



TWO-TENANT INVESTMENT OFFERING

- SHORT PUMP TOWN CENTER OUT-PARCEL
- OUTSTANDING LOCATION
- NNN LEASES - MINIMAL MANAGEMENT
- SURROUNDED BY NATIONAL RETAILERS
 - POPULATION OF 140,000 (5 MI)
 - AVERAGE INCOMES OF \$144,000 (1 MI)

Barry Silver

Email: Barry@TheSilver-Group.com

Phone: (415) 461 - 0600

Greg Cunha

Email: Greg@TheSilver-Group.com

Phone: (415) 461 - 0600

In conjunction with:

Christopher R. Gentry, SIOR
Gentry Commercial Real Estate, Inc.
VA License - 0225033997

The Silver Group

1050 Northgate Drive #500

San Rafael, CA 94903

www.thesilver-group.com

Investment Summary -

Starbucks Coffee and Mezeh Mediterranean Grill

11710-28 W Broad Street, Richmond, Virginia 23233

Purchase Price: \$3,589,900
Cap Rate: 5.65%
Land Area: ± 2.54 acres (± 110,685 sf)
Building Area: ± 4,480 sf w/ drive through
Year Built: 2008
Occupancy: 100%

Annual Gross Income: \$203,726
Add'l Income: 0
Replacement Reserves: - \$896
Net Operating Income: \$202,830

Starbucks Rent:

\$ 99,246 Years 1 - 5
 \$104,197 Years 6 - 10

Mezeh Rent:

\$104,480 Years 1 - 5
 \$114,928 Years 6 - 10



Population:

Average HH Income:

	1 Mile	3 Mile	5 Mile
Population:	9,214	66,984	140,004
Average HH Income:	\$144,676	\$142,710	\$122,873



The subject property is a freestanding, two tenant retail building leased to **Starbucks** and **Mezeh Mediterranean Grill** located in Henrico (Richmond), Virginia. The Property consists of a ± 4,480 sf retail building on ± 2.5 acres of land on a prime out-parcel to the **Short Pump Town Center (Nordstrom, Macy's, Dillard's, Dick's Sporting Goods, H & M, The Cheesecake Factory, Texas de**

Brazil, The Funny Bone Comedy Club & The Hyatt Hotel). Immediately surrounding the mall are **Bar Louie, Buffalo Wild Wings, Burger King, CAVA, Chipotle, Cooper's Hawk Winery & Restaurant, Matchbox Restaurant, Red Robin Gourmet Burgers, Regal Cinemas 14, American Family Fitness, Barnes & Noble, Jared Jewelry, Walgreens Drugstore, Ethan Allen, BB&T Bank, First Citizen's Bank, Petsmart & National Tire & Battery.** The surrounding area is a regional shopping and entertainment hub with **Walmart Supercenter, Target, Home Depot, Lowe's Home Improvement, Kroger Supermarket, Whole Foods, Wegman's Grocery, Trader Joe's, Cabela's, Dave & Buster's, SteinMart, HomeGoods, Kohl's, REI, Best Buy, Cost Plus, Golf Galaxy, Petco, Reflections of West Creek, West Broad Village, Hilton Hotel & Spa & Wingate by Wyndham. Short Pump is located in Richmond's West End neighborhood, an affluent area with a large concentration of retailers, restaurants and entertainment venues. The population within 1 mile of the Property is projected to increase 9.5% over the next 5 years, while average annual incomes are to increase by 16%.** This Property will always have a competitive advantage in the market due to its superior location in front of the area's premier regional mall.

