

- BRAND NEW 2022 CONSTRUCTION
- NEW 10-YEAR NET LEASE WITH NO KICK OUT
- 10% RENT INCREASES EVERY 5 YEARS
- ±2,513 SQUARE FOOT BUILDING WITH DRIVE-THRU

EXCLUSIVE OFFERING | \$3,088,888  
**4.50% CAP RATE**

STARBUCKS  
SINGLE TENANT NET LEASE



with Drive-Thru

**1880 E Fire Tower Rd,  
Greenville, NC 27858**



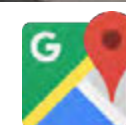
**New South  
Properties**  
OF THE CAROLINAS, LLC

**Will Choate**

P: 704-927-2887

C: 704-778-1045

[wchoate@newsouthprop.com](mailto:wchoate@newsouthprop.com)



Google Map Link

\*REPRESENTATIVE PHOTO

# TABLE OF CONTENTS

3

**SECTION 1: Investment Summary**

Offering Summary .....4

Investment Highlights .....5

6

**SECTION 2: Property Overview**

Location Overview .....7

Market Overview .....8

Location Map.....9

Area Overview.....10

Market Aerial.....11

Site Plan .....12

Building Design.....13

14

**SECTION 3: Market & Location Overview**

Brand Profile .....15

Demographics .....16



## SECTION ONE INVESTMENT SUMMARY

# OFFERING SUMMARY



## LOCATION

Located in Pitt County, North Carolina



## TRAFFIC COUNTS

Fire Tower Rd. (33,500 VPD)  
E. Arlington Blvd. (22,000 VPD)  
County Home Rd. (15,500 VPD)



## PARKING

There are approximately 27 parking spaces on the owned parcel.



## ACCESS

There is one access point off of Fire Tower Rd. 3 other secondary access points from a shared access drive with the nearby Lidl, Arby's and Sheetz .



## PARCEL & BUILDING SIZE

2,513± SF building on 1.204 acre site.



## PARCEL & BUILDING SIZE

10+ Years Remaining on Lease With Starbucks, an Investment Grade Tenant (NASDAQ: SBUX) With a S&P Credit Rating Of A- and a Moody's Rating Of A2



## YEAR BUILT

2022



## ZONING

Commercial



**4+ MILLION  
DRINKS SOLD  
DAILY!**



## STARBUCKS | GREENVILLE, NC

### PRICING

|                   |             |
|-------------------|-------------|
| OFFERING PRICE    | \$3,088,888 |
| CAP RATE (Year1): | 4.50%       |

### LEASE INFORMATION

|                |                      |
|----------------|----------------------|
| NOI ( Year 1): | \$139,000.00         |
| LEASE TYPE     | NET NET              |
| OPENING DATE   | Q4 2022              |
| REMAINING TERM | 10 Years             |
| INCREASES      | 10% Every Five Years |
| OPTIONS        | Six, Five-Year       |

### PROPERTY INFORMATION

|                 |                                     |                                         |                                      |
|-----------------|-------------------------------------|-----------------------------------------|--------------------------------------|
| OWNERSHIP       | Fee Simple                          |                                         |                                      |
| TOTAL GLA       | ± 2,513 Square Feet                 |                                         |                                      |
| TOTAL LAND AREA | ±1.204 Acres (52,446 Square Feet)   |                                         |                                      |
| PARKING         | ± 27 Spaces                         |                                         |                                      |
| ZONING          | Commercial                          |                                         |                                      |
| TRAFFIC COUNTS  | <b>FIRE TOWER RD.</b><br>33,500 VPD | <b>E. ARLINGTON BLVD.</b><br>22,000 VPD | <b>COUNTY HOME RD.</b><br>15,500 VPD |

# INVESTMENT HIGHLIGHTS

## 10 Years of Term with 10% Rent Increases every 5 years

- The tenant has 10 years remains on in their initial term with 4 (5-year) option periods to extend.
- 10% rent increases every 5 years.

## Net Lease | Fee Simple Ownership

- Tenant pays for CAM, insurance, and taxes.
- Ideal, management-free investment for a passive investor.

## Local Demographics In 5-Mile Trade Area

- Over 119,542 residents and more than 49,782 employees support the trade area.
- \$54,794 Median Household Income.

## Located Along a Primary Thoroughfare | Interstate Play | Excellent Visibility And Access | Drive-Thru Equipped

- Located on Fire Tower Rd. (33,500 VPD), a major route through the city.
- Excellent frontage, visibility, and multiple access points.
- The building is equipped with a drive-thru, providing ease and convenience for customers.
- On average, stores with drive-thru lanes experience higher sales than those without.

