



# Starbucks: RARE 15 Year Lease

**\$2,850,000 | 6.00% CAP**

1478 Highway 544, Conway, SC 29526

- ✓ **Projected Rent Commencement:** June 17, 2024
- ✓ **New Construction Site** with 15 Year Net Lease and NO KICK-OUT CLAUSE
- ✓ **Located at the Intersection of Corporal Dennis Lyden Memorial Hwy/SC-544 (30,194 VPD) and State Road S-26-1121 (8,867 VPD).**
- ✓ **1 Mile Down the Road From Conway Medical Center**, One of the Top Economic Drivers and Largest Employers of Horry County for Nearly a Century.
- ✓ **Less Than 1.5 Miles From Coastal Carolina University (10,800 Students).** This Institution Has Students From Across the Country and the World and Have an NCAA Division I Athletic Program.

Starbucks is the **premier roaster** and retailer of specialty coffee in the world. **As of 2023**, Starbucks is the **largest restaurant** company by revenue, with **over \$35.98 Billion** in Revenue across its **38.098+** stores globally. They are committed to the **highest standards** of **quality and service**, embracing their heritage while innovating to create new experiences to savor.



# INVESTMENT OVERVIEW

STARBUCKS CONWAY, SC

File Photo



## CONTACT FOR DETAILS

**Edward Benton**

Executive Vice President  
(713) 263-3981

ebenton@securenetlease.com

**SC Broker of Record: William Batson**

**License #: 2528**

# \$2,850,000

## 6.00% CAP

NOI

\$171,000

Building Area

±2,223 SF

Land Area

±0.842 AC

Year Built

2024

Lease Type

\*Corporate Net Lease

Occupancy

100%

- ✓ **Projected Rent Commencement:** June 17, 2024
- ✓ **New Construction Site** with 15 Year Net Lease, 10% rental increase every 5 years in both the Primary Term and (4) 5-Year Option Periods – NO KICK-OUT CLAUSE
- ✓ **Subject Property Located at the Intersection of Corporal Dennis Lyden Memorial Hwy/SC-544 (30,194 VPD) and State Road S-26-1121 (8,867 VPD).** There are 295,652 residents living within a 15-mile radius that have an average HH income of \$76,689.
- ✓ **This Site is 1 Mile Down the Road From Conway Medical Center,** one of the top economic drivers and largest employers of Horry County for nearly a century. This 222-bed medical center has almost 2,000 staff members that represent 30 different specialties.
- ✓ **The Subject Property is Less than 1.5 Miles from Coastal Carolina University (10,800 Students).** This comprehensive, public liberal arts institution has students from across the country and the world that interact with a world-class faculty and enjoy a nationally competitive NCAA Division I athletic program.
- ✓ **Conway, South Carolina is just Over 10 Miles from Myrtle Beach, a Top Tourism Destination.** Providing a excess of sandy beaches, world-class golf courses, entertainment venues, and a lively boardwalk, it's no surprise that the Myrtle Beach MSA welcomes millions of tourists each year, contributing greatly to its thriving economy.
- ✓ **Starbucks is the Premier Roaster and Retailer of Specialty Coffee in the World.** As of 2023, Starbucks is the largest restaurant company by revenue, with over \$35.98 Billion in Revenue across its 38,038 stores globally.

\*LL responsible for roof, structure and parking lot. New Roof Warranty.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

**SECURE**  
NET LEASE

# TENANT OVERVIEW

STARBUCKS CONWAY, SC

## Starbucks

Founded in 1971, Starbucks Corporation is the premier and largest purveyor of coffee in the world.

