

# SINGLE TENANT NN W/DRIVE-THRU

Investment Opportunity



Brand New 10-Year Lease | Fronting State Hwy 44 (44,000 VPD) | Corporate Guaranty | Next To High-Performing Publix (Top 82% Nationwide via Placer.ai)



1906 FL-44 | New Smyrna Beach, Florida

## DAYTONA BEACH MSA

ACTUAL SITE





**EXCLUSIVELY MARKETED BY**



**ROBERT DILLARD**

**Associate**

**National Net Lease**

robert.dillard@srsre.com

D: 813.939.7732 | M: 813.334.4922

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3457674

**WILLIAM WAMBLE**

**EVP & Principal**

**National Net Lease**

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920

**PATRICK NUTT**

**Senior Managing Principal &**

**Co-Head of National Net Lease**

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

200 SW First Avenue, Suite 970

Fort Lauderdale, FL 33301

FL License No. BK3120739



NATIONAL NET LEASE

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





AMC THEATRES  
DOLLAR GENERAL  
planet fitness  
SHERWIN-WILLIAMS

READ-PATTILLO  
ELEMENTARY SCHOOL

NEW SMYRNA  
BEACH MIDDLE  
SCHOOL  
NEW SMYRNA BEACH  
HIGH SCHOOL

MAVIS TIRES, BRAKES  
Wawa  
GASTRO HEALTH  
CHIPOTLE MEXICAN BURRITO

W

TACO BELL  
McDonald's  
PENNY'S

NEW SMYRNA BEACH  
REGIONAL CENTER

WELLS FARGO

Winn-Dixie

CIRCLE K

Publix

DOLLAR TREE  
bealls  
Pet Super market  
JOURNEY FITNESS  
BIG LOTS!  
BUDDY'S HOME FURNISHINGS  
Edward Jones

UrgentCare  
Domino's Pizza

T

HALF WALL

BANK OF AMERICA



STATE HIGHWAY 44

44,000  
VEHICLES PER DAY

  **Placer.ai**

- Ranks 82nd percentile nationwide
- 3rd amongst Publix's in a 15-mile radius (7/32 in a 30-mile radius)







**DOLLAR TREE** **bealls**  
**Pet Supermarket** **JOURNEY FITNESS**  
**BIG LOTS!** **BUDDY'S HOME FURNISHINGS**  
**Edward Jones**



NEW SMYRNA BEACH REGIONAL CENTER



BANK OF AMERICA



EDDIE RD.



TD Bank  
America's Most Convenient Bank



STATE HIGHWAY 44

44,000  
VEHICLES PER DAY







TRACTOR SUPPLY CO.

AutoZone

44,000  
VEHICLES PER DAY



STATE HIGHWAY 44

BIG LOTS!

JOURNEY FITNESS

bealls

BUDDY'S  
HOME FURNISHINGS



at&t

H&R  
BLOCK

DOLLAR TREE

NEW SMYRNA BEACH  
REGIONAL CENTER

Pet Super market

Edward Jones

Publix





44,000  
VEHICLES PER DAY

STATE HIGHWAY 44



MATTRESS FIRM

HALF WALL

NEW SMYRNA BEACH  
REGIONAL SHOPPING CENTER

Publix **BIG LOTS!**  
 Pet Super market  
 DOLLAR TREE **SALLY.**  
 Edward Jones at&t  
 BUDDY'S HOME FURNISHINGS



Placer.ai

- Ranks 82nd percentile nationwide
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# PROPERTY PHOTOS





# PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$3,600,000
<b>Net Operating Income</b>	\$180,000
<b>Cap Rate</b>	5.00%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	1906 FL-44, New Smyrna Beach, Florida 32168
<b>Rentable Area</b>	2,500 SF
<b>Land Area</b>	1.06 AC
<b>Year Built</b>	2024
<b>Tenant</b>	Starbucks
<b>Guaranty</b>	Corporate (Nasdaq: SBUX) (S&P: BBB+)
<b>Lease Type</b>	NN*
<b>Landlord Responsibilities</b>	See Expenses & Reimbursement Structure on Page 4
<b>Lease Term</b>	10 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	6 (5-Year)
<b>Rent Commencement</b>	February 20, 2024
<b>Lease Expiration</b>	February 20, 2034

