



STARBUCKS®



Subject Site



109 Tanglewood Parkway | Elizabeth City, NC

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In Association with North Carolina Broker Foundry Commercial

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OFFERING OVERVIEW



PRICE: **\$1,350,000**

NOI: **\$75,504 /Year**

Cap Rate: **5.57%**

INVESTMENT HIGHLIGHTS

- Corporate Starbucks Coffee. Starbucks is the #1 Specialty Coffee Retailer in the World
- Constructed In 2017 as the Only Freestanding Starbucks in Town
- Double Net Lease, with Landlord Responsible for Roof & Structure, Parking Lot and Landscaping
- 35,000+ Plus Residents within 5-mile Radius
- 10% Rental Increases in Year Six

OFFERING OVERVIEW

Net Lease Realty Partners is excited to present the opportunity to acquire the fee simple interest in this corporate Starbucks Coffee site. The property was originally built in 2017.

The site is well positioned and visible along Halstead (NC-334) just off the US-17 BYP Exit which is the main Freeway system that Travels North South just West of Elizabeth City.. Situated on a Walmart outparcel, there are several other major retailers within close proximity. QSRs include McDonald's, Zaxby's and Subway. Shopping retailers include, Hobby Lobby, GameStop, Ross, TJ Maxx, Mattress Firm, and AT&T .

The subject property is on a 10 year NN lease to Starbucks with approximately 8 years remaining on the term and includes four, five year options to renew. The lease calls for 10% rental increases to the landlord adjusted in year 6 and each option year.

****Starbucks Termination Clause in subject lease: Starbucks has the right to cancel lease after year 5 if sales are below \$950,000 annually**

FINANCIAL OVERVIEW



SITE ADDRESS:



**109 Tanglewood Pkwy,
Elizabeth City, NC**

PRICE:

\$ 1,350,000

NET INCOME (NOI):

\$ 75,504 / YEAR

CAP RATE:

5.57%

Gross Leasable Area (GLA):

2,200 SQFT

Lot Size:

+/- 1.58 ACRES

Year Built:

2017

Ownership Type:

Fee Simple

Tenant Trade Name:

Starbucks Coffee

Signing Entity Name:

Starbucks Corporation

***Current Year**

Lease Type:

Double Net Lease (NN)

Original Lease Term:

10 Years

Remaining Lease Term:

8 Plus Years

Rent Commencement:

August 17, 2017

Lease Expiration:

August 30, 2027

Rental Increases:

10% Every 5 Years

Tenant Options:

(4) X 5 Year Options

Right of First Refusal:

No



| Term: | Annual Rent: | Monthly Rent: |
|--------------|---------------------|----------------------|
| Year 1 | \$75,504 | \$6,292 |
| Year 2 | \$75,504 | \$6,292 |
| Year 3 | \$75,504 | \$6,292 |
| Year 4 | \$75,504 | \$6,292 |
| Year 5 | \$75,504 | \$6,292 |
| Year 6 | \$83,054 | \$6,921 |
| Year 7 | \$83,054 | \$6,921 |
| Year 8 | \$83,054 | \$6,921 |
| Year 9 | \$83,054 | \$6,921 |
| Year 10 | \$83,054 | \$6,921 |
| Option 1 | \$91,360 | \$7,613 |
| Option 2 | \$100,496 | \$8,375 |
| Option 3 | \$110,545 | \$9,212 |
| Option 4 | \$121,600 | \$10,133 |

****Starbucks Termination Clause in subject lease: Starbucks has the right to cancel lease after year 5 if sales are below \$950,000 annually**