REVENUE  
**\$35.98 B**

LOCATIONS  
**38,038**

EMPLOYEES  
**402,000**

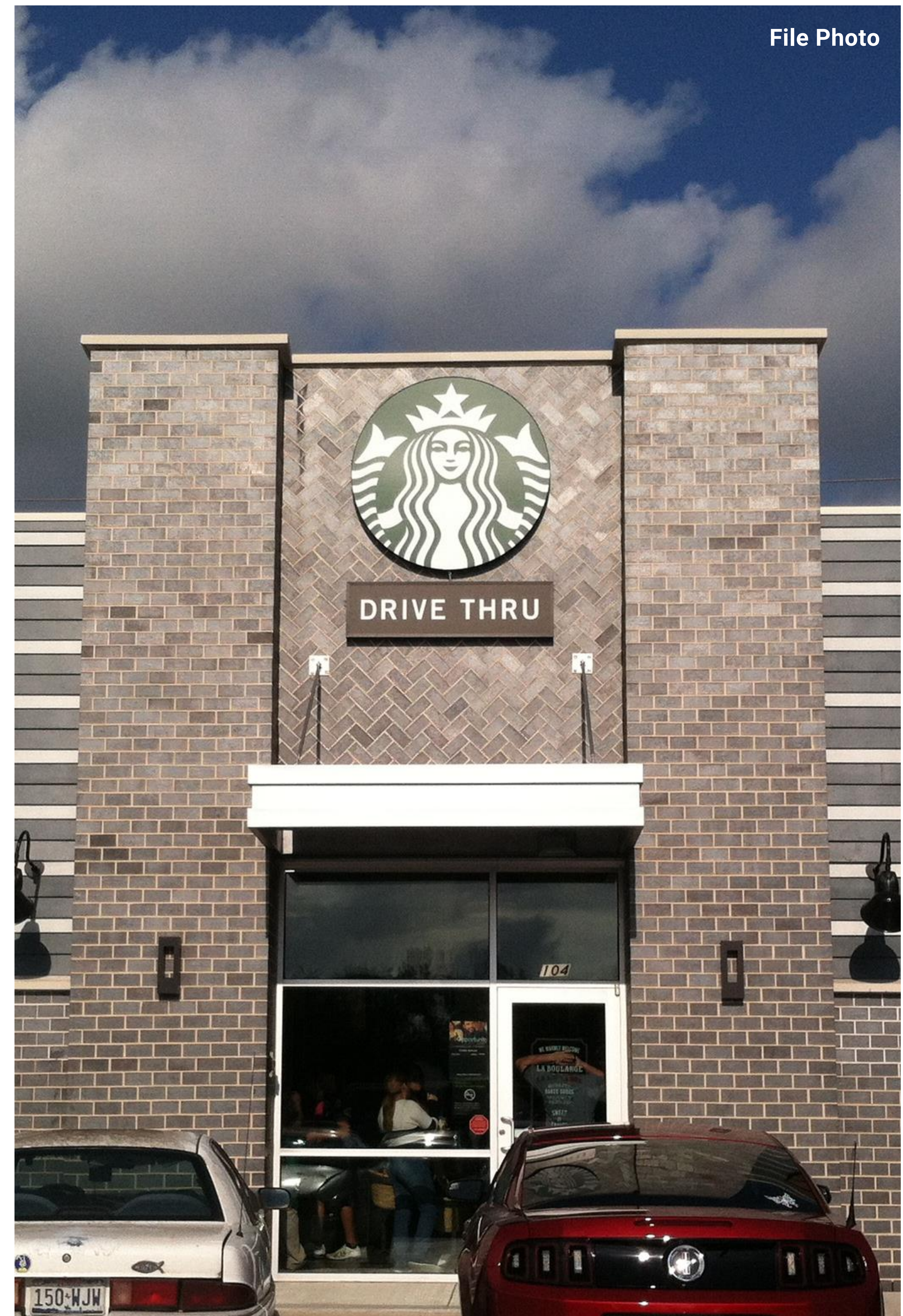


[starbucks.com](https://www.starbucks.com)

Starbucks purchases and roasts **high-quality** whole bean coffees along with fresh, rich brewed coffees, Italian-style espresso, cold blended beverages, and a variety of complementary food items, sold through their retail stores. **As of 2023**, the **multi-national chain** has **38,038 locations** in **80 countries** worldwide with **16,255 locations** in the United States. Currently, **51%** of Starbucks locations are corporately operated with **49%** of their locations operated by licensed operators. Starbucks saw **strong revenue growth** of **11%** during 2022 when comparing **2021** largely attributed to **36%** revenue growth from their licensed stores. Starbucks also **increased their digital customer** base during 2022, seeing a **15% Increase** in their loyalty rewards memberships.

There are also several select **"Starbucks Evenings" locations** which offer beer, wine, and appetizers. Starbucks-brand coffee, ice cream, and bottled cold coffee drinks are also sold at grocery stores in the United States and other countries. **In 2010**, the company began its Starbucks Reserve program for **single-origin coffees** and **high-end coffee shops**.

File Photo



## IN THE NEWS

STARBUCKS CONWAY, SC

## Starbucks Is Winning in 2023, and Its Stock Could Soar This Year

JENNIFER SAIBIL, AUGUST 6, 2023 (THE MOTLEY FOOL)

**Starbucks (SBUX -1.23%) has found the magic formula for more than a good cup of coffee. It is getting customers back into its stores in droves, generating higher sales and profits. And it's expecting more of the same in the future.**

Yet its stock is up only **3%** so far this year, underperforming the market. Here's why that could change, and why now is a **good time to buy**.

