



STARBUCKS

Olathe, KS

OFFERING MEMORANDUM

Marcus & Millichap

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executive summary



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STARBUCKS

16521 WEST 119TH STREET, OLATHE, KS 66061

Offering Summary

Price	\$1,496,000
Net Operating Income	\$78,300
Capitalization Rate - Current	5.23%
Price / SF	\$818.38
Rent / SF	\$42.83
Lease Type	*NNN
Gross Leasable Area	1,828 SF
Year Built	2007
Lot Size	0.62 Acres

Financing

Down Payment	All Cash
Net Cash Flow	5.23% / \$78,300
Cash on Cash Return	5.23%/\$78,300

*Landlord shall maintain, repair and make replacements to the Premises and the Shopping Center. Such repairs, replacements and maintenance shall include (without limitation) (a) the upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the Premises and the Shopping Center and (b) the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the Property and all utility systems (including mechanical, electrical, and HVAC systems) and plumbing systems which serve the Shopping Center as a whole and not a particular tenant's premises. Landlord may allocate the cost of such maintenance and repairs equitably among all tenants.

**Representative Starbucks Photo

Demographics

	1-Miles	3-Miles	5-Miles
2022 Estimate Pop	8,837	80,669	237,030
2010 Census Pop	8,510	75,414	218,966
2017 Estimate HH	3,243	29,276	83,100
2010 Census HH	3,049	27,374	77,343
Median HH Income	\$51,223	\$69,160	\$80,708
Per Capita Income	\$26,695	\$35,931	\$39,728
Average HH Income	\$69,402	\$91,992	\$104,404

property description



*Representative Starbucks Photo

Investment Overview

Marcus & Millichap is pleased to present a free standing, corporate guaranteed NNN Starbucks with a drive-through window and outdoor seating located in the Olathe Gateway shopping center at 16521 W 119th Street in Olathe, Kansas. The subject property was constructed in 2007 and consists of roughly 1,828 rentable square feet of building space situated on two parcels totaling approximately 0.62-acres.

Starbucks has spent the last 10 years operating in this location, and has become a seasoned business in the area. The initial 10 year NNN lease commenced in February 2008 upon completion of the Olathe Gateway shopping center. Starbucks recently exercised the first two (2) of six (6) five-year options, extending the current term through January 31, 2028. The current annual rent of \$78,300 began on February 1, 2018 and increases by 10% to \$86,130 starting February 1, 2023 through January 31, 2028. There are four (4) additional five-year options after the current term, lasting through January 31, 2048. Each five-year option has a strong 10% rental increase.

Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. Today, it operates 23,768 locations worldwide, including 13,107 in the United States, 2,204 in China, 1,418 in Canada, 1,160 in Japan and 872 in South Korea. Starbucks locations serve hot and cold drinks, whole-bean coffee, microground instant coffee known as VIA, espresso, caffe 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.

Olathe Gateway, an 85 acre development is home to a new entertainment lifestyle center located in the upper-middle class Kansas City suburb of Olathe, Kansas. Olathe is one of the fastest growing cities in the nation, and was named Thirteenth Best City in which to live in the US by Money Magazine. There are many aspects that make Olathe a premier city, such

as; nationally recognized school system, safe and affordable neighborhoods, excellent business climate, abundant parks and recreational opportunities, etc. Olathe Gateway benefits from excellent access to Interstates 35 (directly adjacent to offering) and 435, US Highways 56 and 169, and State Highways K-7, K-10, and K-150. In addition, the Kansas City International Airport is only 25 miles north of the subject property.

This offering presents a wonderful passive investment opportunity to acquire fee simple interest in a recently renewed corporate guaranteed 10 year NNN lease with four (4) additional five year options and 10% rental increases every five years. Landlord responsibilities include maintaining the roof, structure, and pavement, while other operating expenses are reimbursed by the tenant. Full description of Landlord's responsibilities available upon request.

Investment Highlights

- New 10 Year Lease Extension Through 1/31/2028
- *NNN Lease | Minimal Landlord Responsibilities
- Strong Rental Increases | 10% Every 5 Years Including Options
- Four Additional Five-Year Options Through 1/31/2048
- Investment Grade Tenant (S&P Rating: A / Stable) | Corporate Guarantee
- 2007 Construction | Proven Location in Olathe Gateway Shopping Center Since 2008
- 2 Brand New Charge Point Network Electric Vehicle Charging Stations Located in Parking Lot
- Next to Main Event Entertainment Center – State-Of-The-Art All Exclusive Dining and Entertainment Venue Providing Fun For the Entire Family

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Tenant Summary

Wake up and smell the coffee -- Starbucks is everywhere. The world's #1 specialty coffee retailer, Starbucks has more than 25,000 coffee shops in 75 countries. The outlets offer coffee drinks and food items, as well as roasted beans, coffee accessories, and teas. Starbucks operates more than 12,700 of its own shops, which are located mostly in the US, while licensees and franchisees operate roughly 12,375 units worldwide (including many locations in shopping centers and airports). In addition, Starbucks markets its coffee through grocery stores, food service customers, and licenses its brand for other food and beverage products.



