



# STARBUCKS®

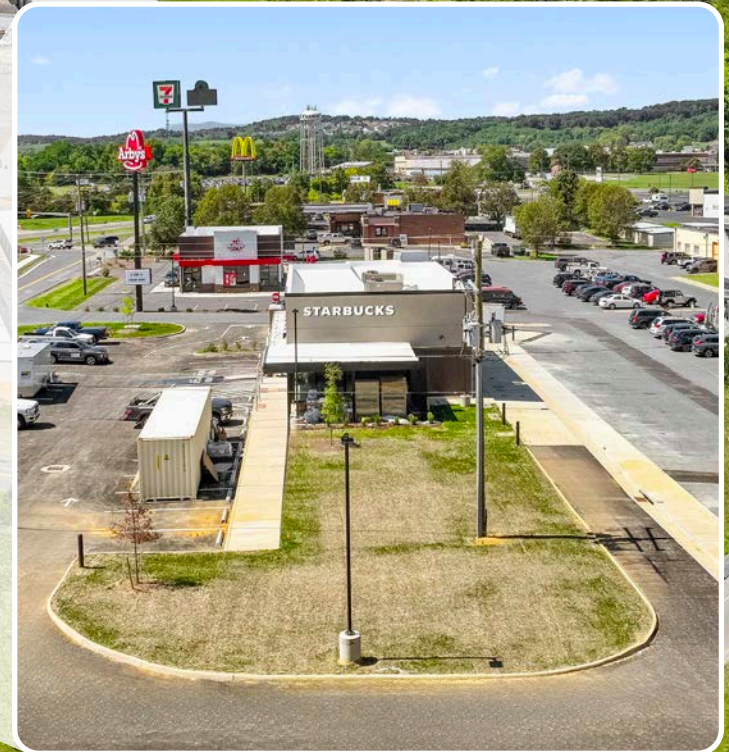
RARE, SELF-MAINTAINING LEASE

50 LODGE LANE, VERONA, VA  
LAUREL HILL RD & I-81

**OFFERED FOR SALE**  
\$2,730,000 | 6.15% CAP



CONFIDENTIAL  
OFFERING MEMORANDUM





# STARBUCKS®

## EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to present the sale of a newly constructed Starbucks located at 50 Lodge Lane in Verona, Virginia. This 2,500 SF build-to-suit prototype is currently under construction with a projected opening date of 10/1/2024. The property is strategically located on Laurel Hill Road, with excellent proximity to I-81, which sees 59,000 VPD.

The site offers exceptional visibility and excellent daily vehicle traffic. Starbucks committed to a newly minted, rare, 10-year self-maintaining lease, with six five-year renewal options. The lease includes 10% rent escalations through the initial term, and at the start of each option period, with a current annual rent of \$168,000. This investment combines the strengths of a newly constructed asset, limited landlord responsibilities, and a stable, long-term passive income stream.

