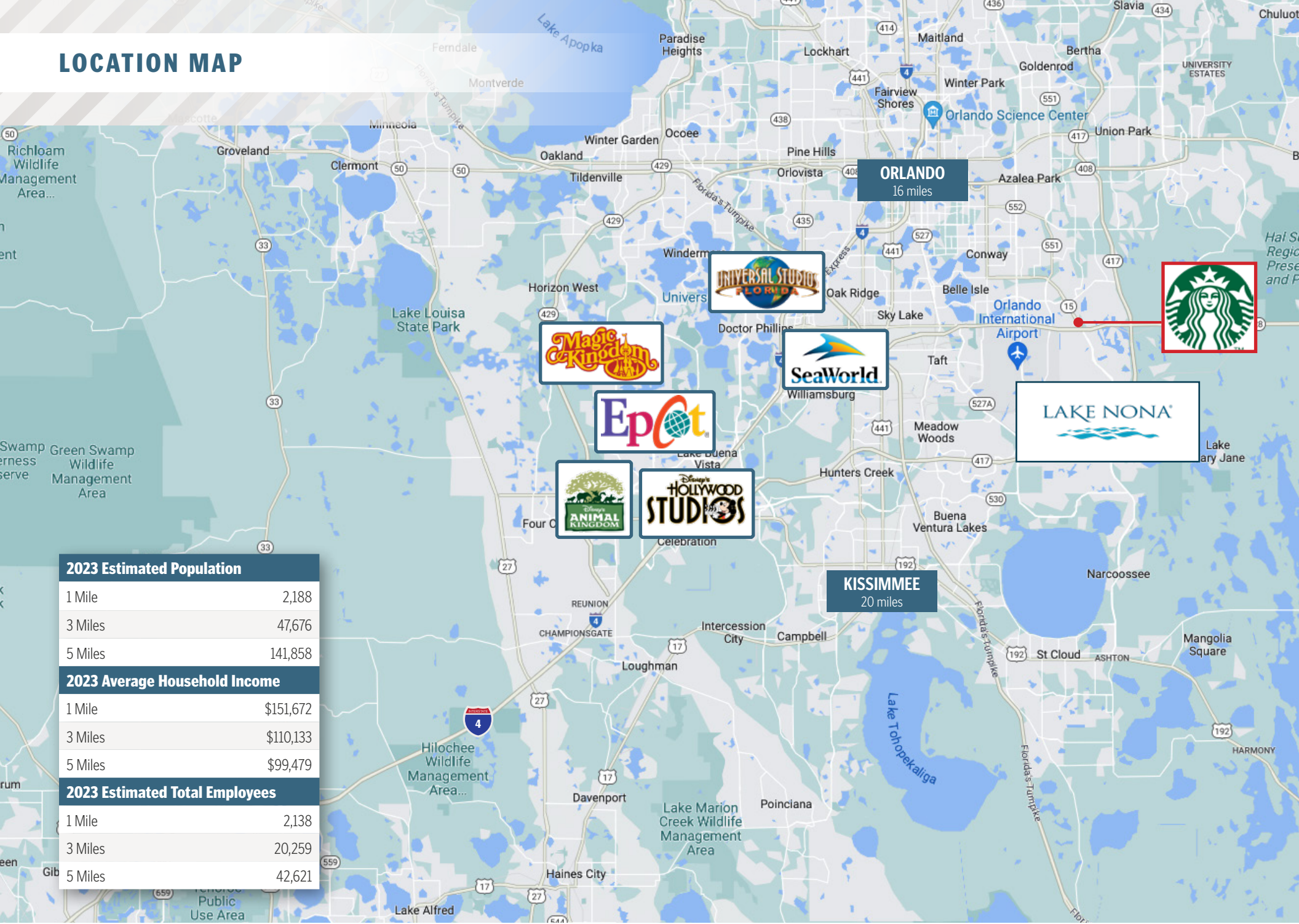
Nancy Tengler, chief executive of Laffer Tengler Investments, which owns shares of Chipotle and Starbucks, said the coffee chain's stock has been a “colossal disappointment” but that Niccol has “worked magic” at Chipotle, which is a top pick by the firm. “Niccol will fix Starbucks — I think that's the very good news,” Tengler said in an emailed statement.

Outgoing Starbucks Chief Executive Laxman Narasimhan “didn't understand retailing, any restaurant retailing, and he did not understand the Starbucks culture,” Tengler said.

Source: MarketWatch  
Read Full Article [HERE](#)



# LOCATION MAP



| 2023 Estimated Population      |           |
|--------------------------------|-----------|
| 1 Mile                         | 2,188     |
| 3 Miles                        | 47,676    |
| 5 Miles                        | 141,858   |
| 2023 Average Household Income  |           |
| 1 Mile                         | \$151,672 |
| 3 Miles                        | \$110,133 |
| 5 Miles                        | \$99,479  |
| 2023 Estimated Total Employees |           |
| 1 Mile                         | 2,138     |
| 3 Miles                        | 20,259    |
| 5 Miles                        | 42,621    |





**Orlando is best known around the world for its many popular attractions.**



**Walt Disney World**, the most visited vacation resort in the world with more than 52 million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.