General Information	
Address	2401 Utah Avenue, South, Seattle, Washington, 98134, United States
Phone	206-447-1575
Website	www.starbucks.com

Store Base	
Store Count	28,039
TTM Sales	\$19,093,700,000

Key Personnel	
Chief Operating Officer	Rosalind Brewer
President & CEO	Kevin R. Johnson
Chief Financial Officer	Scott H. Maw
Chairman	Howard Schultz

Financial Metrics	
Stock Ticker	SBUX
Current Price	\$57.00 as of 3/6/2018
52 Week High/Low	\$64.87/\$52.58

Actual Photos of Subject Property





Main Event offers a unique “Eat.Bowl.Play.” experience featuring state-of-the-art bowling, multi-level laser tag, thrilling high ropes adventure courses, captivating game rooms featuring the latest video and amusement, stylish billiards, energetic bars and high-quality restaurants. In addition to providing free wi-fi, guests rave about the superior value of activities including happy hour specials, combination deals, and the birthday, private and corporate parties/events. These family entertainment centers provide plenty of free parking and unrivaled entertainment and dining experiences, all at a great value.

Activities at Olathe

- Bowling
- Video Games
- Laser Tag
- Billiards
- Gravity Ropes



Northridge Plaza



Pier 1 imports



Sprint

usbank

ROSS
DRESS FOR LESS

NOODLES
COMPANY



Olathe Gateway



Jason's deli



chargepoint



Schlotzsky's
EVERY BITE
LOVEZ BETTER



McDonald's



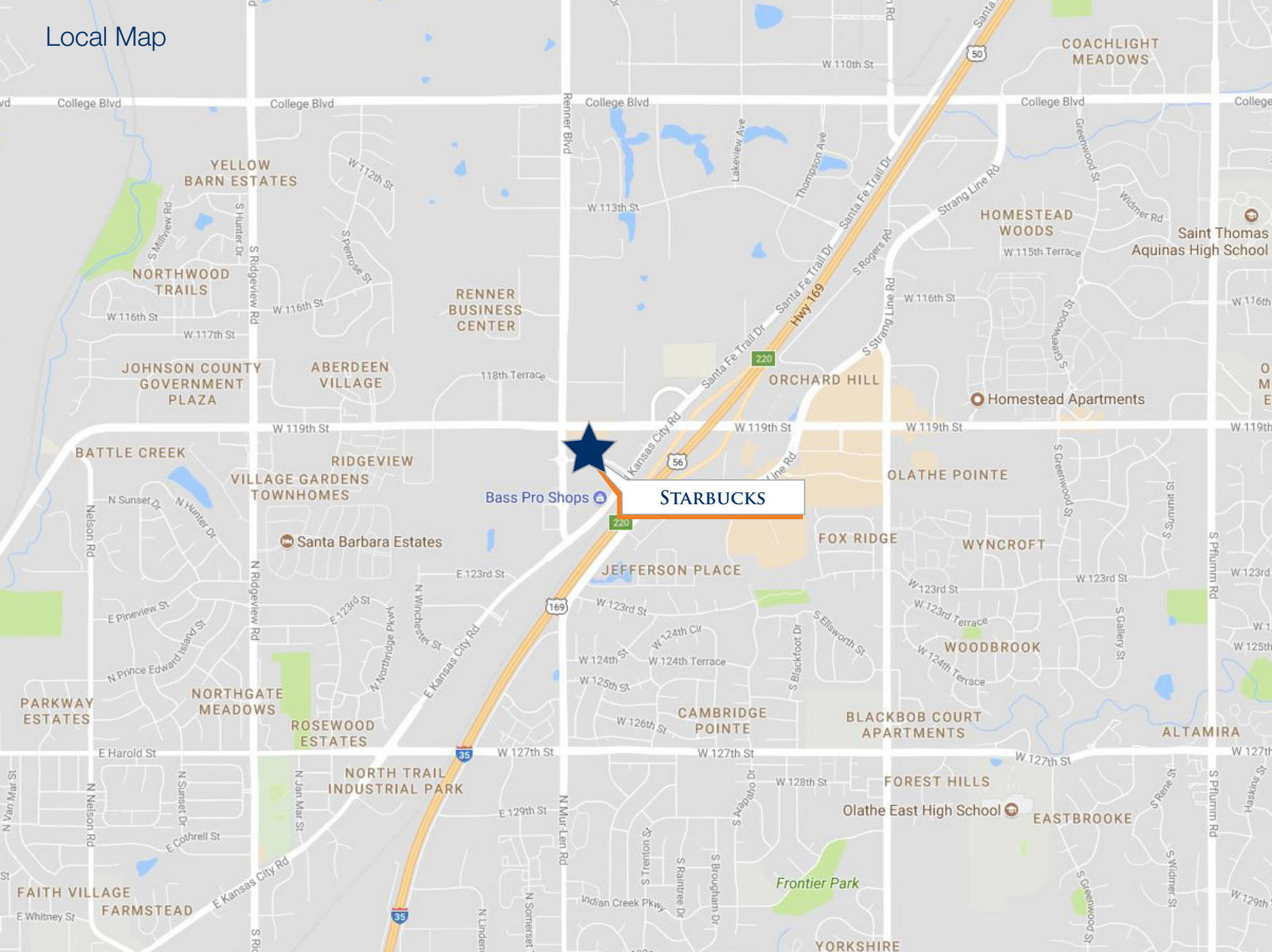
Olathe Station



Olathe Pointe

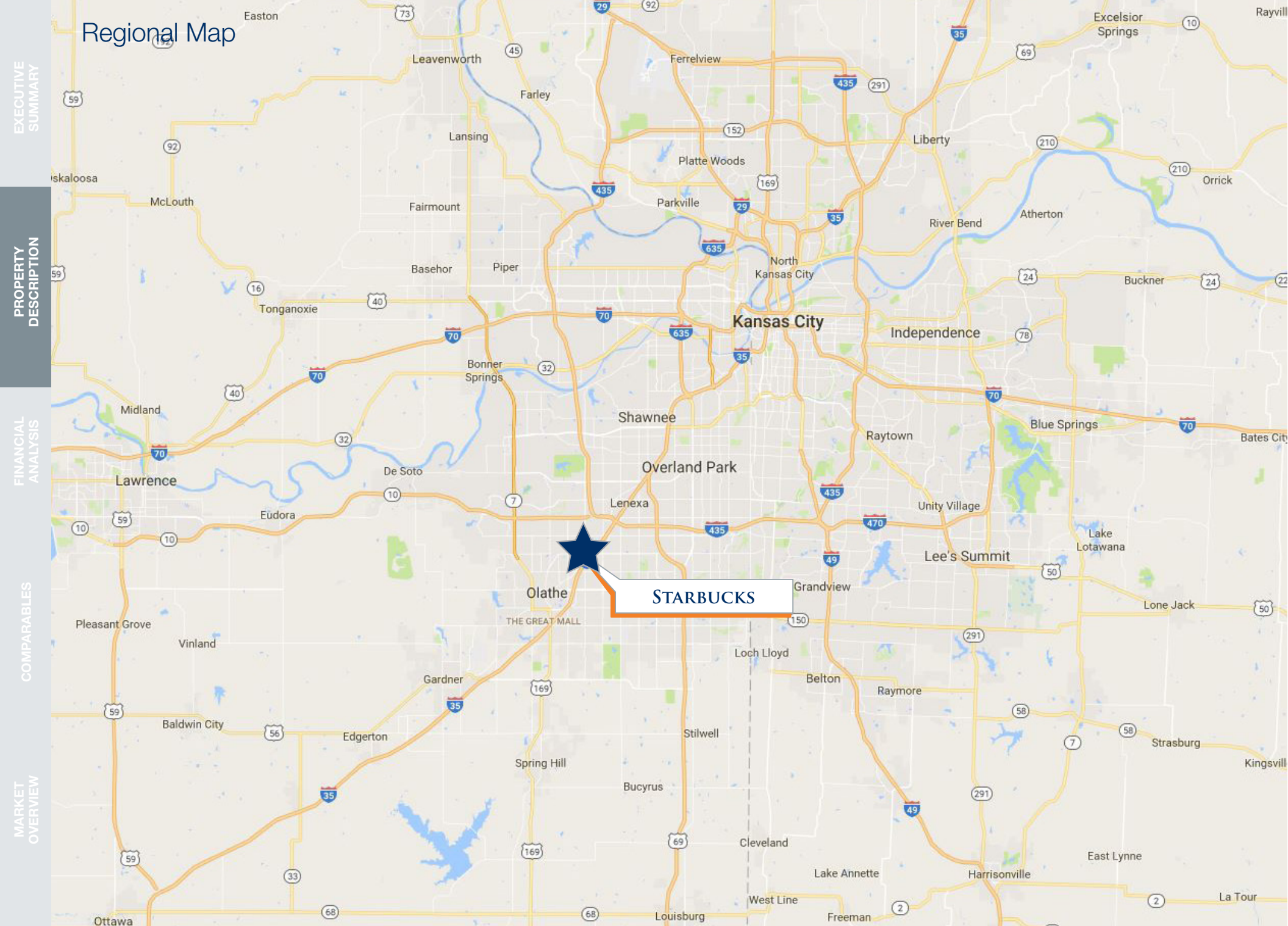


Local Map



EXECUTIVE SUMMARY	PROPERTY DESCRIPTION	FINANCIAL ANALYSIS	COMPARABLES	MARKET OVERVIEW
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Regional Map

