



# STARBUCKS®

**SINGLE TENANT NET LEASE ASSET**

774 E MILL ROAD  
VINEYARD, UTAH 84045

OFFERING MEMORANDUM



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# Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of 774 East Mill Road Vineyard, UT 84045. This Memorandum was prepared based on information supplied by Seller and Broker. It contains selected information about the Property and the real estate market but does not contain all the information necessary to evaluate the acquisition of the Property. The financial projections contained herein (or in any other Confidential Information) are for general reference only. The projections are based on assumptions relating to the general economy and local competition, among other factors. Accordingly, actual results may vary materially from such projections. Various documents have been summarized herein to facilitate your review; these summaries are not intended to be a comprehensive statement of the terms or legal analysis of such documents.

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By acknowledging your receipt of this Offering Memorandum from Colliers, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this

Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller. Seller and Colliers expressly reserve the right, at their sole discretion, reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until written agreement for the purchase and sale of the Property has been fully executed and delivered.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers or any of their affiliates or any of their respective officers, Directors, Shareholders, Owners, Employees or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum. Owners include an Owner Agent.

Colliers has a policy of practice broker cooperation with the investment brokerage community. If applicable, a cooperating broker fee of the sales price shall be paid at closing to cooperating broker that procures and represents the buyer that acquires this property. If applicable, cooperation does not include brokers that represent themselves as Principals or brokers whose member of his immediate family is participating in the purchase of the property. No broker will be recognized on a prospect that has previously contacted or been contacted by the Seller or the Seller’s representative.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT LISTING AGENTS FOR MORE DETAILS.**



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## › EXECUTIVE SUMMARY





## EXECUTIVE SUMMARY

# Property Overview

## > THE OFFERING

Colliers is pleased to present a new construction single-tenant net-leased Starbucks located in Vineyard, UT. Starbucks is the largest coffeehouse company in the world, with nearly 23,000 stores globally, including approximately 13,000 in the United States. This brand new corporate guaranteed Starbucks consists of a 2,337 SF single tenant drive-thru building. In the year 2000 the United States Census Bureau recorded that the town of Vineyard only had 139 residents. Since that time, Vineyard has experienced rapid growth and is now estimated to be at 12,403 residents. Vineyard is currently the fastest growing city, within the fastest growing state, in the United States. This growth can largely be attributed to the fact that land from Geneva Steel, as well as a large portion of farmland, became available for development about ten years ago.

### PROPERTY DETAILS

ADDRESS:	774 EAST MILL ROAD VINEYARD, UT 84058
APN:	40:514:0002
LIST PRICE:	\$1,892,950
NOI:	\$89,915.28
CAP RATE:	4.75%
LEASE TERM:	10 YEARS
YEARS 1-5	\$89,915.28 ANNUALLY
YEARS 6-10	\$98,897.50 ANNUALLY
OPTION PERIODS:	(4) 5-YEAR OPTIONS
YEARS 11-15	\$108,787.25 ANNUALLY
YEARS 16-20	\$119,677.61 ANNUALLY
YEARS 21-25	\$131,638.39 ANNUALLY
YEARS 26-30	\$144,785.94 ANNUALLY







## EXECUTIVE SUMMARY

# Investment Highlights

## > TRUE INVESTMENT GRADE CREDIT

### Starbucks Corporation Guaranteed Lease (NASDAQ: SBUX) - Credit Rating

- S&P: BBB+ (long-term rating)
- Moody's: A3 (long-term rating)
- Fitch: A- (long-term rating)
- New Construction Freestanding Drive-Thru
- New 10 Year Lease w/ No Early Termination Rights
- Separate Self-Maintained Parcel
- No participation in the shopping center CAM's.
- Next to Newly announced 240 Acre Utah Valley University Expansion
- 2 freeway access [points (800 North and Center Street Orem)]
- 1.7 million SF of class A office to be constructed
- Vineyard is the fastest growing city in Utah, which currently is the fastest growing State, in the United States.

