



# **NET LEASED STARBUCKS COFFEE**

**INCLUDES DRIVE-THRU WELLS FARGO ATM & KIOSK**

**FRESNO, CA**



**CAPITAL PACIFIC**



An aerial photograph of a shopping center in Ashlan Park. The image shows a large parking lot filled with cars, surrounded by various commercial buildings. A prominent building in the foreground has a sign that reads "FAST W. EASY 24/7". Another building in the background has a sign that reads "GAYE MART". The parking lot is divided into several sections by trees and walkways. In the foreground, there is a building with a sign that reads "nevron". The text "5 YEARS REMAINING ON A 21-YEAR STARBUCKS LEASE WITH FOUR 5-YEAR OPTIONS LOCATED IN 91% OCCUPIED SHOPPING CENTER" is overlaid on the image in large, white, bold letters.

**5 YEARS REMAINING ON A 21-YEAR STARBUCKS  
LEASE WITH FOUR 5-YEAR OPTIONS  
LOCATED IN 91% OCCUPIED SHOPPING CENTER**





## STARBUCKS & WELLS FARGO

4171, 4173, AND 4049 E ASHLAN AVE, FRESNO, CA 93726 

**\$1,586,000**

**PRICE**

**4.75%**

**CAP**

LEASABLE SF

**1,916 SF**

LEASE TYPE

**NN**

NOI

**\$75,354**

YEAR BUILT

**2003**

PARKING

**Ample & Reciprocal**

**Net leased Starbucks with four 5-year options and 5 years remaining on initial term**

**Wells Fargo ground lease with one 5-year option and 4 years remaining on initial term - Wells Fargo recently extended lease**

**SaveMart anchored shopping center**

**Signalized hard corner location with 48,800+ VPD**

**Close Proximity to Fresno State University campus, with over 25,000 students enrolled**

# Investment Highlights

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**THE OFFERING** provides an opportunity to acquire a Starbucks on a 21-year lease and Wells Fargo ATM on a 15-year lease. Starbucks has 5 years remaining on their initial term with four 5-year option periods. Wells Fargo recently extended its lease through 2022. The offering also includes a net leased cell phone repair kiosk leased through 2023, with a 5-year option. The subject property is located on the highly trafficked corner of Ashlan Ave and N Cedar Ave, which see combined traffic counts of over 48,600 VPD. Located just off of CA-168, with 80,000+ VPD, it sits comfortably in Fresno's primary retail area, and with its close proximity to a major highway, is easily accessible to motorists. Just over 2 miles away is Fashion Fair Mall featuring over 130 retailers and drawing consumers from surrounding communities.

**FRESNO** is the fifth-most populous city in California, and the most populous city in the central valley. Fresno serves as the economic hub of Fresno County and California's San Joaquin Valley. The MSA for Fresno and the surrounding area exceeds 1.5 million people. Ashlan Park benefits from its infill location in a strong retail node, over 400,000 residents within a 5-mile radius, and close proximity to the Fresno State University campus which has over 25,000 students enrolled.

## Contact the team

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**WELLS FARGO HAS 13,000+ ATM'S  
ACROSS THE U.S.**