SITE PICTURES



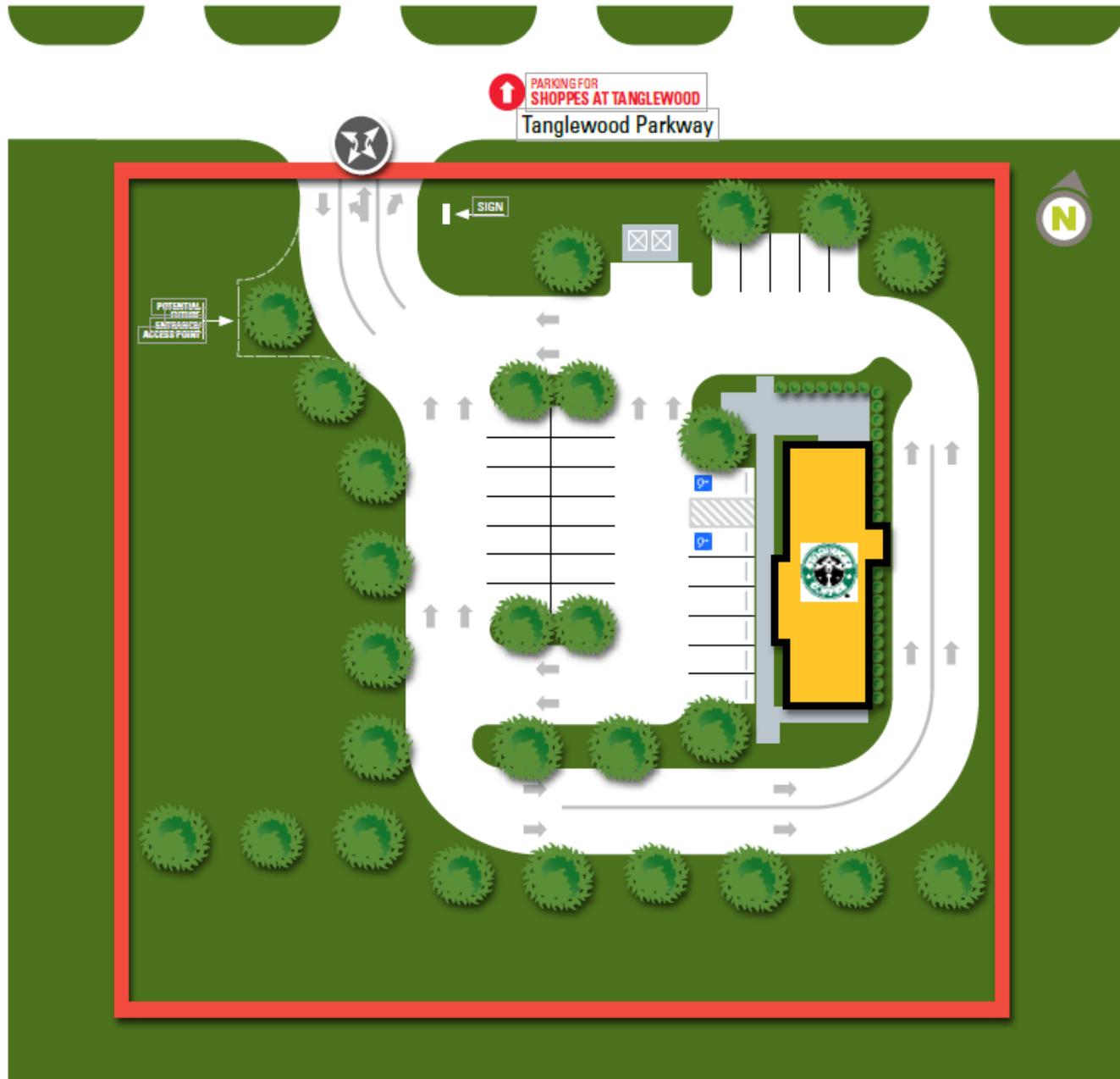
SITE PICTURES



AREA PICTURES



SITE PLAN



PARKING FOR SHOPPES AT TANGLEWOOD
Tanglewood Parkway

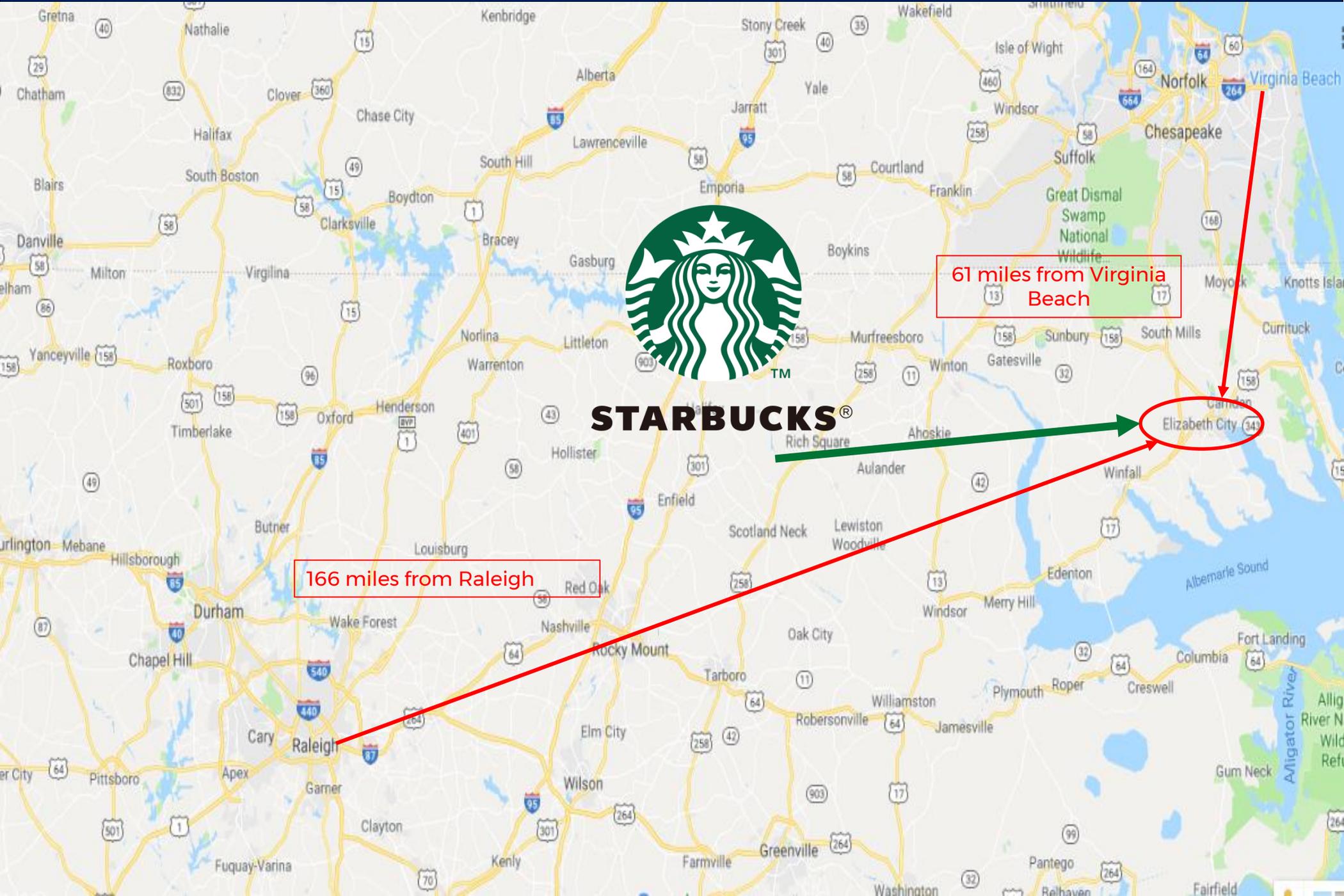
POTENTIAL
ENTRANCE/
ACCESS POINT

SIGN

SITE PLAN KEY
 PARCEL OUTLINE: 
 RENTABLE AREA: 2,200 SF
 INGRESS/EGRESS: 