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

FINANCIAL ANALYSIS

COMPARABLES

MARKET OVERVIEW

financial analysis



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Financial Summary

The Offering

Property	Starbucks
Property Address	16521 West 119th Street Olathe, KS 66061
Price	\$1,496,000
Capitalization Rate	5.23%
Price/SF	\$818.38

Property Description

Year Built / Renovated	2007
Gross Leasable Area	1,828 SF
Zoning	CP-2 Planned General
Type of Ownership	Fee Simple

Lease Summary

Property Subtype	Net Leased Restaurant
Tenant	Starbucks Corporation
Rent Increases	10% every Five Years
Guarantor	Corporate Guarantee
Lease Type	*NNN
Lease Commencement	2/1/2018
Lease Expiration	1/31/2028
Lease Term	10
Term Remaining on Lease (Years)	9.9
Renewal Options	6-Five Year Options
Landlord Responsibility	*Roof, Structure, Pavement
Tenant Responsibility	CAM, Taxes, Insurance
Right of First Refusal/Offer	No

Annualized Operating Information

INCOME

Net Operating Income	\$78,300
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Lease Summary

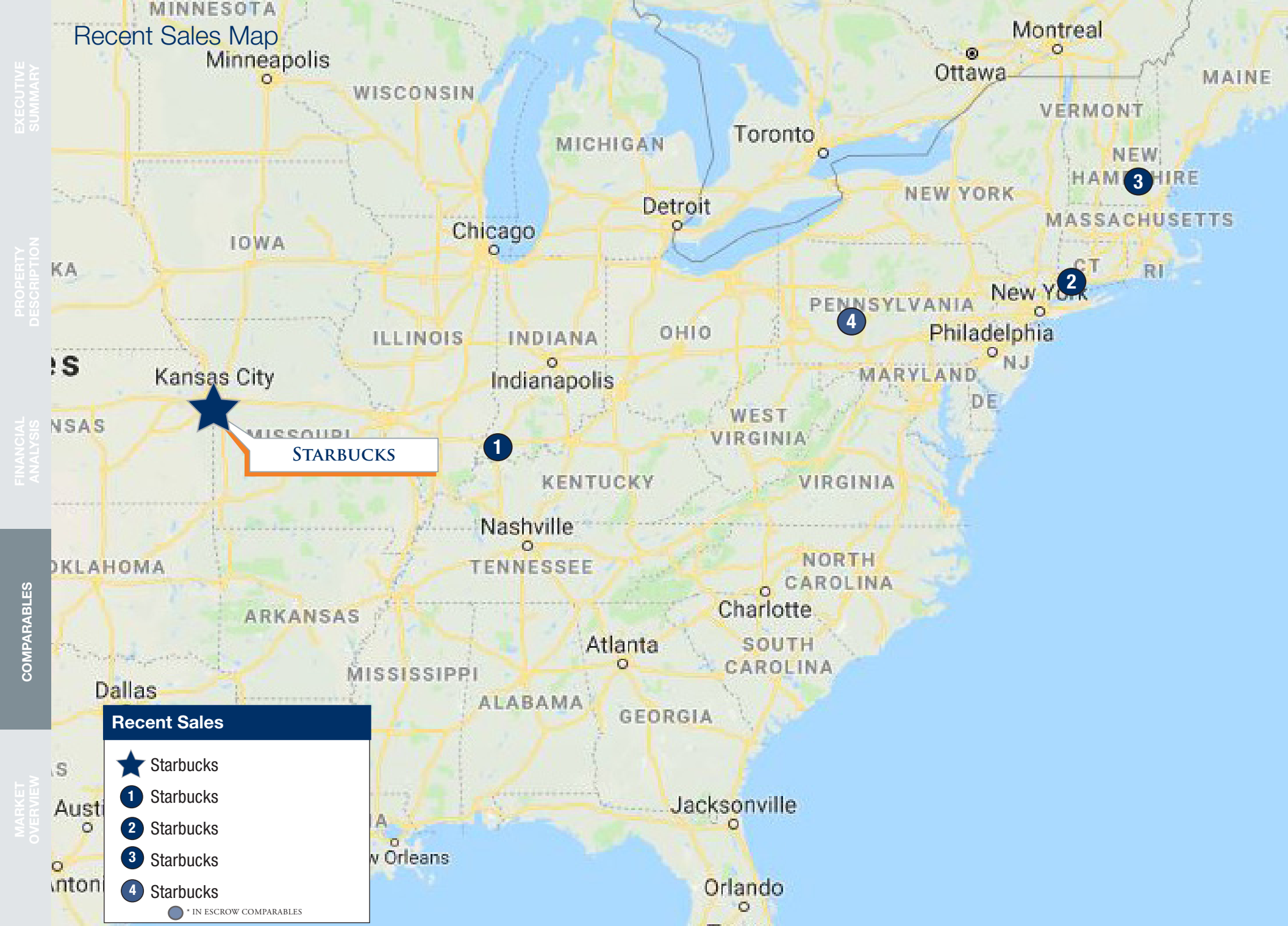
YEAR	ANNUAL RENT	MONTHLY RENT	CAP RATE
Current	\$78,300	\$6,525	5.23%
2/1/18-1/31/23-Exercised	\$86,130	\$7,178	5.76%
2/1/2028-1/31/2033	\$94,763	\$7,897	6.33%
2/1/2033-1/31/2038	\$104,217	\$8,685	6.97%
2/1/2038-1/31/2043	\$114,639	\$9,553	7.66%
2/1/2043-1/31/2048	\$126,509	\$10,542	8.46%

