



Avon  
IN



Marcus & Millichap





# STARBUCKS

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## STARBUCKS | AVON, INDIANA 9719 E US HIGHWAY 36 SUITE A

01

## FINANCIAL OVERVIEW



# Financial Overview



A 2,200 SQUARE-FOOT STANDALONE STARBUCKS IN  
AVON, INDIANA

2018 Build-to-Suit | 10-Year Lease | Modified Triple Net

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# Financial Overview | 5

 **ADDRESS:**  
9719 E US Highway 36 Suite A, Avon, Indiana 46123

Price:	\$1,720,000
Cap Rate:	5.50%
Gross Leasable Area:	2,200
Price PSF:	\$781.82
Year Built:	2018
Lot Size:	0.40 Acres

## Lease Summary

Lease Type:	Double Net
Roof & Structure:	Landlord Responsible
Lease Term:	10 Years
Rent Commencement:	April 1, 2018
Lease Expiration:	March 31, 2028
Term Remaining:	9.5 Years
Increases:	In Options
Options:	Four, Five-Year
Option to Terminate:	None
Right of First Refusal:	None



**PRICE**  
\$1,720,000



**CAP RATE**  
5.50%



**NOI**  
\$94,600



**YEAR BUILT**  
2018



**YEARS LEFT**  
9.5 Years



**OPTIONS**  
(4) Five-Year

*\*Seller is in the process of dividing the parcels and any offer or purchase for an individual property shall be subject to that division*



TENANT INFO			LEASE TERMS		RENT SUMMARY				
Tenant	Sq. Ft.	% of GLA	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent/FT	Lease Type	Option Terms
Starbucks	2,200	100%	4/1/2018	3/31/2028	\$7,883	\$94,600	\$43.00	Modified NNN	(4), 5-Year
		Rent Bump	4/1/2023	3/31/2028	\$8,277.50	\$99,330.00	\$45.15		
		Option I	4/1/2028	3/31/2033	\$8,691.83	\$104,302.00	\$47.41		
		Option II	4/1/2033	3/31/2038	\$9,126.33	\$109,516.00	\$49.78		
		Option III	4/1/2038	3/31/2043	\$9,582.83	\$114,994.00	\$52.27		
		Option IV	4/1/2048	3/31/2048	\$10,061.33	\$120,736.00	\$54.88		
Current Totals	2,200	100%			\$7,883	\$94,600	\$43.00		
Occupied	2,200	100%			\$7,883	\$94,600	\$43.00		
Vacant									





## OWNERSHIP:

PUBLIC

## TENANT:

CORPORATE

## WEBSITE:

WWW.STARBUCKS.COM



## CORPORATE OVERVIEW

Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. Its stores offer coffee and tea beverages, packaged roasted whole bean and ground coffees, single-serve and ready-to-drink coffee and tea products, juices, and bottled water; an assortment of fresh food and snack offerings; and various food products, such as pastries, breakfast sandwiches, and lunch items, as well as beverage-making equipment and accessories. As of 2018, the company operates more than 28,218 locations worldwide. The company is traded on the NASDAQ under the ticker symbol "SBUX" and is an S&P 100 and S&P 500 Component. The estimated annual revenues are in excess of \$22.3 billion.

28,218

LOCATIONS



HEADQUARTERED IN  
Seattle, WA

\$22.3 Billion

COMPANY  
REVENUE

STOCK SYMBOL

NASDAQ:  
"SBUX"

1971

YEAR  
FOUNDED

Representative Photo





<b>COMMON AREA MAINTENANCE</b>	Tenant shall pay to Landlord as additional rent Tenant's Pro Rata Share of Operating Expenses, Landlord's Insurance and Real Property Taxes. Tenants share for any calendar year shall not exceed 105%, non-cumulatively, of the portion of Tenant's Annual Additional Rent attributable to the Operating Expenses exclusive of insurance, snow removal, trash, and water. Tenant's share in the first year shall not exceed \$3.00/psf. Operating Expenses shall not include amounts billed for administrative or management fees which in the aggregate, exceed 5% of the revenues of the Shopping Center or a 10% administrative fee.
<b>REAL ESTATE TAXES</b>	Tenant shall pay Tenant's Proportionate Share of Real Estate Taxes.
<b>INSURANCE</b>	Landlord shall obtain and keep in effect Liability and Property Insurance. Tenant shall pay Tenant's Proportionate Share of Insurance.
<b>ROOF &amp; STRUCTURE</b>	Landlord shall maintain, repair, and replace, at Landlord's sole cost and expense in order to maintain the Building and Shopping Center in a condition comparable to other first-class buildings in the Indianapolis metropolitan area. Such repairs shall include the upkeep of the roof, membrane, and roof systems, foundation, exterior walls, interior structural walls, and all structural components of the Premises.
<b>HVAC</b>	Tenant, at Tenant's expense, shall keep the Premises in good order and repair including the HVAC. Tenant shall have the HVAC equipment maintained under a maintenance contract which provides for periodic inspections.
<b>ESTOPPEL</b>	Tenant shall, no more than twice in any Lease Year and upon not less than 30 days prior written notice from Landlord, execute, acknowledge, and deliver an estoppel certificate.
<b>PARKING LOT</b>	Landlord shall maintain, repair, and replace, at Landlord's sole cost and expense all parking areas, sidewalks, landscaping, and drainage systems on the Property.