INVESTMENT DETAILS	
TENANT:	STARBUCKS
LEASE TYPE:	SINGLE TENANT NET LEASED
RENT COMMENCEMENT:	JANUARY 28, 2019
LEASE TERM	10 YEARS
YEARS 1-5	\$89,915.28
YEARS 6-10	\$98,897.50
OPTION PERIODS	FOUR FIVE YEAR OPTION PERIODS
YEARS 11-15	\$108,787.25
YEARS 16-20	\$119,677.61
YEARS 21-25	\$131,638.39
YEARS 26-30	\$144,785.94
GROSS LEASABLE AREA	2,327 SF
GROSS LAND AREA	0.535 AC
YEAR BUILT	2019
EARLY TERMINATION	N/A



ACTUAL BUILDING



## EXECUTIVE SUMMARY

# Tenant Profile



## STARBUCKS®

The Starbucks story began in 1971. Back then they were a roaster and retailer of whole bean and ground coffee, tea and spices with a single store in Seattle's Pike Place Market.

Today, Starbucks Coffee is privileged to connect with millions of customers every day with exceptional products and nearly 29,000 retail stores in 75 countries.

Starbucks stores are a neighborhood gathering place for meeting friends and family. Their customers enjoy quality service, an inviting atmosphere, and an exceptional cup of coffee.

### > BRAND PORTFOLIO

Starbucks Coffee, Seattle's Best Coffee, Teavana, Tazo, Evolution Fresh, La Boulange, Ethos Water and Torrefazione Italia Coffee.

### > INVESTOR INFORMATION

- Starbucks went public on June 26, 1992 at a price of \$17 per share (or \$0.53 per share, adjusted for subsequent stock splits) and closed trading that first day at \$21.50 per share.
- Starbucks was incorporated under the laws of the State of Washington, in Olympia, Washington, on November 4, 1985.
- Starbucks Corporation's common stock is listed on NASDAQ, under the trading symbol SBUX.



**\$22.4B**  
Annual Revenue  
FY17



**+28,000**  
Total Store Count 2018  
Worldwide



**+330,000**  
Employees  
FY17

### > RECENT AWARDS AND RECOGNITION:

- 100% Rating on the Disability Equality Index
- One of the "World's Most Admired Companies" Fortune – 2009-2017
- One of the "World's Most Ethical Companies" Ethisphere – 2007-2017
- 100% Rating on the Corporate Equality Index Human Rights Campaign Foundation – 2015-2017
- One of the "Top 10 Millennial Brands" Adweek – 2017
- One of the "World's Most Valuable Brands" Forbes – 2013-2017
- Named a "Top Growing Global Brand" Interbrand – 2017
- One of the "Top 10 Military Spouse-Friendly Employers" Victory Media – 2017
- Howard Schultz, Starbucks Executive Chairman One of the "World's Best CEOs" Barron's – 2012-2017
- Rosalind Brewer, Starbucks Chief Operating Officer One of the "World's Most Powerful Women" Forbes – 2017
- Employer of the Year" U.S. Business Leadership Network Annual Leadership Awards – 2014
- One of the "Top 10 Employers of the Year in China"







## › UTAH COUNTY MARKET REPORT



Accelerating success.





## UTAH COUNTY MARKET REPORT

# Utah County Market Report: Q4 2018

Average Lease Rates  
\$18.80



Net Absorption  
74,336 SF



Average Vacancy Rates  
4.25%



YTD Under Construction  
2,045,000 SF



Arrows indicate changes based on year-over-year 2Q

## Retail Forecast

Utah County experienced slower retail leasing in 2018 than in the previous year. Out of roughly 74,336 square feet of positive net absorption, vacancy increased from 3.37 percent in 2017 to 4.25 percent at the close of the year. Over 440,000 square feet of completed retail construction came on the market in 2018 to meet the demand for grocery store and quick-service-restaurant expansion. Average asking rates decreased slightly, sliding 1.09 basis points to \$18.80 PSF/year NNN. Landlords with older-generation space are rehabbing and revitalizing their properties instead of lowering lease rates or offering large incentives to attract tenants.