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# Aerial



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# Submarket Overview

## RETAILERS IN CLOSE PROXIMITY INCLUDE:

- Fit Republic

Dollar Tree

Chevron

Arby's

Wells Fargo

dd's Discounts

BJ's Kountry Kitchen
- The Pizza Pit

Aerozone Trampoline Park

SaveMart Supermarket

Rite Aid

Pizza Hut

Panda Express

Vallarta Supermarkets
- Chipotle

The Old Spaghetti Factory

Red Lobster

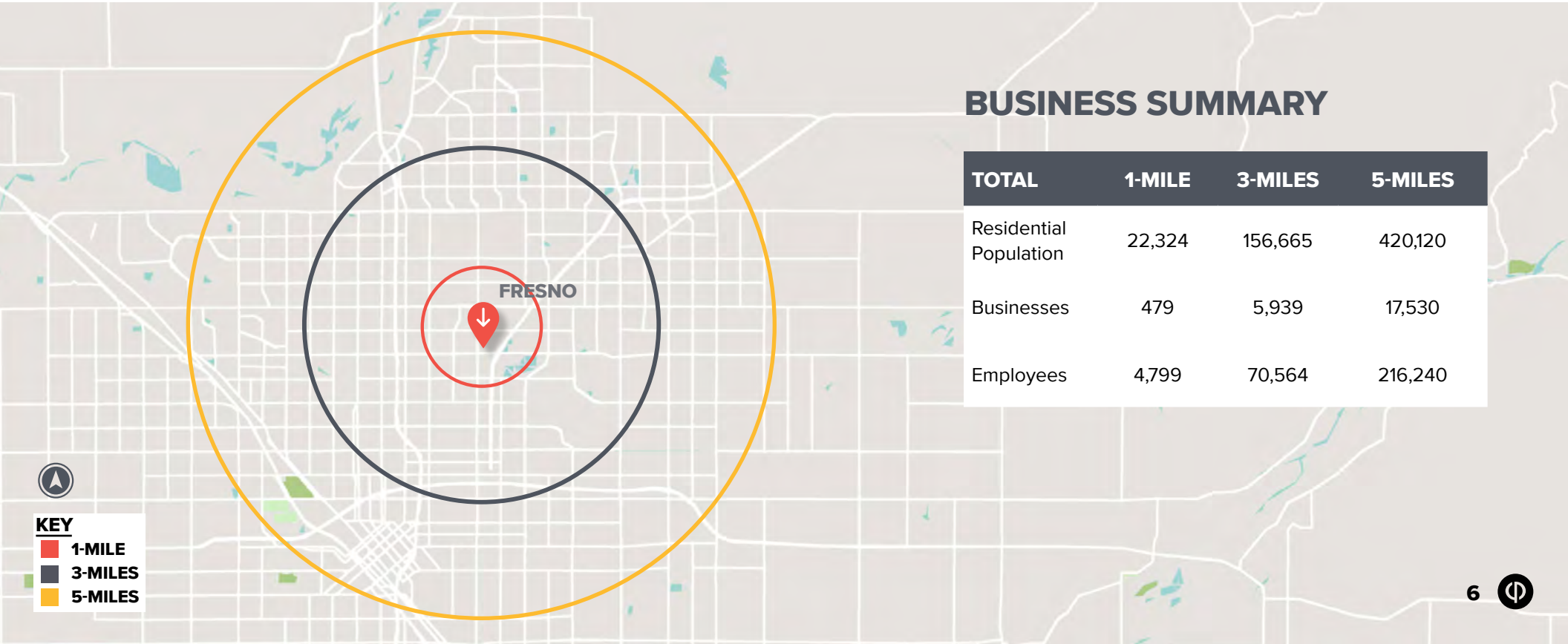
Popeyes

Walgreens

Subway

AutoZone Auto Parts

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## BUSINESS SUMMARY

TOTAL	1-MILE	3-MILES	5-MILES
Residential Population	22,324	156,665	420,120
Businesses	479	5,939	17,530
Employees	4,799	70,564	216,240



# Surrounding Retail





# Income & Expense

<b>PRICE</b>	<b>\$1,586,000</b>
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<b>Capitalization Rate:</b>	<b>4.75%</b>
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Total Rentable Area (SF):	1,916
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<b>STABILIZED INCOME</b>	<b>PER SQUARE FOOT</b>
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Scheduled Rent	\$39.33	\$75,354
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Effective Gross Income	\$39.33	\$75,354
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<b>LESS</b>	<b>PER SQUARE FOOT</b>
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Taxes	NNN	\$0.00
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Insurance	NNN	\$0.00
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Total Operating Expenses	NNN	\$0.00
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<b>EQUALS NET OPERATING INCOME</b>	<b>\$75,354</b>
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*\*Landlord is responsible for roof and structure. Tenant reimburses for common area, tax, and insurance expenses.*