The information contained herein has been received from sources we believe to be reliable, but we have made no independent investigation of the accuracy or completeness and make no representation thereto. The above is subject to errors, omissions, or withdrawal from the market. Investors are advised to conduct their own due diligence

RENT ROLL

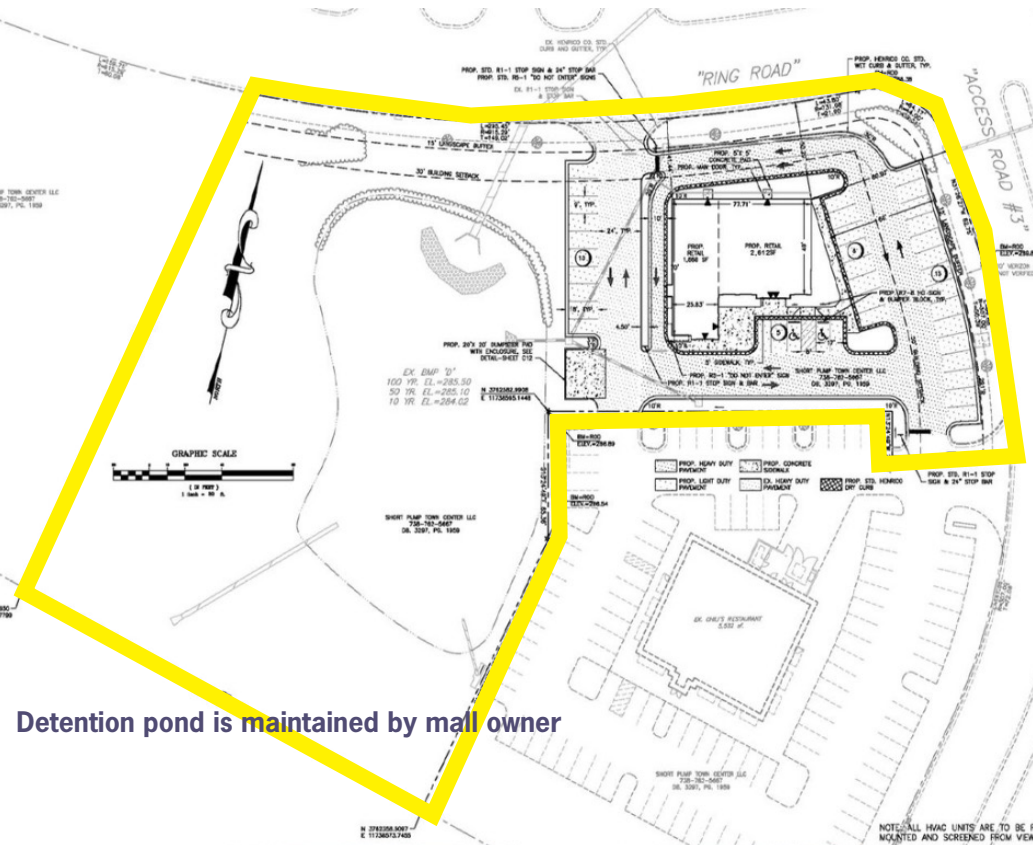
Tenant	Term	Rent Start	Building Area	Annual Rent	Rent Increase	Renewal Options
STARBUCKS CORP. (1)(2)(3)(4)	10 Years 4x5 Options	Sept - 2018 extension	± 1,868 sf	Yrs. 1 - 5 \$99,246.84 Yrs. 6 - 10 \$104,197.04	Every 5 years	11 - 15 \$114,616.74 16 - 20 \$126,078.42 21 - 25 \$138,686.26 26 - 30 \$152,554.89
MEZEH-SHORT PUMP, LLC Trade name: MEZEH MEDITERRANEAN GRILL (4)(5)(6)(7)	10 Years	Nov - 2016	± 2,612 sf	Yrs. 1 - 5 \$104,480 Yrs. 6 - 10 \$114,928	Every 5 years Annual increases in options	11 \$117,226.56 12 \$119,577.36 13 \$121,980.40 14 \$124,409.56 15 \$126,551.40 16 \$129,215.64 17 \$131,801.52 18 \$134,439.64 19 \$136,346.40 20 \$139,872.60
			± 4,480 sf	\$203,726.84		

Notes:

- 1) Starbucks has occupied their space since 2008. They recently extended the term for an additional 10 years.
- 2) Starbucks has a right of early termination after Aug. 31, 2023 with a 120 day notice. Starbucks had this same right in 2015 and did not exercise.
- 3) Landlord agrees to provide Starbucks an allowance to replace the HVAC at the end of its useful life. Allowance shall not exceed \$10,000
- 4) Starbucks and Mezeh pay all property taxes, insurance and CAM on a pro-rata basis.
- 5) Mezeh is obligated to annually report gross sales to Landlord.
- 6) Mezeh has a Security Deposit of \$8,706.67
- 7) Mezeh pays for slurry coating the parking lot once every 5 years. Mezeh pays for roof maintenance, repair and replacement.

Site Plan -

**Starbucks Coffee and
Mezeh Mediterranean Grill**
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Property Photos -

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Short Pump Town Center -

Starbucks Coffee and Mezeh Mediterranean Grill

11710-28 W Broad Street, Richmond, Virginia 23233



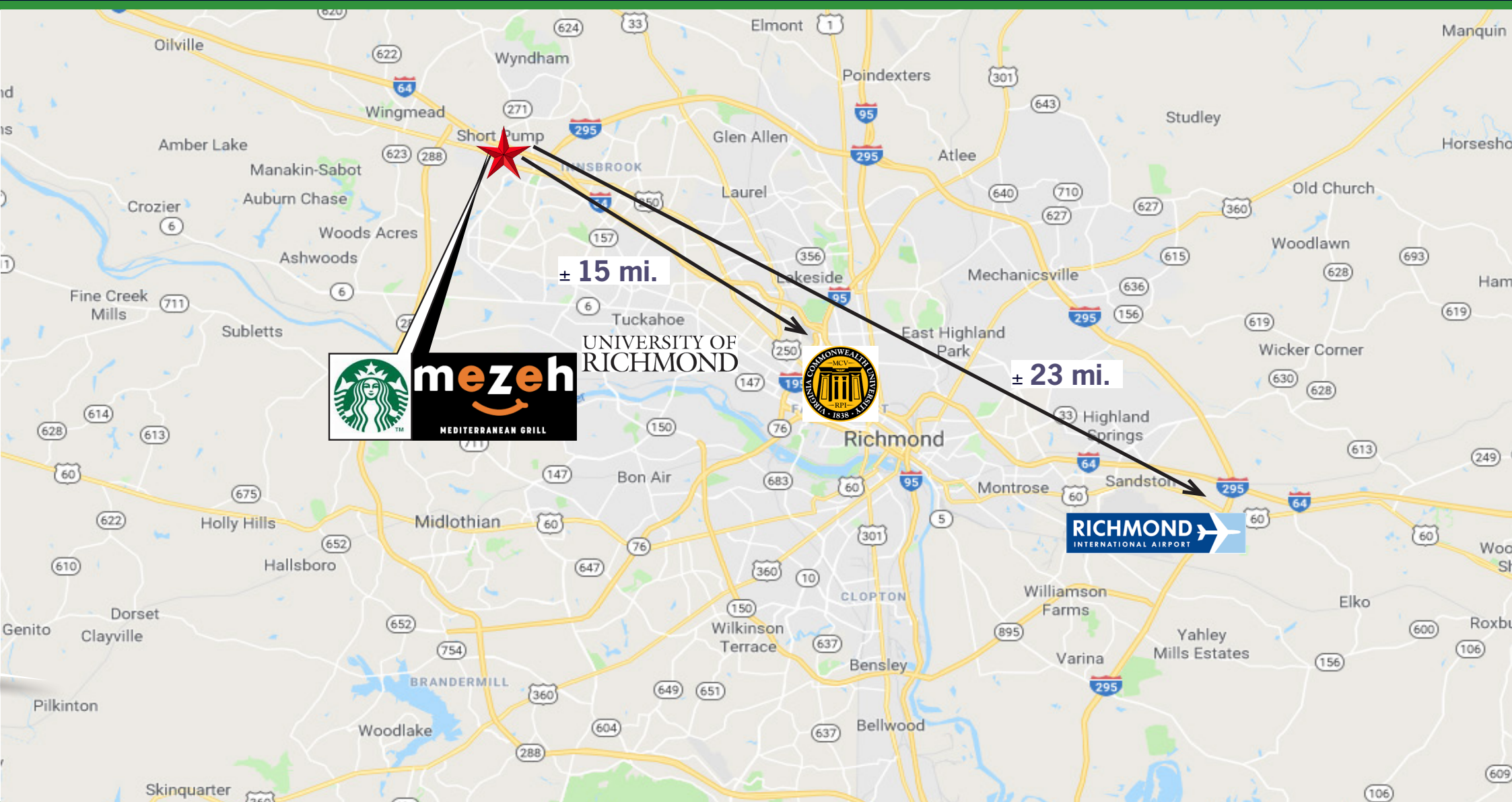
Regional Aerial -

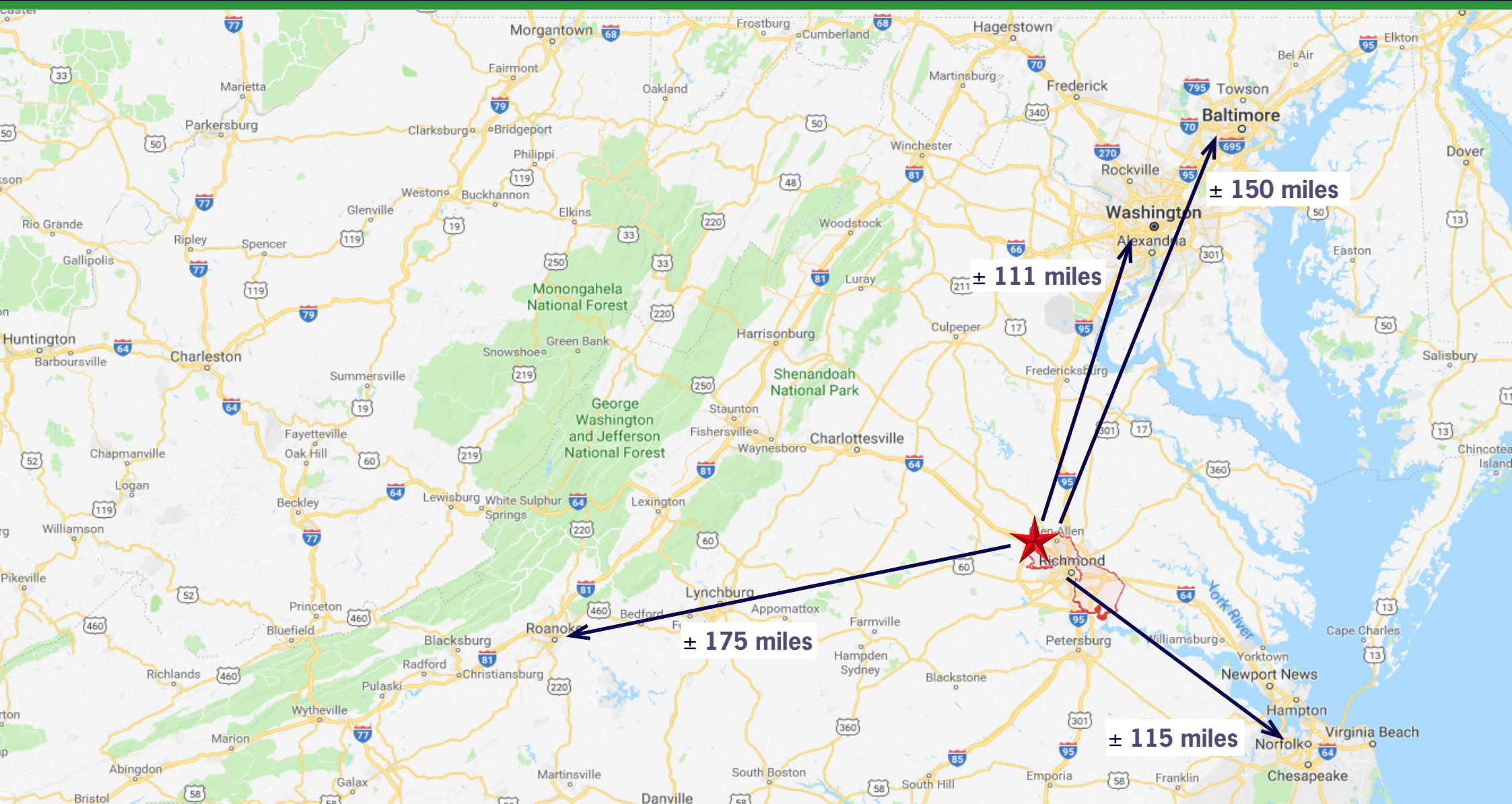
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Map of Richmond -