## Close Proximity to Raleigh, NC | Nearby National/Credit Tenants

- 4 Grocery stores within close proximity to the property.
- Close proximity to multiple large shopping centers, including Greenville Mall.
- New Lidl adjacent to site and planned Starbucks near site.
- Strong Daytime Employment.



**FORTUNE**  
**500**  
**RANKED #125**  
**2021**





## SECTION TWO PROPERTY OVERVIEW

# LOCATION OVERVIEW



## PROPERTY

The subject site is ideally located along Fire Tower Rd. (33,500 VPD), serving as a midway point between Raleigh and Morehead City/Atlantic Coast. This Starbucks has excellent visibility and is positioned down the street and next to Lidl and 4 other grocers in the market. It is also close to large national tenants such as Harris Teeter, Walmart Neighborhood Market and Food Lion. This creates retail synergy and helps with daily traffic and increasing consumer draw to the trade area. The 5- mile trade area is supported by a local population of over 119,542 residents with an estimated median household income of \$54,794.

### BUSY LOCATION IN DENSE RETAIL CORRIDOR

- 4 Grocery stores within close proximity to the property.
- Visibility and access to 33,500 vehicles per day from Fire Tower Road.
- Close proximity to multiple large shopping centers, including Greenville Mall.
- New Lidl adjacent to site.
- Strong Daytime Employment.



## TENANT

- In 2019, 64% of Americans aged 18 and over drank coffee every day. (NCA)
- The total asset value of Starbucks was USD 22 billion in 2019. (Statista)
- As of 2018, Starbucks was operating in 76 countries. (Seattle Business Magazine)
- Starbucks stores currently have an average of just over 750 customers per day. (Business Insider)



# SURROUNDING RETAILERS



## TRAFFIC COUNTS



| TRAFFIC COUNTS               |                                  |                               |
|------------------------------|----------------------------------|-------------------------------|
| FIRE TOWER RD.<br>33,500 VPD | E. ARLINGTON BLVD.<br>22,000 VPD | COUNTY HOME RD.<br>15,500 VPD |

## TENANT PROFILE

|                     |                                                          |
|---------------------|----------------------------------------------------------|
| Website             | <a href="http://www.starbucks.com">www.starbucks.com</a> |
| Company Type:       | Public (NASDAQ: SBUX)                                    |
| Market Cap:         | \$101.61 Billion                                         |
| Number of Locations | 30,000+ Worldwide (As of 2019)                           |
| Credit Rating       | A- by S&P                                                |
| Revenue             | \$24.72 Billion (2018)                                   |
| Operating Income    | \$5.62 Billion (2018)                                    |

# MARKET OVERVIEW

## Area Highlights

### ECONOMY

Companies with headquarters in Greenville include Vidant Health, NMHG Americas, Grady White, Metrics, and Attends Health Care Products. The city's industry historically was centered on the sale and processing of tobacco, but today the major industries are **health care, education and manufacturing**. The largest employer is Vidant (formerly Pitt Memorial Hospital) and the second largest is East Carolina University with specialized manufacturing and scientific industries augmenting the employment portfolio.

### CENTRAL LOCATION NEAR AREA'S LARGEST EMPLOYERS, SCHOOLS, AND MEDICAL CENTERS

- Less than 3.5 miles from East Carolina University – North Carolina's third-largest university, with 29,000 students
- 5 miles from 861-bed Vidant Medical Center – largest employer in the Greenville MSA, with 6,700 employees
- Vidant Medical Center treats more than 61,600 patients per year

### Recent Developments:

- Greenville City Council approves Wildwood development plan, phase 1 grand opening Oct. 16
- Top 10 Best Small Places for Businesses and Careers (Forbes Magazine)
- Top 25 Mid-City Business Growth and Development (Forbes Magazine)
- Top 100 Best Communities for Young People (America's Promise Alliance)
- Top 10 Micro American Cities of the Future (Financial Times)



### PRIME LOCATION IN BOOMING RETAIL MARKET

- The Greenville MSA ranks as one of only a dozen **billion dollar retail markets in North Carolina**.
- Pitt County is one of the fastest growing urban centers in North Carolina.



**Eastern Carolina University** East Carolina University (ECU) is a public research university in Greenville, North Carolina. It is the fourth largest university in North Carolina.