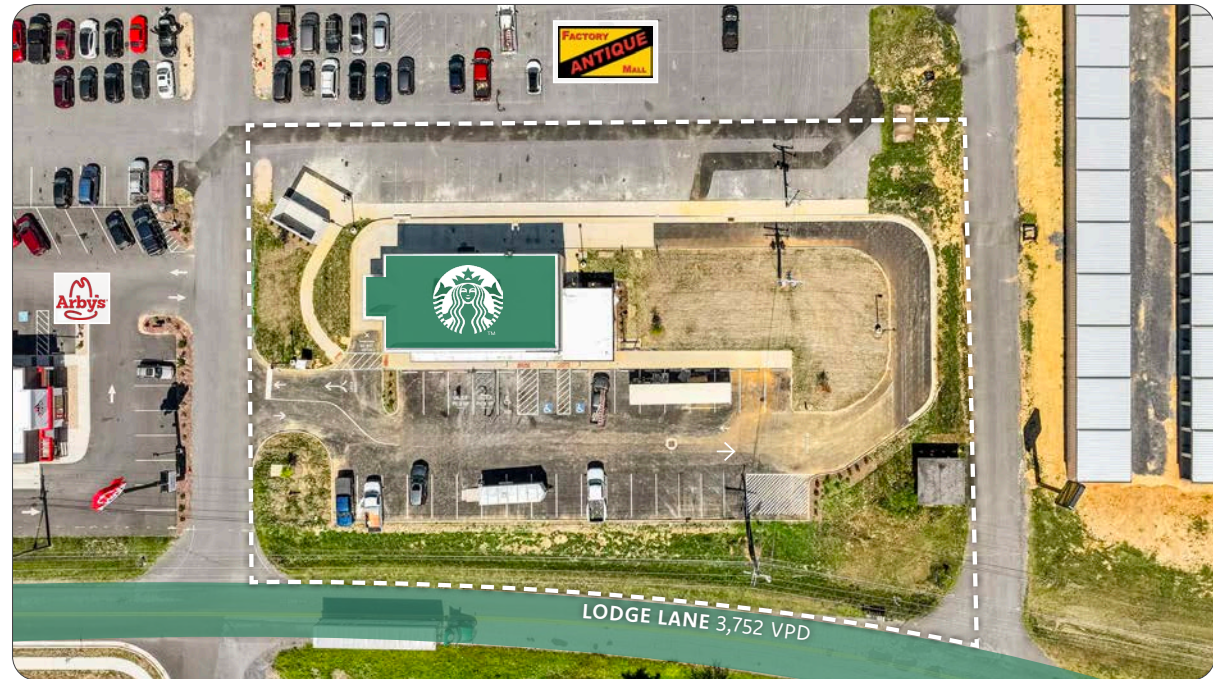
### ASSET SNAPSHOT

Tenant Name	Starbucks
Address	50 Lodge Lane   Verona, VA
Building Size (GLA)	2,500 SF
Land Size	+/- 1.0 AC
Year Built	2024
Signator/Guarantor	Starbucks Corp.
Lease Type	NNN
Landlord Responsibilities	Only Parking Lot Replacement & Structure
Lease Expiration Date	2/28/2034
Remaining Term	10 Years
NOI	\$168,000

RENT SCHEDULE	TERM	ANNUAL RENT
Current Term	10/1/2024 - 2/28/29	\$168,000
Base Rental Increase (10% Every 5 Years)	3/1/2029 - 2/28/2034	\$184,800
1st Extension Term	3/1/2034 - 2/28/2039	\$203,280
2nd Extension Term	3/1/2039 - 2/28/2044	\$223,608
3rd Extension Term	3/1/2044 - 2/28/2049	\$245,968
4th Extension Term	3/1/2049 - 2/28/2054	\$270,565

\*Tenant has Two (2) Additional Five (5) Year Options

NOI	\$168,000
CAP	6.15%
PRICE	\$2,730,000



**21,512** PEOPLE IN 5 MILE RADIUS

**\$97,561** AHHI IN 5 MILE RADIUS

**14,000** VPD ON LAUREL HILL RD





## RARE 10-YEAR SELF-MAINTAINING LEASE

Lease leaves minimal Landlord Responsibilities (Only Parking Lot Replacement & Structure)



## ATTRACTIVE RENTAL INCREASES

10% rent increase every 5 years including option periods with no early termination



## CORPORATE GUARANTY FROM INVESTMENT GRADE TENANT

Starbucks has a Market Cap of \$105.8B (NASDAQ: SBUX) with over 15,000 locations across the country (S&P: BBB+)



## INTERSTATE LOCATION (59,000 VPD)

I-81 circumvents major metro areas to connect smaller and mid-size cities from Tennessee to the New York/Canadian Border

