

# SINGLE TENANT NNN W/DRIVE-THRU

Investment Opportunity



**STARBUCKS**

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

9 Years Remaining on Lease | Scheduled Rental Increases  
Dense Retail Trade Area with Affluent Community



320 E. Jimmie Leeds Road

**GALLOWAY** NEW JERSEY

REPRESENTATIVE PHOTO



**EXCLUSIVELY MARKETED BY**



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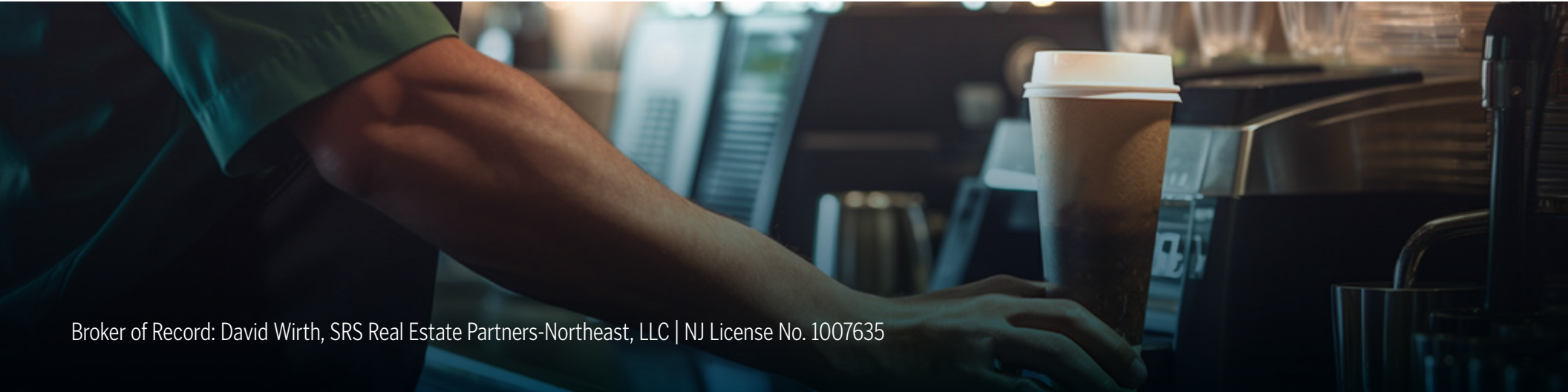
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**Senior Managing Principal  
National Net Lease**



Broker of Record: David Wirth, SRS Real Estate Partners-Northeast, LLC | NJ License No. 1007635

# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$2,548,000
<b>Net Operating Income</b>	\$135,000
<b>Cap Rate</b>	5.30%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	320 E. Jimmie Leeds Road, Galloway, New Jersey 08205
<b>Rentable Area</b>	3,054 SF
<b>Land Area</b>	1.32 AC
<b>Year Built / Remodeled</b>	2001 / 2023
<b>Tenant</b>	Starbucks Corporation
<b>Guaranty</b>	Corporate (NASDAQ: SBUX   S&P: BBB+)
<b>Lease Type</b>	NNN
<b>Landlord Responsibilities</b>	Roof, Structure, & CAM
<b>Lease Term Remaining</b>	9 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	4 (5-Year)
<b>Rent Commencement</b>	10/29/2023
<b>Lease Expiration</b>	2/28/2034

# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Starbucks Corporation	3,054	10/29/2023	2/28/2034	Current	-	\$11,250	\$135,000	4 (5-Year)
(Guaranty)				Year 6	10%	\$12,375	\$148,500	10% Every Option

## 9 Years Remaining on Lease | Scheduled Rental Increases | Corporate Guaranteed Lease | Well-Known & Established Brand

- The tenant has 9 years of firm term remaining on lease with an additional 4 (5-year) option periods left to extend
- The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation
- The lease is guaranteed by the corporate entity (NASDAQ: SBUX | S&P: BBB+)
- Founded in 1971, Starbucks is the premier roaster and retailer of specialty coffee with over 40,200 operating locations worldwide

## NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for taxes, insurance, and maintains most aspects of the premises
- Landlord is responsible for the roof, structure, and CAM
- Ideal, low-management investment for a passive investor