**Students: 29,131**



# LOCATION MAP

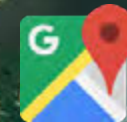
**RALEIGH**

84 Miles

101 Miles

**FAYETTEVILLE**

**GREENVILLE, NC**



Google Map Link

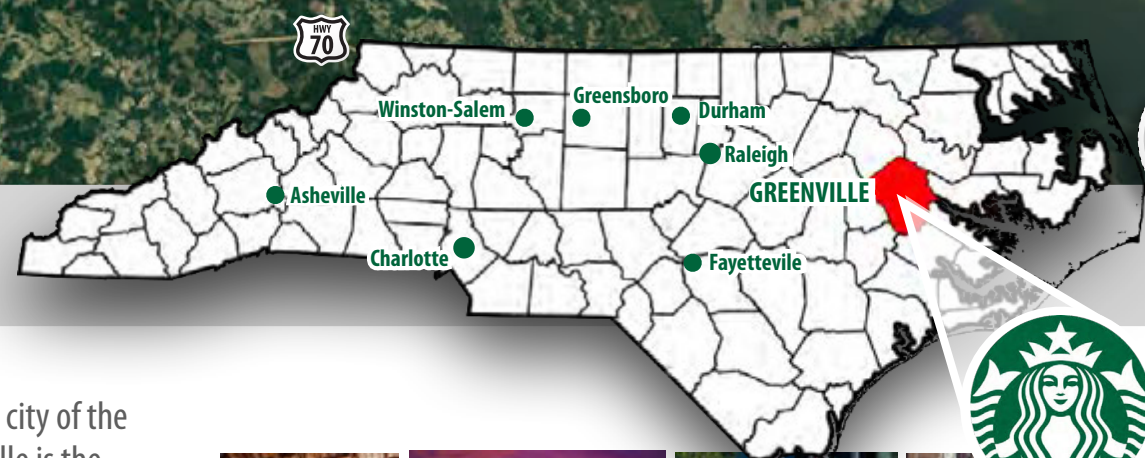


**STARBUCKS**  
w/ Double Drive-Thru  
27 Parking Spaces  
2,513 SF - 1.204 AC

**GREENVILLE**

SITE

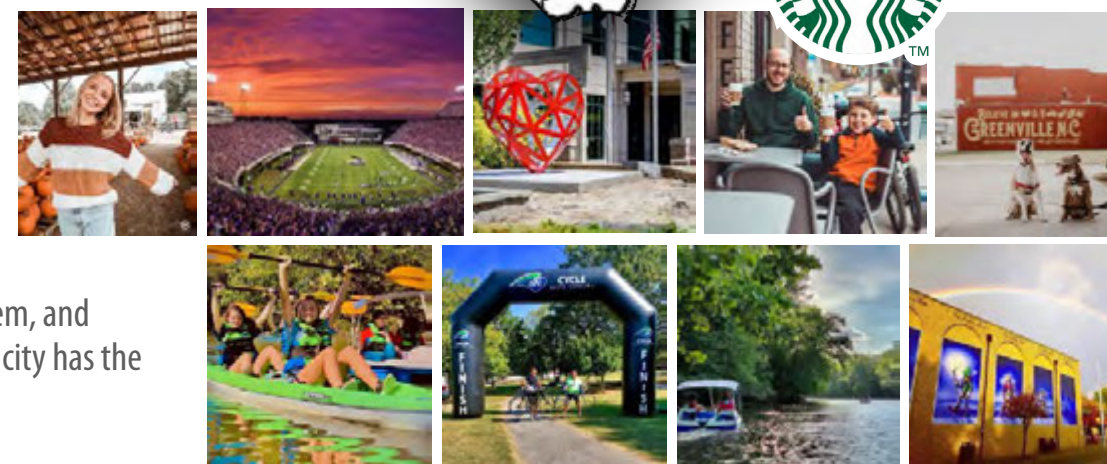
**Greenville**  
NORTH CAROLINA  
Click here for more information  
about Greenville, NC  
THE EMERALD CITY - Gem of the East



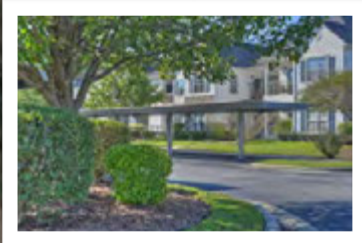
## ABOUT THE CITY

Greenville is the county seat of and the **most populous city in Pitt County, North Carolina**, the principal city of the Greenville metropolitan area; and the **11th-most populous city in the state of North Carolina**. Greenville is the health, entertainment, and educational hub of North Carolina's Tidewater and Coastal Plain. Greenville is one of the densest municipalities in the state. Greenville was named one of the nation's "**100 Best Communities for Young People**" by the America's Promise Alliance. Greenville was ranked in the top ten of the nation's "**Best Small Places For Business And Careers**" by Forbes magazine. Greenville was **ranked twenty-fourth in mid-city business growth and development** by Forbes Magazine.

