



STARBUCKS

SINGLE TENANT INVESTMENT OPPORTUNITY

COLTON, CALIFORNIA

Marcus & Millichap



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PHOTO

OFFERING MEMORANDUM

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**ARROWHEAD REGIONAL
MEDICAL CENTER**
Across from Subject Property





section 1

Executive Summary



offering summary

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summary of terms

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investment overview

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investment highlights

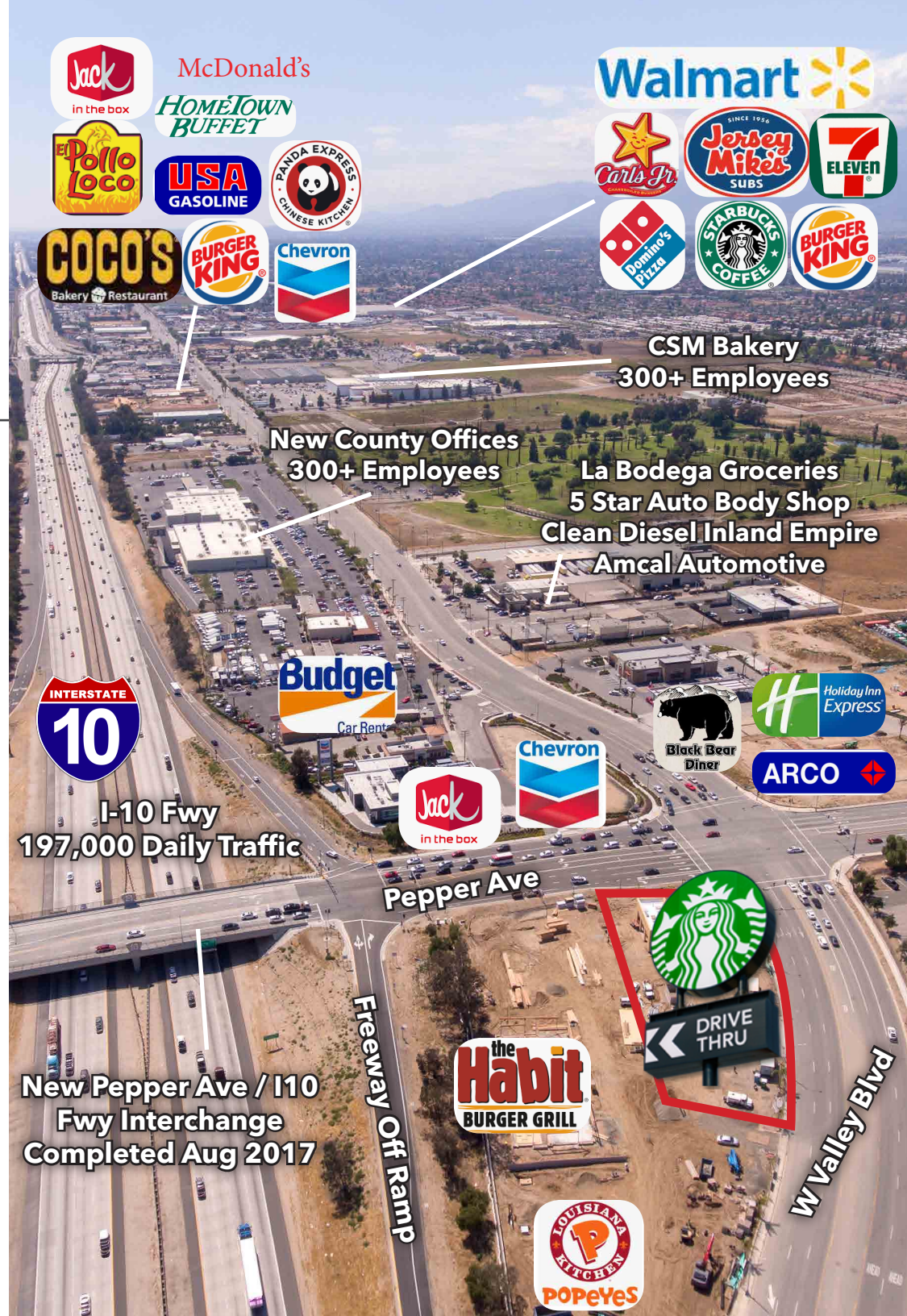
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OFFERING SUMMARY

1595 W VALLEY BLVD, COLTON, CA

Asking Price	\$4,590,000
Gross Square Feet	3,000 SF
Number of Buildings	1
Number of Stories	1
Property Type	Single Tenant Net Lease
Year Built	2019
Lot Size	1.00 AC
Parking Ratio	14:1
Zoning	Commercial General -1

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INVESTMENT HIGHLIGHTS

- Brand New 2019 Construction
- New 10-Year NNN Lease with options
- New 3,000 SF Prototype building with drive-thru and outdoor patio
- No Early Termination Clause
- 10% Rent Increases every 5 years
- I-10 Freeway On/Off Ramp Location with 50Ft Pylon Signage
- 197,000 Daily Traffic on the I-10 Fwy
- Located across from Arrowhead Regional Medical Center with 7,000 daily visitors
- Starbucks Corporate Investment Grade Tenant - A2 Credit Rating
- 125,052 residents within a 3 mile radius



Woodspring Hotel & Suites
122 Rooms & Restaurant Pad
Approved & Entitled



Under Construction
New Residential
(175 New Homes)

CUSM Phase I
(7 Acres)
100,000 SF
2- 3 stories

CalMed Surgery
Vascular and Endoscopy
Center (3 stories - 2 acres)

Under Construction:
California University
of Science & Medicine
(CUSM)
Medical, Dorms and
R&D Facilities
24-30 Acres
500,000 SF

456 Beds
Level 2 Trauma Center
7,000 Daily Visitors
3,300 Employees



Approved Hotel,
Retail & Restaurants



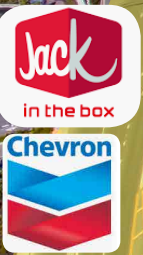
Pepper Ave



Subject Property

W Valley Blvd

50 Ft Fwy
Pylon Sign



Freeway Off Ramp

I-10 Freeway
197,000 Daily Traffic



STARBUCKS

Single Tenant Investment Opportunity

1595 W VALLEY BLVD, COLTON, CALIFORNIA

Marcus & Millichap is pleased to present Starbucks with Drive-thru, a Single Tenant Investment Opportunity in the city of Colton, California. The property consists of a 3,000 square foot new prototype building with a 1,425 SF outdoor patio sitting on a one acre parcel. The property sits at the Pepper Avenue off ramp to the Interstate 10 freeway where traffic exceeds 197,000 cars per day, and is directly across from Arrowhead Regional Medical Center. The Arrowhead Regional Medical Center is an Accredited Level II Trauma Center 456-bed acute care facility located on a 70-acre campus that experiences over 7,000 visitors a day. ARMC has the second busiest Emergency Department in the State of California, it employs over 3,300 people and provides emergency care for approximately 130,460 County residents, 113,769 admissions and approximately 254,000 outpatient visits annually. The Subject property is part of the Colton Gateway Center, a 13,500 square foot, 2019-built food-oriented retail center with other tenants including The Habit Burger and Popeyes. The property benefits from its freeway location and exposure from a 50-foot freeway pylon sign, capturing traffic traveling to and from San Bernardino county. Starbucks Corporate signed a 10-year, triple-net lease with options beginning in 2019 with 10% rent increases every five years throughout the lease term, providing the investor with a strong hedge against inflation and internet competition.