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competitive property set



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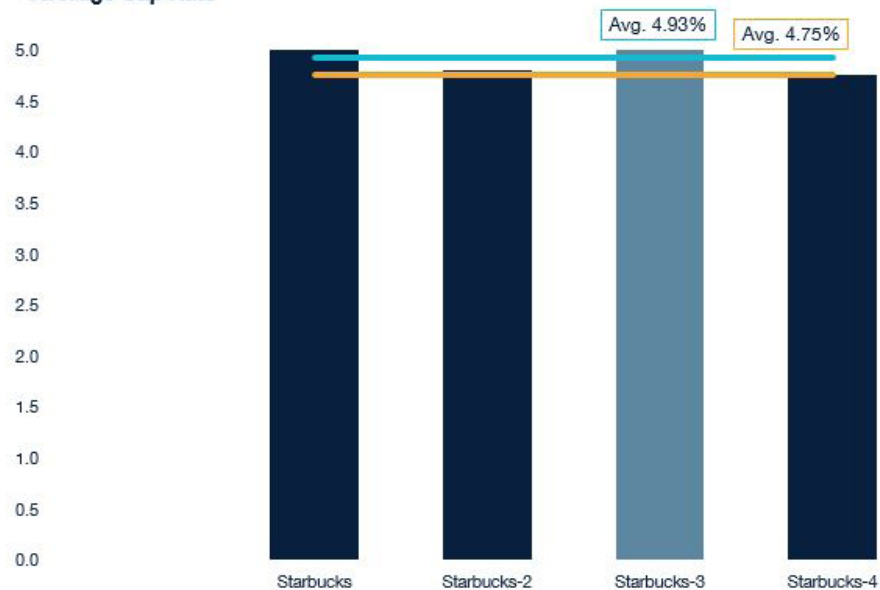
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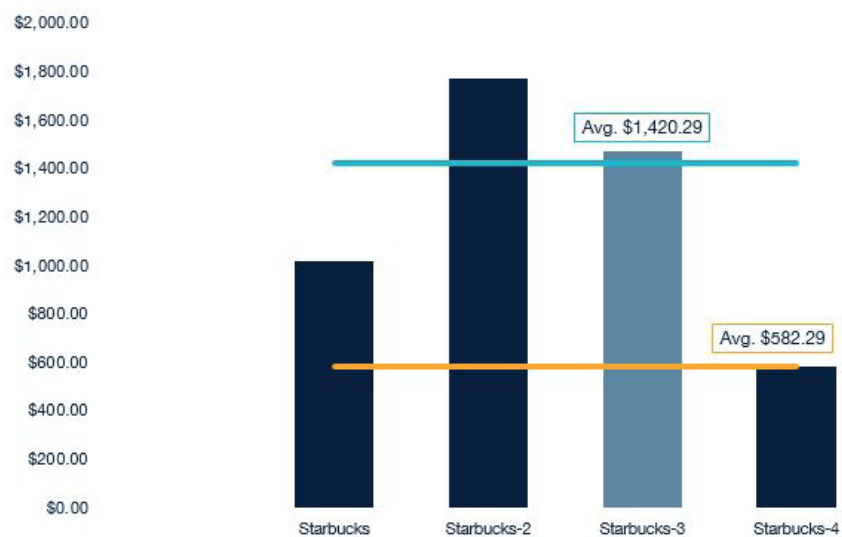
IN ESCROW COMPARABLES

IN ESCROW COMPS AVG

Average Cap Rate



Average Price Per Square Foot



Recent Sales

1

Starbucks

2402 Fredrica Street, Owensboro, KY, 42301



Close of Escrow	10/11/2017
Sales Price	\$1,783,000
Price/SF	\$1,018.86
CAP Rate	5.00%
GLA	1,750 SF
Year Built	2006

Notes:
New 10 Year Lease Extension
NNN* Lease (Roof and Structure Only)
10 Percent Rental Increases Every 5 years