Representative Photo

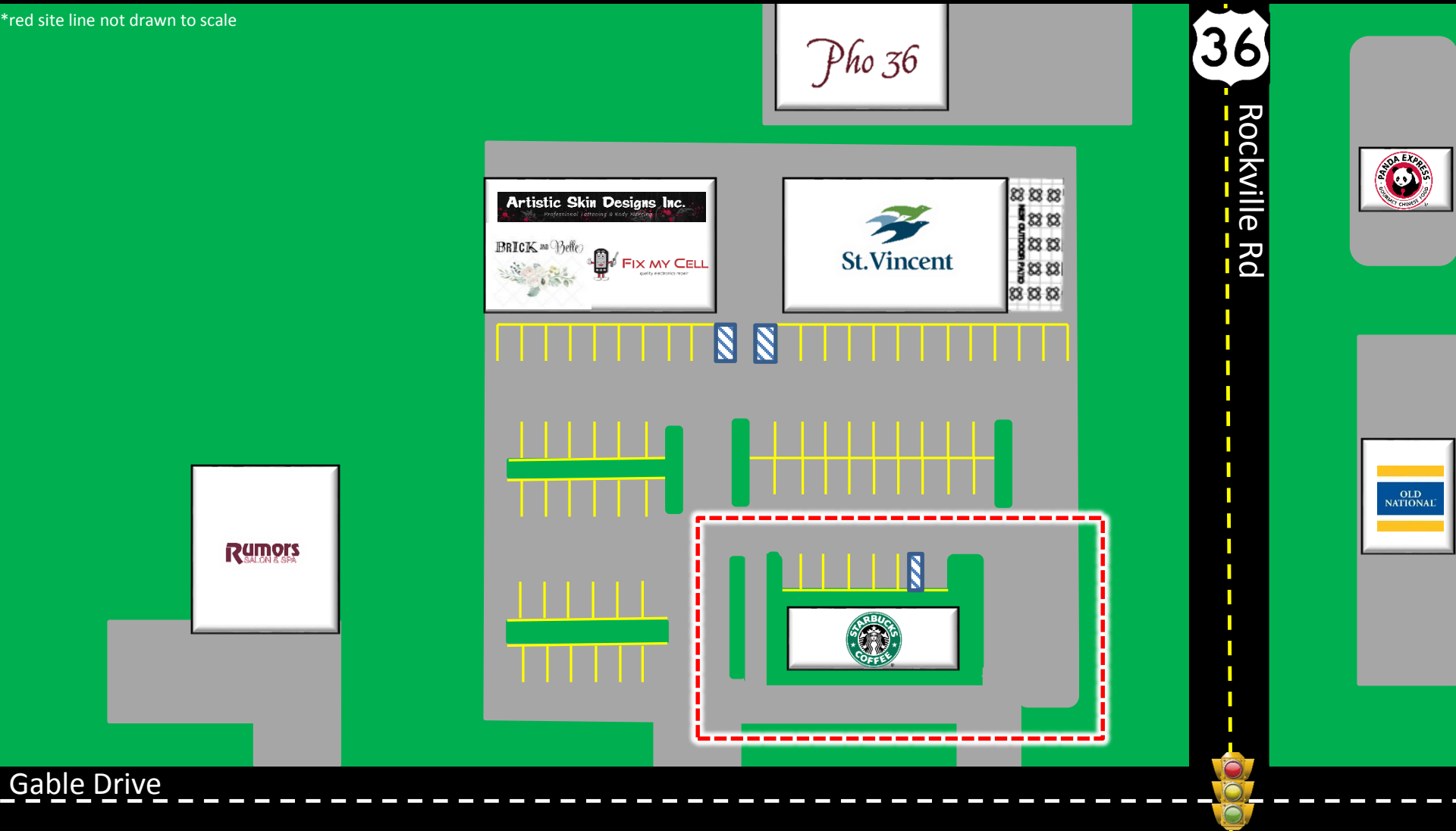
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# Site Plan | 9