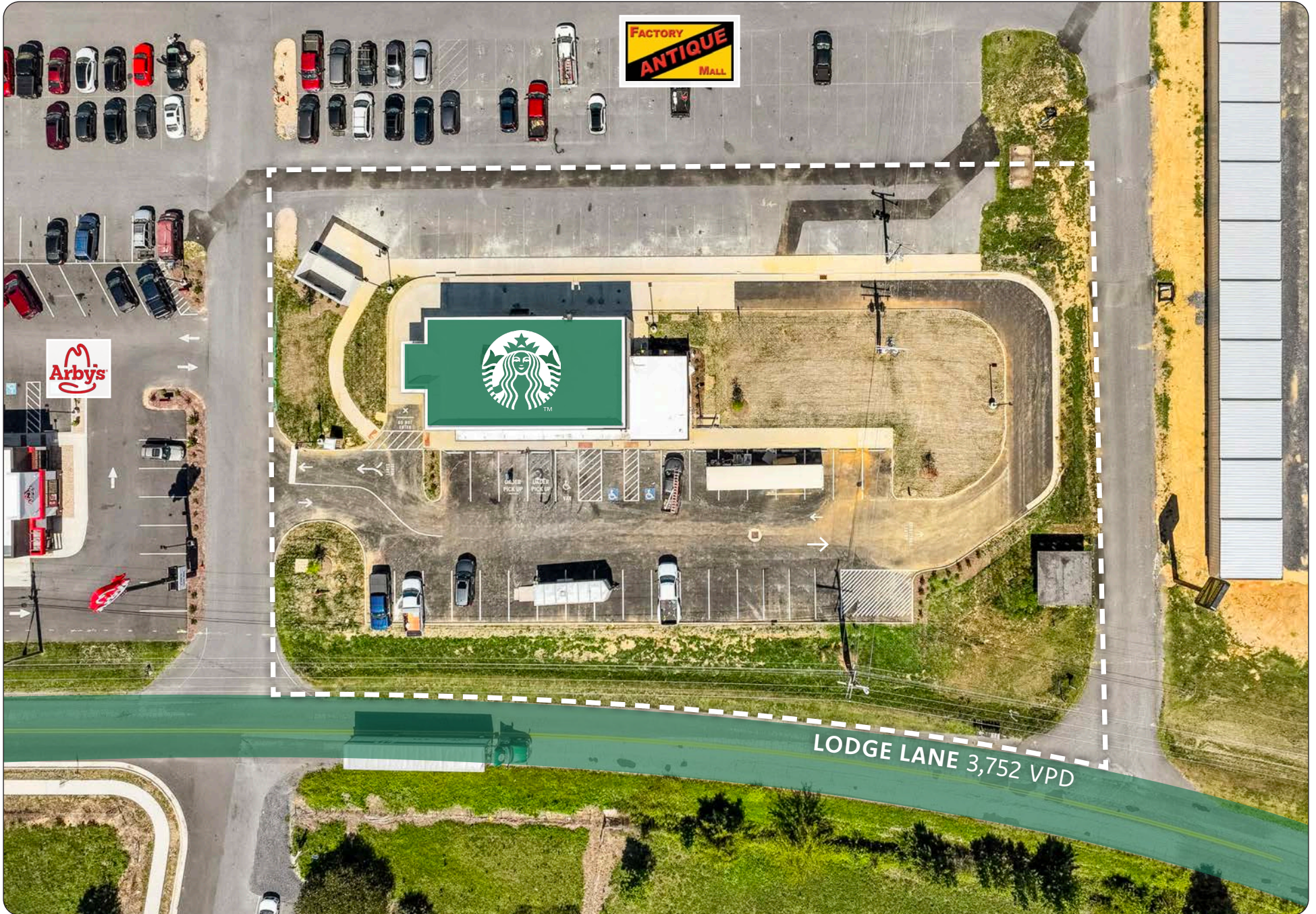
119,110  
PEOPLE  
\$175,332  
AHHI

## LIMITED MARKET COMPETITION

The asset is the only Starbucks in the immediate trade area (next closest location is 6 miles away)



# SITE PLAN





# AERIAL 1



**DAIKIN** APPLIED

**BURGER KING**

*Walgreens*

**FOOD LION**

**McDonald's**

**7-ELEVEN**

**FACTORY ANTIQUE MALL**

**Arbys**

LAUREL HILL RD, 14,000 VPD

LODGE LANE 3,752 VPD

*Hardee's*



**Quality**  
INN & SUITES





# IMMEDIATE TRADE AREA




**STARBUCKS**  
50 LODGE LANE  
VERONA, VA



LAUREL HILL RD 14,000 VPD



I-81 59,000 VPD



The Factory Antique Mall, located in Verona VA, was officially named the largest antique mall in the U.S. At 147,000+ square feet, the Antique Mall houses over 225 dealers and has recorded record-breaking sales every year since 2008. The Factory Antique Mall has seen **2.3 million visits** over the past 12 months (*Placer.ai*).