# Rent Roll

Tenant Info		Lease Terms		Rent Summary				
Tenant Name	Sq. Ft.			Current Rent	Monthly Rent	Yearly Rent	Monthly Rent/Ft	Yearly Rent/Ft
Starbucks	1,521	10/20/2003	2/28/2019		\$4,176	\$50,117	\$2.75	\$32.95
	Increase	3/1/2019	2/29/2024	\$54,204	\$4,517	\$54,204	\$2.97	\$35.64
	Option 1	3/1/2024	2/28/2029		\$4,961	\$59,529	\$3.26	\$39.14
	Option 2	3/1/2029	2/28/2034		\$5,466	\$65,592	\$3.59	\$43.12
	Option 3	3/1/2034	2/28/2039		\$6,013	\$72,151	\$3.95	\$47.44
	Option 4	3/1/2039	2/29/2044		\$6,614	\$79,367	\$4.35	\$52.18
Wells Fargo	200	4/1/2007	3/31/2022	\$15,300	\$1,275	\$15,300	\$6.38	\$76.50
Ground Lease	Option	4/1/2022	3/31/2027		\$1,400	\$16,800	\$7.00	\$84.00
CEN*CAL Smartphone Repair Kiosk	195	9/1/2018	8/31/2023	\$5,850	\$488	\$5,850	\$2.50	\$30.00
	Option 1	9/1/2023	8/31/2028		\$536	\$6,435	\$2.75	\$33.00
TOTALS:	1,916			\$75,354	\$6,280	\$75,354	\$3.28	\$39.33



# Lease Abstract

TENANT	Starbucks
BUILDING SF	1,521 SF
LEASE TYPE	NN
TERM	21 Years
RENT COMMENCEMENT	10/20/2003
EXPIRATION	2/29/2024
OPTIONS	Four 5-year Options

## RENT

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
10/20/2003 - 2/28/2019	\$4,176	\$50,117
3/1/2019 - 2/29/2024	\$4,517	\$54,204

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 3/1/2024 - 2/28/2029	\$4,961	\$59,529
#2. 3/1/2029 - 2/28/2034	\$5,466	\$65,592
#3. 3/1/2034 - 2/28/2039	\$6,013	\$72,151
#4. 3/1/2039 - 2/28/2044	\$6,614	\$79,367

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

## EXPENSES

**TENANT'S OBLIGATIONS** - Tenant responsible for repair of premises, plumbing, HVAC, electrical, and lighting.

**LANDLORD'S OBLIGATIONS** - Landlord at sole cost and expense shall repair and maintain shopping center, responsible for roof and structure.

**TAXES** - Tenant shall pay landlord pro rata share of real property taxes and pay personal property taxes directly.

**INSURANCE** - Tenant insurance is primary. Tenant and landlord shall maintain Liability insurance and property insurance. Tenant pays pro rata share of landlord's insurance.

**UTILITIES** - Tenant pays for water, gas, and electricity separately metered to premises.

**CAM** - Tenant pays pro rata share of common area operating expenses, not to exceed 105% of annual additional rent.

## LEASE PROVISIONS

**ASSIGNMENT/SUBLETTING** - Requires written consent of landlord, which consent shall not be unreasonably withheld, conditioned, or delayed.

**EARLY TERMINATION** - Tenant, in its sole discretion, shall have the right to terminate the lease on February 28, 2019. Tenant must give landlord written notice at least one hundred twenty (120) days before the early termination date. Upon the early termination date, should tenant elect to terminate this lease as permitted under this section, tenant shall pay landlord at the time tenant vacates the premises a termination fee equal to twenty thousand dollars (\$20,000).

**RIGHT OF FIRST REFUSAL/ OFFER** - None.

**ESTOPPELS** - No more than twice in any lease year and upon not less than thirty (30) days written notice from landlord.



# Lease Abstract

<b>TENANT</b>	Wells Fargo Bank, N.A.
<b>BUILDING SF</b>	200 SF
<b>LEASE TYPE</b>	Ground Lease
<b>TERM</b>	10 Years
<b>RENT COMMENCEMENT</b>	4/1/2003
<b>EXPIRATION</b>	3/31/2022
<b>OPTIONS TO EXTEND</b>	Two options at 5 years each (First Exercised)

## RENT

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
4/1/2007 to 3/31/2022	\$1,275	\$15,300

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
4/1/2022 - 3/31/2027	\$1,400	\$16,800

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## EXPENSES

### TENANT'S OBLIGATIONS

Keep kiosk, ATM, and equipment in repair.