\*red site line not drawn to scale



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Whalen | Johnson Team of Marcus & Millichap Gable Village Portfolio

Property	NOI	Cap Rate	Gross \$ Value
Starbucks	\$94,600	5.50%	\$1,720,000
St. Vincent	\$174,664	6.25%	\$2,795,000
Retail Center	\$81,817	8.00%	\$1,023,000
TOTALS	\$351,081	6.34%	\$5,538,000





## STARBUCKS | AVON, INDIANA 9719 E US HIGHWAY 36 SUITE A

# 02

## INVESTMENT OVERVIEW



## INVESTMENT HIGHLIGHTS

- Corporately Guaranteed Starbucks (NASDAQ: "SBUX") Lease
- 2018 Build-to-Suit Construction for Starbucks
- New 10-Year Lease | Lease Expiration 3/31/2028
- Rent Increases Every 5 Years | Four, Five-Year Renewal Options
- Double Net Lease | Landlord Responsible for Roof, Structure & Parking Lot
- Excellent Demographics | 130,054 Residents within 5 Miles | 5-Mile Average HH Income: \$75,454
- Nearby Retailers Include Walmart, Hobby Lobby, Panda Express, Aldi, BW3s, Ashley Furniture Homestore & Target

**Marcus & Millichap** is pleased to exclusively present for your acquisition review the Starbucks located in Avon, Indiana.

Avon is a rapidly expanding western suburb of Indianapolis located in Hendricks county, one of the fastest growing counties in the state of Indiana. Starbucks is ideally positioned in the heart of the dense retail corridor of U.S. Highway 36, the main street running through Avon (over 36,000 views per day). The Starbucks is a brand new, build-to-suit, 2018 construction with a new 10-year lease. The lease is double-net, with the landlord responsible for the roof, structure and parking lot. The tenant is responsible for CAM, taxes, and insurance. There are rent increases every 5 years in the base term and in each of the four, five-year renewal options. The lease expiration is March 31, 2028, giving more than nine-and-a-half years left on the lease currently.

Starbucks is the benefactor of its pristine location at the signalized intersection of U.S. Highway 36 and Gable Drive. The property has excellent exposure, ingress, and egress. There are many national and regional retailers as well as restaurants driving traffic to the area including Walmart, Hobby Lobby, Panda Express, Buffalo Wild Wings, Ashley Furniture, Target, Menards, Meijer, Denny's, Applebee's, and Aldi.

The Starbucks is located in the heart of a major shopping destination in a growing Indianapolis suburb that only shows signs of continued expansion. The demographics are terrific, with more than 130,000 residents within 5 miles and the 5-mile average household income exceeds \$75,000.





# Property Photos | 13



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\*red site line not drawn to scale





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# Local Map | 16



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## STARBUCKS | AVON, INDIANA 9719 E US HIGHWAY 36 SUITE A

03

### MARKET OVERVIEW

## Avon, Indiana

The city of Avon is located approximately 10 miles west of downtown Indianapolis inside of Washington Township of Hendricks County which boasts of its tremendous population growth, 4-star school system, and voted one of the "Best Places to Live in America" according to Money Magazine in 2017. Avon is the seventh fastest growing city in Indiana experiencing over 30% population growth between 2010 and 2016. Household growth has historically been strong. Since 2000, there has been a 58% increase in households with another 12% growth forecasted within the next five years. This increase in population has corresponded with a surge in retail sales of 86% since 2010 to over \$4.6 billion in Hendricks County.

The attractiveness of a city voted 17th "Best Place to Live in America" along with the consistent commercial, residential and business growth, all combine to offer an incoming investor with an opportunity to acquire a stable, income-producing property in one of the best suburbs in the country.



## Indianapolis OVERVIEW

The Indianapolis metro is situated in central Indiana and consists of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam and Madison. The metro lacks formidable development barriers, except for the several rivers and creeks that traverse the region. Marion County is home to Indianapolis, the capital city, which contains a population of approximately 856,000 people. Carmel in Hamilton County is the second most populous with nearly 90,000 residents. Population growth is primarily concentrated to the northern suburbs and west of the city.