Halstead Extension  17,000 DAILY

REGIONAL MAP

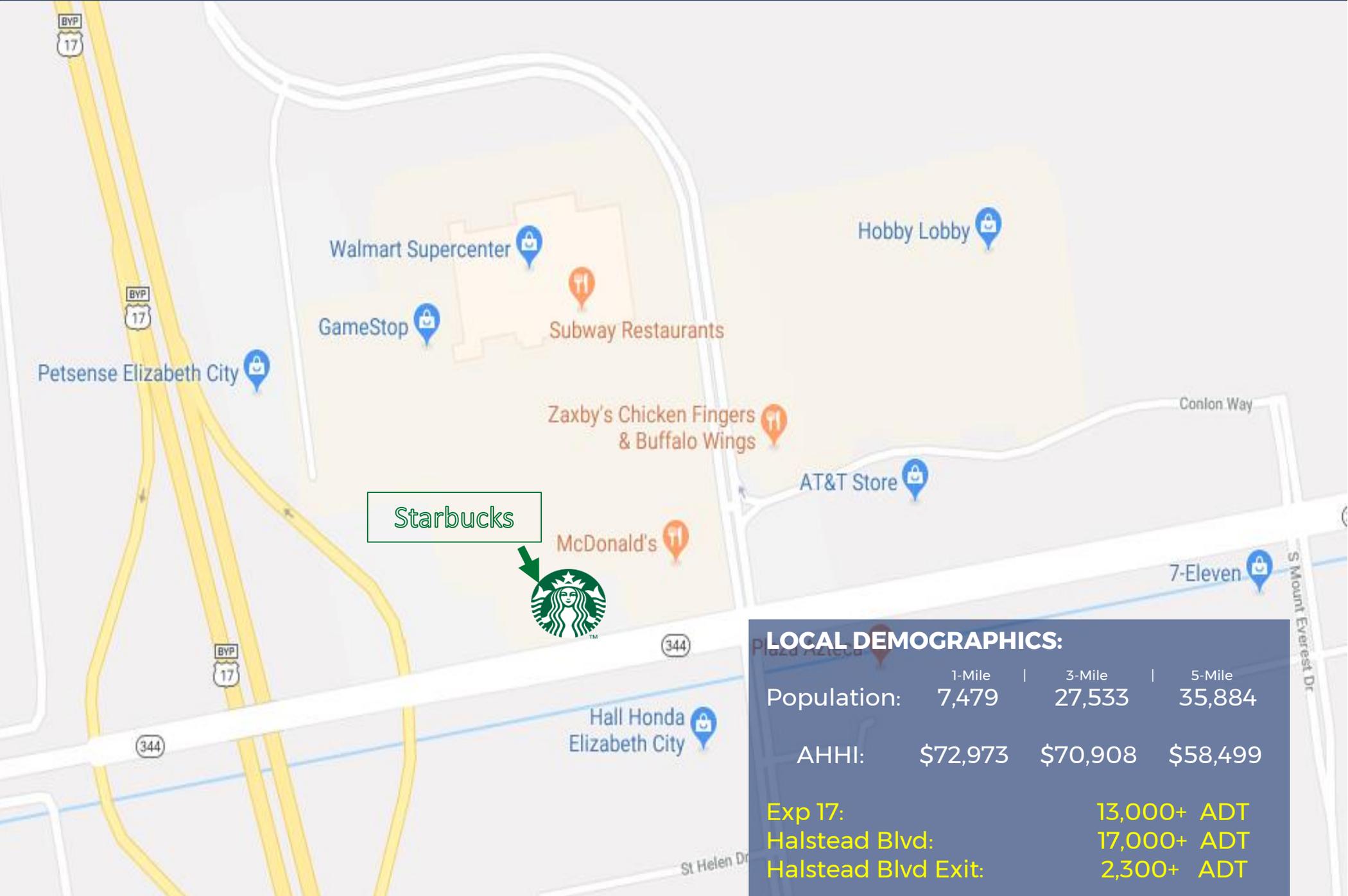


61 miles from Virginia Beach

STARBUCKS®

166 miles from Raleigh

LOCAL MAP



Starbucks



| LOCAL DEMOGRAPHICS: | | | |
|---------------------|-------------|----------|----------|
| | 1-Mile | 3-Mile | 5-Mile |
| Population: | 7,479 | 27,533 | 35,884 |
| AHHI: | \$72,973 | \$70,908 | \$58,499 |
| Exp 17: | 13,000+ ADT | | |
| Halstead Blvd: | 17,000+ ADT | | |
| Halstead Blvd Exit: | 2,300+ ADT | | |

AERIAL PHOTO



Walmart

SUBWAY

T.J. maxx

H&R BLOCK

ROSS
DRESS FOR LESS

KAY
JEWELERS

PET SUPPLIES PLUS
GREAT PRICES. NO BEGGING.