Former CEO Howard Schultz came back last year to take over as **Starbucks** was experiencing pressure due to the pandemic. Although it was rebounding, it needed a **new growth strategy** as the world embraced new trends in **digital and artificial intelligence**. And as the company became even **bigger**, it also needed streamlining and **efficient growth plans**.

Starbucks stores were previously successful as a "third place," a meeting center for customers who wanted to hang out together outside of the home or office. But as more people work from home at least part of the time, trends have been moving toward coffee on the go with a focus on mobile orders and quick service.

Using Schultz's keen understanding of the business, along with company data and research, Starbucks has developed a **new growth strategy**. It uses technology to upgrade the **store experience** in **two distinct areas**: digital ordering and beverage customization.

So Starbucks is offering new store layouts **in large cities**, where office workers need a quick turnaround, and it's opening **more stores** in smaller cities to benefit from work-at-home trends. Meanwhile, delivery is demonstrating **strong growth**. All of this is a response to a shift from pre-pandemic behavior and is heavily dependent on a **strong digital backbone**.

EXPLORE ARTICLE



## Starbucks Has Big Plans for Smalltown America

KELLY BEATON, AUGUST 21, 2023 (THE FOOD INSTITUTE)

**Starbucks has already dominated urban areas and the suburbs. Now, the chain has its sights set on smaller, rural communities.**

Expanding in small towns **"is a great move,"** said Bob Vergidis, a restaurant expert and executive with pointofsale.cloud, to The Food Institute. "Remember, post-pandemic **mid-town business districts** have become ghost towns. These small towns are markets waiting for new food and drink options.

Adding a Starbucks (in a small town) makes **total sense**, because this market offers a **reliable clientele** that's looking for inexpensive luxuries.

Starbucks officials feel America's small towns **boast big potential**.

We have an opportunity with regard to **net store growth** in the U.S.," CEO Laxman Narasimhan said during Starbucks' Q3 earnings call. There's real headroom for us to locate our stores where we see **customer growth**, smaller towns.

Starbucks, a chain ubiquitous in American cities, is targeting a new growth opportunity in small towns. The coffee giant's investors recently said there's "headroom" and opportunity in rural America as the chain is poised to overtake Subway's 20,000 domestic units to become the most prolific restaurant chain in the U.S.

Small, rural towns value community and Starbucks can do well if it **supports** and **engages** with the **local community**. Being a good neighbor will go a long way," Vergidis said.

In a statement sent to The Food Institute, Peter Saleh, managing director and restaurant analyst at BTIG, indicated Starbucks is **largely on solid financial footing** and has regained its pre-pandemic momentum due in part to **new store growth**.