### METRO HIGHLIGHTS



#### PREMIER DISTRIBUTION HUB

Around 50 percent of the U.S. population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.



#### MAJOR HEALTH SCIENCES CENTER

Eli Lilly & Co., Roche Diagnostics Corp. and Covance Inc. maintain operations in the region, among other major health-related employers.



#### LOW COST OF DOING BUSINESS

Indianapolis' costs are far below national averages, attracting businesses and residents to the area.



## MARKET OVERVIEW





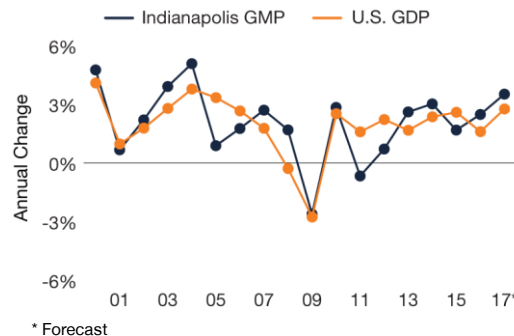
## ECONOMY

- Indianapolis underwent an economic renaissance during the past two decades, diversifying from a manufacturing-based economy into a variety of other employment sectors.
- The metro is one of the key health-sciences centers in the nation, anchored by several pharmaceutical and life-sciences companies.
- The metro is accessible to a large portion of the nation in one day by ground or air, making the region a burgeoning logistics and distribution hub.
- Annual GMP tops the national level, a trend that is set to persist over the next five years.

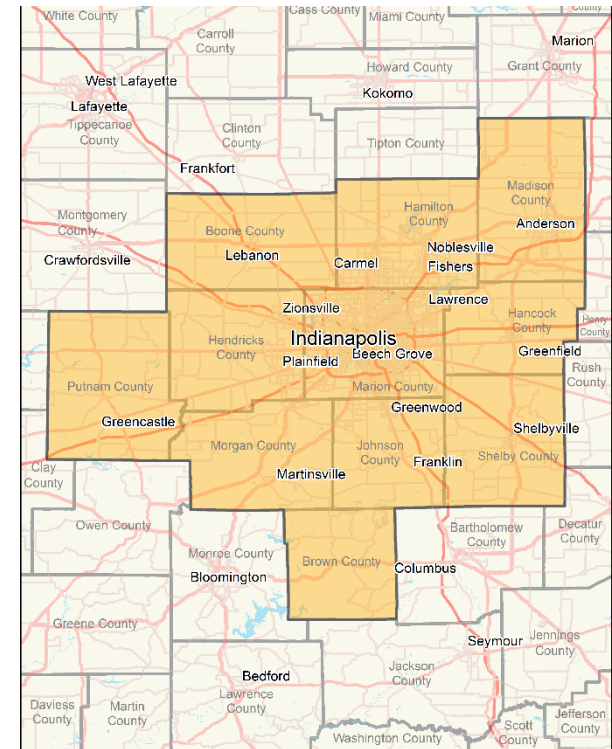
### MAJOR AREA EMPLOYERS

Eli Lilly & Co
Indiana University Health
Rolls-Royce Corp.
Community Health
Marsh Supermarkets
Kroger
IUPUI
FedEx
Roche Diagnostics
Finish Line

### Economic Growth



## MARKET OVERVIEW



## SHARE OF 2016 TOTAL EMPLOYMENT

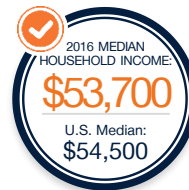
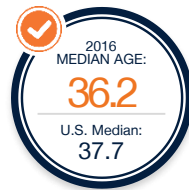




## DEMOGRAPHICS

- The metro is expected to add nearly 110,000 people through 2021, which will result in the formation of nearly 40,000 households, generating demand for housing.
- A median home price below the national level has produced a homeownership rate of 66 percent, which is above the national rate of 64 percent.
- Roughly 31 percent of people age 25 and older hold bachelor's degrees; among those residents, 11 percent also have earned a graduate or professional degree.

### 2016 Population by Age



## QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The city is home to several high-profile auto races, including the Indianapolis 500 and Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Raceway at Indianapolis. The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## MARKET OVERVIEW



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT





# Demographic Summary | 23



## Population

In 2017, the population in your selected geography is 130,054. The population has changed by 45.48% since 2000. It is estimated that the population in your area will be 141,265.00 five years from now, which represents a change of 8.62% from the current year. The current population is 47.77% male and 52.23% female. The median age of the population in your area is 35.49, compare this to the US average which is 37.83. The population density in your area is 1,653.53 people per square mile.