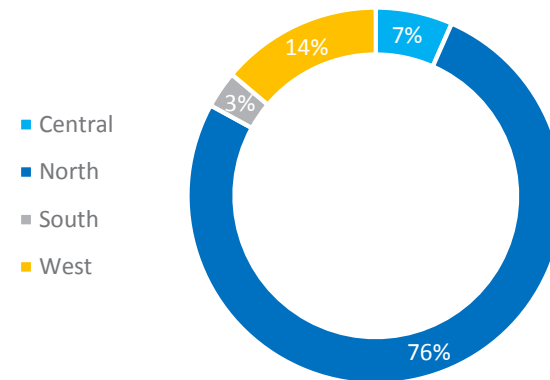
Over 315,000 square feet of retail space was under construction at the end of the year, with 76 percent of that in Northern Utah County. Significant new developments include The Ridge Shopping Center in Lehi, 365 South Garden Lane in Pleasant Grove, The Plaza at Mill Town in Vineyard, The Ridge Shopping Center in Lehi, and The Crossing in Saratoga Springs.

Trader Joe's recently opened their doors in Orem at University Place and Burlington Coat Factory leased over 39,000 square feet of space in American Fork. In Provo, Target Corporation expanded by over 26,000 square feet and IFA Country Stores leased over 23,000 square feet of retail space. Additionally, Marshalls leased over 18,000 square feet of retail space in Lehi. As population growth in Vineyard and Eagle Mountain continue to outpace most cities in the United States, retail growth should continue throughout Utah County.

## Under Construction

Percent by Quadrant

Total: 440,392



## Notable Construction

### Notable Under Construction

PROPERTY NAME	QUADRANT	SIZE (SF)	COMPLETION
The Forge	UC South	1,000,000	2021
Golf Club	UC South	45,000	2020
Town Center @ Geneva	US South	1,000,000	2021