**Universal Orlando Resort** the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.



**SeaWorld** features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.



**WALT DISNEY MAGIC KINGDOM PARK**  
20.86 MILLION VISITORS PER YEAR (2018)



**UNIVERSAL STUDIOS ORLANDO**  
10.71 MILLION VISITORS PER YEAR (2018)



**DISNEY'S HOLLYWOOD STUDIOS**  
11.26 MILLION VISITORS PER YEAR (2018)



**UNIVERSAL ORLANDO RESORT**  
TWO THEME PARKS, ONE WATER PARK



**THE WALT DISNEY WORLD RESORT**  
27,258 ACRES OF THEME PARKS, HOTELS, & GOLF COURSES



**SEA WORLD ORLANDO**  
4.59 MILLION VISITORS PER YEAR (2018)



**THE WALT DISNEY EPCOT CENTER**  
20.86 MILLION VISITORS PER YEAR (2018)



**DISNEY'S ANIMAL KINGDOM**  
13.75 MILLION VISITORS PER YEAR (2018)









## LARGEST EMPLOYERS

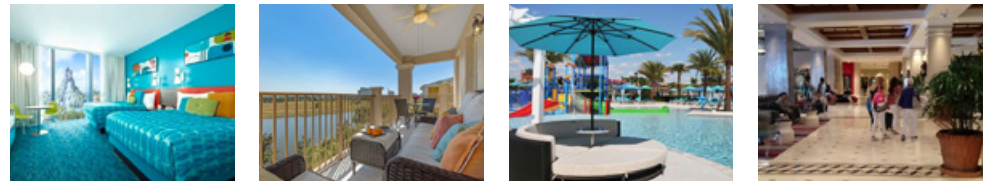
| Company                             | Employees |
|-------------------------------------|-----------|
| Walt Disney World                   | 74,200    |
| Advent Health                       | 28,959    |
| Orange County Public Schools        | 25,145    |
| Universal Orlando Resort            | 25,000    |
| Publix Supermarkets Inc.            | 19,783    |
| Orlando Health                      | 19,032    |
| Orlando International Airport (MCO) | 18,000    |
| Seminole County Public Schools      | 10,000    |
| University of Central Florida       | 9,476     |
| Lockheed Martin                     | 9,000     |


 **Ranked #1 in the Country for JOB GROWTH**  
 U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS, 2015-2018

 Home to 292,059 Population growth of 22.56% since 2010


|  |  |   |   |
|--|--|---|---|
| <p>AVERAGE HOUSEHOLD INCOME</p> <p><b>\$75,669</b></p>  | <p>MEDIAN CITY OF ORLANDO AGE</p> <p><b>33.8</b></p>  | <p>MEDIAN HOME COST</p> <p><b>\$240,000</b></p>  | <p>MEDIAN RENTAL COST</p> <p><b>\$1,196</b></p>  |
|--|--|---|---|

OVER **121,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS & 22,000 VACATION-OWNERSHIP PROPERTIES**