**Starbucks Coffee and
Mezeh Mediterranean Grill**
11710-28 W Broad Street, Richmond, Virginia 23233





ABOUT THE TENANT

Starbucks Corporation

2018 Revenues: \$24.7 Billion

2018 Net Worth: \$1.17 Billion

Publicly Traded on NASDAQ ("SBUX")

Standard & Poors Credit Rating: BBB+



Starbucks Coffee is the premier global brand in the world of specialty coffee operating in 76 countries. The Company purchases and roasts high-quality whole bean coffees and sells them, along with fresh, rich brewed coffees, Italian Style espresso beverages, cold blended beverages, a variety of complimentary food items, a selection of premium teas, and beverage related accessories and equipment primarily through Company operated retail stores. The Company's brand portfolio also includes Seattle's Best Coffee, Tazo teas, Teavana, Ethos Water, La Boulange, Evolution Fresh & Torrefazione Italia. Since its founding in 1971, the Company has grown to 28,000 locations around the world with sales exceeding \$24 billion. Net Earnings for 2018 were \$4.5 billion. The Company maintains an investment grade credit rating of BBB+ and its common stock trades on the NASDAQ. Cash Flow from Operations was \$11.9 billion. Global comparable store sales growth was 2% in 2018 driven by a 3% increase in average ticket. The Company returned \$8.9 billion to shareholders through dividends and stock repurchase.

ABOUT THE TENANT

Mezeh Short Pump, LLC

dba Mezeh Mediterranean Grill

Local Company operating 21 area restaurants

www.mezeh.com



Mezeh Mediterranean Grill is a regional chain of 21 restaurants in Virginia, Maryland and North Carolina - with locations in Annapolis MD, Aspen Hill MD, Bowie MD, Capital Heights MD, Gaithersburg MD, Gambrillis MD, National Harbor MD, Hyattsville MD, Wheaton MD, Arlington VA (2), Blacksburg VA, Charlottesville VA, Fairfax VA, Hampton VA, Reston VA, Richmond VA, Short Pump VA, Springfield VA (2), Raleigh NC (2). Mezeh is known for its healthy food made in house every day from all natural and fresh ingredients. The company is very socially active in the neighborhoods they serve. Mediterranean Grill took occupancy of this space after the decision by original tenant, Helzberg Diamonds to vacate. The principals of Mezeh invested significant personal capital for their tenant improvements at Short Pump. The company is operated by Saleh Mohamadi.

ABOUT THE AREA



Henrico is the name used by the U.S. Postal Service for several ZIP code areas in unincorporated parts of Henrico County, Virginia, surrounding the city of Richmond. The Greater Richmond Region is located in the central part of Virginia. It straddles the Fall Line where the coastal plain and the Piedmont come together on the James River at Richmond and the Appomattox River at Petersburg. The English established each as colonial ports in the 17th century.