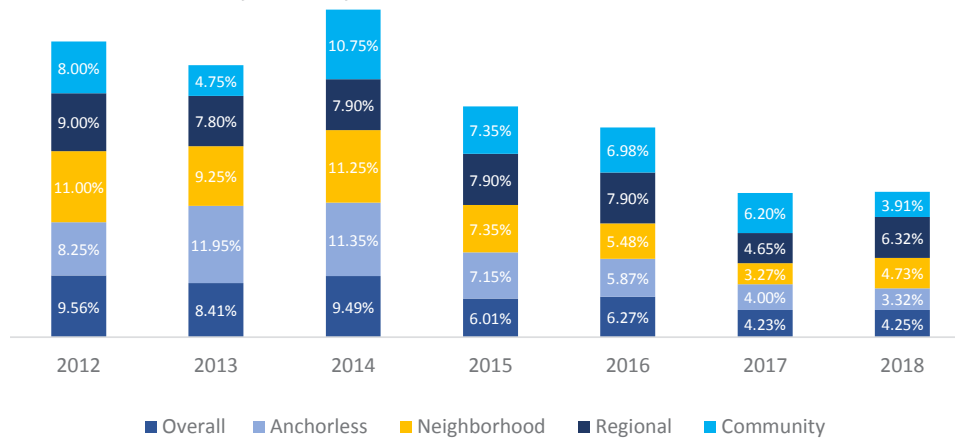


## UTAH COUNTY MARKET REPORT

# Utah County Market Report: Q4 2018

### Vacancy Rates

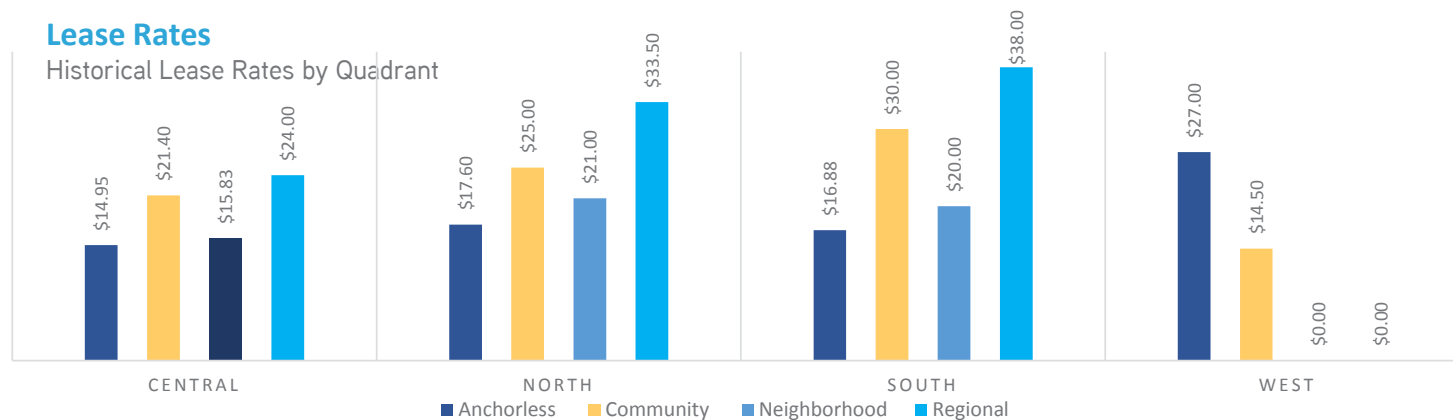
Historical Vacancy Rates by Quadrant



Utah County Research & Forecast Report | 4th Quarter 2018 | Utah | Colliers International