2

Starbucks

2055 Jericho Tpke, Commack, NY, 11725



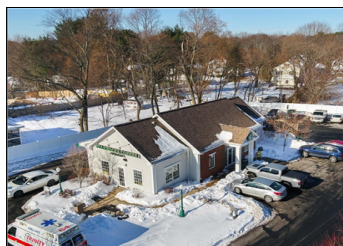
Close of Escrow	11/13/2017
Sales Price	\$3,100,000
Price/SF	\$1,771.43
CAP Rate	4.80%
GLA	1,750 SF
Year Built	2009

Notes:
10 Year Lease Extension Commenced on 2/1/2018
NNN* Lease (Roof and Structure Only)
10 Percent Rental Increases Every 5 years

3

Starbucks

1116 Main Street, Haverhill, CA 01830



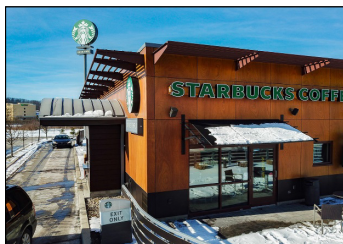
Close of Escrow	1/16/2018
Sales Price	\$2,500,000
Price/SF	\$1,470.59
CAP Rate	5.00%
GLA	1,700 SF
Lot Size	.60 Acres
Year Built	2007
Lease Term Remaining	4 Years

Notes:
4+ Years Remaining on Initial Lease Term
NNN* Lease (Roof and Structure Only)

4

Starbucks

110 Columbus Drive, Aberdeen, NC, 28315



In Escrow	
Sales Price	\$1,019,000
Price/SF	\$582.29
CAP Rate	4.75%
GLA	1,750 SF
Lot Size	.65 Acres
Year Built	2006

Notes:
4+ Years Remaining on Initial Lease Term
NNN* Lease (Roof and Structure Only)

market overview



*Representative Starbucks Photo

Net-Lease Assets Favored Amid Limited Development Cycle

Consumption growth steady as hiring extends into sixth year. The continued employment growth cycle has helped support consistent gains in retail sales despite tepid wages. For retail center owners, positive economic momentum has steadily tightened vacancy without sparking significant construction. To address limited space availability, retailers have been working with developers to expand the pipeline of single-tenant floor plans, with deliveries topping 39 million square feet in 2015, accounting for the vast majority of retail completions. While internationally driven headwinds prompted some volatility in the first quarter, positive traction has boosted confidence and limited caution, at least for the short term. Considering bars and restaurants have been a leading retail growth sector, the outlook for these and other net-leased assets remains strong.

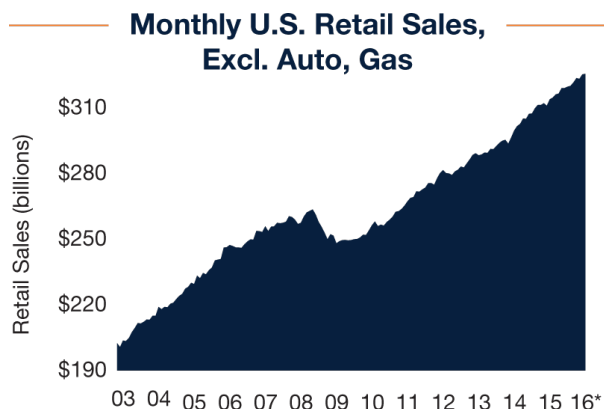
Investors trading out of other assets via 1031-exchanges lead net-lease buyer pool. As a growing number of property owners near retirement, many are choosing to transition their investment portfolios from apartment assets that are trading at a premium into net-leased retail properties throughout the U.S. Benefits can include higher initial yields than other low-maintenance options and reduced volatility relative to other property types. Net-leased properties offer a wide range of choices with average cap rates in the mid-5 percent range, depending on location and tenancy. While pending mergers and minimum-wage concerns made headlines in several net-leased sectors, deal flow was limited by a lack of available listings rather than a slowdown in demand. Investors typically use cash to close transactions, underscoring the amount of capital readily available for well-positioned assets with corporate credit tenants. Although cap rates are likely to remain stable due to the tight spread between credit financing and prices, willing investors continue to actively search for attractive offerings. With several states considering more stringent definitions of like-kind exchanges, potentially limiting where acquisitions can be made, the current demand for net-leased properties remains robust.

Capital Markets

- The U.S. economy grew nominally in the first quarter as respectable consumer trends were partly offset by softness in manufacturing, exports and business investment. The lull in economic activity in the first three months of 2016, and volatility in the stock and debt markets, will likely delay any action on monetary policy by the Federal Reserve until midyear at the earliest. Against this broader economic backdrop, retail properties continued to gain traction behind growing space demand and limited construction. This year, retailers will absorb an additional 61 million square feet of space to cut the U.S. vacancy rate 30 basis points to 5.9 percent.
- CMBS issuance declined in the first quarter from the corresponding period one year ago, offering the latest evidence of disruption in the securitized market. Although spreads on the highest-rated bonds in a securitized pool compressed slightly during this year's opening quarter, they remain wider than one year ago, meaning borrowers face slightly higher costs. Bond investors also require higher returns on loans perceived as being aggressively underwritten with higher LTVs and on loans issued to lower-rated borrowers, putting a squeeze on securitized lenders that could potentially limit lending capacity.
- Bank lenders remain positioned and capitalized to compete for market share, perhaps gaining business that CMBS cannot fill. The Federal Reserve's accommodative monetary stance continues to support a low cost of capital to these lenders. National, regional and local banks offer leverage on retail property loans that averages in the 65 percent range and loan terms vary from five, seven and 10 years. Spreads vary depending on asset location and quality but generally start in the low- to mid-200-basis-point range above corresponding swap rates. Bridge financing spread over short-term benchmarks is also available for properties in transition.