\*Landlord maintains the property and gets reimbursed by tenant through additional rent excluding roof & structure



# EXPENSES & REIMBURSEMENT STRUCTURE



EXPENSE STRUCTURE AND RESPONSIBILITY	FINANCIALLY	MANAGERIALLY	NOTES
<b>Real Estate Taxes</b>	Tenant	Landlord	Tenant to reimburse Landlord via monthly additional rent.
<b>Insurance</b>	Tenant	Tenant/Landlord	Tenant to maintain liability and property insurance at its sole cost and expense; Landlord to maintain liability and property insurance to be reimbursed to landlord via additional rent.
<b>Common Area Maintenance</b>	Tenant	Landlord	Landlord will maintain the common areas and be reimbursed through monthly additional rent.
<b>Building Repairs &amp; Maintenance</b>	Tenant/Landlord	Tenant/Landlord	Tenant to maintain interior portions of premises. Landlord to maintain exterior portions of the premises.
<b>Roof and Structure</b>	Landlord	Landlord	Landlord responsible for maintenance, repairs and replacement.
<b>Parking Lot &amp; Sidewalks</b>	Tenant	Landlord	Landlord to maintain and repair, tenant to reimburse via additional rent.
<b>HVAC</b>	Tenant	Tenant	Tenant shall maintain all HVAC equipment within the Premises and exclusively serving the Premises.
<b>Management/Admin Fees</b>	Tenant	Landlord	Administration or management fees are reimbursed, but not to exceed 10% of other Operating Expenses.

\*Operating expenses capped at 105% of prior year amount







Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Starbucks	2,500	Feb. 2024	Feb 2034	Year 1	-	\$15,000	\$180,000	6 (5-Year)
(Corporate Signature)				Year 6	10%	\$16,500	\$198,000	

10% Rental Increase Beg. of Each Option Thereafter

## Brand New 10-Year Lease | 2024 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
- 2024 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 39,000 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 (see page 4)
- Ideal, low-management investment for a passive investor in a state with no state income tax

## Hard Corner | Outparcel to NSB Regional Shopping Center | Drive-Thru Equipped | Dense Retail Corridor | Dixie Hwy & I95

- Starbucks is ideally located at the signalized, hard corner of State Hwy 44, which averages 44,000 vehicles passing by daily
- The subject property is strategically located just east of I-95 (78,000 VPD) and west of S Dixie Hwy (28,000 VPD), both major thoroughfares that connect South Florida to North Florida
- The site is equipped with a drive-thru, allowing for Starbucks to maximize efficiency and productivity at this location
- The subject property is an outparcel to NSB Regional Shopping Center (118,000+ SF), which is anchored by Publix, Big Lots, Dollar Tree, and many more
- **The Publix ranks in the top 82% (226 out of 1,321) of all nationwide locations according to placer.ai**
- Other nearby national/credit tenants include Home Depot, Wawa, Chipotle, and Aldi

## Local Demographics in 5-Mile Trade Area | Six-Figure Income | New Smyrna Beach

- More than 50,000 residents and 17,000 employees support trade area
- The site is located roughly 10 minutes from the beach
- An affluent average household income of \$100,004





## 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](#)



# PROPERTY OVERVIEW



## LOCATION



New Smyrna Beach, Florida  
Volusia County  
Deltona-Daytona Beach-Ormond Beach MSA

## ACCESS



State Highway 44: 1 Access Point

## TRAFFIC COUNTS



State Highway 44: 44,000 VPD  
Mission Drive: 15,000 VPD  
S. Dixie Freeway: 28,000 VPD  
Interstate 95: 78,000 VPD

## IMPROVEMENTS



There is approximately 2,500 SF of existing building area

## PARKING



There are approximately 32 parking spaces on the owned parcel.  
The parking ratio is approximately 12.8 stalls per 1,000 SF of leasable area.