Greenville is the home of **East Carolina University**, the **fourth-largest university** in the University of North Carolina system, and Vidant Medical Center, the flagship hospital for Vidant Health and the teaching hospital for the Brody School of Medicine. The city has the **fifth-highest percentage of residents** in North Carolina - almost 30 percent - who have obtained bachelor's degrees.



# AREA OVERVIEW



**POINTE AT WIMBLEDON**  
280 Units  
Greenville's most luxurious apartment community.

**The Landing Student Living**  
888 Bed Community  
Serving students attending East Carolina University in Greenville



**E. ARLINGTON BLVD.**  
22,000 VPD

**COUNTY HOME RD.**  
15,500 VPD

**FIRE TOWER RD.**  
33,500 VPD

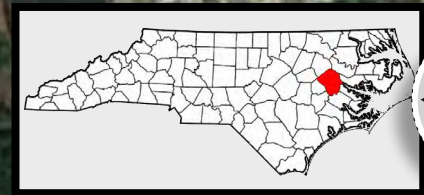
RESIDENTIAL

**STARBUCKS**  
w/ Double Drive-Thru  
27 Parking Spaces  
2,513 SF - 1.204 AC



**Aspen Ridge Apartments**  
±250 Units

RESIDENTIAL



# MARKET AERIAL



# SITE PLAN

FINAL DRAWING - FOR CONSTRUCTION

 **FIRE TOWER RD.**  
33,500 VPD

**STARBUCKS**  
w/ Double Drive-Thru  
27 Parking Spaces  
2,513 SF - **1.204 AC**



**TARR**  
GROUP  
8650 E. STATE ROAD 32  
200N.VILLE, IN 46077  
PHONE: 843-433-3579  
EMAIL: KEVIN@TARR-GROUP.COM

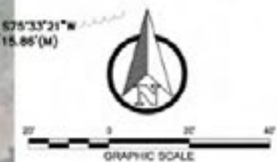
**STARBUCKS**  
1880 FIRE TOWER, LLC  
1880 EAST FIRETOWER ROAD  
GREENVILLE, NC

STARBUCKS ISSUE DATE: 07/22/2021  
PERMITTING ISSUE DATE: 11/16/2021  
REVISIONS:  
PER CITY COMMENTS: 01/14/2022  
PER CITY COMMENTS: 01/31/2022

PROJ. NO.: 21034

01/14/2022 PLAN

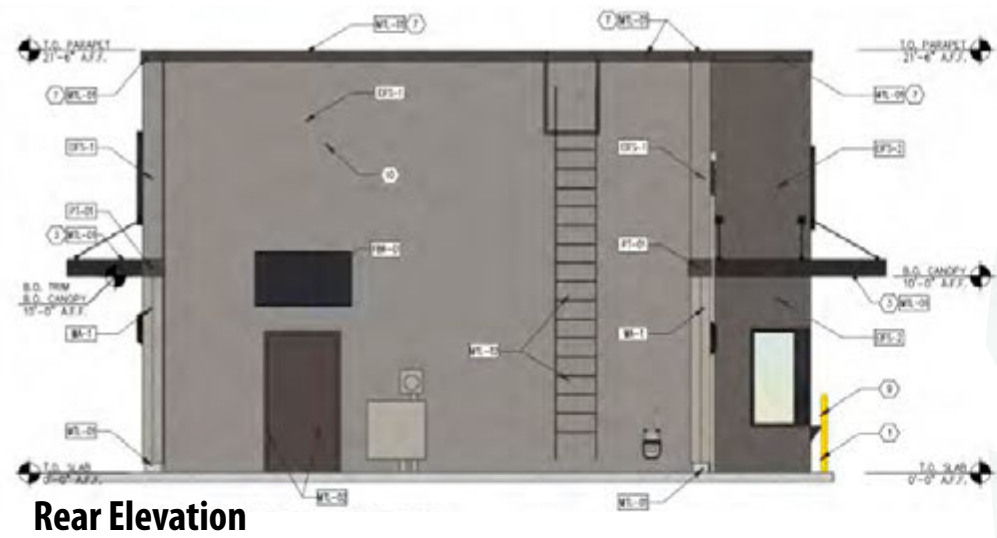
**C2.3**



21034 - C2.3 SIGNAGE.dwg

IF THIS SHEET DOES NOT MEASURE 22"x34", IT HAS BEEN ENLARGED OR REDUCED. PLEASE ADJUST SCALE ACCORDINGLY.