Colton city has been experiencing tremendous growth, as evidenced in the number of on-going and completed development projects, including the opening of California University of Science and Medicine, a 3-story Vascular and Endoscopy Outpatient Center, a new I-10 and Pepper Ave Freeway Interchange, and numerous retail, residential and office projects in the immediate trade area.





section 2

Property Description

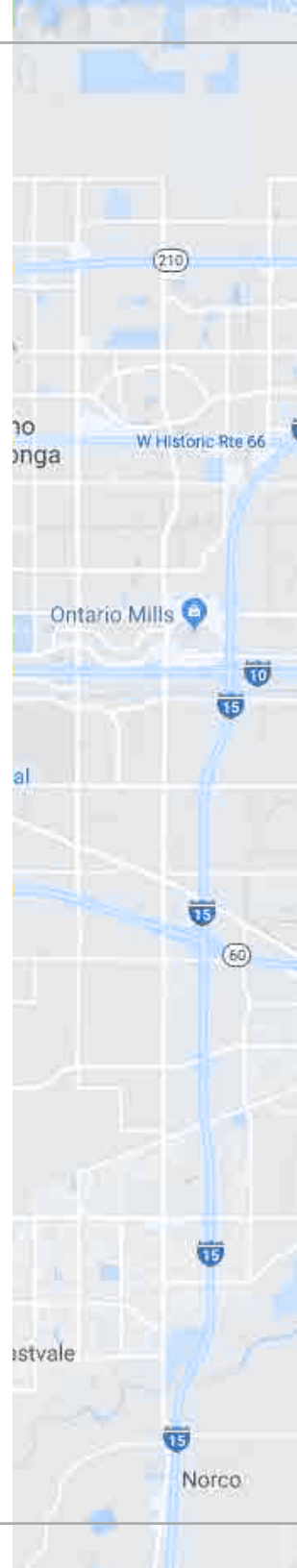
▼
the property

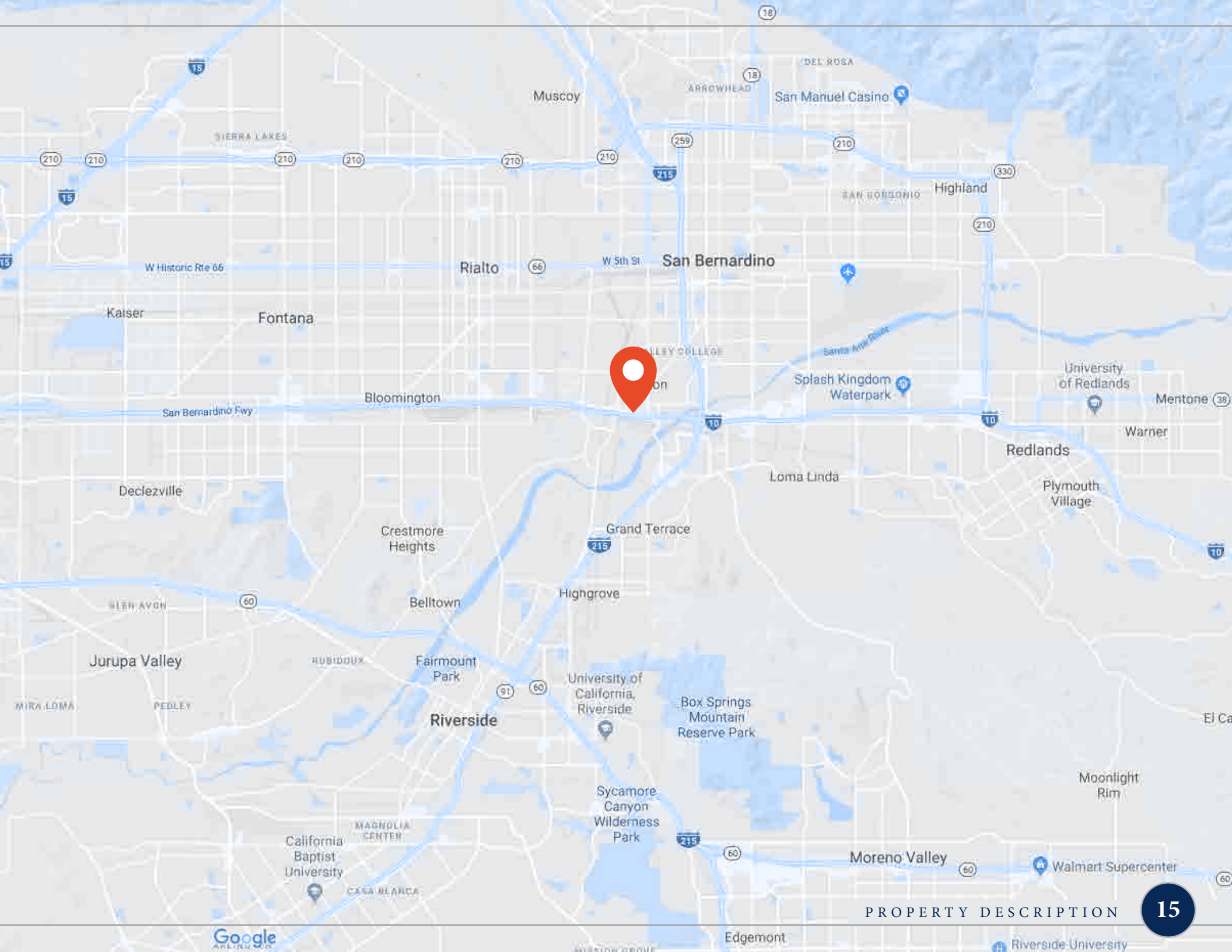
.....
local and regional maps

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site plan

.....
amenities

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PROPERTY DESCRIPTION

Tenant	Single
Address	1595 W Valley Blvd Colton, CA
Lot Size	1.00 AC
Gross Leasable Area	3,000 SF
Patio	1,425 SF
Year Built/Renovated	2019
Parcel	0254-191-09
Zoning	Commercial General - 1

Parking Spaces	42 Spaces
Parking Ratio	14:1

CONSTRUCTION

Number of Stories	1
Type of Ownership	Fee Simple
Topography	Flat
Foundation	Reinforced Concrete
Docks	None
Parking Surface	Asphalt

MECHANICAL

Utilities	Gas, Electric and Water
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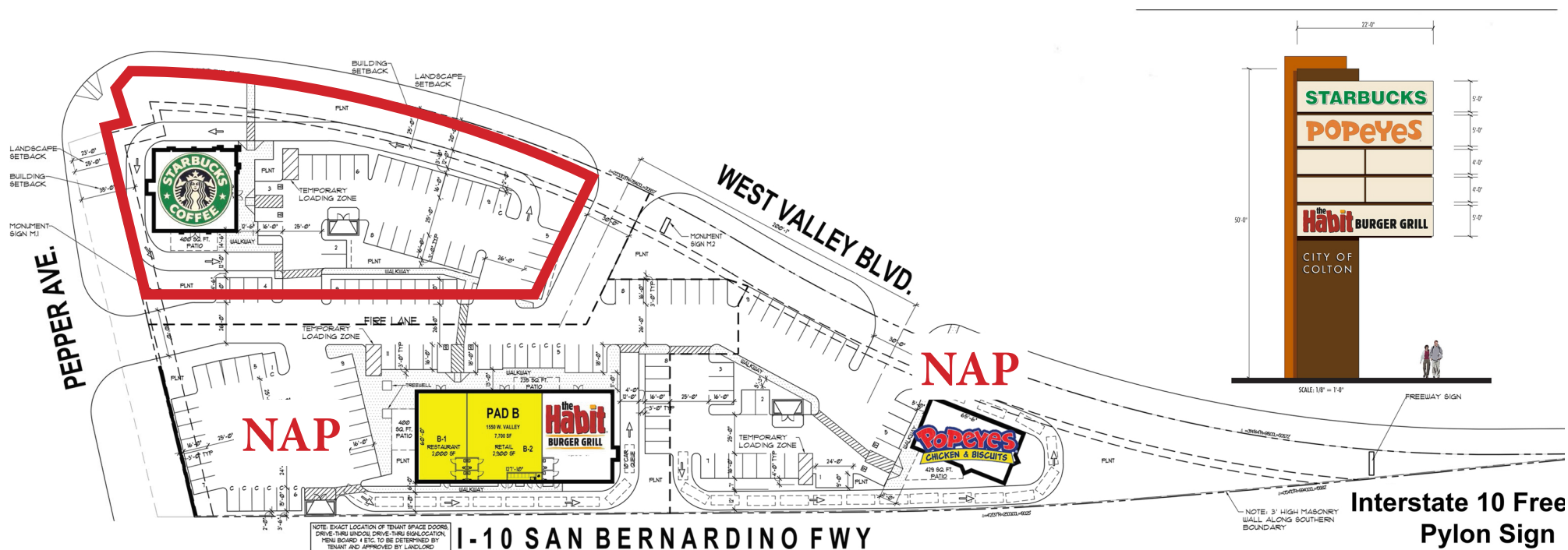
NORTH