### Lease Rates

Historical Lease Rates by Quadrant







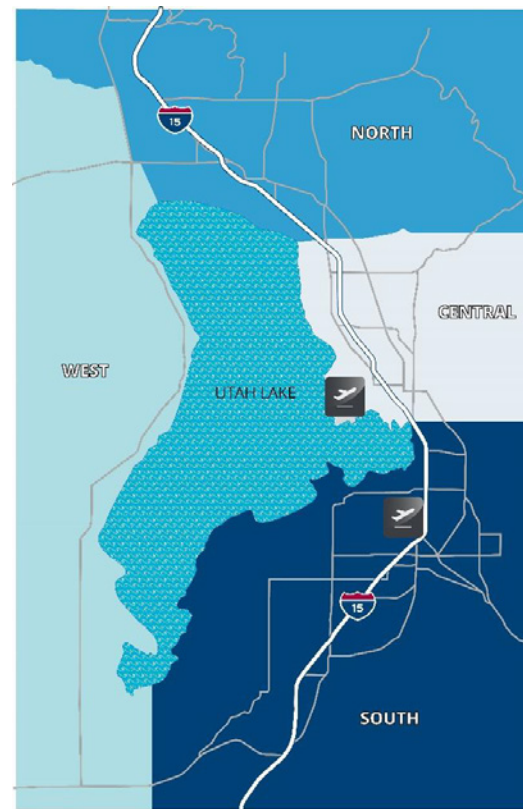
## UTAH COUNTY MARKET REPORT

# Utah County Market Report: Q4 2018

## Market Statistics

CENTRAL	INVENTORY	AVAILABLE SF	VACANCY	YTD ABSORPTION	ASKING LEASE RATE
Anchorless	724,123	13,006	4.07%	(85,483)	\$ 14.95
Community	1,212,041	110,300	2.01%	(82,134)	\$ 21.40
Neighborhood	539,383	102,170	3.44%	21,689	\$ 15.83
Regional	600,000	3,758	19.36%	(56,736)	\$ 24.00
<b>TOTAL</b>	<b>3,075,547</b>	<b>229,234</b>	<b>4.02%</b>	<b>(202,664)</b>	<b>\$ 19.05</b>
NORTH	INVENTORY	AVAILABLE SF	VACANCY	YTD ABSORPTION	ASKING LEASE RATE
Anchorless	91,858	4,800	2.57%	(22,965)	\$ 17.60
Community	578,640	57,476	1.70%	0	\$ 25.00
Neighborhood	94,435	-	1.52%	(22,876)	\$ 21.00
Regional	-	-	3.14%	(26,477)	\$ 33.50
<b>TOTAL</b>	<b>764,933</b>	<b>62,276</b>	<b>2.04%</b>	<b>(72,318)</b>	<b>\$ 24.28</b>
SOUTH	INVENTORY	AVAILABLE SF	VACANCY	YTD ABSORPTION	ASKING LEASE RATE
Anchorless	2,154,132	97,492	1.80%	(13,006)	\$ 16.88
Community	3,073,871	168,148	9.10%	(10,300)	\$ 30.00
Neighborhood	1,843,316	222,674	18.94%	(1,465)	\$ 20.00
Regional	467,512	91,978	0.63%	(5,000)	\$ 38.00
<b>TOTAL</b>	<b>7,538,831</b>	<b>580,292</b>	<b>7.45%</b>	<b>(29,771)</b>	<b>\$ 26.22</b>
WEST	INVENTORY	AVAILABLE SF	VACANCY	YTD ABSORPTION	ASKING LEASE RATE
Anchorless	892,110	34,965	5.23%	0	\$ 27.00
Community	1,781,065	30,300	9.93%	(57,476)	\$ 14.50
Neighborhood	1,508,386	27,376	0.00%	0	-
Regional	843,430	26,477	0.00%	0	\$ -
<b>TOTAL</b>	<b>5,024,991</b>	<b>119,118</b>	<b>8.14%</b>	<b>(57,476)</b>	<b>\$ 13.83</b>
OVERALL	INVENTORY	AVAILABLE SF	VACANCY	YTD ABSORPTION	ASKING LEASE RATE
Anchorless	3,862,223	150,263	3.32%	(14,398)	\$ 19.11
Community	6,645,617	366,224	3.91%	7,274	\$ 22.73
Neighborhood	3,985,520	352,220	4.73%	(1,094)	\$ 18.94
Regional	1,910,942	122,213	6.32%	82,554	\$ 31.83
<b>TOTAL</b>	<b>16,404,302</b>	<b>990,920</b>	<b>4.25%</b>	<b>74,336</b>	<b>\$ 23.15</b>

Utah County Submarket Map



Utah County, Utah

## > FORECAST

Market fundamentals continue to point to positive growth of the retail market in Utah County. Vineyard city grew over 4,000 percent since 2010 while the second fastest growing city in Utah County was Saratoga Springs which had a growth rate of 66.5 percent from 2010. Utah County does not look to be slowing down and the retail market will only benefit from the increased amounts of consumers moving to Utah County looking to enjoy all that this market has to offer.



## › LOCATION OVERVIEW







## LOCATION OVERVIEW

# Vineyard, Utah

## > ECONOMIC DEVELOPMENT

- **Vineyard is the fastest growing community in Utah.**
- Vineyard's population is characterized by a young median age, high level of education and large family size. The population is composed of highly educated, young individuals who are motivated to work and eager to succeed. More than 95 percent of Vineyard's citizens have at least a high school degree and 80 percent have attended at least some college.
- Vineyard has a central commuter rail line and station that are currently under construction. The commuter rail, combined with bus stops, will offer unique access for both commuter and rail traffic within Utah County. The City has immediate access to three I-15 interchanges and further access via several state roads, as well as shoreline access to Utah Lake.
- Vineyard is the last remaining parcel of its size in the middle of Utah Valley, providing a unique infill opportunity for developers.
- Vineyard is a highly-educated city with an average household income of \$91,000.
- Vineyard is centrally located in the Provo-Orem metropolitan area, with close proximity to Brigham Young University and Utah Valley University – schools that bring more than 70,000 students each year. The Provo-Orem metropolitan area is in the top ten fastest growing metropolitan areas in the United States and has a population of more than 550,000 people.





## LOCATION OVERVIEW

# Silicon Slopes

## > UTAH IS A THRIVING TECH-HUB



Utah's "Silicon Slopes" refers to the **cluster of information technology, software development, and hardware manufacturing and research firms** that have emerged along the Wasatch Front.

Utah is nationally recognized as a leading technology hub. In fact, the demand for workers among the growing list of tech companies is outpacing the supply of the Utah workforce.