# BUILDING DESIGN





## SECTION THREE

### MARKET & LOCATION OVERVIEW

\*REPRESENTATIVE PHOTO

# BRAND PROFILE



# STARBUCKS®

## Company Mission Statement:

*To inspire and nurture the human spirit — one person, one cup and one neighborhood at a time*



**\$21.5B**  
U.S. Systemwide  
Sales in 2021



**8,941** Company Stores  
**6,387** Licensed Stores  
**U.S. STORES**



**4+ BILLION**  
**CUPS OF**  
**STARBUCKS COFFEE**  
**CONSUMED A YEAR**



**51 YEARS**  
of serving drinks &  
snacks to satisfied  
customers



Operating in more  
than 50 countries

Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. Today it operates more than 29,324 retail stores in 78 markets. Starbucks is considered the main representative of "second wave coffee," initially distinguishing itself from other coffee-serving venues in the U.S by taste, quality, and customer experience, while popularizing darkly roasted coffee. Since the 2000's, third wave coffee makers have targeted quality-minded coffee drinkers with hand-made coffee based on lighter roasts, while Starbucks nowadays uses automated espresso machines for efficiency and safety reasons.

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 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.



**TOP 2**  
**QSR**

One of the top-  
grossing fast food  
chains in America



More than 30  
blends and single-  
origin premium  
arabica coffees.

# DEMOGRAPHICS

| POPULATION                             | 1 MILE   | 3 MILE   | 5 MILE   |
|----------------------------------------|----------|----------|----------|
| 2021 Estimated Population              | 10,713   | 62,890   | 119,542  |
| 2026 Projected Population              | 10,846   | 64,618   | 124,626  |
| HOUSEHOLDS                             |          |          |          |
| 2021 Estimated Households              | 5,631    | 27,336   | 51,961   |
| 2026 Projected Households              | 5,649    | 28,056   | 54,322   |
| HOUSEHOLD INCOME                       |          |          |          |
| 2021 Estimated Median Household Income | \$54,540 | \$58,407 | \$54,794 |
| BUSINESSES                             |          |          |          |
| 2021 Estimated Total Businesses        | 449      | 2,922    | 4,636    |
| Total Employees                        | 3,409    | 28,825   | 49,782   |



**Greenville**  
NORTH CAROLINA

Click here for more information about Greenville, NC  
THE EMERALD CITY - Gem of the East



## MAJOR EMPLOYERS IN PITT COUNTY, NC

|                            |       |                            |       |
|----------------------------|-------|----------------------------|-------|
| Vidant Medical Center      | 6,760 | City of Greenville         | 1,132 |
| East Carolina University   | 5,672 | Physicians East            | 615   |
| Pitt County Public Schools | 3,699 | Wal-Mart                   | 348   |
| Pitt Community College     | 1,100 | Greenville Utilities Comm. | 467   |
| County of Pitt             | 1,000 | Wal-Mart                   | 325   |

**\$ 2019 REVENUE:  
26.5 BILLION USD**



5 Mile Radius



**\$54,794**

**MEDIAN HH  
INCOME**



**119,542**

**POPULATION**



**51,961**

**HOUSEHOLDS**



**3.8%**

**UNEMPLOYMENT  
RATE**



**99,072**

**LABOR FORCE**  
*Applied Geographic  
Solutions*



**4,636**

**SURROUNDING  
BUSINESSES**

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**Will Choate**

P: 704-927-2887

C: 704-778-1045

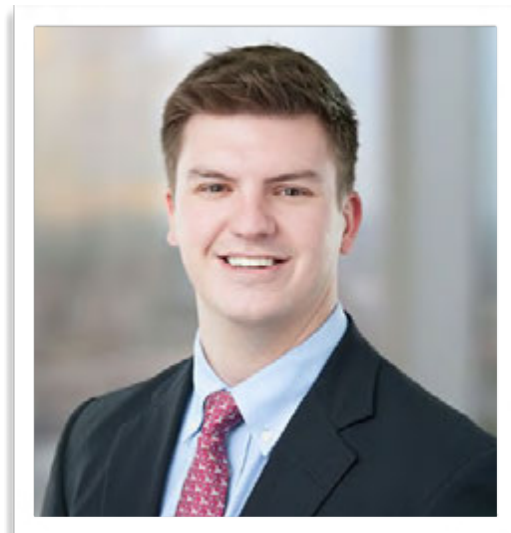
[wchoate@newsouthprop.com](mailto:wchoate@newsouthprop.com)

# CONTACT US



**New South  
Properties**  
OF THE CAROLINAS, LLC

## OFFERED EXCLUSIVELY BY:



### **Will Choate**

P: 704-927-2887

C: 704-778-1045

[wchoate@newsouthprop.com](mailto:wchoate@newsouthprop.com)

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