

Recently Extended Starbucks Lease

2441 Watt Street | Schenectady NY



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NATIONAL REACH LOCAL KNOWLEDGE

ACTUAL PHOTO

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations in an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions.

Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and the Buyer's legal ability to make alternate use of the property.

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FINANCIAL OVERVIEW

OFFERING SUMMARY		
PRICE	\$1,588,529	
CAP RATE	5.1%	
NOI	\$81,015	
BUILDING SIZE	1,650 SF	
LOT SIZE	0.497 Acres	
TAXES	\$18,103	
OWNERSHIP TYPE	Fee Simple	
LEASE TYPE	NN (roof & structure)	
TENANT RATING	S&P A-1	
LEASE SUMMARY		
LEASE COMMENCEMENT DATE	10/1/2006	
REMAINING LEASE TERM	8 Years	
OPTIONS	three (3) five (5) year options	
YEARS	RENT	CAP RATE
10/1/2016 - 9/30/2021	\$81,015	5.1%
10/1/2021 - 9/30/2026	\$89,100	5.6%
OPTIONS		
10/1/2026 - 9/30/2031	\$98,010	6.12%
10/1/2031 - 9/30/2036	\$107,811	6.8%
10/1/2036 - 9/30/2041	\$118,585.50	7.5%



LOCATION OVERVIEW



Sabre has been retained on an exclusive basis to the market the fee simple interest in the Starbucks property at 2441 Watt Street, Schenectady, NY.

Schenectady is the 9th largest city in New York with a population over 60,000 and is located just 7 miles northwest of Albany, the state capital. Demographics are dense and the property is located adjacent to Home Depot, Applebee's, a Price-Rite anchored shopping center and within a half mile of I-890.

The subject location is just before the entrance to I - 890 on Schenectady Crossover Connection, which has a traffic count just shy of 50,000 vehicles per day, at a signalized intersection.

Starbucks has been at this location since 2006. In 2016 they exercise two of the five year options, and moved ahead with renovating showing a long term commitment to the location.



This freestanding, double net Starbucks is a top performer in the capital district and has 12% increases every five years. S&P rated the tenant A-1.

HIGHLIGHTS:

- Freestanding with drive thru
- Recent 10 year extension
- 12% next growth every 5 years
- Approximately 50,000 VPD traffic count
- Location near highway on ramp
- Long term lease

TENANT OVERVIEW



ABOUT STARBUCKS

Every day, we go to work hoping to do two things: share great coffee with our friends and help make the world a little better. It was true when the first Starbucks opened in 1971, and it's just as true today.

Back then, the company was a single store in Seattle's historic Pike Place Market. From just a narrow storefront, Starbucks offered some of the world's finest fresh-roasted whole bean coffees. The name, inspired by Moby Dick, evoked the romance of the high seas and the seafaring tradition of the early coffee traders.

In 1981, Howard Schultz (Starbucks chairman and chief executive officer) had first walked into a Starbucks store. From his first cup of Sumatra, Howard was drawn into Starbucks and joined a year later.

In 1983, Howard traveled to Italy and became captivated with Italian coffee bars and the romance of the coffee experience. He had a vision to bring the Italian coffeehouse tradition back to the United States. A place for conversation and a sense of community. A third place between work and home. He left Starbucks for a short period of time to start his own Il Giornale coffeehouses and returned in August 1987 to purchase Starbucks with the help of local investors.