FLOOR PLAN

Colton Retail Center

COLTON GATEWAY SHOPPING CENTER NEQ Of Interstate 10 and Pepper Ave. Colton, CA



ELEVATION PLANS



NORTH ELEVATION



SOUTH ELEVATION

ELEVATION PLANS

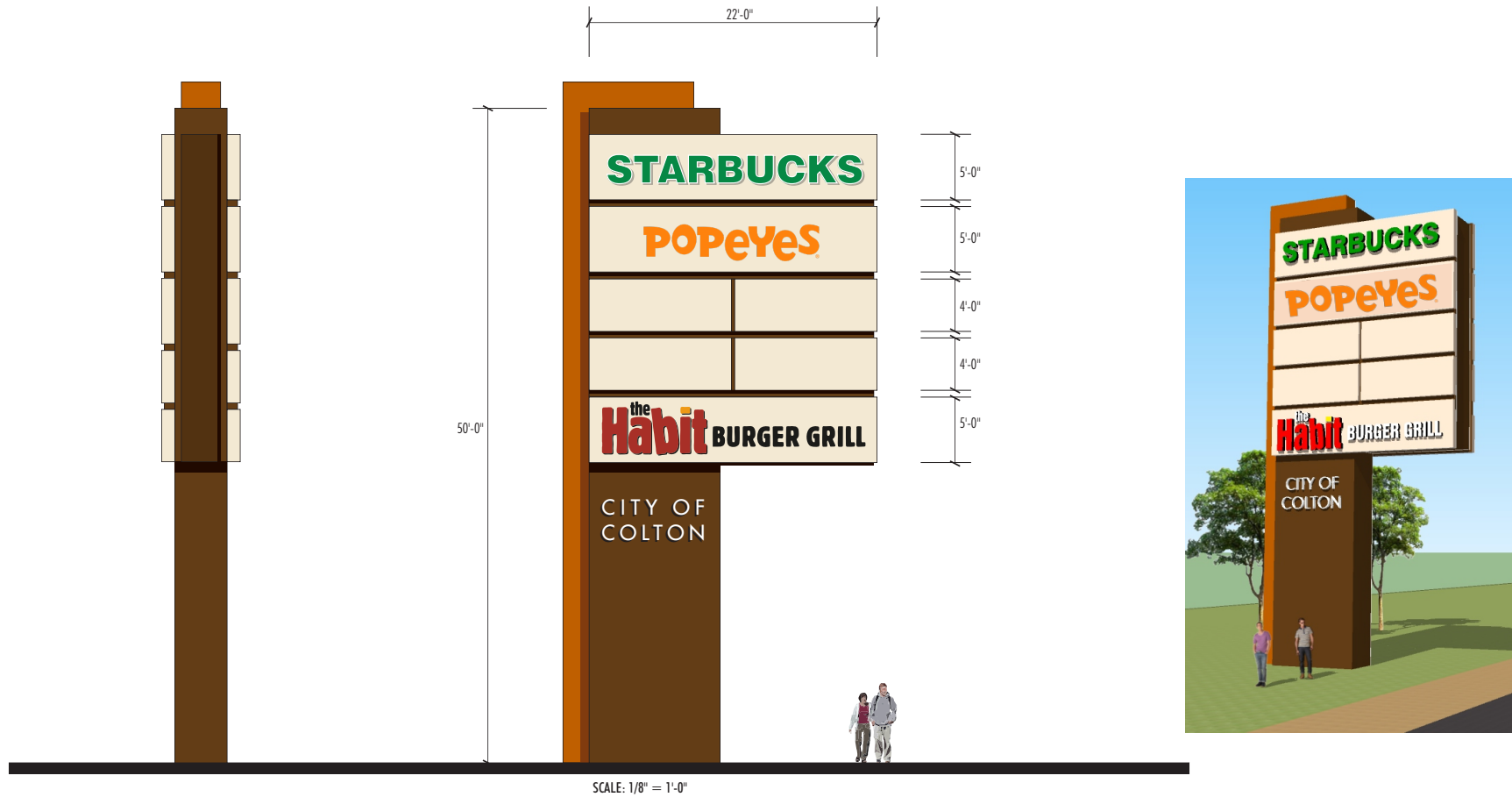


WEST ELEVATION

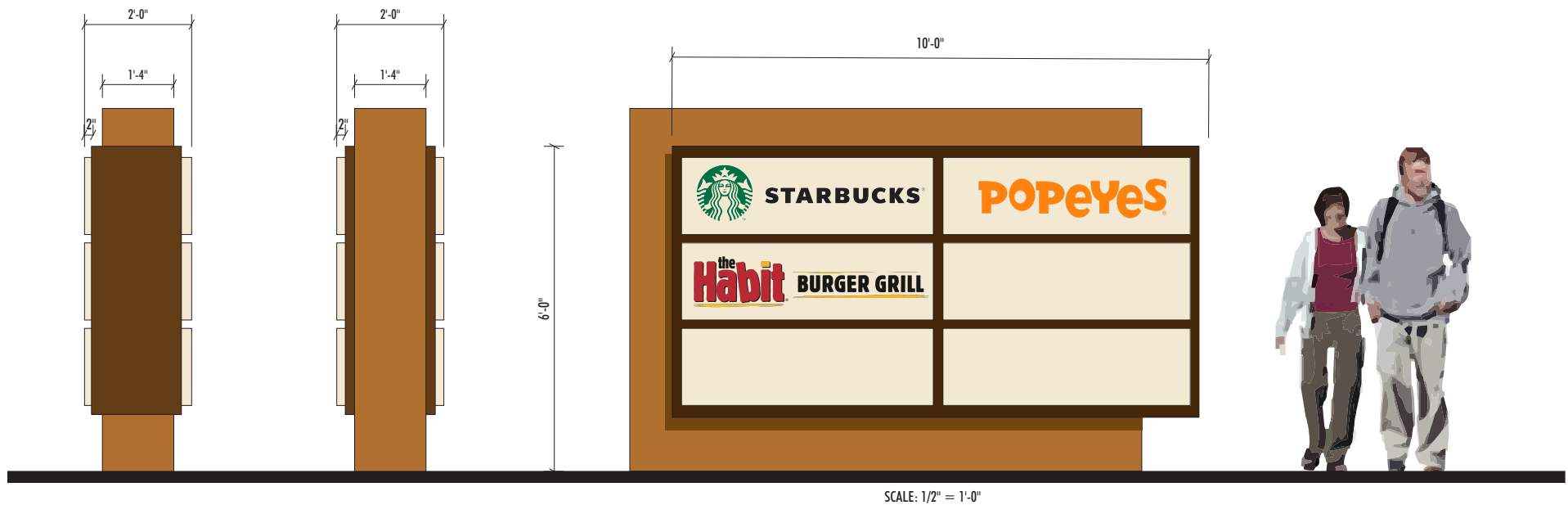


EAST ELEVATION

FREEWAY PYLON SIGN



MONUMENT SIGN



NUMBERED PARCELS = 3
GROSS AREA: 2.98 ACRES
NET AREA: 2.98 ACRES

PARCEL MAP NO. 19917

IN THE CITY OF COLTON,
COUNTY OF SAN BERNARDINO, STATE OF CALIFORNIA
BEING A SUBDIVISION OF A PORTION OF LOT 214 AND LOT 215, TOWN OF RIALTO AND ADJOINING SUBDIVISION, IN THE COUNTY OF SAN BERNARDINO,
STATE OF CALIFORNIA, AS PER PLAT RECORDED IN BOOK 4 OF MAPS, PAGE 11, RECORDS OF SAID COUNTY,
SECTION 24, TOWNSHIP 1 SOUTH, RANGE 5 WEST, S.B.M.
TAIT & ASSOCIATES, INC. APRIL, 2019
FOR COMMERCIAL PURPOSES

BASIS OF BEARING:

THE BASIS OF BEARING IS BASED ON THE CENTERLINE
OF MERIDIAN AVENUE PER RECORD OF SURVEY NO.
18-0143, R.S.B. X/X-X BEING NORTH 00°39'41" WEST.