## PARCEL



Acres: 1.06  
Square Feet: 46,174

## CONSTRUCTION



Year Built: 2024

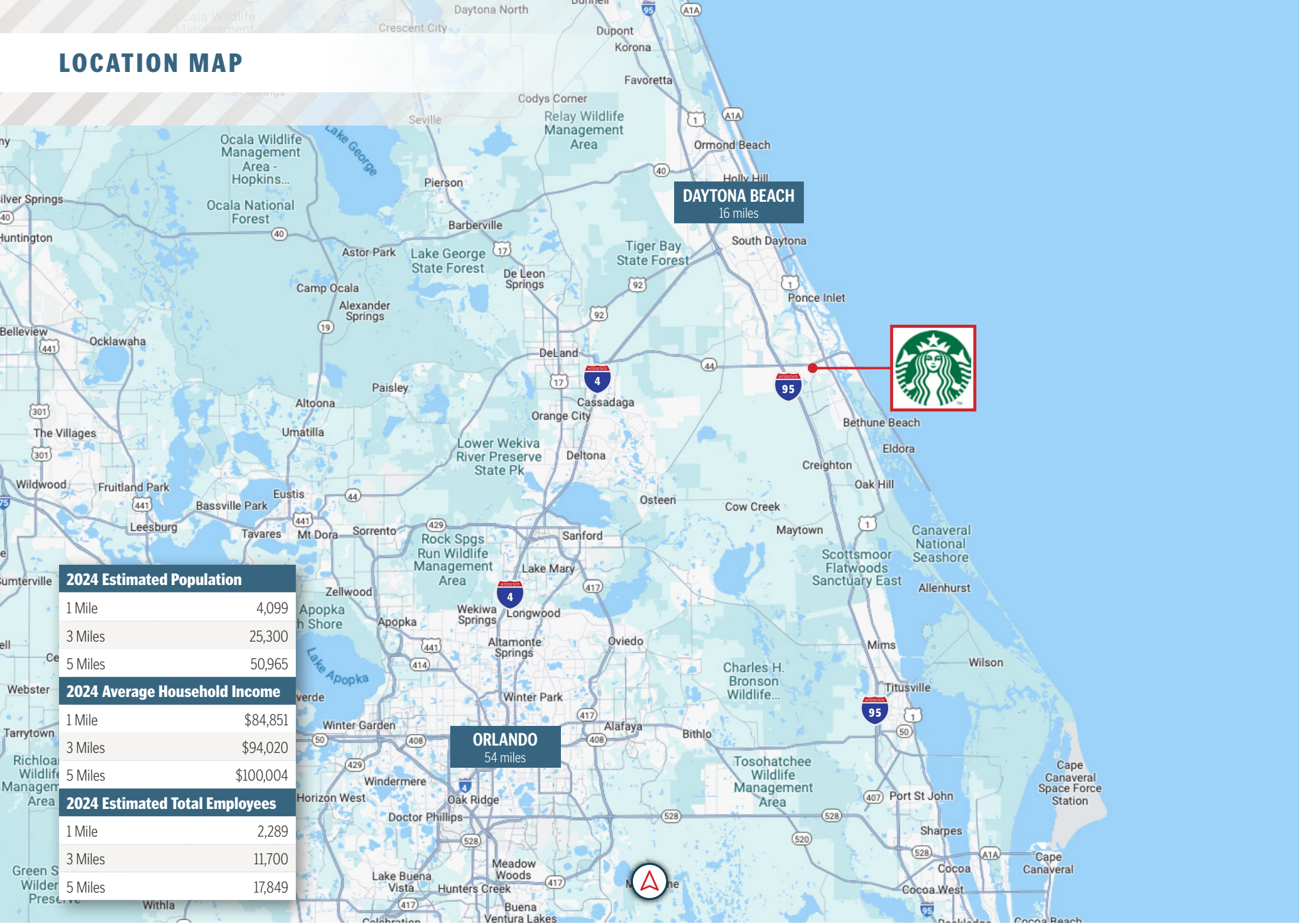
## ZONING



B-5 - Planned Shopping Center



# LOCATION MAP



**DAYTONA BEACH**  
16 miles



**2024 Estimated Population**

1 Mile	4,099
