

SINGLE TENANT DRIVE-THRU QSR

NN Investment Opportunity



STARBUCKS®

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

New 10-Year Corporate Starbucks | 10% Increases Every 5 Years | Outparcel to a 220K+ SF Center



1313 W. Ehringhaus Street

ELIZABETH CITY NORTH CAROLINA

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Broker in Charge: Patrick Nutt, SRS Real Estate Partners-SoFlo LLC | NC License No. 281618





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FINANCIALS

Rent Roll
Pricing Summary
Brand Profile

PROPERTY PHOTO



INVESTMENT SUMMARY



SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, drive-thru equipped, corporate signed, Starbucks investment property located in Elizabeth City, NC. The tenant, Starbucks Corporation, recently signed a brand new 10-year lease with an additional 6 (5-year) option periods to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation. The lease is signed by the corporate entity (NASDAQ: SBUX | S&P: BBB+) and is NN with limited landlord responsibilities, making it an ideal, low-management investment opportunity for a passive investor. Founded in 1971, Starbucks is the premier roaster and retailer of specialty coffee with over 40,000 operating locations worldwide.

Starbucks is strategically located along Ehringhaus Street with clear visibility and access to an average of 22,000 vehicles passing by daily. The property also benefits from nearby access onto State Highway 344 (22,300 VPD), U.S. Highway 158 (17,800 VPD), and U.S. Highway 17 (22,000 VPD), making it a centralized location with easy commutes. Starbucks is ideally situated as an outparcel to Southgate Mall, a 220K+ Community Center anchored by Belk. The additional surrounding shopping centers include Port Elizabeth Center (342K+ SF), Tanglewood Pavilions (156K+ SF), Shoppes at Tanglewood (281K+ SF), and others. The strong nearby tenants consist of Roses, Walmart Supercenter, Lowe's, ALDI, Food Lion, Chipotle, TJ Maxx, Tractor Supply Co., and others. The strong tenant presence drives a steady stream of loyal, local consumers to the trade area, promoting crossover exposure and contributing to the local economy. Furthermore, the property is near numerous single-family communities and multi-family complexes including Morgan Pointe (120 units), Southgate Manor (146 units), Woodstock Apartments (206 units), and others, providing a direct residential consumer base. The 5-mile trade area is supported by over 30,900 residents and 17,400 daytime employees, with a healthy average household income of \$83,954.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Price	\$2,437,000
Net Operating Income	\$146,200
Cap Rate	6.00%
Lease Signature	Corporate (NASDAQ: SBUX S&P: BBB+)
Tenant	Starbucks Corporation
Lease Type	NN
Landlord Responsibilities	See Lease Abstract Below

LEASE OVERVIEW

Property Taxes	Landlord Pays, Tenant Reimburses
Insurance	Landlord Carries, Tenant Reimburses
Maintenance	Landlord is Responsible, Tenant Reimburses

Note 1: Landlord is responsible for roof and structure. The shopping center and common area expenses are reimbursed by Starbucks. There is a cap on the increase of that expense at 5% annually.



New 10 Year Lease | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Brand

- The tenant recently signed a brand new 10-year lease with an additional 6 (5-year) option periods to extend, demonstrating their commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation
- The lease is signed by the corporate entity (NASDAQ: SBUX | S&P: BBB+)
- Founded in 1971, Starbucks is the premier roaster and retailer of specialty coffee with over 40,000 operating locations worldwide

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Landlord is responsible for the roof, structure, and common areas
- Tenant reimburses landlord for all real estate taxes, insurance premiums, and operating common area expenses
- Tenant's first year CAM reimbursements are not to exceed \$4.78 PSF and are not to increase by more than 5% year-over-year
- Ideal, low-management investment for a passive investor

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

- The property is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- The nearby multi-family complexes include Morgan Pointe (120 units), Southgate Manor (146 units), Woodstock Apartments (206 units), and others
- More than 30,900 residents and 17,400 employees support the trade area
- Residents within 1-, 3-, and 5-miles of the property boast a healthy average household income of \$58,749, \$74,989, and \$83,954, respectively

Outparcel to Southgate Mall (220K+ SF) | Major Surrounding Shopping Centers | Strong Tenant Presence