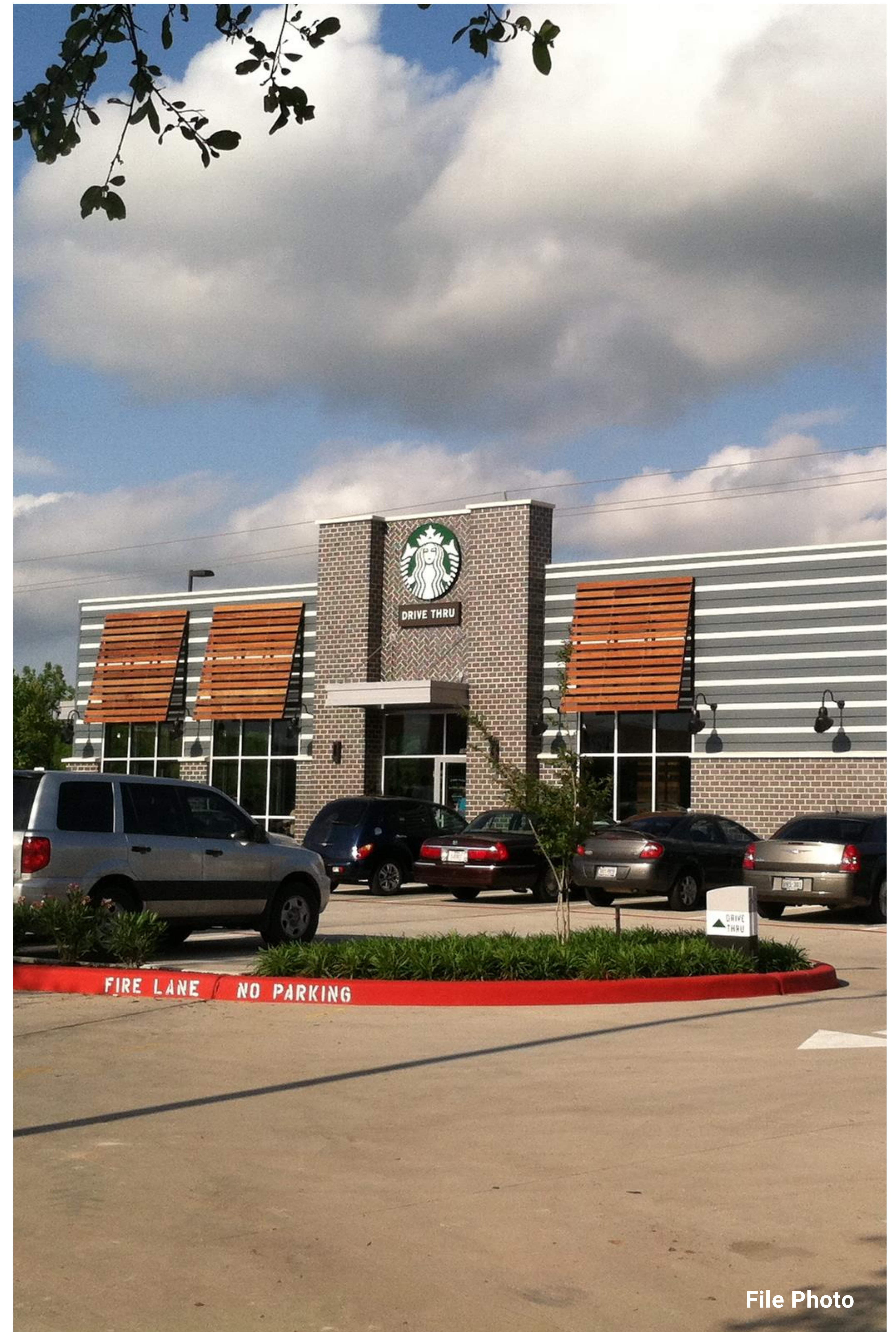
EXPLORE ARTICLE



# LEASE OVERVIEW

STARBUCKS CONWAY, SC

Initial Lease Term	15 Years, Plus (4), 5-Year Options to Renew
Rent Commencement	June 17, 2024 (Estimated)
Lease Expiration	June 30, 2039 (Estimated)
Lease Type	Corporate Net Lease
Rent Increases	10% Every 5 Years, In Primary Term & Options
Annual Rent Years 1-5	\$171,000
Annual Rent Years 6-10	\$188,100
Annual Rent Years 11-15	\$206,910
Option 1	\$227,601
Option 2	\$250,361
Option 3	\$275,397
Option 4	\$302,937



File Photo

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



SOUTH CONWAY  
ELEMENTARY SCHOOL  
(601 STUDENTS)

LAKE BUSBEE

E HIGHWAY 501  
±40,284 VPD

±24,693 VPD

501

BW Best Western  
Hotels & Resorts

WACCAMAW  
ELEMENTARY SCHOOL  
(980 STUDENTS)

BUSINESS  
501

U-HAUL

Speedway

O'Reilly AUTO PARTS

CIRCLE K

7-ELEVEN

Waffle HOUSE

ABC  
Supply Co. inc.

BLACK WATER  
MIDDLE SCHOOL  
(775 STUDENTS)

DOLLAR GENERAL

±15,429 VPD

PALMETTO ACADEMY  
FOR LEARNING  
MOTORSPORTS (PALM)  
CHARTER HIGH SCHOOL  
(195 STUDENTS)

THE GRAND AT  
CAROLINA FOREST  
(150 UNITS)

COASTAL CAROLINA  
UNIVERSITY

Fairfield  
BY MARRIOTT

enterprise

StateFarm

HORRY GEORGETOWN  
TECHNICAL COLLEGE

tropical CAFE

BUICK SUBARU

FAMILY DOLLAR  
PAPA JOHN'S  
CHIPOTLE  
BURGER KING  
FOOD LION

LOWE'S

SUBWAY

701

**7-ELEVEN** SUBJECT PROPERTY  
1478 HIGHWAY 544.

McALISTER'S  
-DELI-

DUNKIN'

CONWAY  
MEDICAL CENTER  
(183 BEDS)

ExtraSpace  
Storage

ALDI

Hardee's  
JJ  
Domino's

STATE ROAD S-26-7121  
±8,867 VPD

Wendy's

CVS pharmacy

CAROLINA FOREST  
HIGH SCHOOL  
(2,973 STUDENTS)

Walmart  
Supercenter  
AutoZone  
Firestone  
COMPLETE AUTO CARE  
FIREHOUSE  
SUBS