3 Miles	25,300
5 Miles	50,965

**2024 Average Household Income**

1 Mile	\$84,851
3 Miles	\$94,020
5 Miles	\$100,004

**2024 Estimated Total Employees**

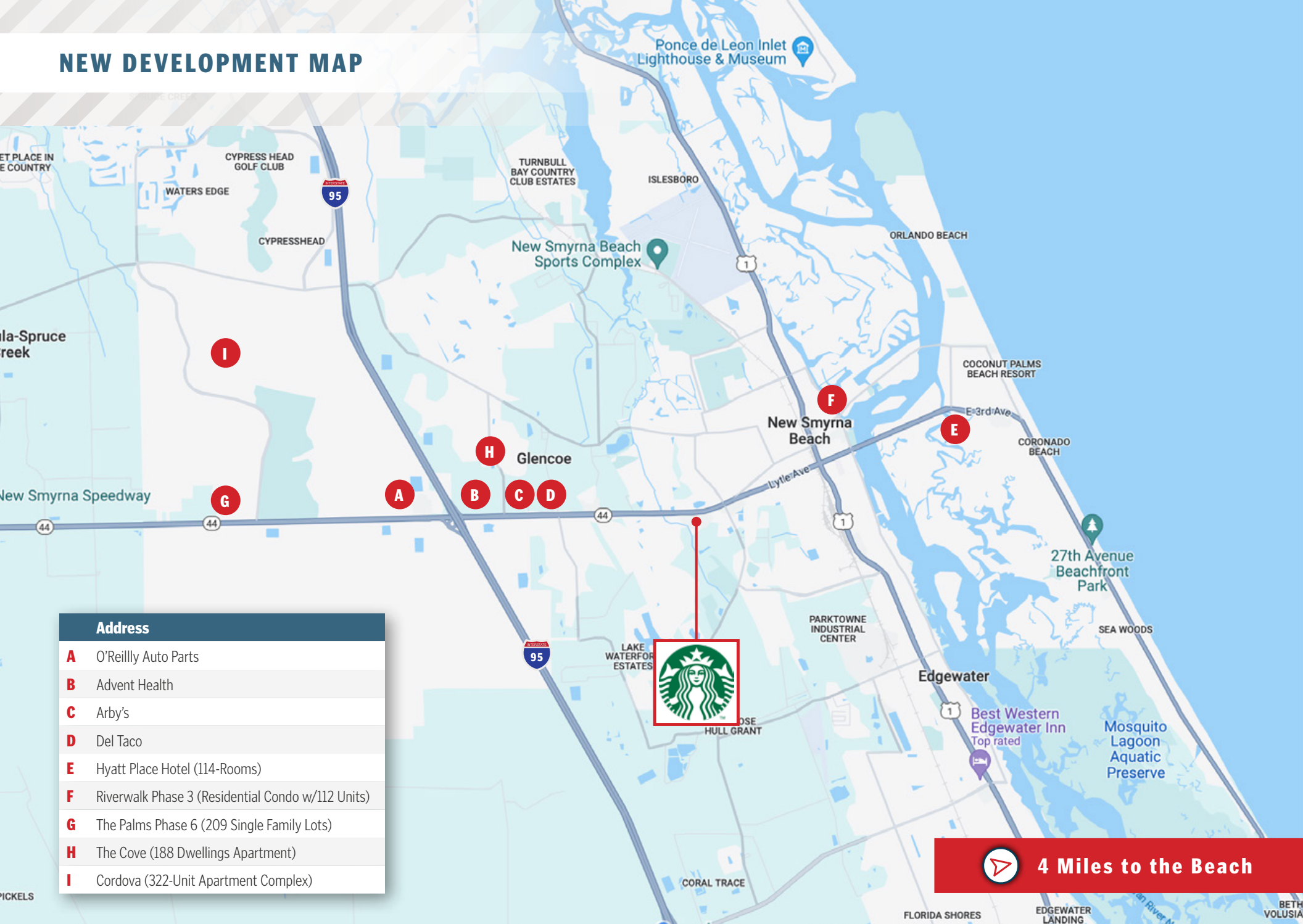
1 Mile	2,289
3 Miles	11,700
5 Miles	17,849