# MARKET AERIAL

STARBUCKS VERONA, VA

7

VERONA

**STARBUCKS**  
50 LODGE LANE  
VERONA, VA



WOODROW WILSON PKWY 11,000 VPD

262

STAUNTON HIGH SCHOOL

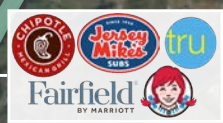


LEE HWY 18,000 VPD



STAUNTON

I-81 59,000 VPD



250



FORMER STAUNTON MALL (DEMOLISHED)  
PROPOSED OPEN AIR STRIP MALL WITH RETAIL AND FLEX SPACES AS WELL AS MULTI-FAMILY UNITS



I-64 36,000 VPD

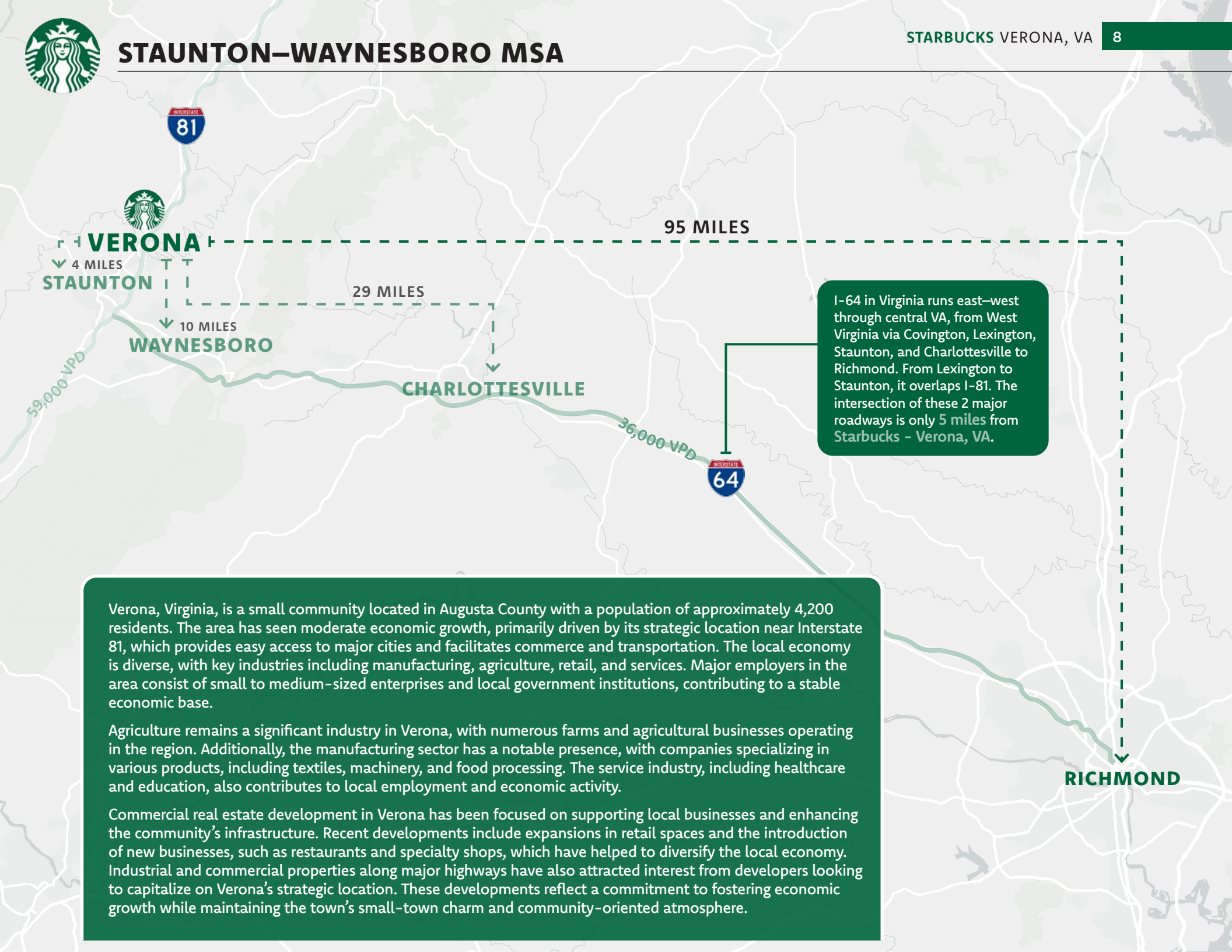
JEFFERSON HWY 17,094 VPD

1 MILES  
2,135 PEOPLE  
\$70,422 AHHI

3 MILES  
6,586 PEOPLE  
\$85,139 AHHI

5 MILES  
21,512 PEOPLE  
\$97,561 AHHI





Verona, Virginia, is a small community located in Augusta County with a population of approximately 4,200 residents. The area has seen moderate economic growth, primarily driven by its strategic location near Interstate 81, which provides easy access to major cities and facilitates commerce and transportation. The local economy is diverse, with key industries including manufacturing, agriculture, retail, and services. Major employers in the area consist of small to medium-sized enterprises and local government institutions, contributing to a stable economic base.

Agriculture remains a significant industry in Verona, with numerous farms and agricultural businesses operating in the region. Additionally, the manufacturing sector has a notable presence, with companies specializing in various products, including textiles, machinery, and food processing. The service industry, including healthcare and education, also contributes to local employment and economic activity.