### LANDLORD'S OBLIGATIONS

Maintain and repair common areas.

### TAXES

Tenant solely responsible for taxes on fixtures, equipment and machinery. Landlord responsible for taxes related to shopping center.

### INSURANCE

Landlord and tenant shall each carry its own personal property insurance.

### UTILITIES

Tenant pays all utilities.

### CAM

Tenant does not pay CAM.

## LEASE PROVISIONS

### ASSIGNMENT AND SUBLEASE

Requires written consent of Landlord.

### EARLY TERMINATION

If Tenant Fails to Keep ATM Open for 120 consecutive days, landlord may terminate.

### RIGHT OF FIRST REFUSAL/OFFER

None.

### ESTOPPELS

Tenant shall provide estoppel certificates upon not less than Thirty (30) days written notice from landlord.



# Site Plan





# Tenant Overview

## ABOUT STARBUCKS

The world's #1 specialty coffee retailer, Starbucks has more than 29,000 coffee shops in about 78 countries, and over 291,000 employees. The outlets offer coffee drinks and food items, as well as roasted beans, coffee accessories, and teas. In 2018, the chain reported a net revenue of \$27.4 Billion, and an operating income of \$4.4 Billion. Starbucks has a credit rating of A- from Standard & Poor, and is traded on the NASDAQ under SBUX.

A-

S&P RATED

\$24.7B

2018 NET REVENUES

## ABOUT WELLS FARGO


Wells Fargo is one of the top banks in the US, Wells Fargo has about 5,700 retail bank branches, 13,000 ATMs, and more than 7,950 mortgage and consumer finance offices nationwide. Wells Fargo also has offices in 37 countries and territories with approximately 262,000 team members. Services include consumer and business banking, investment management, insurance, and venture capital investment. A top residential mortgage lender in the US, Wells Fargo is also one of the largest mortgage servicers. The company is a banking industry leader in insurance brokerage through its Wells Fargo Insurance Services subsidiary, as well as leading in mutual funds, online banking, and online brokerage services. In 2008 Wells Fargo bought Wachovia, which increased its assets to some \$1.3 trillion.

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# Demographics

## POPULATION

	1-MILE	3-MILES	5-MILES
2010	21,663	152,170	406,861
2018	22,324	156,665	420,120
2023	22,938	161,017	432,571

## 2018 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$53,540	\$55,901	\$64,121

## TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Fresno United School District	9,586+
Community Medical Center	4,500+
City of Fresno	2,894
Saint Agnes Medical Center	2,547
Kaiser Permanente Fresno	2,350



**THE AVERAGE HOUSEHOLD  
INCOME WITHIN A 5-MILE RADIUS  
IS OVER \$64K**



# FRESNO, CALIFORNIA



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**FRESNO** is located in central California, within a three hour drive from Los Angeles, the San Francisco Bay Area, and Sacramento. Fresno is California's 5th largest city.

The unincorporated area and rural cities surrounding Fresno remain predominantly tied to large-scale agricultural production. Fresno County is known as the Agricultural Capital of the World producing 350 crops worth approximately \$6.8 billion.

Fresno County is home to several universities, such as California State University - Fresno, University of Phoenix, National University, Fresno Pacific University, Fresno City College, West Hills Community College, as well as an abundance of trade and technology institutions.

## ECONOMIC HUB

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**FRESNO SERVES AS THE ECONOMIC HUB** of Fresno County and California's San Joaquin Valley. Since the 2010 census, the population of Fresno County has grown by 3.6 percent. According to the California Department of Finance population projections, the county will grow to over 1 million residents by the year 2020.

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**972,297**



**FRESNO COUNTY  
POPULATION**  
(ESTIMATED)

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# We'd love to hear from you.

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