- Utah is ranked #1 one in innovation and entrepreneurship, #2 in high-tech performance, and #3 in economic performance by the U.S. Chamber of Commerce Foundation
- Tech companies have flocked to Utah for its lower taxes, more flexible regulatory environment, and a well-educated, multilingual workforce
- Forbes has ranked Utah as the Best State for Business 6 times since 2010, and ranking 3rd in 2018
- Utah's tech workforce is fed by amongst major technology and research universities: University of Utah, Brigham Young University, and Utah Valley University, all offer programs intended to develop young entrepreneurs
- Utah has high concentrations of Software Developers, Web Developers, Computer and Information Research Scientists, and many other IT related occupations
- Utah is one of the top states in the nation for software and information technology employment with an employee base of over 66,000 people
- There is a strong mixture of local homegrown startups (Domo, Ancestry, Qualtrics, Pluralsight, etc.), as well as major Fortune 500 companies (Adobe, Microsoft, Oracle, Symantec, etc.)
- According to Wallethub, Salt Lake City ranks 7th among the best U.S. cities for STEM (Science, Technology, Engineering, and Math) jobs, beating out Chicago, New York City, San Jose, and other prominent "tech forward" towns

SALT LAKE CITY  
RANKED

# #1

CITY POISED TO  
BECOME NEXT  
TECH MECCA  
(FORBES)

TECH EMPLOYMENT  
IN UTAH GREW

# 16%

2012-2017  
(UTAH TECHNOLOGY COUNCIL)

OVER

# 5,500

TECHNOLOGY RELATED  
COMPANIES IN UTAH  
(ECONOMIC DEVELOPMENT  
CORPORATION OF UTAH)

BETWEEN 2012-2017  
OVER

# \$4.2 BILLION

OF VENTURE CAPITAL  
WAS INVESTED IN UTAH  
(UTAH TECHNOLOGY COUNCIL)

## > SOME TECH COMPANIES DOING BUSINESS IN UTAH



Adobe

Develops multimedia and creativity software products, and employs over 17,000 employees worldwide

Completed a 280,000 SF campus in Lehi, UT in 2012 which houses about 1,200 employees

Recently announced plans to expand their facility which will more than double their Utah workforce



A joint venture between Intel and Micron, manufactures and develops flash memory used in mobile phones, hard drives, tablets, and computers.

Headquartered in Lehi, Utah

DOMO

A business software developer aimed at providing a data platform for easy access and decision making, specializing in business intelligence tools and data visualization

Headquartered in American Fork, Utah

ORACLE

Specializing in developing enterprise hardware and software, in addition to database management systems

Oracle is one of the world's largest corporations in the tech industry.

qualtrics

An online survey, market research, and consumer and employer feedback software developer.

Headquartered in Provo, Utah & Seattle, Washington

In November 2018, it was announced that it would be acquired by SAP for \$8 billion in an all cash deal

facebook

In June, 2017 the online social networking service announced plans to build a 1-million SF data center in Eagle Mountain, Utah. Bringing \$750 million in capital investment, including more than \$100 million in infrastructure that will help to support additional economic development in Eagle Mountain and the surrounding area.





## LOCATION OVERVIEW

# Silicon Slopes: The New Silicon Valley

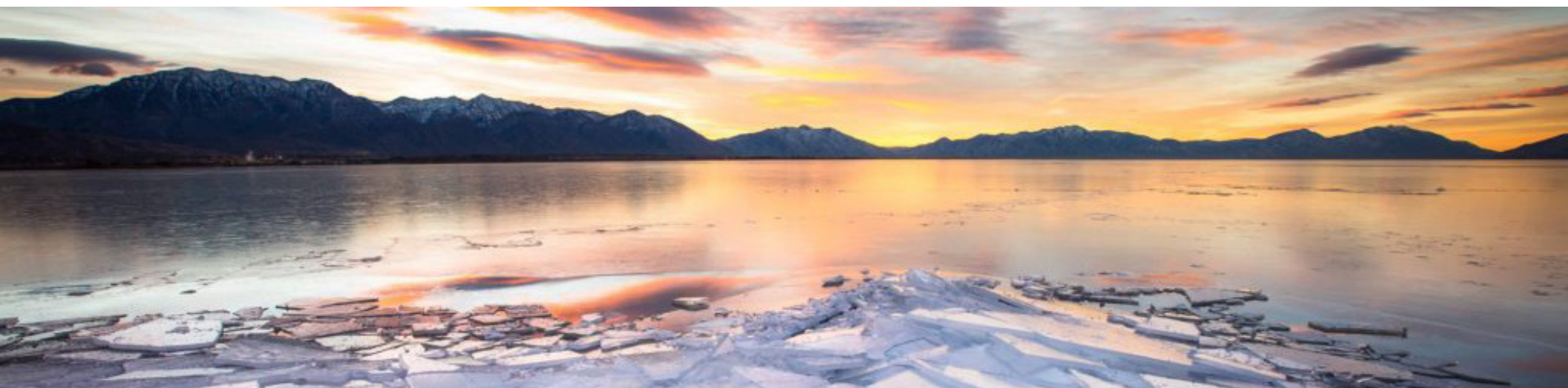
“On February 26, 2018 U.S. Magazine released its **2018 Best State Rankings**, and Utah ranks number three overall.” (US News, 2018)