## Direct Residential Consumer Base | Affluent Community | Demographics in 5-Mile Trade Area

- The subject is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- The 5-mile area is supported by over 57,400 residents and 18,200 employees
- Residents within 1-, 3-, and 5-miles boast an affluent average household income of \$123,628, \$110,044, and \$105,736, respectively

## Dense Retail Trade Area | Strong National/Credit Tenant Presence

- The asset is ideally situated within a dense retail trade area
- The surrounding tenants include ShopRite, ACE Hardware, Wawa, CVS Pharmacy, TD Bank, Burger King, and many others
- The adjacent ShopRite is among the most visited grocery stores within 15-miles with **1.2M annual visits** (Feb. 2024 - Jan. 2025, per Placer.ai)
- The property is also down the street from Seaview Golf Club and Galloway National Golf Club, 2 national courses
- The tenants and attractions drive a steady stream of loyal, local consumers to the area, promoting crossover exposure and contributing to the economy

## Located Along E. Jimmie Leeds Road | Centralized Location | Drive-Thru Equipped | Excellent Visibility & Access

- Strategically located along E. Jimmie Leeds Road with clear visibility and access to an average of 15,600 vehicles passing by daily
- E. Jimmie Leeds Road directly connects to U.S. Highway 9 and Garden State Parkway, making this a centralized location with easy access
- The freestanding building is equipped with a drive-thru, providing ease and convenience for customers
- The asset has excellent visibility and multiple points of ingress/egress, minimizing parking lot congestion



## 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-caffeinated 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



Galloway, New Jersey  
Atlantic County  
Atlantic City-Hammonton MSA

## ACCESS



E. Jimmie Leeds Road: 2 Access Points  
Side Street: 1 Access Point

## TRAFFIC COUNTS



E. Jimmie Leeds Road: 15,600 VPD

## IMPROVEMENTS



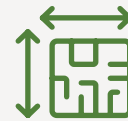
There is approximately 3,054 SF of existing building area.

## PARKING



Parking spaces are to be confirmed upon further review.