SURVEYOR'S NOTES AND LEGEND:

- R1 = INDICATES RECORD DATA PER RECORD OF
SURVEY NO. 18-0143, R.S.B. X/X-X
- R2 = INDICATES RECORD DATA PER STATE OF
CALIFORNIA RIGHT OF WAY MAP NUMBER 984581
ALSO FILED IN THE SURVEYOR'S OFFICE AS
(C.S.) MAP NUMBER 7669-1
- = INDICATES FOUND 1" IP W/BCO SURV TAG,
FLUSH, UNLESS OTHERWISE NOTED

SET 1" I.P. AND TAG, "PLS 8899", FLUSH, IN SOIL, SET
SPIKE AND WASHER STAMPED "PLS 8899" IN ASPHALT
OR SET NAIL AND TAG STAMPED "PLS 8899" IN
CONCRETE AT ALL NEW PARCEL CORNERS SHOWN
HEREON.

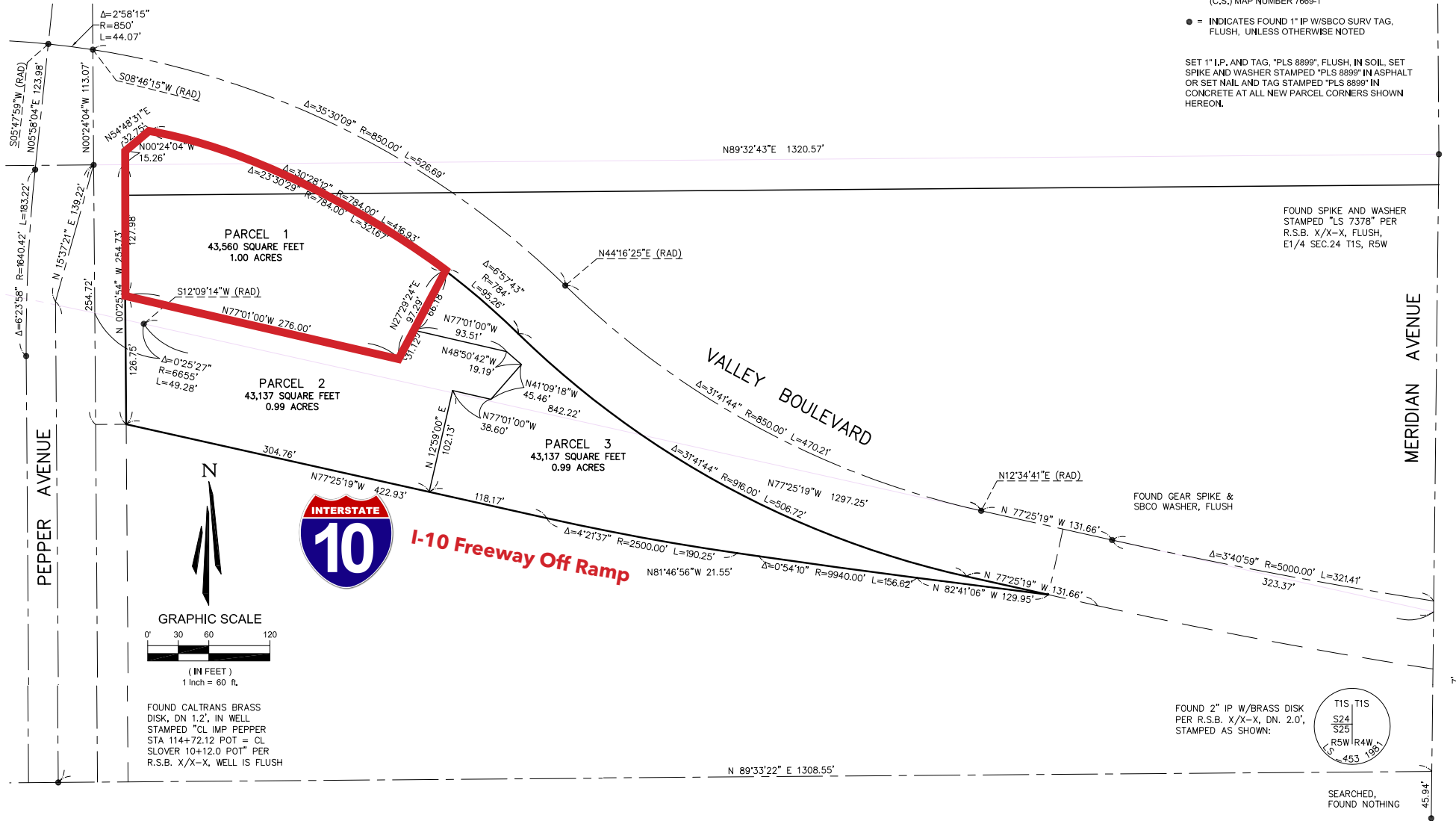
FOUND SPIKE AND WASHER
STAMPED "LS 7378" PER
R.S.B. X/X-X, FLUSH,
E1/4 SEC.24 T1S, R5W

FOUND GEAR SPIKE &
SBCO WASHER, FLUSH

FOUND 2" IP W/BRASS DISK
PER R.S.B. X/X-X, DN. 2.0',
STAMPED AS SHOWN:



SEARCHED,
FOUND NOTHING









section 3

Financial Analysis

property details
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pricing details
.....
rent roll summary
.....
operating statement
.....
cash flow

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LEASE SYNOPSIS // Starbucks

Tenant's Payment:

For each calendar year of the Term, Tenant shall pay to Landlord, as additional rent, Tenat's Pro Rata Share of Operating Expenses, Landlord's Insurance, Real Property Taxes and an Administration Fee.

Tenant's Obligations:

All plumbing, HVAC, electrical, and lighting facilities and equipment within the Premises.

Landlord's Obligations:

Roof, structure, parking areas, sidewalks, landscaping and drainage system.

Landlord's Reimbursements:

Landlord may allocate the cost of such maintenance and repairs equitably among all tenants.

Property Tax:

Tenant Responsible

Utilities:

Tenant Responsible

Insurance:

Tenant Responsible



PROPERTY DETAILS // Starbucks

Address:	1595 W Valley Blvd Colton, CA
Price:	\$4,590,000
Buildings:	1
GLA:	3,000 SF
Year Built:	2019
Lot Size:	1.00 AC
Parking Spaces:	42
Parking Ratio:	14:1
Cap Rate:	4.00%





THE OFFERING

Property	Starbucks Corporation
Property Address	1595 W Valley Blvd Colton, CA
Price	\$4,590,000
Capitalization Rate	4.00%
Price/SF	\$1,530.00

PROPERTY DESCRIPTION

Year Built	2019
Gross Leasable Area	3,000 SF
Lot Size	1.00 AC
Zoning	C (Commercial General)
Type of Ownership	Fee Interest

LEASE SUMMARY

Property Subtype	Net Leased Restaurant
Tenant	Starbucks
Rent Increases	Base Term & Options
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	September 1, 2019
Lease Expiration	September 1, 2029
Lease Term	10 Years
Terms Remaining on Lease	10 Years
Renewal Options	Four (5-year) Options
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Maintenance, Insurance
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION

INCOME

Net Operating Income	\$183,600
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RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT
1-5	\$183,600.00	\$15,300.00
6-10	\$201,960.00	\$16,830.00
11-15	\$222,120.00	\$18,510.00
16-20	\$244,440.00	\$20,370.00
21-25	\$268,920.00	\$22,410.00
26-30	\$295,920.00	\$24,660.00





CREDIT RATING: A2

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

Starbucks is the premier roaster, marketer and retailer of specialty coffee in the world, operating in 75 countries. There are approximately 27,000 Starbucks stores worldwide generating more than \$22 billion in revenue annually, as of this writing. Formed in 1985, Starbucks Corporation’s common stock trades on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “SBUX.” They purchase and roast high-quality coffees that they sell, along with handcrafted coffee, tea and other beverages and a variety of fresh food items, including snack offerings, through company-operated stores. Their objective is to maintain Starbucks standing as one of the most recognized and respected brands in the world. To achieve this, they are continuing the disciplined expansion of their global store base, adding stores in both existing, developed markets such as the U.S., and in newer, higher growth markets such as China, as well as optimizing the mix of company-operated and licensed stores in each market.