DOLLAR TREE

RACK ROOM SHOES

GameStop
POWER TO THE PLAYERS

SINCE 1956
Jersey Mike's
SUBS

Hwy 55
BURGERS, SHAKES & FRIES

ZAXBY'S



AT&T

DISCOUNT
TIRE

ALDI

Ongoing
Commercial
Development

MURPHY
USA



SUBJECT
PROPERTY

PLAZA AZTECA
RESTAURANTES MEXICANOS

HONDA



Plans Approved for
14 Acre Multi-Family
Development

7
ELEVEN

TENANT OVERVIEW



Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. As of early 2019, the company operates over 30,000. locations worldwide & 300,000+ Employees. Starbucks is traded on the NASDAQ (Ticker Symbol: SBUX). Revenues exceed \$21.0 Billion yearly.

The Mission of Starbucks is to Inspire and Nurture the Human Spirit - one cup, one person, one neighborhood at a time.

Starbucks is a roaster, marketer, and retailer of specialty coffee. The company operates four reportable business segments: Americas, china/Asia Pacific, Europe/Middle East/Africa, and Channel Development.

Starbucks is known for their employee benefit offerings: Health Insurance, Performance Bonuses, 401k plans, vacation, paid time off, holidays, Sabbaticals, and employee discounts.

Starbucks locations serve hot and cold drinks, whole-bean coffee, micro ground instant coffee known as VIA, espresso, cafe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, La Boulange pastries, and snacks including items such as chips and crackers; some offerings (including their annual fall launch of the Pumpkin Spice Latte) are seasonal or specific to the locality of the store. Many stores sell pre-packaged food items, hot and cold sandwiches, and drinkware including mugs and tumblers; select "Starbucks Evenings" locations offer beer, wine, and appetizers. Starbucks-brand coffee, ice cream, and bottled cold coffee drinks are also sold at grocery stores. The first Starbucks location outside North America opened in Tokyo in 1996; overseas properties now constitute almost one-third of its stores. The company opened an average of two new locations daily between 1987 and 2007.

In 1987, the original owners sold the Starbucks chain to former manager Howard Schultz, who rebranded his Il Giornale coffee outlets as Starbucks and quickly began to expand. In the same year, Starbucks opened its first locations outside Seattle at Waterfront Station in Vancouver, British Columbia, and Chicago, Illinois. By 1989, 46 stores existed across the Northwest and Midwest, and annually Starbucks was roasting over 2,000,000 pounds (907,185 kg) of coffee.

Today, by delivering on four separate value propositions, Starbucks has become the #1 specialty coffee retailer in the world. First, Starbucks has always embraced innovation. Developing and fine tuning their roasting process they have popularized the dark roasted coffee flavor. They have made their offerings easily accessible through a wide variety of offerings and rapid location expansion. They have made it more convenient for their customer with their innovative mobile order application allowing customers to order ahead of time remotely and eliminating waiting time in lines. And they have created Brand recognition that is widely recognizable and synonymous with premium coffee.

AREA HIGHLIGHTS

ELIZABETH CITY, NC



The Area's Newest Residential Community continues to expand. Stonebridge is located across from the Starbucks site immediately behind the 7-Eleven. This development continues to expand it's combination of single family residents and Multi-family lots. The development is currently in phase II with 129 SFR's currently being constructed. A total of 116 SFR's were completed in the previous Phase I development and a farther out Phase III has enough land to construct an even larger number of lots with an expectation of 170 SFR's sometime in the future.

National retailers also continue to infiltrate both the outparcel pad sites and the area immediately surrounding the Starbucks site. Discount Tires and Aldi have recently completed new locations on Halstead Exp. And Taco Bell and Aspen Dental have immediate plans to develop sites in close proximity to Starbucks.

AREA HIGHLIGHTS

ELIZABETH CITY, NC



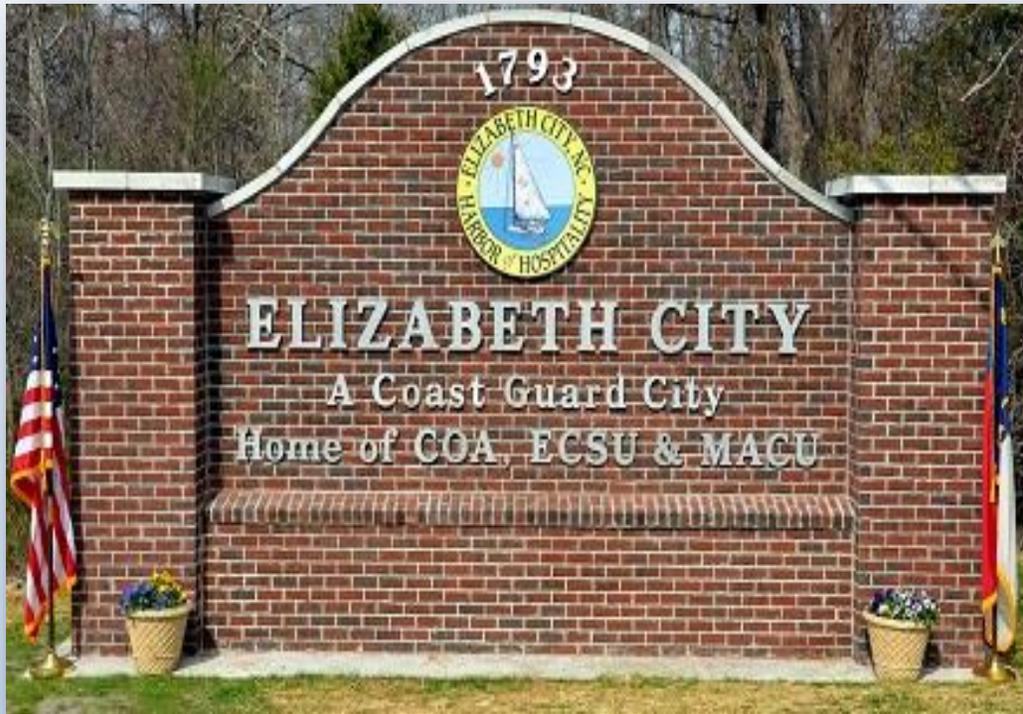
The area's higher education institution, Elizabeth City State College, was first established in 1891. Its origins began as a 2 year teaching college for teachers. Today ECSC has grown into a four year college with an enrollment of 2,500 students and now offers students a choice between 37 baccalaureate and 3 post graduate master programs. ECSC is located approximately 4.7 miles from the Starbucks location.