 **\$90,245,169**  
 GDP of county (2019 Orange County):

---

**5TH MOST POPULOUS COUNTY**  
 in Florida (6.6% of Florida's population) 





# AREA ATTRACTIONS



**Walt Disney Magic Kingdom Park**  
18 miles away



**Disney's Hollywood Studios**  
22 miles away



**The Walt Disney Epcot Center**  
22 miles away



**Universal Studios Orlando**  
18 miles away



**Disney's Animal Kingdom**  
24 miles away



**SeaWorld Orlando**  
14 mile away



# PERCENT CHANGE IN STATE POPULATION

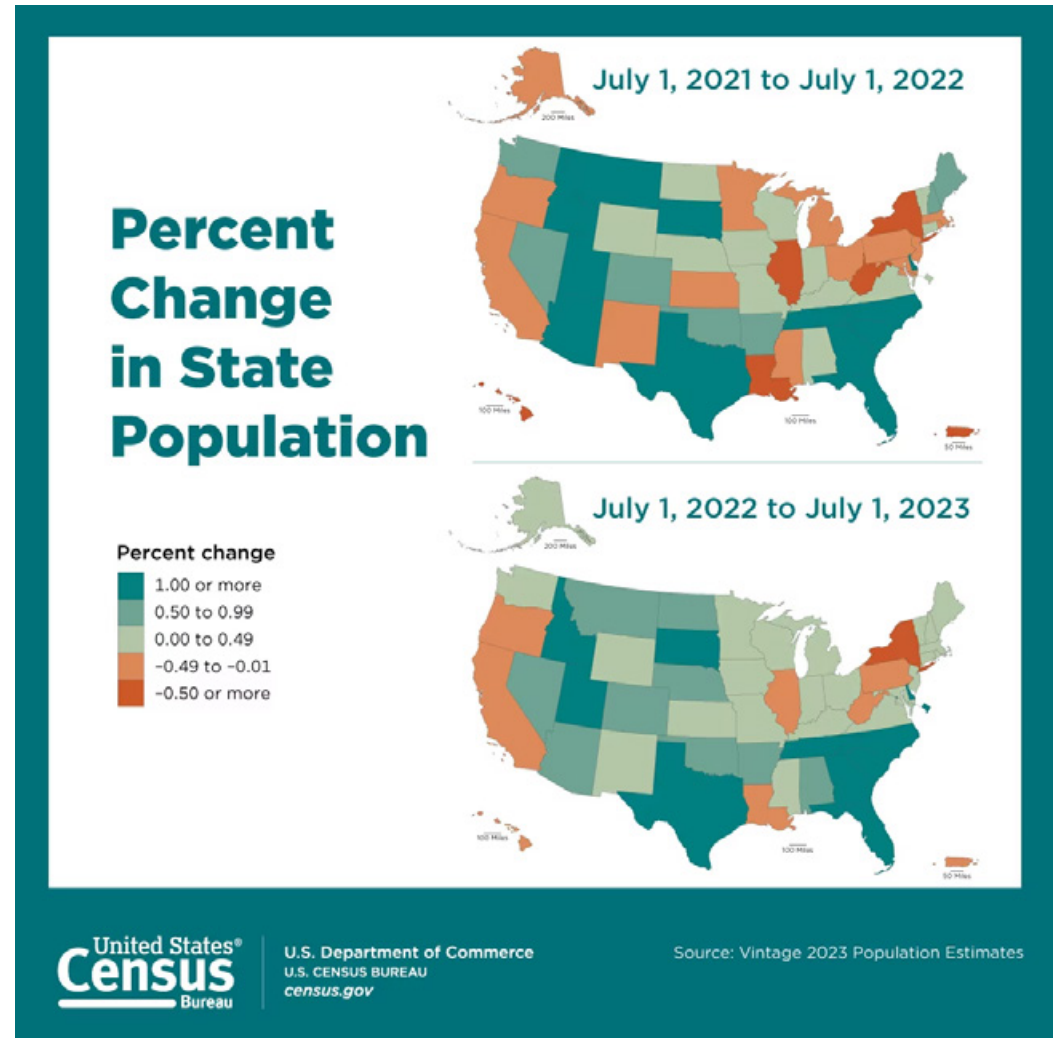


## Top 10 States by Numeric Growth: 2022 to 2023

| Rank | Geographic Area | April 1, 2020 (est. base) | July 1, 2022 | July 1, 2023 | Numeric Growth |
|------|-----------------|---------------------------|--------------|--------------|----------------|
| 1    | Texas           | 29,145,459                | 30,029,848   | 30,503,301   | 473,453        |
| 2    | Florida         | 21,538,216                | 22,245,521   | 22,610,726   | 365,205        |
| 3    | North Carolina  | 10,439,459                | 10,695,965   | 10,835,491   | 139,526        |
| 4    | Georgia         | 10,713,771                | 10,913,150   | 11,029,227   | 116,077        |
| 5    | South Carolina  | 5,118,422                 | 5,282,955    | 5,373,555    | 90,600         |
| 6    | Tennessee       | 6,910,786                 | 7,048,976    | 7,126,489    | 77,513         |
| 7    | Arizona         | 7,157,902                 | 7,365,684    | 7,431,344    | 65,660         |
| 8    | Virginia        | 8,631,373                 | 8,679,099    | 8,715,698    | 36,599         |
| 9    | Colorado        | 5,773,707                 | 5,841,039    | 5,877,610    | 36,571         |
| 10   | Utah            | 3,271,614                 | 3,381,236    | 3,417,734    | 36,498         |

## Top 10 States or State Equivalent by Percent Growth: 2022 to 2023

| Rank | Geographic Area | April 1, 2020 (est. base) | July 1, 2022 | July 1, 2023 | Percent Growth |
|------|-----------------|---------------------------|--------------|--------------|----------------|
| 1    | South Carolina  | 5,118,422                 | 5,282,955    | 5,373,555    | 1.7%           |
| 2    | Florida         | 21,538,216                | 22,245,521   | 22,610,726   | 1.6%           |
| 3    | Texas           | 29,145,459                | 30,029,848   | 30,503,301   | 1.6%           |
| 4    | Idaho           | 1,839,117                 | 1,938,996    | 1,964,726    | 1.3%           |
| 5    | North Carolina  | 10,439,459                | 10,695,965   | 10,835,491   | 1.3%           |
| 6    | Delaware        | 989,946                   | 1,019,459    | 1,031,890    | 1.2%           |
| 7    | D.C.            | 689,548                   | 670,949      | 678,972      | 1.2%           |
| 8    | Tennessee       | 6,910,786                 | 7,048,976    | 7,126,489    | 1.1%           |
| 9    | Utah            | 3,271,614                 | 3,381,236    | 3,417,734    | 1.1%           |
| 10   | Georgia         | 10,713,771                | 10,913,150   | 11,029,227   | 1.1%           |



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023





## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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