In addition, by leveraging the experience gained through their traditional store model, they continue to offer consumers new coffee and other products in a variety of forms, across new categories, and through diverse channels. They also believe their Starbucks Global Responsibility strategy, commitments related to ethically sourcing high-quality coffee and contributing positively to the communities they do business in, and being an employer of choice are contributors to their objective.

Store Base	
Store Count	29,324
TTM Sales	\$24,719,500,000
Headquarter	Seattle, WA

Financial Markets	
Stock Ticker	SBUX
Current Price	\$76.06
52 Week High/Low	\$79.65 / \$47.37

Key Personnel	
Chairman	Myron E Ullman
Chief Operating Officer	Rosalind Brewer
Executive Vice President & Chief Financial Officer	Patrick Grismer
President & CEO	Kevin R. Johnson







section 4

Comparable Properties



comparable properties map

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comparable properties

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price per foot chart

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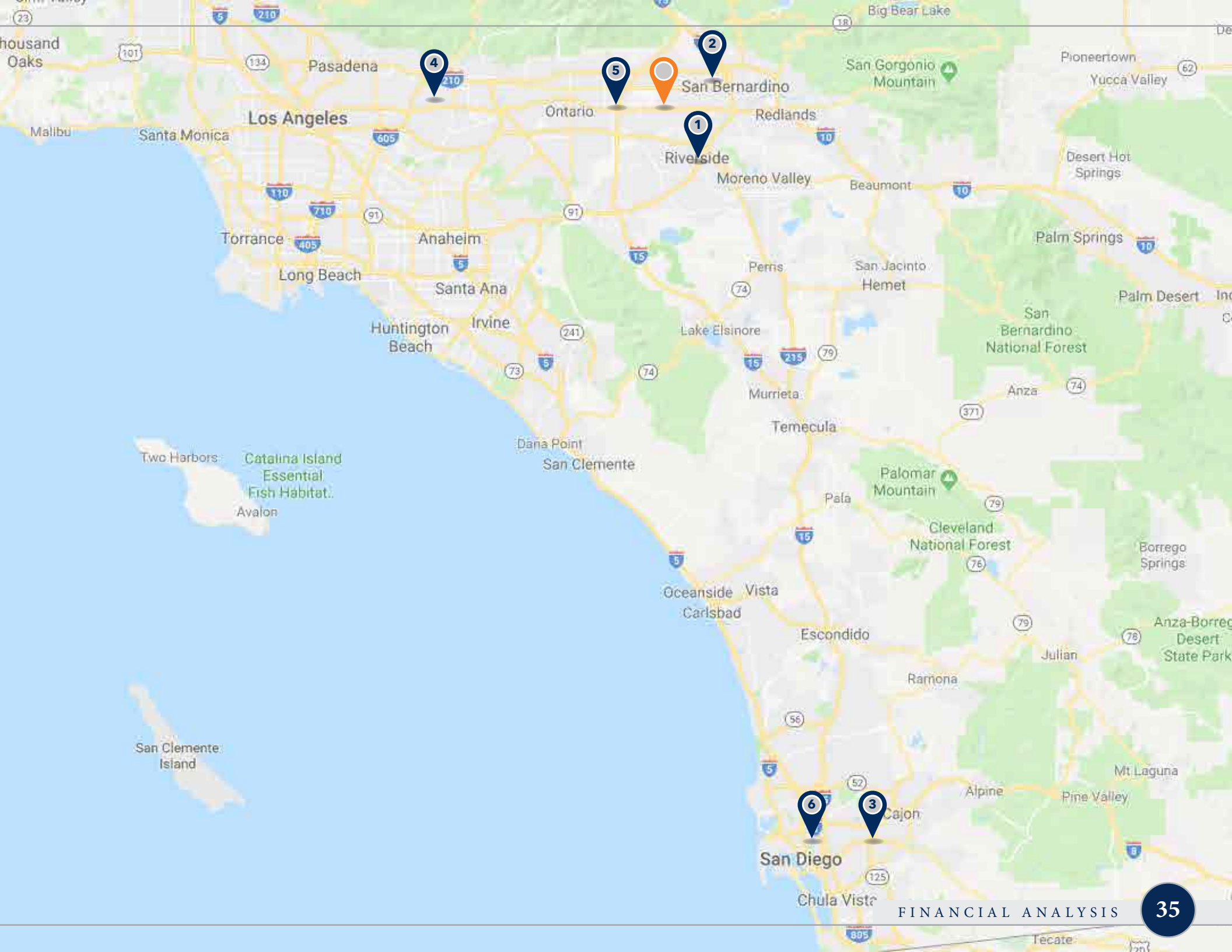
cap rate chart

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SALES COMPARABLES - SUMMARY

PROPERTY NAME	SOLD DATE	PRICE	PRICE PER FOOT	CAP RATE
Starbucks - Colton	Just Listed	\$4,590,000	\$1,530.00	4.00%
Starbucks - Riverside	3/15/2018	\$2,875,000	\$1,474.36	4.00%
Coffee Bean & Tea Leaf - Rialto	06/22/2018	\$2,895,000	\$1,692.98	3.80%
Starbucks - La Mesa	3/28/2018	\$3,615,000	\$2,237.00	4.05%
Starbucks - Covina	12/15/2017	\$2,700,000	\$1,479.00	3.67%
Starbucks - Fontana	12/21/2017	\$3,170,000	\$1,268.00	4.10%
Starbucks - San Diego	3/7/2018	\$3,650,000	\$2,000.00	4.11%



SALES COMPARABLES



★ **STARBUCKS - COLTON**
1595 W Valley Blvd, Colton, CA

SALE PRICE:	\$4,590,000
Sale Date:	Just Listed
Cap Rate:	4.00%
Price/SF:	\$1,530.00
GLA:	3,000 SF
Year Built:	2019
Lot Size:	1.00 AC



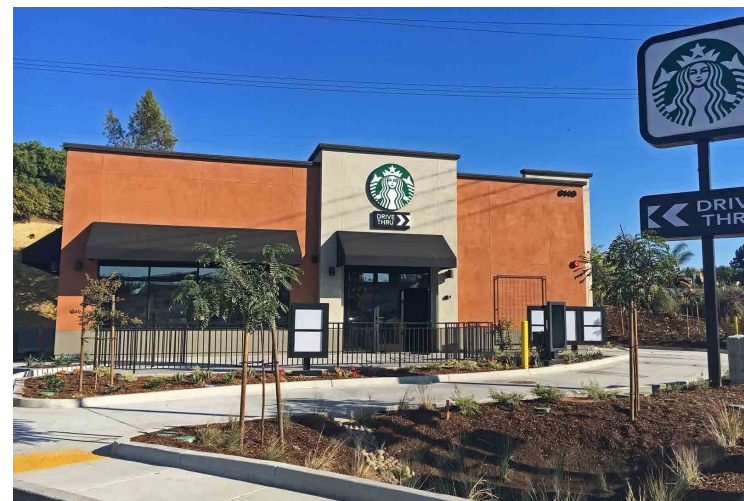
1 **STARBUCKS - RIVERSIDE**
3504 Madison St, Riverside, CA