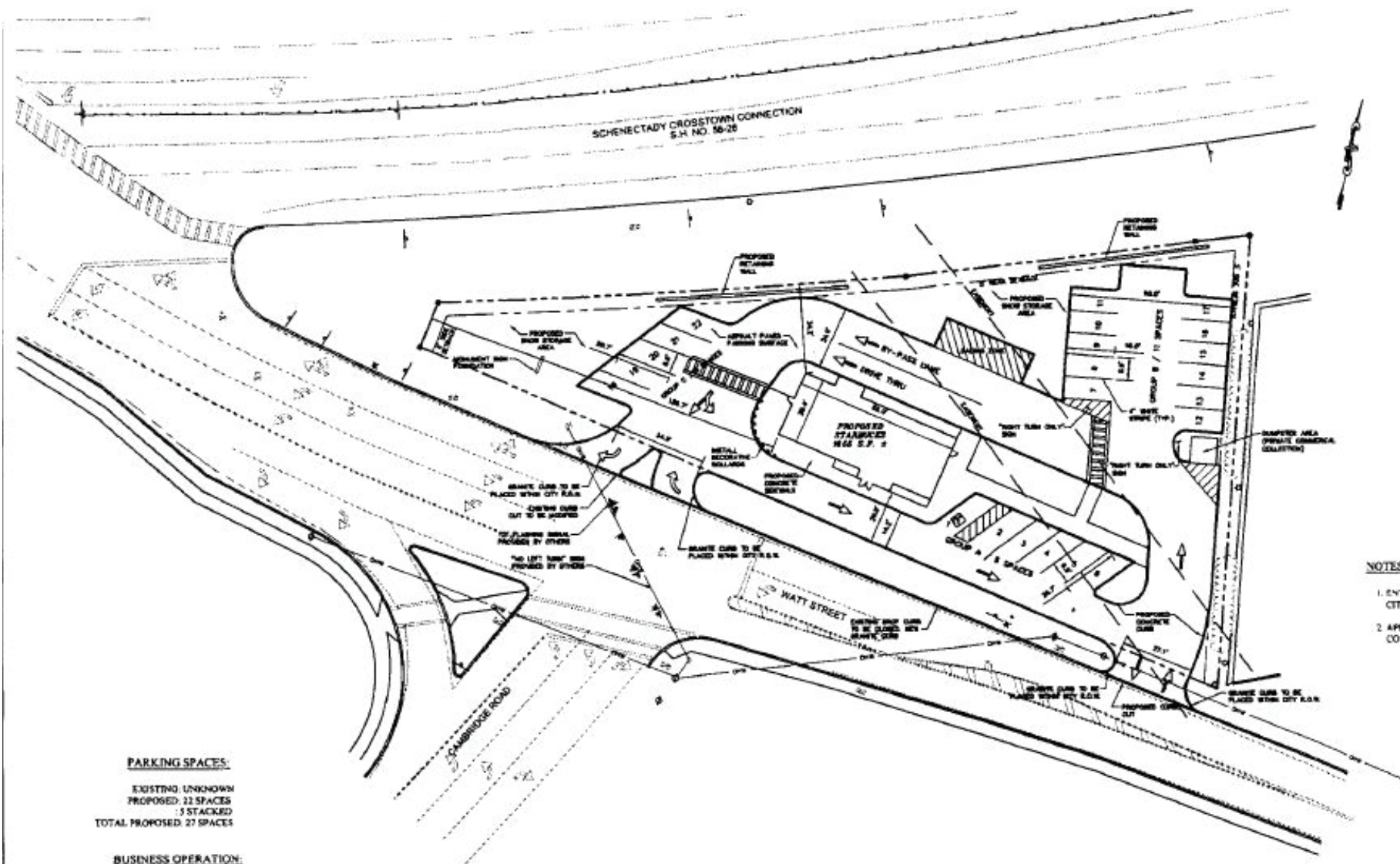
From the beginning, Starbucks set out to be a different kind of company. One that not only celebrated coffee and the rich tradition, but that also brought a feeling of connection.

Our mission to inspire and nurture the human spirit – one person, one cup, and



# of Locations	28,218
Stock Symbol:	NYSE: SBUX
Tenant Business:	Retail
Headquarters:	Seattle, WA
Website:	starbucks.com
Credit Rating:	S&P A-1

SITE PLAN



NOTES:

1. ENTRANCES / EXITS TO WATT ST. ARE TO MEET CITY OF SCHENECTADY STANDARDS.
2. APPLICANT WILL MEET WITH CITY ENGINEER TO CONFIRM DESIGN DETAILS.