- Starbucks is ideally situated as an outparcel to Southgate Mall, a 220K+ Community Center anchored by Belk
- Southgate Mall ranks **top 2 of 9** most visited shopping centers within 15 miles with **1.1M annual visits** (per Placer.ai, Jan. 2024 - Dec. 2024)
- The additional surrounding shopping centers include Port Elizabeth Center (342K+ SF), Tanglewood Pavilions (156K+ SF), Shoppes at Tanglewood (281K+ SF), and others
- The strong nearby tenants consist of Roses, Walmart Supercenter, Lowe's, ALDI, Food Lion, Chipotle, TJ Maxx, Tractor Supply Co., and others
- The strong tenant presence drives a steady stream of loyal, local consumers to the area, promoting crossover exposure and contributing to the local economy

Located Along Ehringhaus Street | Centralized Location | Brand New Construction | Drive-Thru Equipped | Excellent Visibility

- Strategically located along Ehringhaus Street with clear visibility and access to an average of 22,000 vehicles passing by daily
- The property also benefits from nearby access onto State Highway 344 (22,300 VPD), U.S. Highway 158 (17,800 VPD), and U.S. Highway 17 (22,000 VPD), making it a centralized location with easy commutes
- Built in 2024, the asset features a state-of-the-art design using the highest-quality materials available
- 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

PROPERTY OVERVIEW



LOCATION



Elizabeth City, North Carolina
Pasquotank County

ACCESS



There are 2 points of access
within the shopping center.

TRAFFIC COUNTS



W. Ehringhaus Street: 22,000 VPD
U.S. Highway 17: 22,000 VPD

IMPROVEMENTS



There is approximately 2,500 SF
of existing building area.

PARKING



There are approximately 29 parking spaces on the
owned parcel.
The parking ratio is approximately 11.6 stalls per
1,000 SF of leasable area.

PARCEL



Parcel Number: 891310372380
Acres: 1.18
Square Feet: 51,531

CONSTRUCTION



Year Built: 2024

ZONING



GB: General Business



ELIZABETH CITY CROSSING



WELLS FARGO



Financial Management Group



U.S. HIGHWAY 17



Edward Jones

The Happy Daisy Garden Center

21,000
VEHICLES PER DAY

MCARTHUR DR.