## Households

There are currently 49,655 households in your selected geography. The number of households has changed by 38.37% since 2000. It is estimated that the number of households in your area will be 54,102 five years from now, which represents a change of 8.96% from the current year. The average household size in your area is 2.61 persons.



## Income

In 2017, the median household income for your selected geography is \$59,759, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 20.31% since 2000. It is estimated that the median household income in your area will be \$68,083 five years from now, which represents a change of 13.93% from the current year.

The current year per capita income in your area is \$28,956, compare this to the US average, which is \$30,982. The current year average household income in your area is \$75,454, compare this to the US average which is \$81,217.



## Race and Ethnicity

The current year racial makeup of your selected area is as follows: 74.59% White, 14.39% Black, 0.05% Native American and 3.21% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 8.69% of the current year population in your selected area. Compare this to the US average of 17.88%.



## Employment

In 2017, there are 57,806 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 61.75% of employees are employed in white-collar occupations in this geography, and 38.40% are employed in blue-collar occupations. In 2017, unemployment in this area is 4.72%. In 2000, the average time traveled to work was 25.00 minutes.





# Demographic Report | 24

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	5,955	60,170	141,265
■ 2017 Estimate			
Total Population	5,205	53,122	130,054
■ 2010 Census			
Total Population	4,766	48,253	119,485
■ 2000 Census			
Total Population	1,489	30,390	89,396
■ Current Daytime Population			
2017 Estimate	2,963	49,800	119,467
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	2,274	21,309	54,102
■ 2017 Estimate			
Total Households	1,984	18,726	49,655
Average (Mean) Household Size	2.72	2.80	2.61
■ 2010 Census			
Total Households	1,836	17,157	46,048
■ 2000 Census			
Total Households	589	11,255	35,885
■ Occupied Units			
2022 Projection	2,274	21,309	54,102
2017 Estimate	2,082	19,647	52,332
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	6.04%	8.24%	7.62%
\$100,000 - \$149,000	16.92%	18.50%	15.92%
\$75,000 - \$99,999	19.70%	17.89%	15.07%
\$50,000 - \$74,999	20.24%	19.98%	19.47%
\$35,000 - \$49,999	17.66%	14.71%	14.79%
Under \$35,000	19.42%	20.67%	27.12%
Average Household Income	\$77,984	\$80,867	\$75,454
Median Household Income	\$65,625	\$67,941	\$59,759
Per Capita Income	\$29,725	\$28,565	\$28,956

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$64,223	\$69,380	\$65,200
■ Consumer Expenditure Top 10 Categories			
Housing	\$17,212	\$18,399	\$17,223
Transportation	\$12,018	\$12,777	\$11,962
Shelter	\$10,023	\$10,636	\$9,929
Food	\$7,036	\$7,582	\$7,077
Personal Insurance and Pensions	\$6,482	\$7,156	\$6,435
Health Care	\$4,214	\$4,794	\$4,573
Utilities	\$3,616	\$3,875	\$3,677
Entertainment	\$2,937	\$3,135	\$2,903
Household Furnishings and Equipment	\$1,803	\$1,960	\$1,827
Apparel	\$1,688	\$1,829	\$1,686
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	5,205	53,122	130,054
Under 20	29.12%	30.87%	28.57%
20 to 34 Years	25.50%	19.66%	20.71%
35 to 39 Years	8.68%	7.72%	7.13%
40 to 49 Years	13.44%	14.11%	13.44%
50 to 64 Years	15.60%	17.48%	18.44%
Age 65+	7.67%	10.19%	11.69%
Median Age	32.77	34.67	35.49
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	3,343	33,693	84,602
Elementary (0-8)	1.25%	1.38%	2.09%
Some High School (9-11)	3.75%	5.31%	6.14%
High School Graduate (12)	30.52%	29.62%	29.16%
Some College (13-15)	23.10%	22.19%	21.93%
Associate Degree Only	8.69%	9.34%	9.15%
Bachelors Degree Only	22.62%	22.52%	21.34%
Graduate Degree	9.79%	9.03%	9.11%

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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 is 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 a 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 Buyer's legal ability to make alternate use of the property.

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# STARBUCKS | AVON, IN

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Blake Palma | Mitchell Wasmund

## EXCLUSIVE OFFERING

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