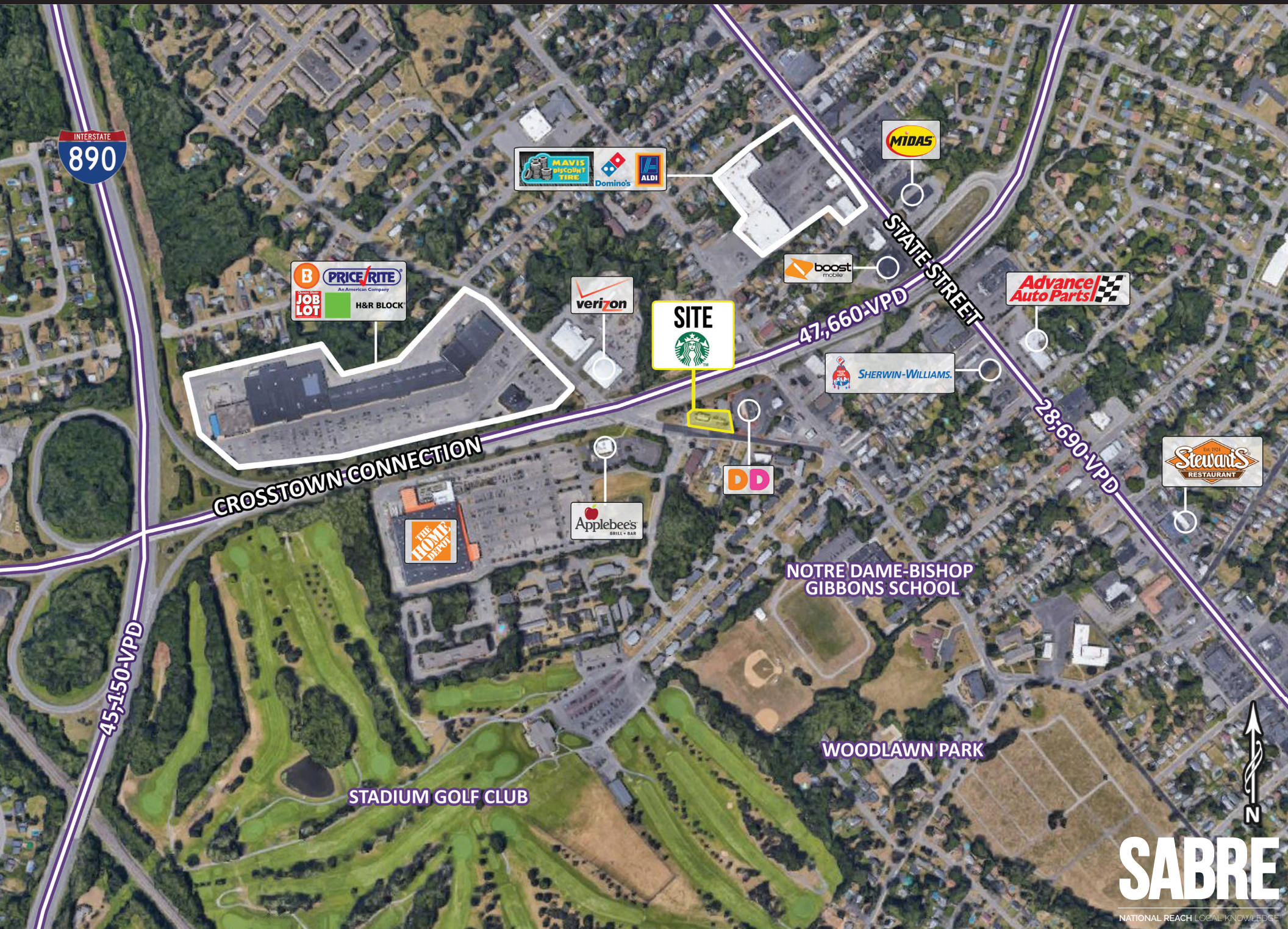
PARKING SPACES:

EXISTING UNKNOWN
PROPOSED: 22 SPACES
5 STACKED
TOTAL PROPOSED: 27 SPACES

BUSINESS OPERATION:

7 DAYS A WEEK
6AM TO 11 PM (HOURS OF OPERATION)
NUMBER OF EMPLOYEES = 3 PER SHIFT

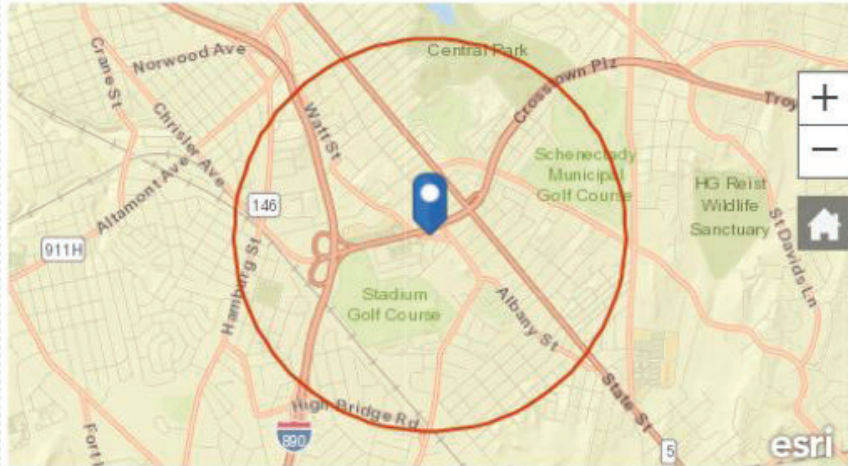
TRADE AREA



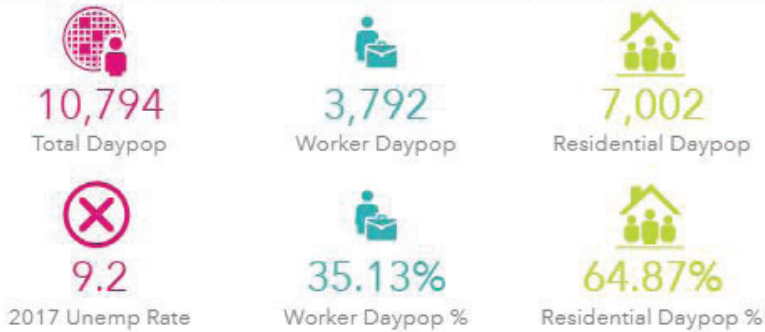
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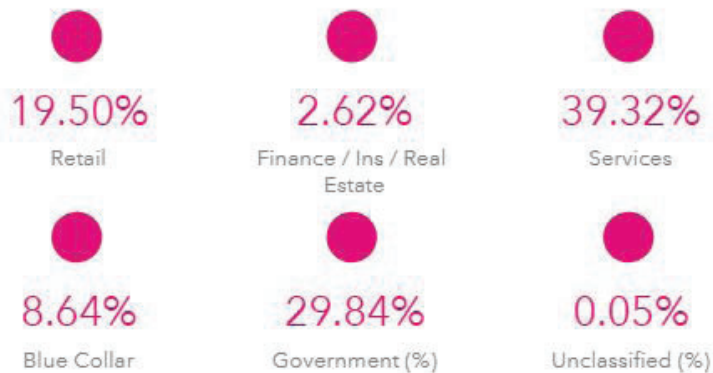
DEMOGRAPHIC SUMMARY