Panificadora LUPITA

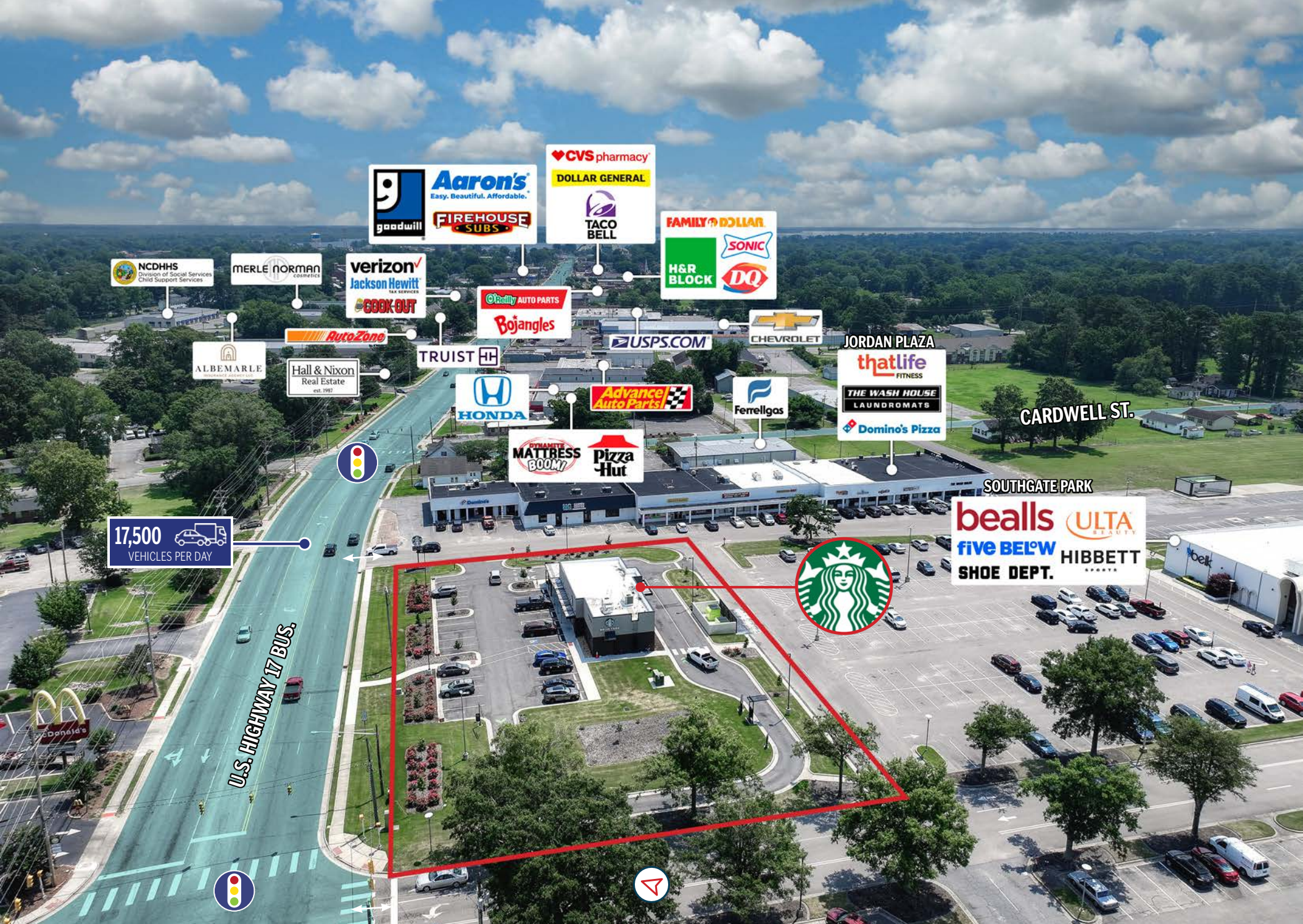


U.S. HIGHWAY 17 BUS.