Other Area Highlights include

- **The Re-development of the Elizabeth Street Bridge.** This causeway expansion from 2 lanes to four lanes and connects the subject area to the Outer Banks **reducing** travel time and improving commuting congestion.
- **The Re-development of a former Coast Guard Base.** This is a 32 acre project developing a 72 unit multi-use complex.
- **Camden Town Center Development.** Located just to the East of Elizabeth City, is this 18 acre mixed use project. First phase includes an 11,000 sf commercial structure further attracting new retail to the area.
- **Remodeling of the Historic Southern Hotel.** This is a \$13 million 54 room project. The Hotel was originally constructed in 1872.
- **New Brewpubs coming to town.** Coming to downtown and feeding into the tourism resurgence, these 2 new pubs will be located at the other end of main street from the Historic Southern Hotel project.

AREA DEMOGRAPHICS

ELIZABETH CITY, NC



Elizabeth City is a city in Pasquotank County, North Carolina. It is the county seat and largest city of Pasquotank County. It is also the cultural, economic and educational hub of the sixteen-county Historic Albemarle region of northeastern North Carolina.

Marketed as the "Harbor of Hospitality", Elizabeth City has had a long history of shipping due to its location at a narrowed bend of the Pasquotank River. Founded in 1794, Elizabeth City prospered early on from the Dismal Swamp Canal as a mercantile city, before later shifting into a varied industrial and commercial focus. While Elizabeth City still retains its extensive waterfront property, it is linked to neighboring counties and cities by highways and bridges and serves as the site of the largest US Coast Guard base in the nation.

Elizabeth City is also home to one of the United States' few airship factories. Many of the nation's commercial blimps are made and serviced here. The current airship facilities evolved from what had previously been Naval Air Station Weeksville, operational from 1941 to 1957. NAS Weeksville's LTA craft played a vital role in German U-boat spotting during World War II, helping to minimize losses to East Coast shipping.

A joint public-private airpark adjacent to the Coast Guard base is in the planning stages. Intended to make Elizabeth City a premier hub of the aviation industry, the airpark hopes to attract major tenants as well as the Aviation Science programs of Elizabeth City State University and related programs by the College of the Albemarle.

Established in 1940 and located southeast of Elizabeth City's corporate limits, Coast Guard Air Station Elizabeth City is the largest United States Coast Guard Air Station in the nation at over 800 acres and is home to six commands.

As a component of the United States Department of Homeland Security, the base, along with a host of defense contractors anchored by DRS Technologies, provide a host of local jobs and maintains an influx of Coast Guard and industry employees from all around the country.



AREA DEMOGRAPHICS

ELIZABETH CITY, NC



| | 1 mile | 3 miles | 5 miles |
|-------------------------------|--------|---------|---------|
| Census 2010 Summary | | | |
| Population | 56 | 7,111 | 28,230 |
| Households | 31 | 2,438 | 10,203 |
| Families | 23 | 1,795 | 6,811 |
| Average Household Size | 1.81 | 2.54 | 2.52 |
| Owner Occupied Housing Units | 25 | 1,866 | 5,971 |
| Renter Occupied Housing Units | 6 | 572 | 4,232 |
| Median Age | 40.8 | 38.3 | 35.1 |

| | 1 mile | 3 miles | 5 miles |
|-------------------------------|----------|----------|----------|
| 2018 Summary | | | |
| Population | 430 | 7,524 | 27,811 |
| Households | 200 | 2,712 | 10,367 |
| Families | 150 | 1,975 | 6,849 |
| Average Household Size | 2.15 | 2.54 | 2.52 |
| Owner Occupied Housing Units | 145 | 1,897 | 5,415 |
| Renter Occupied Housing Units | 55 | 815 | 4,952 |
| Median Age | 39.9 | 39.4 | 36.8 |
| Median Household Income | \$59,807 | \$57,874 | \$43,530 |
| Average Household Income | \$72,973 | \$70,908 | \$58,499 |

| | 1 mile | 3 miles | 5 miles |
|-------------------------------|----------|----------|----------|
| 2023 Summary | | | |
| Population | 461 | 7,847 | 28,307 |
| Households | 215 | 2,835 | 10,548 |
| Families | 160 | 2,056 | 6,940 |
| Average Household Size | 2.14 | 2.55 | 2.52 |
| Owner Occupied Housing Units | 161 | 2,049 | 5,705 |
| Renter Occupied Housing Units | 54 | 787 | 4,843 |
| Median Age | 39.3 | 39.4 | 37.4 |
| Median Household Income | \$64,555 | \$62,101 | \$46,436 |
| Average Household Income | \$79,963 | \$77,990 | \$64,181 |

| Trends: 2018-2023 Annual Rate | | | |
|--------------------------------------|-------|-------|-------|
| Population | 1.40% | 0.84% | 0.35% |
| Households | 1.46% | 0.89% | 0.35% |
| Families | 1.30% | 0.81% | 0.26% |
| Owner Households | 2.12% | 1.55% | 1.05% |
| Median Household Income | 1.54% | 1.42% | 1.30% |