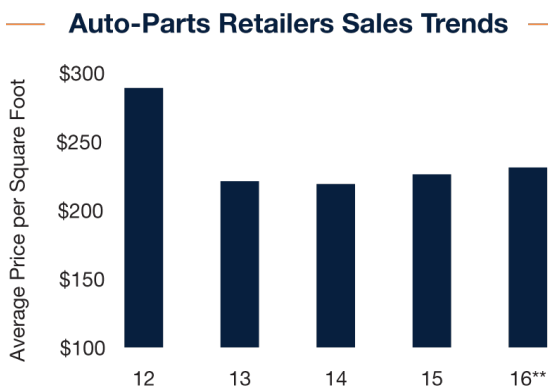
Economy

- Over the past year, the U.S. economy added 2.8 million jobs, expanding total employment 2 percent as persistent hiring in healthcare and professional services industries combined to add more than 1.3 million positions. While manufacturing and natural resources sectors detracted from gains, all other groups recorded advancement, supporting broad-based growth.
 - Labor market gains have spilled over into unemployment, which recently hit multidecade lows not seen since 1973. In addition, the unemployment rate sank 50 basis points to 5 percent, the lowest level since 2007.
 - Core retail sales, which exclude volatile gasoline prices and auto sales, rose 3.9 percent over the 12 months ending in the first quarter. Several categories, including building materials and healthcare, vaulted more than 6 percent, indicating consumer readiness to spend in specific areas.
- Outlook: Labor market resilience will encourage more new households, supporting additional spending at retail outlets. As a result, vacancy will decline 30 basis points nationwide to 5.8 percent, while the average asking rent ticks up 2.8 percent to \$18.94 per square foot.



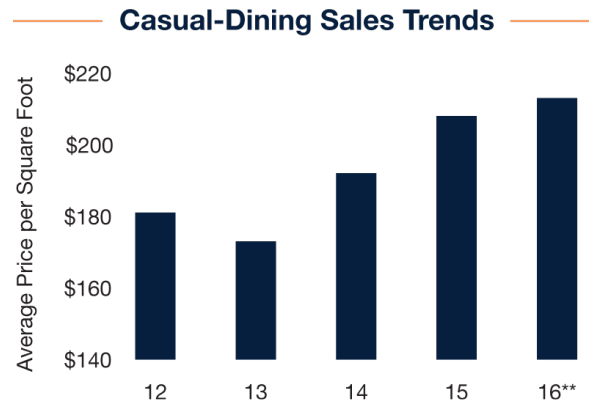
Auto-Part Retailers

- While auto sales have been robust in recent years, the average age of a car on the road is at a record 11.5 years old, leaving plenty of room for growth to continue. The need to service older vehicles will push up receipts at auto-parts retailers, providing an attractive net-lease opportunity.
 - Deal flow rose 20 percent over the past year as investors allocated more capital to the sector. Prices per square foot range from the mid-\$150 area for regional operators to the mid-\$300 region for national credit tenants such as AutoZone and Advance Auto Parts.
 - Higher prices were accompanied by tighter cap rates, with initial yields in the mid-6 percent region nationwide. However, cap rates can vary from the mid-4 percent range for excellent locations with new leases to the mid-8 percent band for shorter lease terms.
- Outlook: The secular trend of aging vehicles will maintain high demand for replacement auto parts, supporting a tactical acquisition strategy in the sector



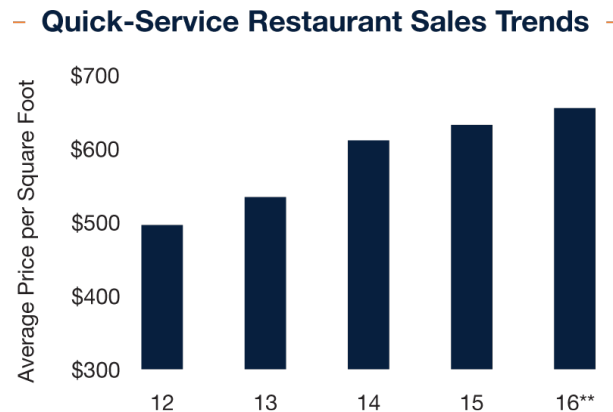
Casual Dining Establishments

- The casual-dining space is undergoing dramatic changes, with fast-casual options gaining market share from traditional options. Bob Evans announced several store closures due to performance, joining Bravo Brio and Ovation Brands, the parent of Ryan's Buffet and Old Country Buffet.
 - Transaction velocity ticked up 8 percent, with dollar volume advancing at a higher rate than closed deals. Prices can range from \$250 per square foot to more than \$750 per square foot.
 - First-year yields will vary widely by tenant and location. The best sites will price in the low-5 percent range to the mid-7 percent region.
- Outlook: Investors in the space will be much more focused over the coming year, choosing to pay up for chains including Chipotle and Panera Bread, while eschewing struggling operators.