“This part of the Rockies isn’t just turning out large amounts of fluffy, white stuff, it also seems to be producing a strong herd of unicorns, or **startups worth at least \$1 billion** on paper.” (TechCrunch, 2015)

The **Top 10 Cities Where Employees Are Happiest** Salt Lake City nears the top of the list based on job satisfaction rating, median salary, and available job openings.” (Forbes, 2017)

## > UTAH COUNTY HIGHLIGHTS

- Provo/Orem is #2 of the 15 U.S. cities that are driving the future (Business Insider, 2015)
- Boomtown America: Jobs in the Provo area grew at the fastest pace of any town in the United States in 2015. Its unemployment rate is only 2.7%. (CNN, 2016)
- Provo is #1 city for career opportunities (Fortune, 2015)
- Provo/Orem is #1 medium-size city for jobs (Forbes, 2015)
- Provo/Orem is #3 best-performing city in the nation in 2015, again. 12-month job growth was 6.6 percent, the highest of any large metro area in the nation. (Milken Institute)
- Provo is #7 most innovative tech hub (Nerd Wallet, 2015)
- Provo/Orem is #7 of large U.S. cities with highest number of STEM graduates as a share of the young adult population
- Provo/Orem is #7 nationally for well-being (Gallup-Healthways, 2015)
- Salt Lake City ranked #10 in national tech job growth
- Salt Lake City ranked #25 tech-talent market











## LOCATION OVERVIEW

# Future Housing Development







## LOCATION OVERVIEW

# Why Utah?

## > UTAH PROVIDES A HIGH QUALITY OF LIFE



Utah is a national leader in **high job growth, low unemployment, low cost of doing business, and talented labor**. Utah regularly tops rankings among best states for **business, careers, living, health, and quality of life**. Utah provides an array

of employment opportunities in various industries, and offers its residents numerous lifestyle options that range from quiet rural settings to thriving urban centers.

Most of Utah's population resides along **The Wasatch Front**, roughly 150 miles of contiguous cities and communities, running predominantly north-south along the I-15 corridor and the western slope of the Wasatch Mountain range, from Brigham City to Nephi.

Utah is world-renowned for its bounty of **public lands and recreation opportunities** ranging from mountain wilderness to desert landscapes. Utah has five national parks, six national forests, numerous state parks and recreation areas, and over a dozen ski resorts.

Utah is a geographically diverse state, encompassing a **convergence of three distinct geological regions**: the Rocky Mountains, the Great Basin, and the Colorado Plateau.

The beehive is the state symbol of Utah. The Mormon settlers used the symbol to represent **hard work and industriousness**. The beehive is where all workers cooperate in the construction of something much bigger than themselves, as a model for a properly run society.



Utah is a  
**Young & High-Growth State**

ONE OF THE FASTEST  
GROWING STATES IN THE U.S.  
**15.2%**  
POPULATION INCREASE  
2010-2018  
(ESRI BAO)

MEDIAN AGE OF  
**30.6**  
THE YOUNGEST STATE IN  
THE U.S. BY MEDIAN AGE  
(ESRI BAO)

THERE ARE MORE THAN  
**420 THOUSAND**  
MORE PEOPLE IN UTAH  
THAN THERE WERE IN 2010  
(ESRI BAO)



The  
**Economic Conditions**  
in Utah are Great

RANKED  
**2nd**  
BEST STATE FOR  
OVERALL ECONOMY  
(U.S. NEWS: BEST  
STATES RANKING)