| 2018 Households by Income | Number | Percent | Number | Percent | Number | Percent |
|---------------------------|----------|---------|----------|---------|----------|---------|
| <\$15,000 | 12 | 6.0% | 230 | 8.5% | 1,768 | 17.1% |
| \$15,000 - \$24,999 | 17 | 8.5% | 261 | 9.6% | 1,302 | 12.6% |
| \$25,000 - \$34,999 | 22 | 11.0% | 233 | 8.6% | 1,102 | 10.6% |
| \$35,000 - \$49,999 | 32 | 16.0% | 402 | 14.8% | 1,568 | 15.1% |
| \$50,000 - \$74,999 | 35 | 17.5% | 561 | 20.7% | 1,941 | 18.7% |
| \$75,000 - \$99,999 | 43 | 21.5% | 540 | 19.9% | 1,316 | 12.7% |
| \$100,000 - \$149,999 | 28 | 14.0% | 323 | 11.9% | 886 | 8.5% |
| \$150,000 - \$199,999 | 5 | 2.5% | 89 | 3.3% | 236 | 2.3% |
| \$200,000+ | 6 | 3.0% | 75 | 2.8% | 250 | 2.4% |
| Median Household Income | \$59,807 | | \$57,874 | | \$43,530 | |
| Average Household Income | \$72,973 | | \$70,908 | | \$58,499 | |
| Per Capita Income | \$27,631 | | \$26,446 | | \$23,023 | |

| 2023 Households by Income | Number | Percent | Number | Percent | Number | Percent |
|---------------------------|----------|---------|----------|---------|----------|---------|
| <\$15,000 | 13 | 6.0% | 227 | 8.0% | 1,703 | 16.1% |
| \$15,000 - \$24,999 | 17 | 7.9% | 249 | 8.8% | 1,271 | 12.0% |
| \$25,000 - \$34,999 | 22 | 10.2% | 225 | 7.9% | 1,064 | 10.1% |
| \$35,000 - \$49,999 | 32 | 14.9% | 389 | 13.7% | 1,518 | 14.4% |
| \$50,000 - \$74,999 | 36 | 16.7% | 563 | 19.9% | 1,948 | 18.5% |
| \$75,000 - \$99,999 | 48 | 22.3% | 591 | 20.8% | 1,427 | 13.5% |
| \$100,000 - \$149,999 | 34 | 15.8% | 389 | 13.7% | 1,041 | 9.9% |
| \$150,000 - \$199,999 | 7 | 3.3% | 111 | 3.9% | 284 | 2.7% |
| \$200,000+ | 7 | 3.3% | 92 | 3.2% | 291 | 2.8% |
| Median Household Income | \$64,555 | | \$62,101 | | \$46,436 | |
| Average Household Income | \$79,963 | | \$77,990 | | \$64,181 | |
| Per Capita Income | \$30,359 | | \$28,931 | | \$25,127 | |

| 2010 Population by Age | 1 mile | | 3 miles | | 5 miles | |
|------------------------|--------|---------|---------|---------|---------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Age 0 - 4 | 3 | 4.8% | 417 | 5.9% | 1,966 | 7.0% |
| Age 5 - 9 | 4 | 6.5% | 410 | 5.8% | 1,778 | 6.3% |
| Age 10 - 14 | 3 | 4.8% | 409 | 5.8% | 1,626 | 5.8% |
| Age 15 - 19 | 4 | 6.5% | 374 | 5.3% | 2,205 | 7.8% |
| Age 20 - 24 | 3 | 4.8% | 468 | 6.6% | 2,601 | 9.2% |
| Age 25 - 34 | 6 | 9.7% | 1,117 | 15.7% | 3,906 | 13.8% |
| Age 35 - 44 | 7 | 11.3% | 1,028 | 14.5% | 3,363 | 11.9% |
| Age 45 - 54 | 10 | 16.1% | 1,116 | 15.7% | 3,944 | 14.0% |
| Age 55 - 64 | 7 | 11.3% | 820 | 11.5% | 3,057 | 10.8% |
| Age 65 - 74 | 5 | 8.1% | 515 | 7.2% | 1,955 | 6.9% |
| Age 75 - 84 | 2 | 3.2% | 313 | 4.4% | 1,275 | 4.5% |
| Age 85+ | 1 | 1.6% | 124 | 1.7% | 554 | 2.0% |

| 2018 Population by Age | Number | Percent | Number | Percent | Number | Percent |
|------------------------|--------|---------|--------|---------|--------|---------|
| Age 0 - 4 | 26 | 6.0% | 424 | 5.6% | 1,814 | 6.5% |
| Age 5 - 9 | 27 | 6.3% | 444 | 5.9% | 1,765 | 6.3% |
| Age 10 - 14 | 26 | 6.0% | 451 | 6.0% | 1,715 | 6.2% |
| Age 15 - 19 | 23 | 5.3% | 373 | 5.0% | 1,832 | 6.6% |
| Age 20 - 24 | 23 | 5.3% | 426 | 5.7% | 2,113 | 7.6% |
| Age 25 - 34 | 64 | 14.8% | 1,184 | 15.7% | 4,029 | 14.5% |
| Age 35 - 44 | 54 | 12.5% | 1,011 | 13.4% | 3,290 | 11.8% |
| Age 45 - 54 | 54 | 12.5% | 968 | 12.9% | 3,304 | 11.9% |
| Age 55 - 64 | 62 | 14.4% | 1,023 | 13.6% | 3,516 | 12.6% |
| Age 65 - 74 | 44 | 10.2% | 732 | 9.7% | 2,570 | 9.2% |
| Age 75 - 84 | 21 | 4.9% | 347 | 4.6% | 1,289 | 4.6% |
| Age 85+ | 7 | 1.6% | 138 | 1.8% | 576 | 2.1% |