SALE PRICE:	\$2,875,000
Sale Date:	3/15/2018
Cap Rate:	4.00%
Price/SF:	\$1,474.36
GLA:	1,950 SF
Year Built:	2019
Lot Size:	0.32 AC



2 COFFEE BEAN & TEA LEAF - RIALTO
1877 N Riverside Ave, Rialto, CA

SALE PRICE:	\$2,895,000
Sale Date:	06/22/2018
Cap Rate:	3.80%
Price/SF:	\$1,692.98
GLA:	1,710 SF
Year Built:	2018
Lot Size:	0.48 AC



3 STARBUCKS - LA MESA
6140 Lake Murray, La Mesa, CA

SALE PRICE:	\$3,615,000
Sale Date:	3/28/2018
Cap Rate	4.05%
Price/SF:	\$2,237.00
GLA:	1,616 SF
Year Built:	2017
Lot Size:	0.43 SF

SALES COMPARABLES



STARBUCKS - COVINA
19505 E Cypress St, Covina, CA

SALE PRICE:	\$2,700,000
Sale Date:	12/15/2017
Cap Rate:	3.67%
Price/SF:	\$1,479.00
GLA:	1,825 SF
Year Built:	2018
Lot Size:	0.41 AC



STARBUCKS - FONTANA
17142 Slover Ave, Fontana, CA

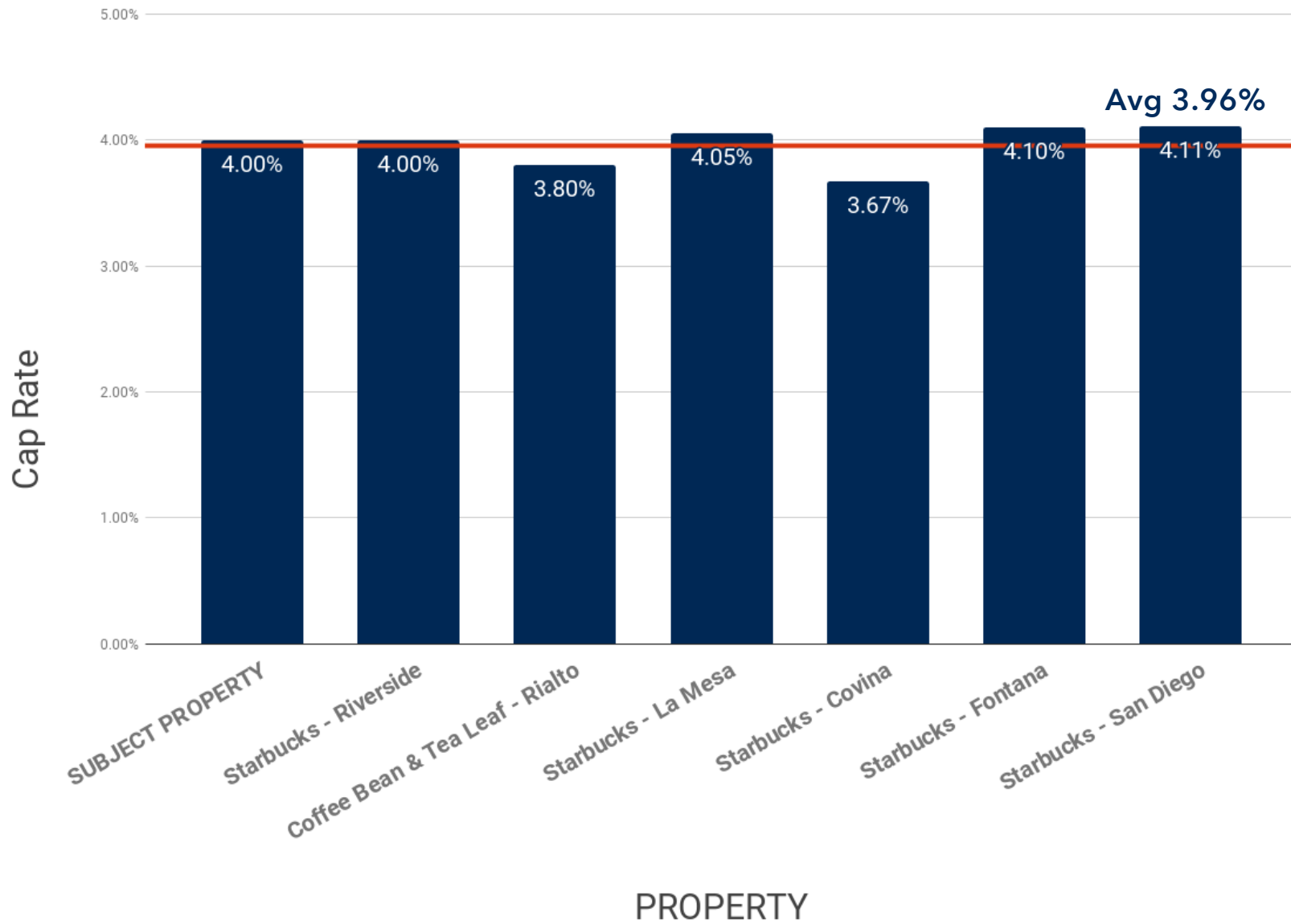
SALE PRICE:	\$3,170,000
Sale Date:	12/21/2017
Cap Rate:	4.10%
Price/SF:	\$1,268.00
GLA:	2,500 SF
Year Built:	2017
Lot Size:	0.56 AC