**ORLANDO**  
54 miles





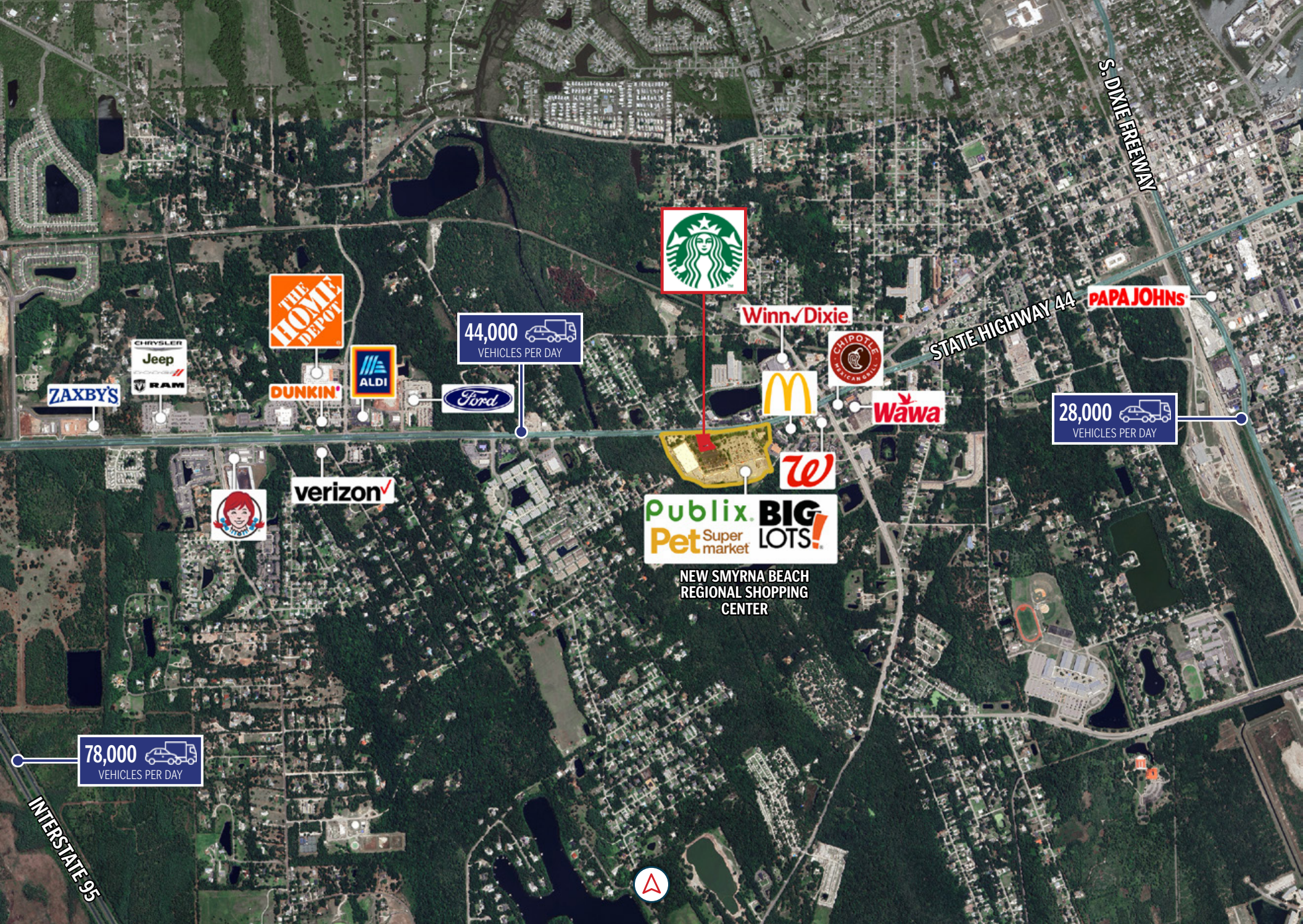
# NEW DEVELOPMENT MAP



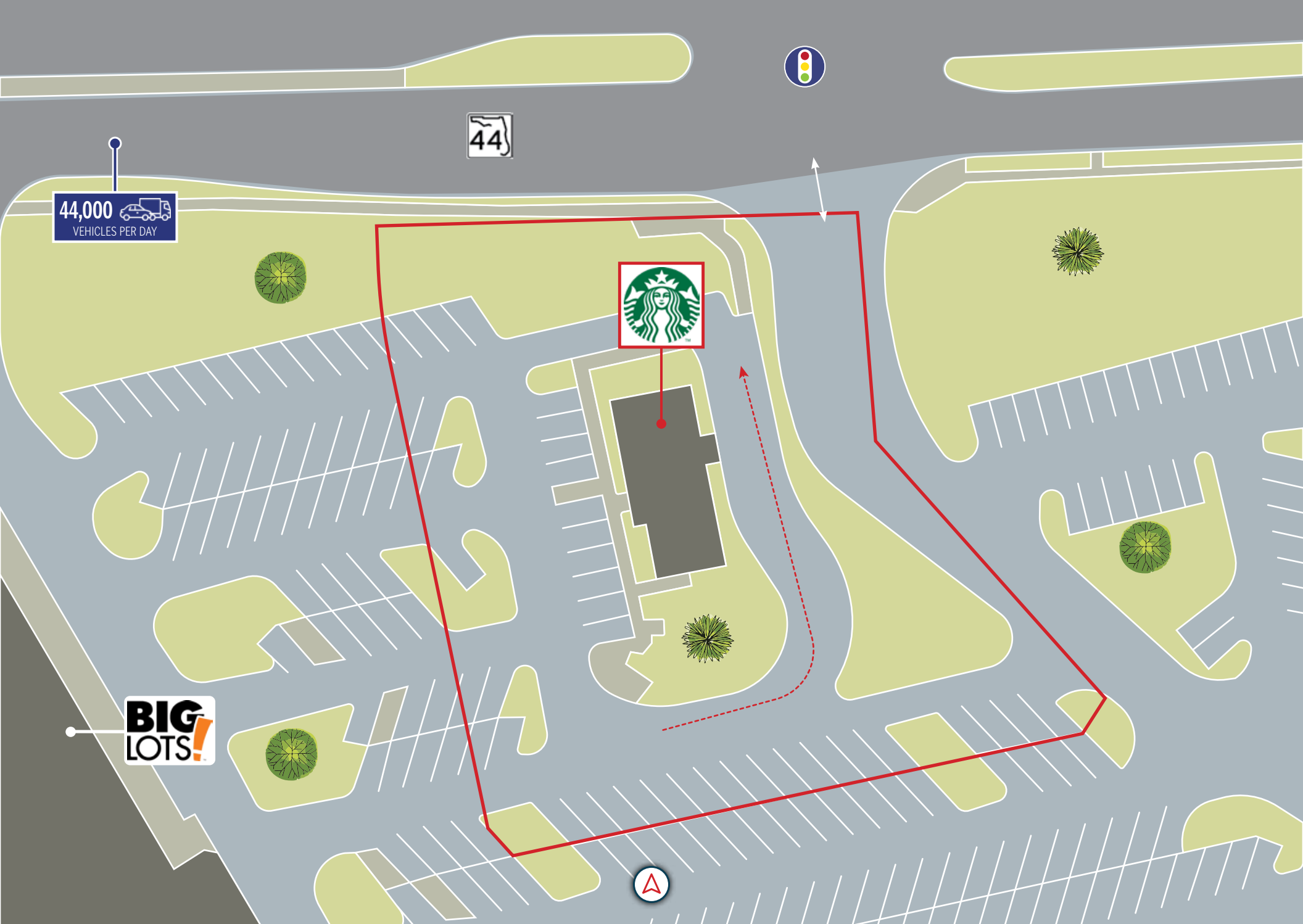
Address	
<b>A</b>	O'Reilly Auto Parts
<b>B</b>	Advent Health
<b>C</b>	Arby's
<b>D</b>	Del Taco
<b>E</b>	Hyatt Place Hotel (114-Rooms)
<b>F</b>	Riverwalk Phase 3 (Residential Condo w/112 Units)
<b>G</b>	The Palms Phase 6 (209 Single Family Lots)
<b>H</b>	The Cove (188 Dwellings Apartment)
<b>I</b>	Cordova (322-Unit Apartment Complex)