17,500
VEHICLES PER DAY

JORDAN PLAZA
thatlife
FITNESS
THE WASH HOUSE
LAUNDROMATS
Domino's Pizza



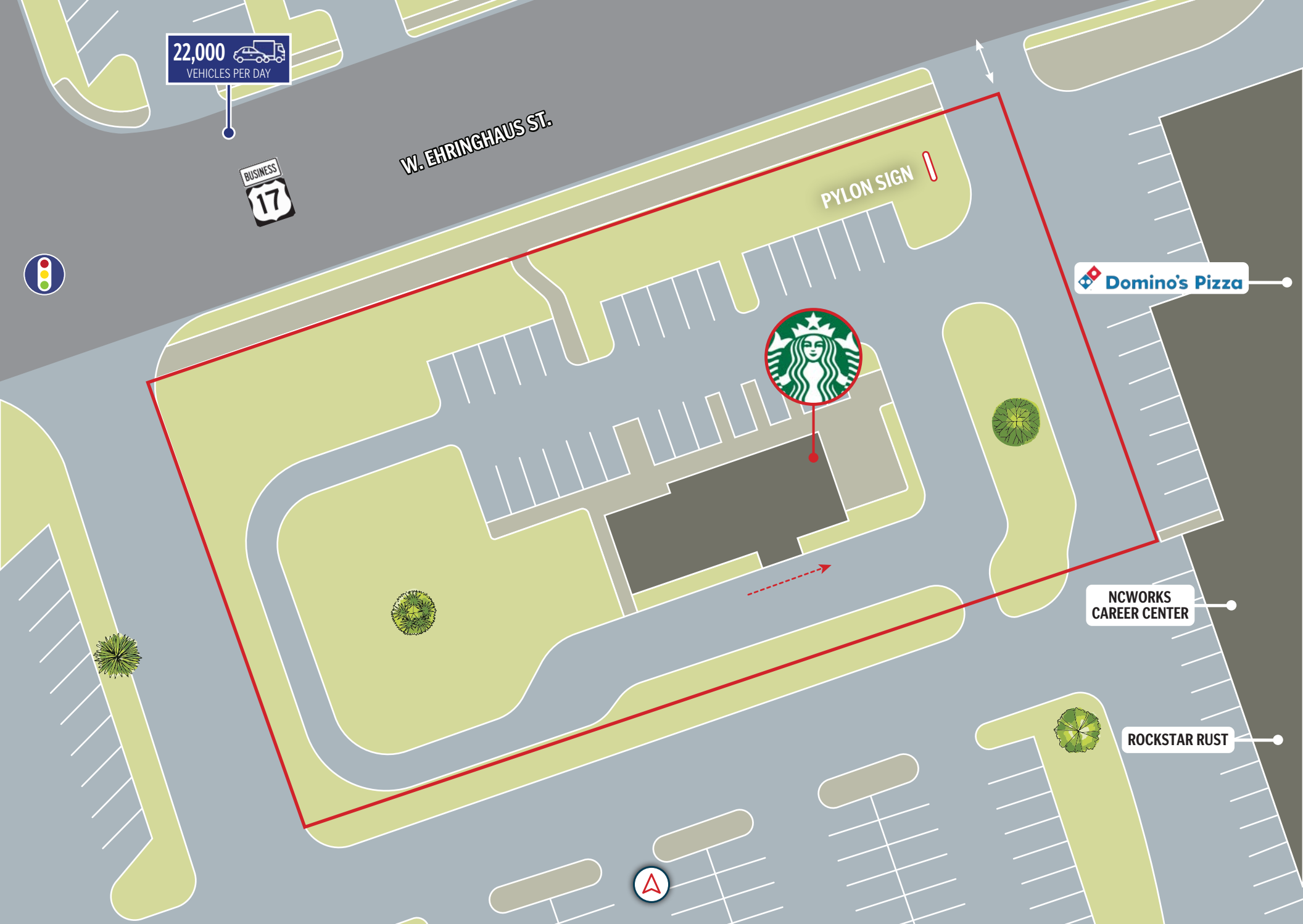




17,500
VEHICLES PER DAY

U.S. HIGHWAY 17 BUS.





22,000
VEHICLES PER DAY



W. EHRLINGHAUS ST.

PYLON SIGN

Domino's Pizza

NCWORKS
CAREER CENTER

ROCKSTAR RUST



LOCATION MAP

The map displays the Elizabeth City, NC area, with a Starbucks logo marking a specific location. Red arrows indicate distances to other cities: 45 minutes / 41 miles to Chesapeake and 1 hour / 61 miles to Virginia Beach. The map also shows major roads, water bodies like Albemarle Sound, and various local towns and landmarks.

2024 Estimated Population	
1 Mile	6,317
3 Miles	21,998
5 Miles	30,928

2024 Average Household Income	
1 Mile	\$58,749
3 Miles	\$74,989
5 Miles	\$83,954

2024 Estimated Total Employees	
1 Mile	5,490
3 Miles	12,937
5 Miles	17,445

2024 Estimated Population	
1 Mile	6,317
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5 Miles	30,928
2024 Average Household Income	
1 Mile	\$58,749
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2024 Estimated Total Employees	
1 Mile	5,490
3 Miles	12,937
5 Miles	17,445



ELIZABETH CITY, NORTH CAROLINA

Elizabeth City, NC, is a small but historically significant city in northeastern North Carolina. It serves as the county seat of Pasquotank County and is part of the larger Inner Banks region. Located along the Pasquotank River, close to the Albemarle Sound and about 45 minutes south of Norfolk, VA, and 1.5 hours from the Outer Banks. The city of Elizabeth City has a population of 18,842 as of July 1, 2024.

Elizabeth City, NC, has a diverse but relatively small economy driven primarily by government, education, healthcare, and maritime industries. The U.S. Coast Guard Base serves as the largest economic anchor, providing stable jobs and supporting businesses in aviation and defense. Elizabeth City State University (ECSU) and College of The Albemarle (COA) contribute to workforce development, while Sentara Albemarle Medical Center plays a crucial role in healthcare employment. The city's waterfront location supports tourism, small businesses, and a growing retail sector. Manufacturing and agribusiness remain part of the economic fabric, with aerospace industries and agriculture providing some stability.



Elizabeth City is home to the Museum of Albemarle, the northeastern regional branch of the North Carolina Museum of History. Downtown Elizabeth City is also home to Arts of the Albemarle, a regional arts council located in the Lowery-Chesson Building. Waterfront Park & Mariners' Wharf is popular for boating, fishing, and festivals. Downtown Elizabeth City features historic architecture, restaurants, and local shops

Elizabeth City is the home of Sentara Albemarle Hospital, a regional medical center offering the latest technology and equipment. The hospital was purchased by Sentara from Pasquotank County

Education is served by Elizabeth City State University (ECSU) is a historically black university (HBCU) part of the UNC. The College of the Albemarle offers technical courses and college parallel courses and includes a state-of-the-art Technology Center. Elizabeth City-Pasquotank Public Schools serves K-12 students in the area.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	6,317	21,998	30,928
2029 Projected Population	6,196	22,181	31,232
2010 Census Population	6,619	22,125	30,211
Households & Growth			
2024 Estimated Households	2,850	8,865	12,395
2029 Projected Households	2,863	9,113	12,751
2010 Census Households	2,728	8,209	11,349
Projected Annual Growth 2024 to 2029	0.09%	0.55%	0.57%
Historical Annual Growth 2010 to 2020	0.33%	0.48%	0.57%
Race & Ethnicity			
2024 Estimated White	37.48%	46.06%	51.79%
2024 Estimated Black or African American	53.17%	44.04%	38.63%
2024 Estimated Asian or Pacific Islander	0.95%	1.34%	1.40%
2024 Estimated American Indian or Native Alaskan	0.62%	0.64%	0.61%
2024 Estimated Other Races	2.64%	3.21%	3.06%
2024 Estimated Hispanic	6.49%	6.76%	6.59%
Income			
2024 Estimated Average Household Income	\$58,749	\$74,989	\$83,954
2024 Estimated Median Household Income	\$37,283	\$53,982	\$62,150
2024 Estimated Per Capita Income	\$26,947	\$30,486	\$33,346
Businesses & Employees			
2024 Estimated Total Businesses	526	1,176	1,523
2024 Estimated Total Employees	5,490	12,937	17,445