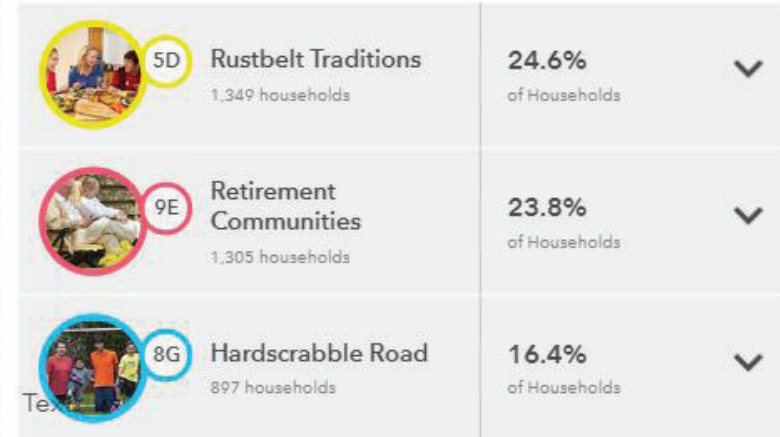
DAYTIME POPULATION



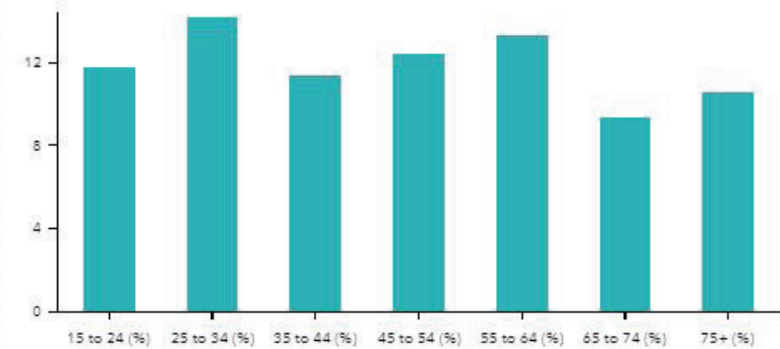
EMPLOYEES by TYPE



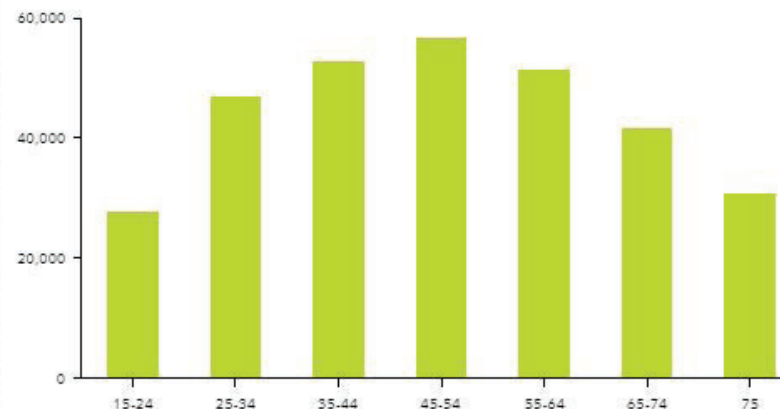
Tapestry Segments



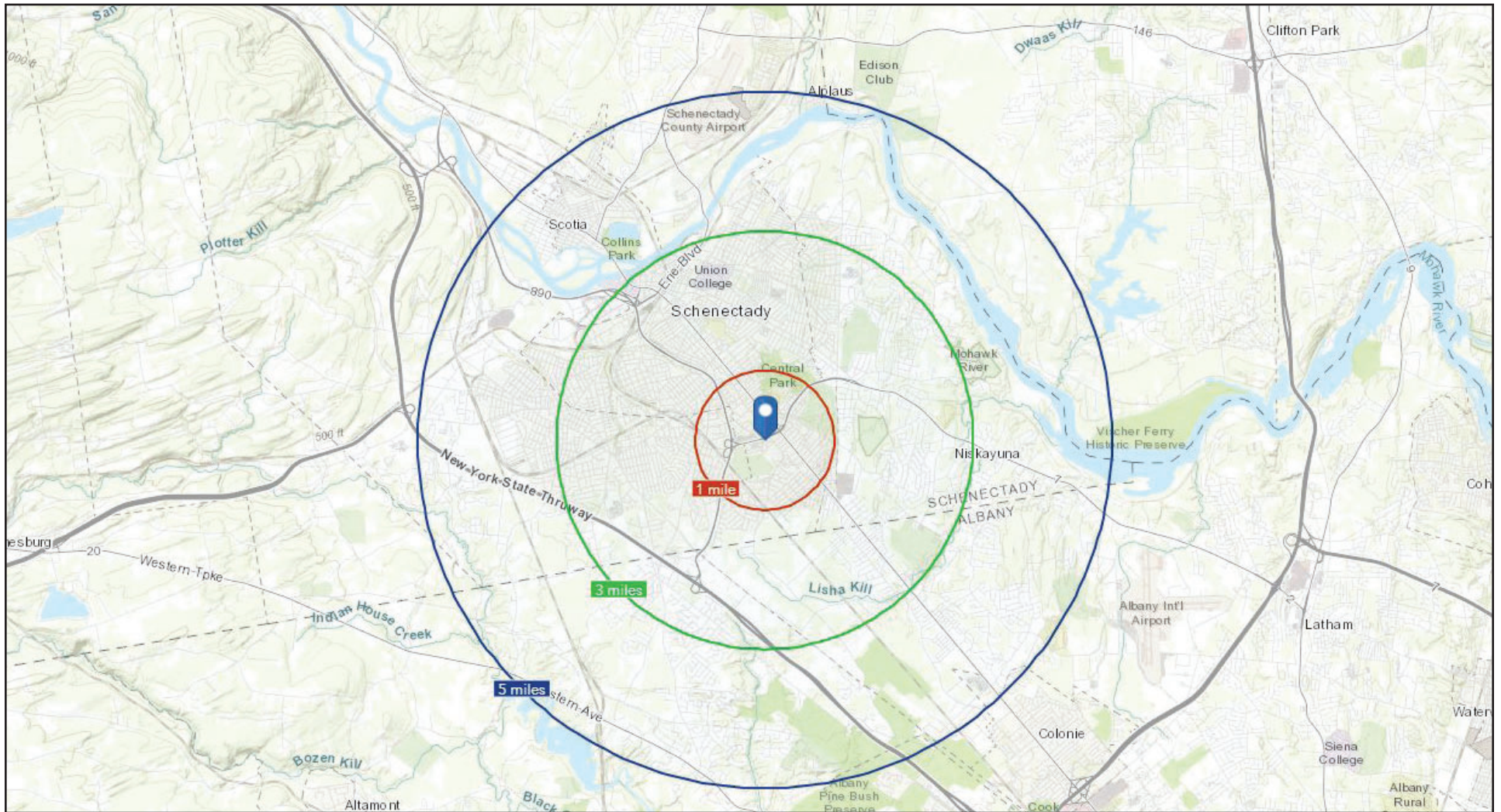
% of Adult Population by Age



2017 Income by Age (Esri)



DEMOGRAPHIC SUMMARY



	1 MILE	3 MILE	5 MILE
Population	13,008	98,470	153,834
Median HHI	\$45,391	\$52,482	\$60,102
Average HHI	\$56,339	\$75,658	\$83,920
Daytime Pop	3,792	43,678	72,252
Households	5,473	39,404	61,674
Median Age	41.0	39.1	40.9

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