## PARCEL



Parcel Number: 11 00982-0000-00021  
Acres: 1.32  
Square Feet: 57,499

## CONSTRUCTION



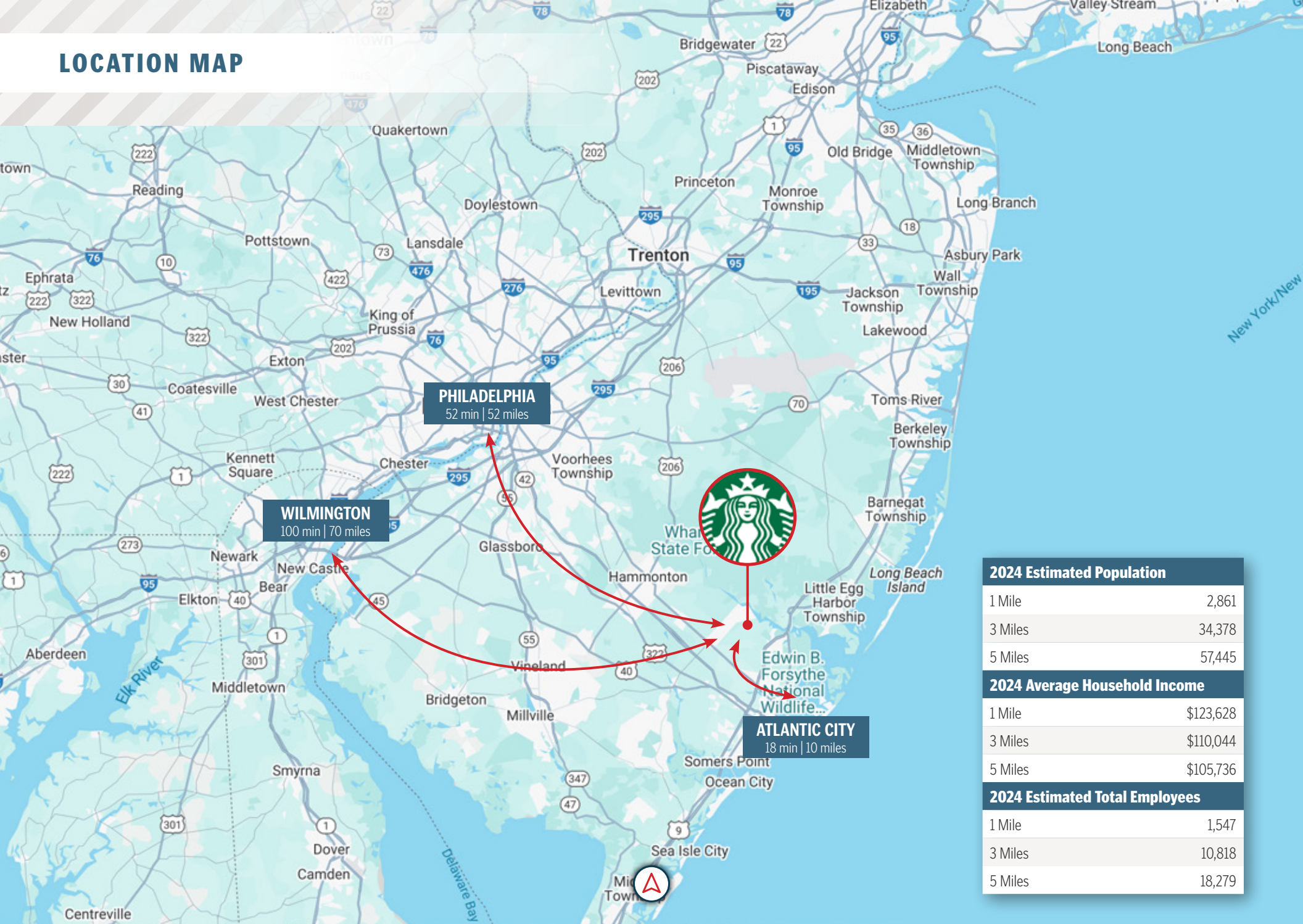
Year Built: 2001  
Year Renovated: 2023

## ZONING



Commercial

# LOCATION MAP



2024 Estimated Population	
1 Mile	2,861
3 Miles	34,378
5 Miles	57,445
2024 Average Household Income	
1 Mile	\$123,628
3 Miles	\$110,044
5 Miles	\$105,736
2024 Estimated Total Employees	
1 Mile	1,547
3 Miles	10,818
5 Miles	18,279





# AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	2,861	34,378	57,445
2029 Projected Population	2,764	33,503	56,623
2024 Median Age	43.0	40.9	40.2
<b>Households &amp; Growth</b>			
2024 Estimated Households	1,056	12,824	21,337
2029 Projected Households	1,046	12,778	21,528
<b>Income</b>			
2024 Estimated Average Household Income	\$123,628	\$110,044	\$105,736
2024 Estimated Median Household Income	\$96,836	\$81,115	\$78,704
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	170	1,014	1,732
2024 Estimated Total Employees	1,547	10,818	18,279



## GALLOWAY, NEW JERSEY

Galloway Township is a township in Atlantic County, in the U.S. state of New Jersey, and a growing edge city to neighboring Atlantic City. At 114.49 square miles (296.5 km<sup>2</sup>) of total area of land and water, Galloway Township is the largest municipality in the state. Galloway township has a 2024 population of 37,905.

Galloway Township, New Jersey, has a diverse economy driven by tourism, healthcare, education, and retail. Its proximity to Atlantic City makes hospitality and tourism significant contributors, with local hotels, restaurants, and entertainment venues benefiting from the nearby casino industry. Stockton University, a major employer, supports the local economy through education, research, and job creation. Healthcare is another key sector, with AtlantiCare and other medical facilities providing essential services and employment opportunities. Retail and small businesses also play a vital role, particularly along major commercial corridors. Additionally, the township's natural attractions, including the Edwin B. Forsythe National Wildlife Refuge, support eco-tourism and outdoor recreation businesses.

Top attractions in Galloway are Days of Olde Antique Center, Sahl's Father Son Farm, Veterans Memorial Park, Patriot Lake Park, Seaview Golf Club, Garden State Beer Company, Assumption Church, Edwin B. Forsythe National Wildlife, Garden State Beer Company, Great Escape Tours.

Stockton University is a four-year liberal arts university located in the Pomona section of the township. Galloway Township is served by Atlantic Cape Community College, a public community college in Atlantic and Cape May counties. Its main campuses are in the Mays Landing section of Hamilton Township, Atlantic City, and Cape May Court House.



# THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners-Northeast, LLC

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**\$5B+**

TRANSACTION  
VALUE

company-wide  
in 2024

**600+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2024

**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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