Commercial real estate development in Verona has been focused on supporting local businesses and enhancing the community's infrastructure. Recent developments include expansions in retail spaces and the introduction of new businesses, such as restaurants and specialty shops, which have helped to diversify the local economy. Industrial and commercial properties along major highways have also attracted interest from developers looking to capitalize on Verona's strategic location. These developments reflect a commitment to fostering economic growth while maintaining the town's small-town charm and community-oriented atmosphere.





## TENANT SUMMARY

Starbucks, founded in 1971 in Seattle, Washington, is a globally renowned coffeehouse chain and is the largest provider of coffee in the world.. It began as a single store focused on providing high-quality coffee beans and equipment. The company's expansion took off when Howard Schultz joined in 1982, envisioning Starbucks as a place for people to enjoy freshly brewed coffee in a cozy, community-oriented atmosphere. Starbucks has since grown into one of the world's largest coffeehouse chains, with over 35,000 locations in over 80 countries. The brand is known for its commitment to ethical sourcing and environmental sustainability, reflected in initiatives like the Coffee and Farmer Equity (C.A.F.E.) Practices and the use of recyclable materials. Starbucks also offers an assortment of pastries, sandwiches, and snacks to complement its beverages, making it a popular spot for breakfast and quick meals. With its mobile app and rewards program, Starbucks has embraced technology to enhance customer convenience. The company's financial performance has remained robust, benefiting from its global presence and loyal customer base. Overall, Starbucks has become an integral part of the coffee culture and continues to evolve to meet the demands of modern consumers.

### STARBUCKS QUICK FACTS

Founded	1971
Ownership	Public
# of Locations	15,873
Headquarters	Seattle, WA
Guaranty	Corporate