Domino's

Waffle HOUSE

544

Bojangles

FOOD LION  
SONIC

DODGE  
FIAT  
RAM  
KIA  
TOYOTA

Exxon

Kroger  
Bojangles  
DOLLAR TREE  
SONIC  
ZAXBY'S

SONIC

Publix  
OLLIE'S OUTLET  
GOOD STUFF CHEAP  
chili's  
goodwill  
BUFFALO WILD WINGS

CORPORAL DENNIS LYDEN MEMORIAL HIGHWAY  
±30,194 VPD

DOLLAR GENERAL

Burlington FOREVER 21 TOMMY HILFINGER  
OLD NAVY BANANA REPUBLIC  
Lee | Wrangler AMERICAN EAGLE  
NIKE VICTORIA'S SECRET  
GAP adidas SKECHERS LANE BRYANT  
COACH Columbia COACH LOFT FAMOUS footwear

Panera BREAD MOD

ExtraSpace  
Storage

DOLLAR GENERAL  
Advance! Auto Parts

ihop

planet fitness AMERICAN FREIGHT

Olive Garden  
Chick-fil-A

SHERWIN WILLIAMS

QUALITY INN & SUITES

# SITE OVERVIEW

STARBUCKS CONWAY, SC

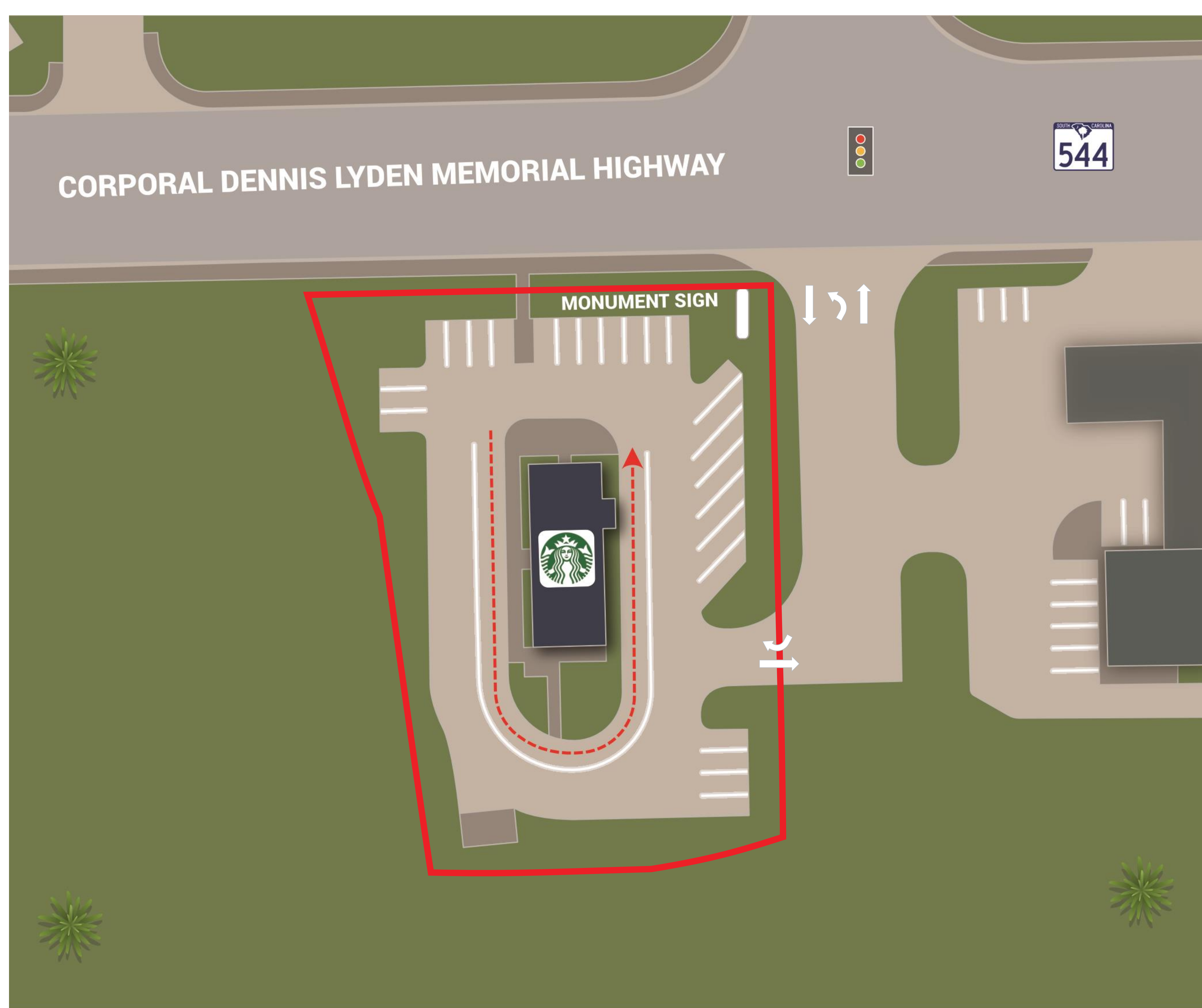
Year Built | 2024

Building Area | ±2,223 SF

Land Area | ±0.842 AC

## NEIGHBORING RETAILERS

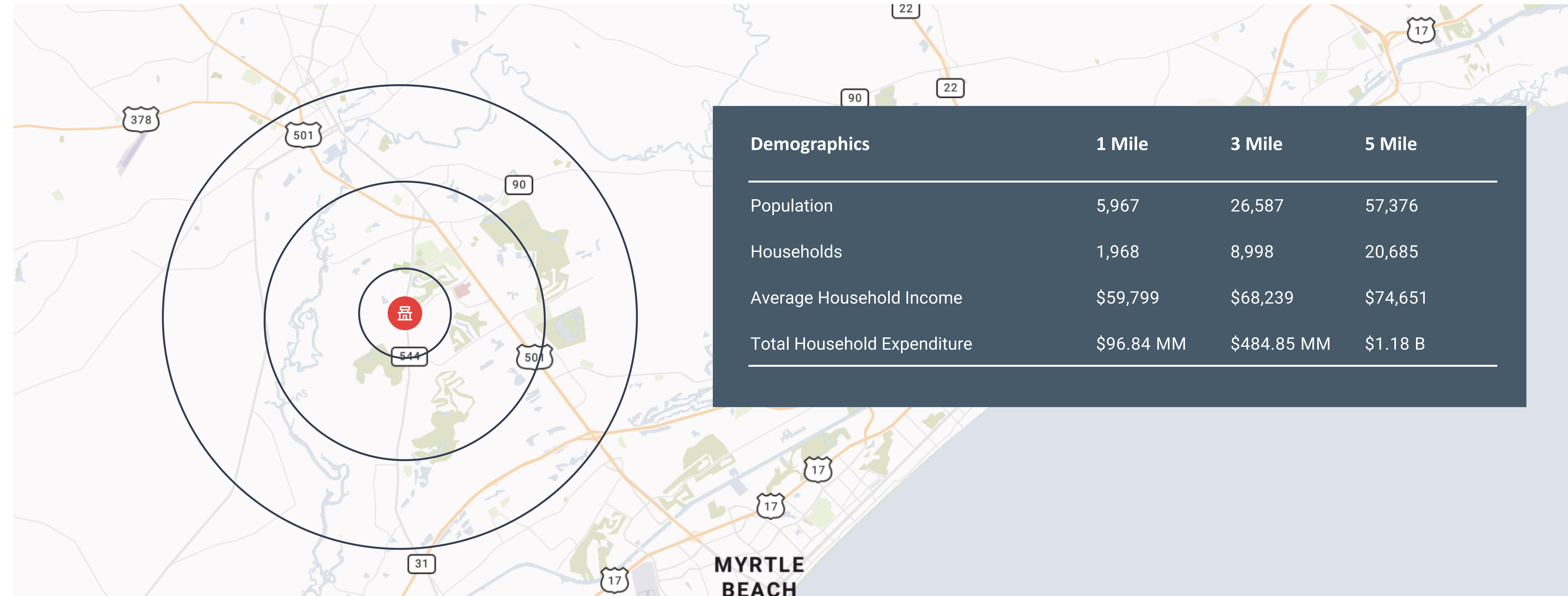
- Lowe's Home Improvement
- Aldi
- Walmart Supercenter
- Food Lion
- Dunkin
- Burger King
- Dollar General
- Kroger
- Planet Fitness
- Subway
- Toyota





# LOCATION OVERVIEW

STARBUCKS CONWAY, SC



## Myrtle Beach (Horry County) Economic Drivers (Employees)

1. Horry County School District (6,041)
2. Wal-Mart (3,644)
3. Horry County Government (2,598)
4. Conway Medical Center (1,906)
5. Coastal Carolina University (1,731)
6. Food Lion (1,601)
7. Grand Strand Regional Medical Center (1,523)
8. City of Myrtle Beach (1,151)
9. McLeod Loris Seacoast (1,089)
10. Lowes Home Centers, LLC (743)

# LOCATION OVERVIEW

STARBUCKS CONWAY, SC

## Conway South Carolina

 **27,346**  
Population

 **\$48,161**  
Median Household Income



Conway is One of the  
Oldest Cities in South  
Carolina

### Historic

Conway is only 14 Miles  
from the Atlantic Ocean

### Beach Town

**About 15 miles west of Myrtle Beach, the quaint and historic town of Conway, South Carolina sits along the Waccamaw River.**

Conway is situated on the South Carolina Coastal Plain on the western banks of the Waccamaw River, and is approximately 14 miles from the Atlantic Ocean.