The County of Henrico is the fifth-most populous county in the Commonwealth of Virginia and the sixth-most populous county equivalent in Virginia. It is one of the United States' oldest counties. The City of Richmond was officially part of Henrico County until 1842, when it became a fully independent city. The present-day Henrico County curves around the City of Richmond, surrounding it to the west, the north, and the east. The county is bounded by the Chickahominy River to the north and the James River and Richmond to the south. The population of Henrico County Virginia is 325,000 residents.

The Richmond Raceway is in the central portion of Henrico County near Mechanicsville, just north of the Richmond city limits. The raceway seats approximately 60,000 people and holds two NASCAR doubleheader race weekends per year.

Richmond International Airport is located in the eastern portion of Henrico County in Sandston. It hosts an Amtrak rail passenger station. It purchases public bus route services from Greater Richmond Transit Company. Top employers in the county include Henrico County Public Schools, Capital One, County of Henrico, Bon Secours Richmond Health System, HCA Virginia Health, Anthem, Capital One Bank, Bank of America, Wells Fargo Bank, Walmart, USPS, Genworth Financial and Kroger Co. The unemployment rate in Henrico county is 3.7% which is lower than the 4.4% of the United States.

Short Pump is an affluent western suburb of Richmond and has a population of approximately 25,000 residents. Due to its proximity to Richmond, the population is projected to grow by nearly 10% in the next 5 years. It has now become part of Richmond's Far West End. Short Pump's population has greatly increased following the opening of the 1.2 million square foot, Short Pump Town Center in 2003. The mall has been joined by other massive shopping and living spaces, most notably West Broad Village. Short Pump has many shopping centers, upscale restaurant and entertainment venues including a skating rink and bowling alley.

Demographic Snapshot Comparison Report for Starbucks - Mezeh, 11710 W Broad St, Henrico, VA, 23233:

	1 mile(s)	3 mile(s)	5 mile(s)
Population: 2017B			
Total Population	9,214	66,984	140,004
Female Population	50.94%	52.01%	52.16%
Male Population	49.06%	47.99%	47.84%
Population Density	2,930	2,367	1,781
Population Median Age	34.0	38.1	38.0
Employed Civilian Population 16+	5,351	37,916	80,294
% White Collar	76.8%	82.2%	77.4%
% Blue Collar	23.2%	17.8%	22.6%
Total Q4 2017 Employees	5,827	54,006	83,330
Total Q4 2017 Establishments*	382	3,165	5,971
Population Growth 2000-2010	11.63%	31.31%	21.48%
Population Growth 2017B-2022	9.47%	12.19%	8.20%
Income: 2017B			
Average Household Income	\$144,676	\$142,710	\$122,873
Median Household Income	\$105,825	\$104,811	\$88,331
Per Capita Income	\$60,975	\$55,026	\$49,253
Avg Income Growth 2000-2010	21.01%	34.27%	35.60%
Avg Income Growth 2017B-2022	16.33%	16.67%	17.98%
Households: 2017B			
Households	3,876	25,818	56,091
Average Household Size	2.48	2.60	2.49
Hhld Growth 2000-2010	25.10%	31.55%	19.25%
Hhld Growth 2017B-2022	12.35%	12.15%	8.20%
Housing Units: 2017B			
Occupied Units	3,876	25,818	56,091
% Occupied Units	94.46%	97.02%	96.91%
% Vacant Housing Units	5.54%	2.98%	3.09%
Owner Occ Housing Growth 2000-2010	-14.42%	21.94%	15.72%
Owner Occ Housing Growth 2000-2022	-1.93%	43.18%	30.37%
Owner Occ Housing Growth 2017B-2022	8.55%	10.14%	7.93%
Occ Housing Growth 2000-2010	25.10%	31.55%	19.25%
Occ Housing Growth 2010-2022	26.18%	23.33%	16.53%
Occ Housing Growth 2017B-2022	12.35%	12.15%	8.20%