 **4 Miles to the Beach**













	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	4,099	25,300	50,965
2029 Projected Population	4,269	26,187	52,171
2024 Median Age	49.6	54.1	56.1
<b>Households &amp; Growth</b>			
2024 Estimated Households	1,839	11,657	23,947
2029 Projected Households	1,943	12,262	24,935
<b>Income</b>			
2024 Estimated Average Household Income	\$84,851	\$94,020	\$100,004
2024 Estimated Median Household Income	\$63,384	\$67,433	\$70,557
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	269	1,656	2,598
2024 Estimated Total Employees	2,289	11,700	17,849



## NEW SMYRNA BEACH, FLORIDA

New Smyrna Beach, Florida, in Volusia county, is 14 miles SE of Daytona Beach, Florida and 100 miles SE of Jacksonville, Florida. The city is located in the Daytona Beach metropolitan area. The City of New Smyrna Beach had a population of 32,400 as of July 1, 2023.

Tourism, fishing, and manufacturing (including boats and paint) are major economic factors; agriculture is also important. New Smyrna Beach prides itself on being a charming historic coastal community with a laid-back attitude. It is recognized as a thriving tourist center and artist community, with many natural preserve areas for fishing and eco-tourism. The white-sand beach area has been internationally recognized for outstanding surfing in magazines including National Geographic and Travel & Leisure, and on websites like SmarterTravel.com. There are also many opportunities to play golf, visit art galleries, and patronize shops and restaurants in two pedestrian friendly historic areas. The major economic driver for New Smyrna Beach is the tourism/hospitality industry. The City leads the county in retail sales per capita, being both the historic trade center for Southeast Volusia County, as well as being a popular tourist area. Of the top ten employers, the industry sectors represented are: Retail, Honorable Mayor Owen, and Members of the City Commission, City of New Smyrna Beach, Florida, Health, Education, Government, Utilities, Restaurant

New Smyrna Beach and Nearby Attractions are The Marine Discovery Center, Arts on Douglas, Smyrna Dunes Park, Spruce Creek, Canaveral National Seashore, and The Turnbull Ruins. New Smyrna Beach has more than 13 miles of pristine white sand beaches, along with 24 miles of coastline at the nearby Canaveral National Seashore. The outdoor recreational activities include swimming, golf, scuba diving, hiking, windsurfing, fishing, boating and other water sports. New Smyrna Beach also organizes the Black Heritage Festival every year and Radio Disney Family Kidz Day's events twice a year.