**Conway, South Carolina is located 15 miles from Myrtle Beach, which is known for its booming tourism.**

As of 2023, the estimated population of Conway was 27,346 residents. The

population exploded by 71.6% from 2000 to 2022.

Conway is a town many stop by on their way into the booming city of Myrtle Beach. There are many attractions that bring people to Conway. The Conway River-walk is a special treat right along Waccamaw River. Not only can visitors enjoy this famous blackwater river - stained dark by the tannins that nourish it - but they will also come across rustic wooden buildings, a playground, marinas, picnic tables, and an elegant inn.

The Myrtle Beach Metropolitan Statistical Area (MSA), located in the northeastern part of South Carolina, is a dynamic coastal region known for its stunning Atlantic Ocean coastline and a thriving economy. With a rapidly growing population, the MSA's economy is bolstered primarily by its robust tourism and hospitality sectors, with tourism serving as a significant driver of economic activity. Boasting a plethora of sandy beaches, world-class golf courses, entertainment venues, and a lively boardwalk, it's no surprise that the MSA welcomes millions of tourists each year, contributing substantially to its economic vitality. Additionally, the real estate industry plays a pivotal role in the area's economic landscape, as it continually attracts investors and new residents.

## IN THE NEWS

STARBUCKS CONWAY, SC

### Conway City Council approves annexation of 1,700-acre development

ADRIANNA LAWRENCE, JANUARY 3, 2024 (WBTW)

Conway City Council on Tuesday afternoon unanimously approved the annexation and development of one of the largest proposed projects ever in the city.

The “**Warden Station Tract**” project will bring more than **1,700 acres** near Pitch Landing Road and Highway 701 into the city.

The council approved the annexation in a first reading about **a month ago**, and the room was packed for **Tuesday’s meeting**. During this recent meeting, not many people were there to speak against the project.

They have gathered together, they’ve **worked really hard**, they’ve been in contact with council members, and they just aren’t really paying them a lot of attention and I think that they feel defeated, Jeanette Spurlock said.

The project is expected to bring a mix of about 3,300 multifamily, townhomes and single-family detached residences.

Developers said they are looking to build **affordable homes** in a **20-year timeline**, but it could be **sooner**.

Spurlock, who has lived in Horry County for **more than 30 years**, watched the meeting online and said she was shocked when she saw every council member’s hand go up during voting.

The city has held **multiple workshops** and **public hearings** in recent months, but Spurlock said she still does not think enough planning and thought went into the decision.

EXPLORE ARTICLE



### Leaders looking to diversify industry, build I-73 to lead Myrtle Beach area into future

RICHARD CAINES, APRIL 13, 2023 (THE POST AND COURIER)

While Horry County leaders acknowledge that the tourism industry helped develop the state’s fastest-growing county, they are looking for strategic ways to diversify the local economy to attract higher-paying jobs.

Learning from the past, keeping graduates from moving away and **upgrading infrastructure** — including **building an interstate** — were discussed as solutions by a panel of five Horry County business and education leaders in Myrtle Beach during the **24th annual Economic Growth** and Real Estate Summit hosted by **Coastal Carolina University’s** Grant Center for Real Estate and Economics.

That growth boom has been historically fueled by the **Grand Strand tourism industry**, which by itself is only decades old.

Horry County, the home of popular tourist destination Myrtle Beach, was the nation’s 24th-fastest growing in the past decade, according to U.S. Census data. The county added nearly 85,000 residents in that time as the population ballooned by close to one-third.

Michael King, chief executive of real estate firm KingOne Properties, moved to the area in the **late 1970s** with his family from Virginia when he was **11 years old**. He said the tourism season back then was primarily limited to the summer months.

But the golf industry exploded along the Grand Strand in the **1980s**, when as many as **125 courses** opened along the **60-mile** coastline from Georgetown County to the North Carolina state line. That gave way to added restaurants, stores and entertainment venues.