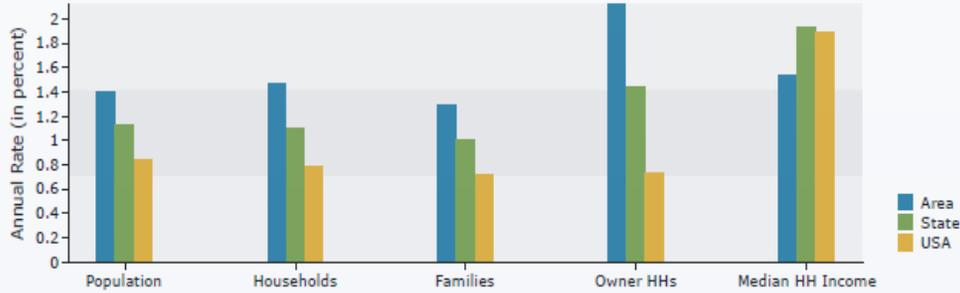
| 2023 Population by Age | Number | Percent | Number | Percent | Number | Percent |
|------------------------|--------|---------|--------|---------|--------|---------|
| Age 0 - 4 | 28 | 6.1% | 439 | 5.6% | 1,839 | 6.5% |
| Age 5 - 9 | 29 | 6.3% | 462 | 5.9% | 1,767 | 6.2% |
| Age 10 - 14 | 30 | 6.5% | 497 | 6.3% | 1,783 | 6.3% |
| Age 15 - 19 | 26 | 5.6% | 423 | 5.4% | 1,954 | 6.9% |
| Age 20 - 24 | 20 | 4.3% | 399 | 5.1% | 2,009 | 7.1% |
| Age 25 - 34 | 68 | 14.7% | 1,171 | 14.9% | 3,890 | 13.7% |
| Age 35 - 44 | 64 | 13.9% | 1,135 | 14.5% | 3,619 | 12.8% |
| Age 45 - 54 | 53 | 11.5% | 943 | 12.0% | 3,098 | 10.9% |
| Age 55 - 64 | 58 | 12.6% | 943 | 12.0% | 3,299 | 11.7% |
| Age 65 - 74 | 50 | 10.8% | 852 | 10.9% | 2,929 | 10.3% |
| Age 75 - 84 | 28 | 6.1% | 436 | 5.6% | 1,560 | 5.5% |
| Age 85+ | 8 | 1.7% | 147 | 1.9% | 562 | 2.0% |