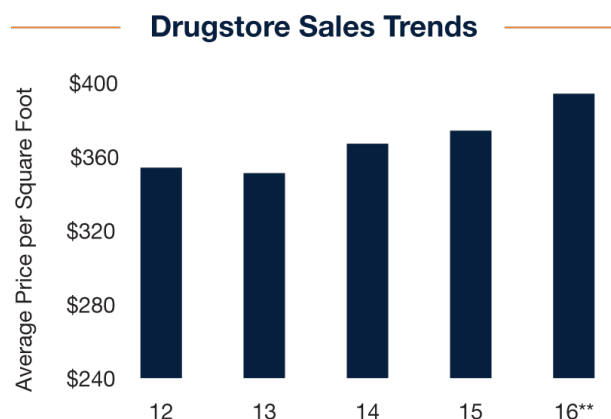
Quick Service Restaurants

- During the past year, many states have passed laws supporting a \$15 per hour minimum wage, prompting investors to contemplate the results of this change. While the effect is unknown right now, buyers may slow their rate of capital deployment in the sector until more information is available.
 - Deal flow rose dramatically over the past year, with price per square foot exceeding \$900 in primary markets on assets with corporate tenants signed under long-term leases. Overall, prices can range from \$400 to \$1,000 per square foot, indicating the wide range of pricing depending on tenancy.
 - Cap rates in the sector fell into the low- to mid-5 percent range, with stalwarts including Starbucks and McDonald's often commanding a lower premium.
- Outlook: Brand power will overcome minimum-wage concerns in most markets as buyers seek safety by purchasing net-leased assets in the QSR space that are leased by a Fortune 500 tenant.



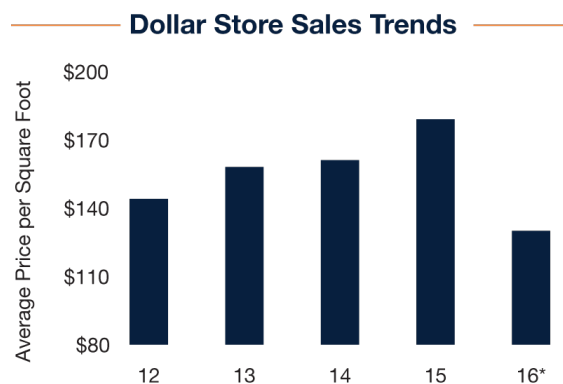
Drugstores

- During the past year, the drugstore segment was catalyzed by the proposed merger between Walgreens and smaller rival Rite Aid. While the tie-up has yet to be approved by regulators, investors have had to confront the possibility of store closures in some markets as a result of an approval.
 - Transaction prices increased marginally over the past year, varying from \$400 to \$700 per square foot, depending on leasing terms and location. Walgreens garnered an average price of nearly \$500 per square foot, while CVS storefronts priced at an average of \$550 per square foot as buyers sidestepped the possible merger risk by picking up CVS offerings.
 - During the last year, first-year yields sank roughly 20 basis points on average to the mid-5 percent range, although prices can vary widely by tenancy. Walgreens stores typically price in the low- to mid-5 percent range, while CVS locations are typically in the mid- to high-5 percent band.
- Outlook: Uncertainty surrounding the Walgreens/Rite Aid merger will continue to drive sentiment in the drugstore space in 2016. However, safety of yield and hands-off management will push investors to deploy capital in the sector.



Quick Service Restaurants

- The combined entity of Family Dollar and Dollar Tree is in the process of selling 330 stores following its merger acceptance by the Department of Justice.
 - Trading contracted 23 percent as investors were much more diligent in their acquisition strategies in the sector. Prices also fell below \$130 per square foot, down from \$180 per square foot in the previous year.
 - First-year yields fell 50 basis points to the mid-7 percent range on average, with most deals pricing in the high-5 percent to high-8 percent range, depending on lease structure, location and area demographics. Dollar General stores typically command a premium as investors seek to avoid tenancy risk by refraining from stores controlled by the combined Family Dollar/Dollar Tree entity.
- Outlook: Net-leased buyers have opted to largely pursue other options in the sector, leading to a contraction of volume and sales activity. This may continue for some time until investors are more confident in the outlook for store counts





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