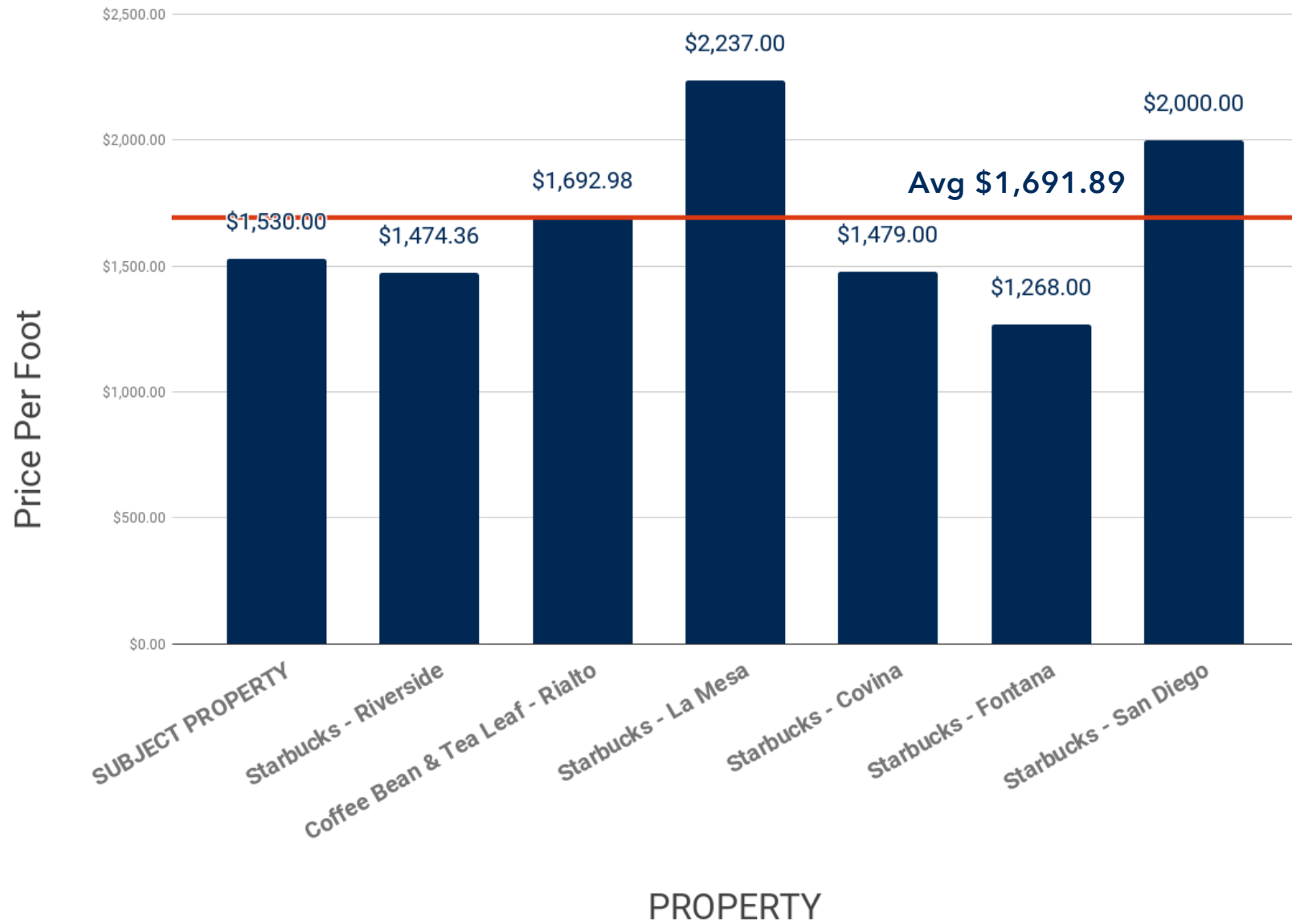


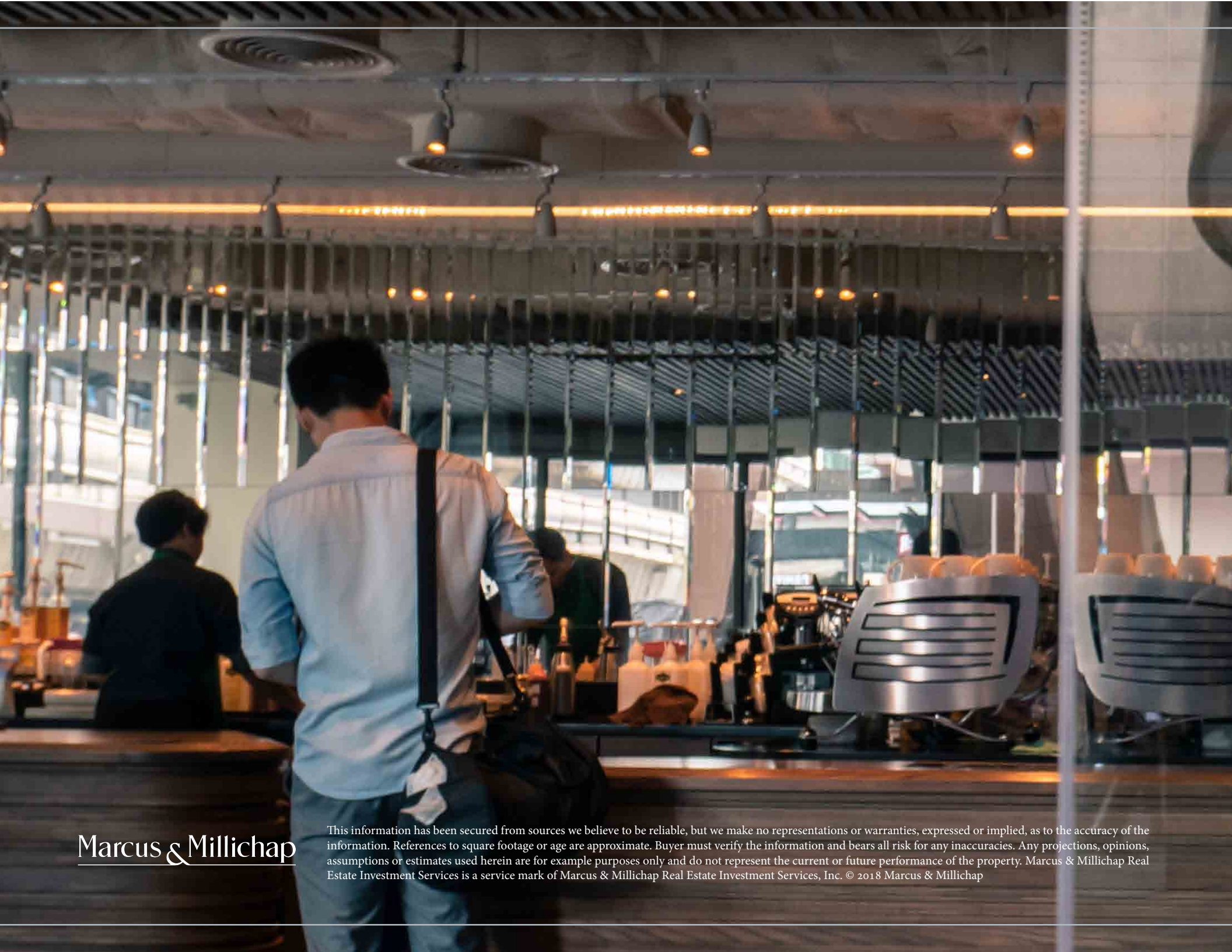
STARBUCKS - SAN DIEGO

2644 El Cajon Blvd, San Diego, CA

SALE PRICE:	\$3,650,000
Sale Date:	3/7/2018
Cap Rate:	4.11%
Price/SF:	\$2,000.00
GLA:	1,825 SF
Year Built:	2016
Lot Size:	0.72 AC







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section 5

Market Overview

location overview

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market research

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demographics

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COLTON California

POPULATION
52,154

City Of [COLTON]

Colton is a city in San Bernardino County, California, United States. Nicknamed “Hub City”, it is located in the Inland Empire region of the state.

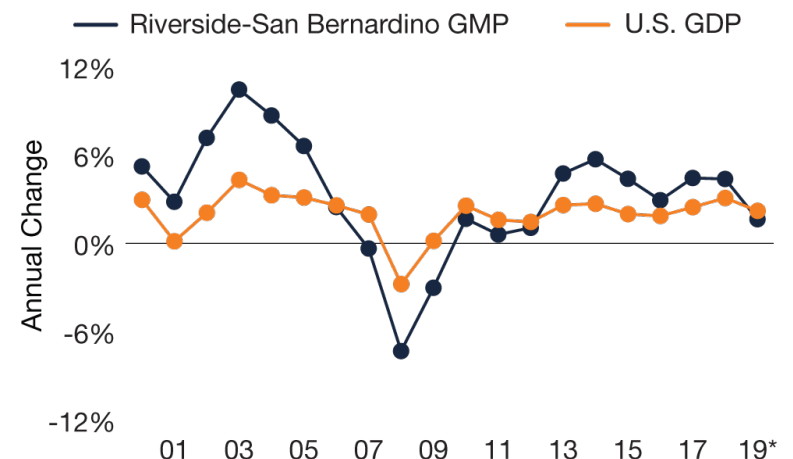
Colton is the site of Colton Crossing, which was one of the busiest at-grade railroad crossings in the United States. The crossing was installed in 1882 by the California Southern Railroad to cross the Southern Pacific Railroad tracks while building northward from San Diego. As a result of railroad acquisitions and mergers, this became the point at which the Burlington Northern Santa Fe’s “Southern Transcontinental Route” crossed the Union Pacific’s “Sunset Route”. As traffic on each line began to soar in the mid-1990s, fueled largely by the vast increase in imports passing through the ports of Los Angeles and Long Beach, the primitive crossing became a serious bottleneck. On August 28, 2013, the at-grade crossing was officially replaced by a fly-over that raises the east-west UP tracks over the north-south BNSF tracks.