Aviation and Aerospace training can be obtained from the Daytona Beach campus of Embry-Riddle Aeronautical University.



# PERCENT CHANGE IN STATE POPULATION

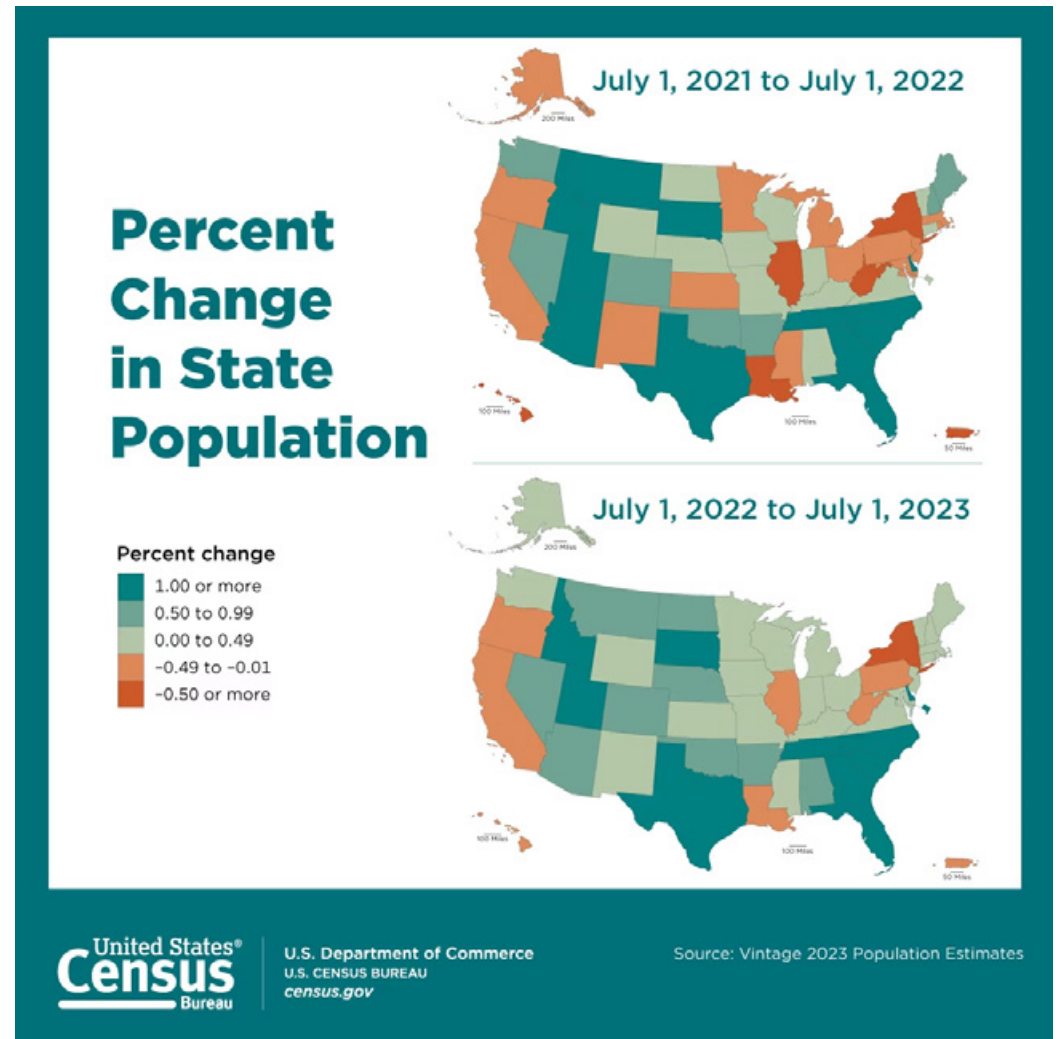


## Top 10 States by Numeric Growth: 2022 to 2023

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

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CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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