# LEASE ABSTRACT

<b>LESSEE</b>	Starbucks Corp.		
<b>LAND</b>	± 1.0 AC		
<b>LEASE TERM</b>	Ten (10) Years		
<b>RENT COMMENCEMENT DATE</b>	10/1/2024		
<b>EXPIRATION DATE</b>	2/28/2034		
<b>BASE RENT</b>	<b>TERM</b>	<b>ANNUAL</b>	<b>MONTHLY</b>
Current Term	10/1/2024 - 2/28/29	\$168,000	\$14,000
Base Rental Increase (10% Every 5 Years)	3/1/2029 - 2/28/2034	\$184,800	\$15,400
1st Extension Term	3/1/2034 - 2/28/2039	\$203,280	\$16,940
2nd Extension Term	3/1/2039 - 2/28/2044	\$223,608	\$18,634
3rd Extension Term	3/1/2044 - 2/28/2049	\$245,968	\$20,497
4th Extension Term	3/1/2049 - 2/28/2054	\$270,565	\$22,547
<b>*TENANT HAS TWO (2) ADDITIONAL FIVE (5) YEAR OPTIONS</b>			
<b>SECURITY DEPOSIT</b>	None		
<b>SIGNATOR/GUARANTOR</b>	Starbucks Corp.		
<b>RENEWAL TERM(S)</b>	Tenant has six (6) five (5) year renewal options		
<b>REQUIRED PARKING</b>	At no expense to Tenant and/or its employees or customers, Landlord shall provide all necessary parking for Tenant's employees and customers (and Landlord shall apply for and obtain all variances in connection therewith) as needed to meet all code and permitting requirements for Tenant's anticipated use throughout the Term		
<b>USE RESTRICTIONS</b>	Tenant may use and occupy the Premises, the Drive-Through Facility and the Outdoor Seating Area for any lawful retail or restaurant use, including the sale of beer and wine (subject to Tenant obtaining any necessary ABC License as defined in Article 17, and any other governmental authorizations required in connection with such use		
<b>TERMINATION OPTION(S)</b>	None		
<b>REAL ESTATE TAXES</b>	For each Lease Year during the Term, Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share of Real Property Taxes		

<b>COMMON AREA EXPENSES</b>	Tenant, at Tenant's expense, shall keep all portions of the interior and exterior of the Premises in good order and repair, including but not limited to maintaining, repairing, and replacing all plumbing, HVAC, electrical, and lighting facilities and equipment within the Premises and the storefront, doors, and plate glass of the Premises, as well as Tenant's Property and the Exterior Areas, including but not limited to, landscaping, lighting, Minor Parking Repairs (defined herein), walkways, patios and structural portions of the Premises, the Building and the Exterior Areas to the extent that Tenant has made alterations thereto, or to the foundation, structural walls and roof (including roof membrane and roof system) as part of Tenant's Initial Improvements
<b>REPAIRS &amp; MAINTENANCE</b>	Landlord shall maintain, repair, and make replacements to the structural elements of the Premises, the Building, and the Property, expressly limited to the foundation, structural walls, and repairs in excess of the Minor Parking Repairs (i.e., the replacement of, or major repairs to, the parking areas)
<b>UTILITIES</b>	Tenant shall pay directly to the applicable utility provider the utility charges for all water, sewer, gas and electricity used by Tenant during the Term
<b>INSURANCE</b>	Tenant shall obtain and keep in full force and effect the following insurance which may be provided under blanket insurance policies covering other properties as well as the Premises: Liability, and Property. Landlord shall keep liability and property insurance as well
<b>ASSIGNMENT, SUBLETTING &amp; GO DARK</b>	Tenant may sublet all or any portion of the Premises or assign this Lease without Landlord's consent
<b>ESTOPPEL CERTIFICATE</b>	Tenant shall, no more than twice in any Lease Year and upon not less than thirty (30) days' prior written notice from Landlord, execute an estoppel certificate.
<b>HOLDING OVER</b>	If Tenant remains in possession of the Premises or any part thereof after the expiration of the Term, with or without the consent of Landlord, such occupancy shall be a tenancy from month-to-month at a rental in the amount of one hundred twenty five percent (125%) of the Base Rent payable in the last month of the Term, plus all other charges payable hereunder, and upon the terms hereof applicable to month-to-month tenancies

# OFFERED FOR SALE



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LAUREL HILL RD & I-81

**\$2,730,000 | 6.15% CAP**



Exclusively Offered By



## PRIMARY DEAL CONTACTS

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## BROKER OF RECORD

*Andrew Lynch*

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