AREA DEMOGRAPHICS

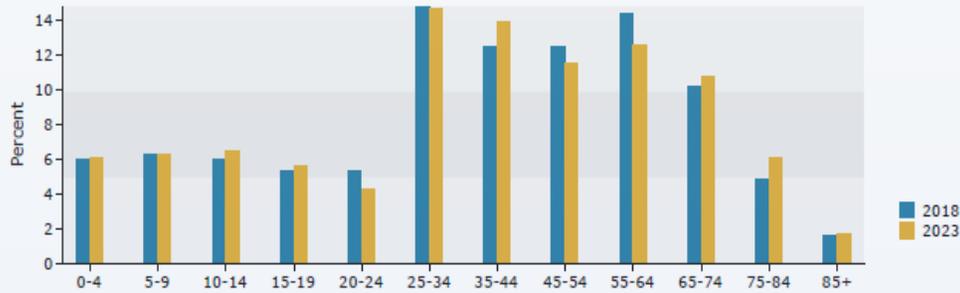
ELIZABETH CITY, NC

1 mile

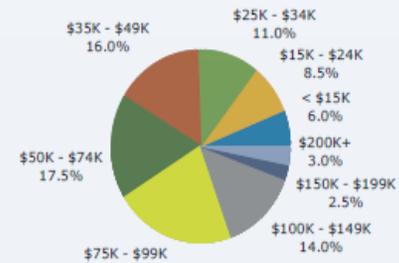
Trends 2018-2023



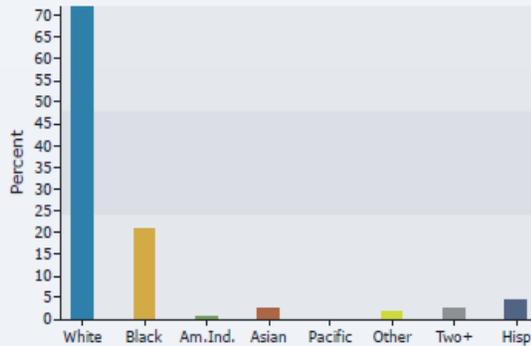
Population by Age



2018 Household Income

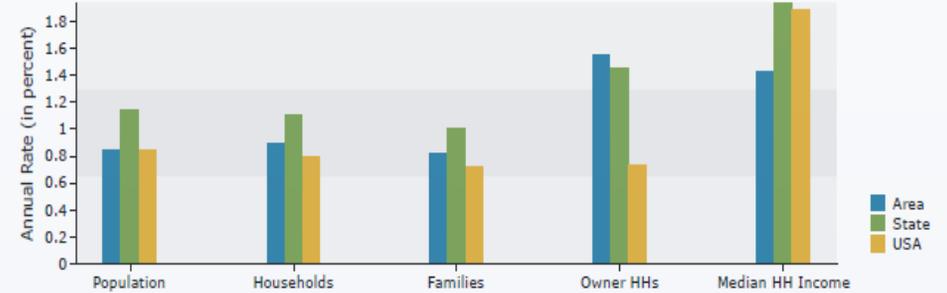


2018 Population by Race

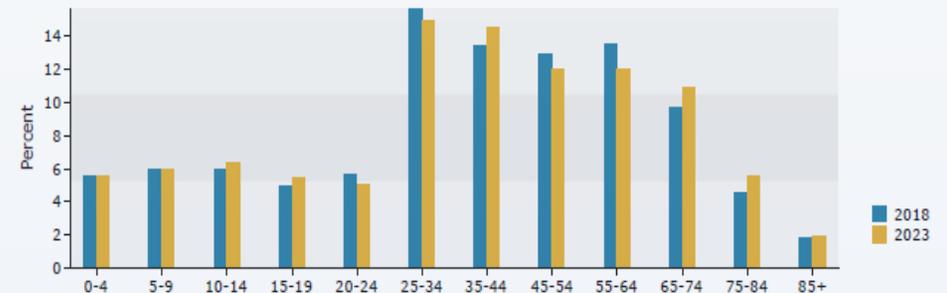


3 miles

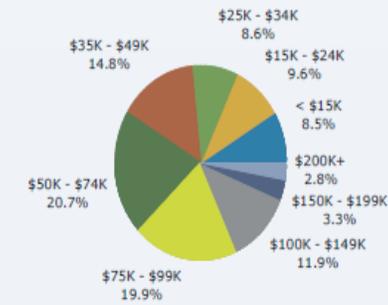
Trends 2018-2023



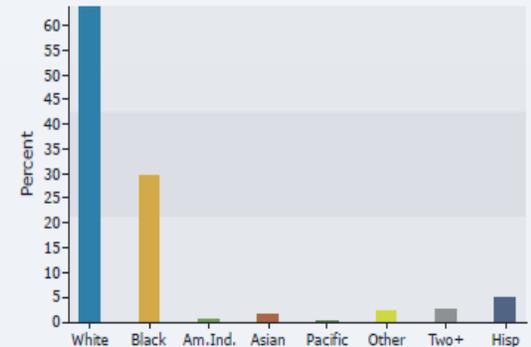
Population by Age



2018 Household Income



2018 Population by Race

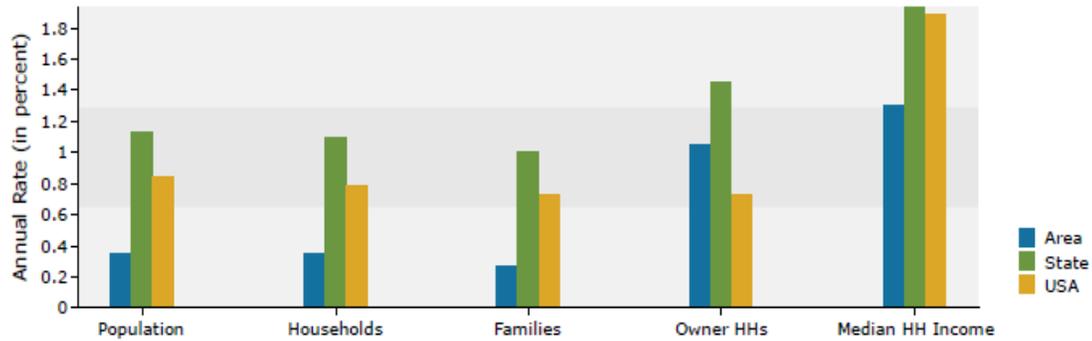


AREA DEMOGRAPHICS

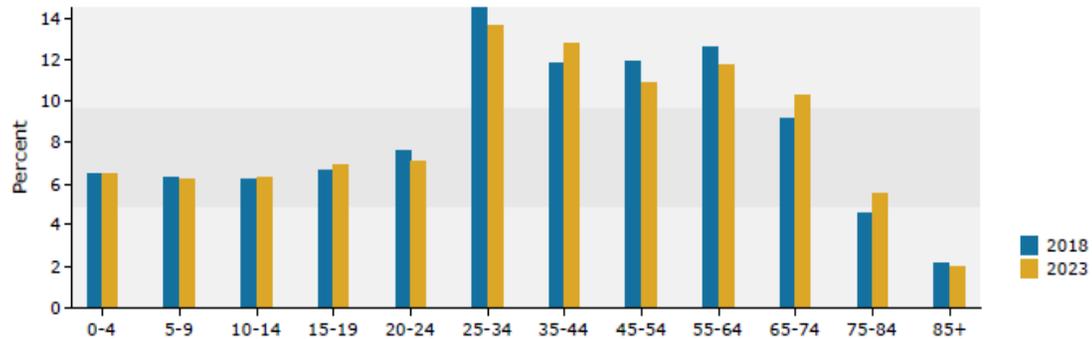
ELIZABETH CITY, NC

5 miles

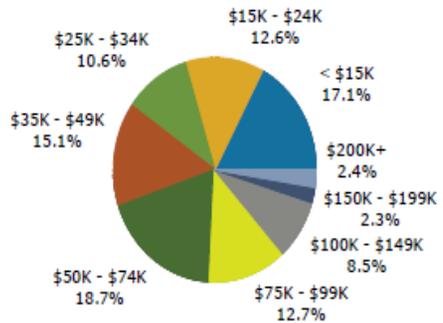
Trends 2018-2023



Population by Age



2018 Household Income



2018 Population by Race