	Employer	# of Employees
1	Arrowhead Regional Medical Center	3,300
2	Ashley Furniture Industries	1,350
3	Colton Joint Unified School District	740
4	CSM Bakery Products	552
5	Reche Canyon Rehabilitation & Health Care Center	340
6	City of Colton	296
7	Walmart	288
8	Stater Bros.	248
9	Angelica	235
10	Archer Daniels Midland	224

ECONOMY

- Intermodal infrastructure supports the warehousing and distribution industry. Ontario International and the Southern California Logistics Airport in Victorville are cargo airports that supplement the distribution system.
- Growth in the distribution industry impacts all others. Many Fortune 500 companies have massive distribution centers in the area, such as Amazon and Deckers. Available land allows further development.
- Relatively affordable housing supports local population growth. These gains heighten the need for housing, retail goods, personal and government services.

Economic Growth



RIVERSIDE-SAN BERNARDINO OVERVIEW

The Riverside-San Bernardino metro, also referred to as the Inland Empire, is a 28,000-square-mile region in Southern California composed of San Bernardino and Riverside counties. The metro contains a population approaching 4.6 million. The largest city is Riverside with more than 325,000 residents, followed by San Bernardino with nearly 221,000 people. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County, are the most populous in the metro. These areas abut the San Bernardino and San Jacinto mountains, behind which lies the high desert area of Victorville/Barstow to the north and the low-desert Coachella, home of Palm Springs, to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Interstate access, close proximity to LAX and Ontario International airports as well as ports in Long Beach and Los Angeles contribute to the metro's vast air, rail and interstate transit network.



DOMINANT INDUSTRIAL MARKET

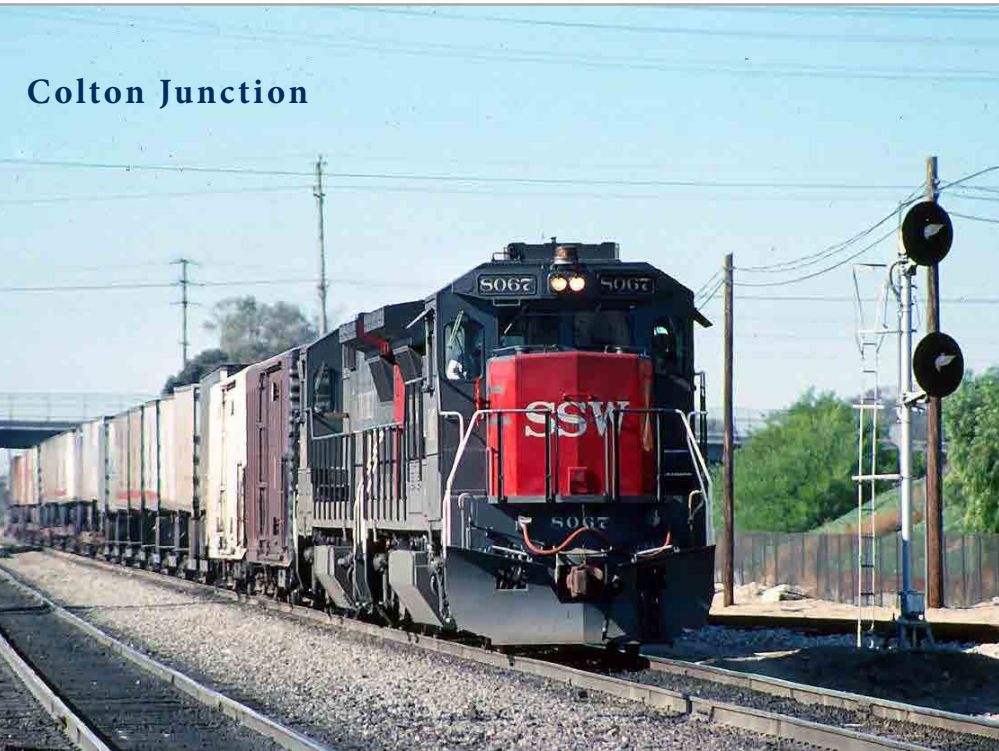
Riverside-San Bernardino is one of the nation's leading industrial markets in terms of sales, construction and absorption.



STRONG DEMOGRAPHIC TRENDS

Jobs, colleges, new-home construction and more affordable housing options draw thousands of new residents to the Inland Empire each year.

Colton Junction



Colton Carnegie Library



Arrowhead Regional Medical Center



California University of Science and Medicine

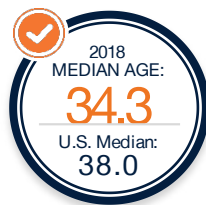




DEMOGRAPHICS

- The metro is expected to add nearly 240,000 people through 2023, and during this time, more than 105,000 households will be formed, generating demand for housing.
- The homeownership rate of 62 percent is below the national rate of 64 percent but well above large metros in California.
- The median home price of \$366,000 is also well below that of larger Southern California metros.

2018 Population by Age



QUALITY OF LIFE

Relatively affordable housing is a large draw of the metro. The median home price in Riverside-San Bernardino is lower than in Los Angeles and Orange Counties. The Inland Empire provides a number of cultural opportunities, including the Riverside Metropolitan Museum and the Museum of History and Art in Ontario. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of more than 20 college campuses, including nine community colleges, two California State University campuses and the University of California, Riverside.



SPORTS



ARTS & ENTERTAINMENT



POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	10,263	122,272	329,806
■ 2018 Estimate			
Total Population	10,597	125,025	335,398
■ 2010 Census			
Total Population	10,149	118,040	315,754
■ 2000 Census			
Total Population	9,593	105,119	278,915
■ Current Daytime Population			
2018 Estimate	10,645	112,682	312,600
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	2,756	32,397	89,223
■ 2018 Estimate			
Total Households	2,753	32,105	88,160
Average (Mean) Household Size	3.81	3.77	3.68
■ 2010 Census			
Total Households	2,654	30,582	83,710
■ 2000 Census			
Total Households	2,638	29,357	79,257
■ Occupied Units			
2023 Projection	2,756	32,397	89,223
2018 Estimate	2,877	33,201	91,848
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	2.72%	2.69%	3.66%
\$100,000 - \$149,000	10.65%	8.62%	9.09%
\$75,000 - \$99,999	13.54%	11.71%	12.06%
\$50,000 - \$74,999	24.29%	19.59%	19.48%
\$35,000 - \$49,999	18.91%	17.49%	16.27%
Under \$35,000	29.88%	39.90%	39.45%
Average Household Income	\$61,027	\$54,816	\$56,864
Median Household Income	\$50,969	\$42,930	\$44,208
Per Capita Income	\$15,915	\$14,150	\$15,156

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$69,305	\$62,660	\$63,941
■ Consumer Expenditure Top 10 Categories			
Housing	\$20,385	\$18,737	\$19,121
Shelter	\$13,496	\$12,327	\$12,600
Transportation	\$11,407	\$10,290	\$10,546
Food	\$7,136	\$6,494	\$6,631
Personal Insurance and Pensions	\$6,543	\$5,459	\$5,722
Health Care	\$3,394	\$3,191	\$3,258
Utilities	\$3,339	\$3,112	\$3,146
Entertainment	\$2,509	\$2,353	\$2,413
Apparel	\$1,943	\$1,745	\$1,779
Household Furnishings and Equipment	\$1,666	\$1,570	\$1,605
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	10,597	125,025	335,398
Under 20	33.68%	33.70%	33.17%
20 to 34 Years	24.44%	24.10%	24.51%
35 to 39 Years	6.95%	6.69%	6.66%
40 to 49 Years	13.02%	12.19%	12.12%
50 to 64 Years	14.80%	14.64%	14.82%
Age 65+	7.09%	8.67%	8.74%
Median Age	29.65	29.63	29.85
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	6,173	72,411	196,025
Elementary (0-8)	11.64%	14.54%	13.75%
Some High School (9-11)	13.51%	18.42%	17.00%
High School Graduate (12)	33.99%	29.95%	29.05%
Some College (13-15)	21.22%	20.21%	20.25%
Associate Degree Only	5.44%	5.47%	5.99%
Bachelors Degree Only	7.90%	5.77%	6.94%
Graduate Degree	1.82%	1.68%	2.88%



EXCLUSIVELY LISTED BY

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