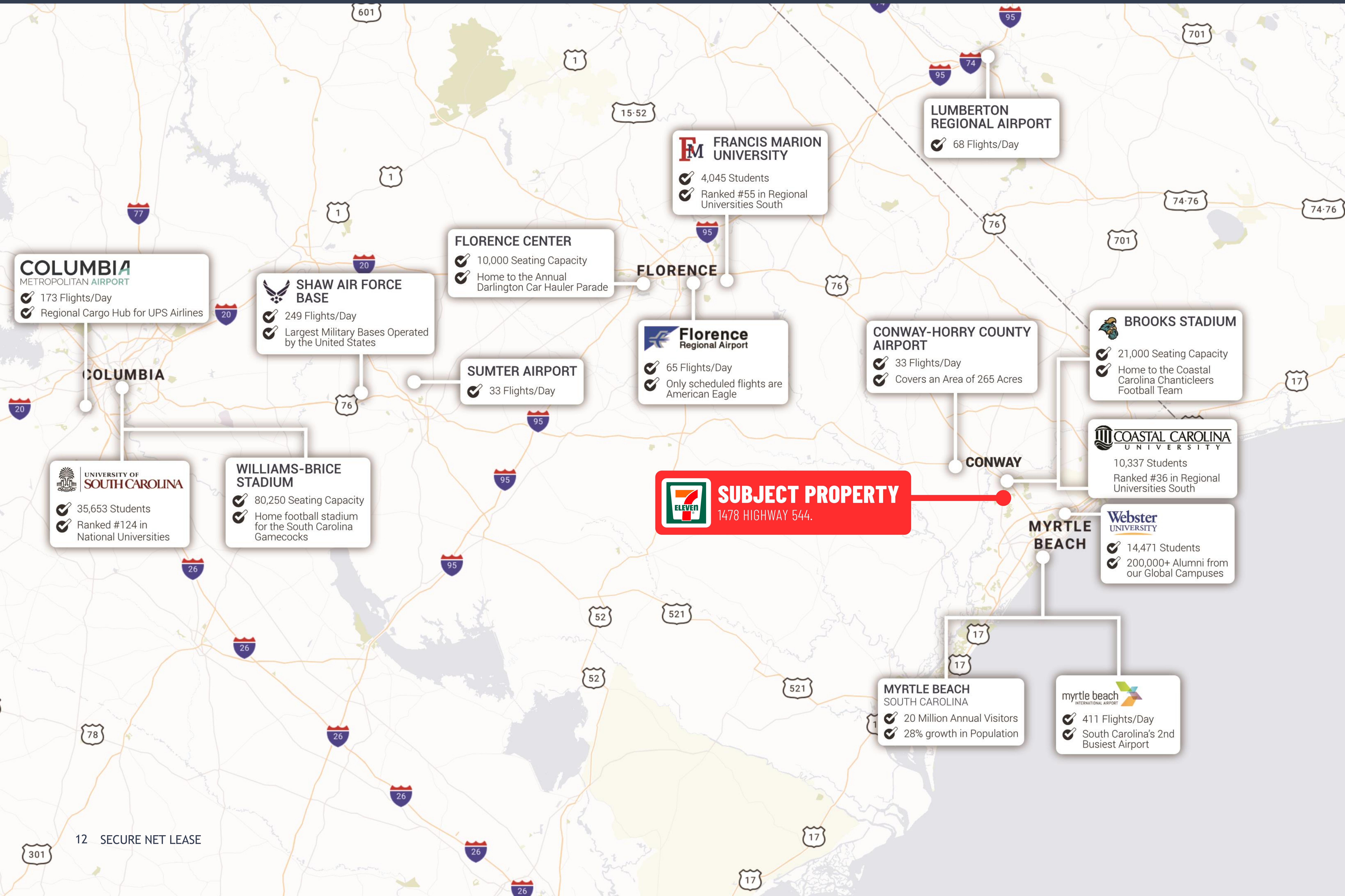
King said the result was more visitors during the typically slow spring and fall shoulder season, later **gaining popularity** with Canadians and visitors from out of state, who later came back and **purchased homes and condominiums**.

EXPLORE ARTICLE



# METRO AREA

STARBUCKS CONWAY, SC



12 SECURE NET LEASE

CALL FOR ADDITIONAL INFORMATION

## Dallas

**Office**

10000 N Central Expressway  
Suite 200  
Dallas, TX 75231  
(214) 522-7200

## Los Angeles

**Office**

123 Nevada Street  
El Segundo, CA 90245  
(424) 320-2321

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CALL FOR ADDITIONAL INFORMATION

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Executive Vice President  
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[ebenton@securenetlease.com](mailto:ebenton@securenetlease.com)