UTAH NAMED  
**#2**  
BEST STATE FOR  
BUSINESS  
IN 2018  
(FORBES)

RANKED  
**4th**  
BEST STATE FOR  
VENTURE CAPITAL  
(U.S. NEWS: BEST  
STATES RANKING)



Utah boasts a Highly  
**Educated & Skilled**  
Workforce

MORE THAN  
**35**  
HIGHER EDUCATION  
INSTITUTIONS IN UTAH  
(NATIONAL DATABASE  
OF SCHOLARSHIPS)

**48%**  
OF UTAHNS HAVE  
OBTAINED POSTSECONDARY  
CERTIFICATES OR DEGREES  
(UTAH.GOV)

OVER  
**69 THOUSAND**  
DEGREES AWARDED  
IN 2015  
(DATAUSA.IO)



Opportunities for  
**Jobs & Careers**  
in Utah are Plentiful

AMONG THE TOP STATES  
IN THE U.S. FOR JOB GROWTH  
**3.6%**  
UTAH'S JOB GROWTH RATE  
2017-2018  
(U.S. BUREAU OF  
LABOR STATISTICS)

UTAH IS EXPERIENCING  
OVERWHELMING JOB GROWTH IN  
**CONSTRUCTION,  
FINANCIAL,  
HEALTH &  
TECHNOLOGY**  
SECTORS  
(UTAH.GOV)

ABOUT  
**48 THOUSAND**  
JOBS ADDED TO  
UTAH'S ECONOMY IN 2018  
(UNIVERSITY OF UTAH)

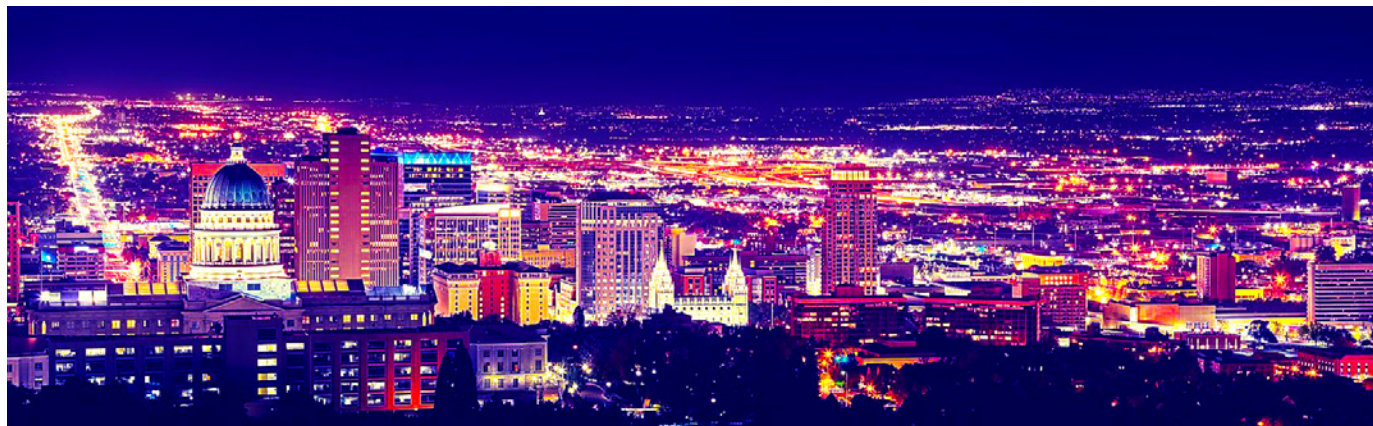


Utah contains a  
**Multilingual**  
Population

OVER  
**120 LANGUAGES**  
SPOKEN IN UTAH  
(DESERET NEWS)

ABOUT  
**15%**  
OF UTAH RESIDENTS SPEAK  
A LANGUAGE OTHER  
THAN ENGLISH AT HOME  
(THE SALT LAKE TRIBUNE)

MORE THAN  
**246 THOUSAND**  
SPANISH SPEAKERS  
(U.S. CENSUS BUREAU)







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