RENT ROLL



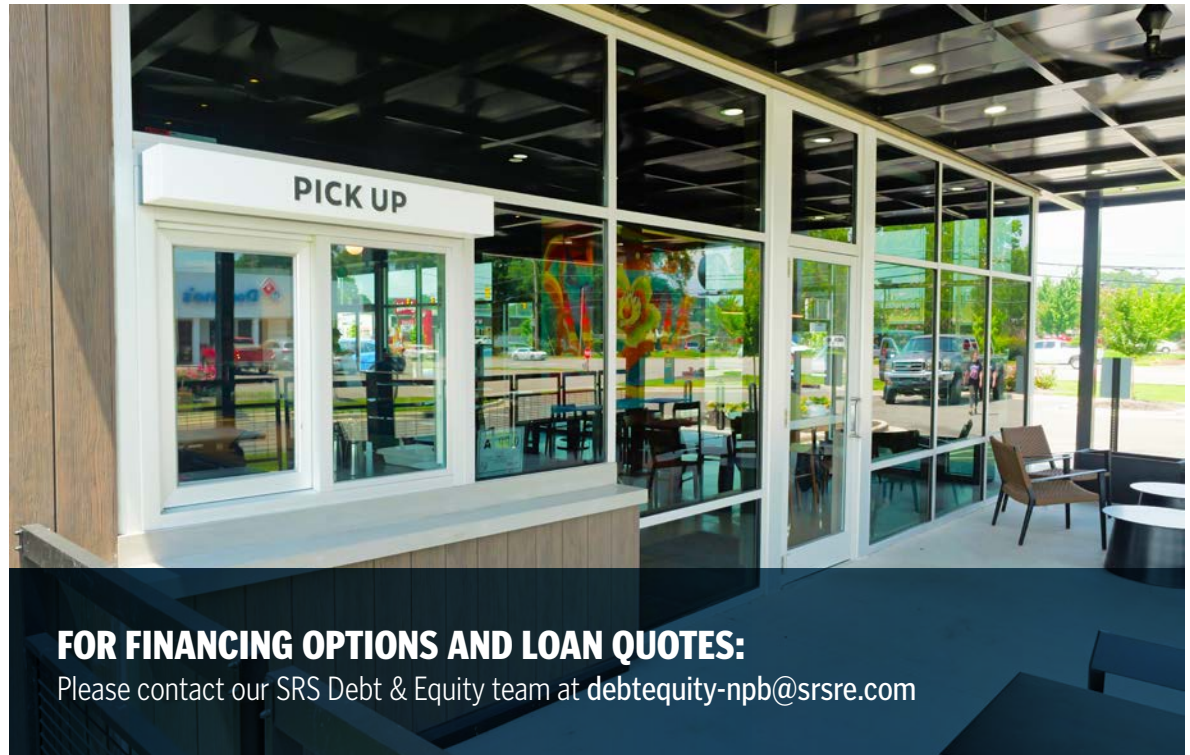
Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Starbucks Corporation	2,500	TBD	10 Years	Year 1	-	\$12,183	\$4.87	\$146,200	\$58.48	NN	6 (5-Year)
(Corporate Signature)				Year 6	10%	\$13,402	\$5.36	\$160,825	\$64.33		10% Increase at the Beg. of Each Option

FINANCIAL INFORMATION

Price	\$2,437,000
Net Operating Income	\$146,200
Cap Rate	6.00%
Lease Type	NN

PROPERTY SPECIFICATIONS

Year Built	2024
Rentable Area	2,500 SF
Land Area	1.18 Acres
Address	1313 W. Ehringhaus Street Elizabeth City, North Carolina 27909



FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



STARBUCKS

starbucks.com

Company Type: Public (NASDAQ: SBUX)

Locations: 40,000+

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 more than 40,000 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: businesswire.com, finance.yahoo.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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