

# NEW DEVELOPMENT OUTPARCEL OFFERING



REPRESENTATIVE PHOTO



ADDITIONAL OFFERINGS

wellnow URGENT CARE

TEXAS ROADHOUSE

SINGLE TENANT  
NET LEASE  
OPPORTUNITY

CLAY | NY  
SYRACUSE MSA

# HORVATH & TREMBLAY





## LEAD AGENTS



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NY BROKER OF RECORD  
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## DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



Horvath & Tremblay is pleased to offer the exclusive opportunity to purchase a brand-new, corporate leased Starbucks investment property located at 3791 Route 31 in Clay, New York (the "Property"). The Starbucks Café is part of the new North End Commons, a multi-pad retail center located immediately adjacent to Lowe's Home Improvement along the Route 31 retail corridor.

The Starbucks Café is currently under construction and will feature a dedicated drive-thru lane and outdoor patio. Rent is expected to commence in June 2019.

- **NEW CONSTRUCTION:** The new Starbucks Café is expected to be completed and the lease term is anticipated to commence in June 2019. The Property will feature Starbucks' best-in-class drive-thru experience and outdoor patio space, both designed to enhance the customer experience and drive sales.
- **CORPORATE GUARANTY:** Starbucks Corp. (NASDAQ: SBUX) boasts an investment grade credit rating of BBB+ (S&P) and Baa1 (Moody's). Starbucks has a market cap of \$94.8 billion and reported FY 2018 revenues of \$24.7 billion and net income of \$3.9 billion.
- **LEASE TERM:** The initial Starbucks lease term is for 10 years with six, 5-year renewal options.
- **ATTRACTIVE RENT INCREASES:** The Lease calls for a 10% rent increase every 5 years and at the start of each option period, providing the investor with an attractive increase in revenue and hedge against inflation.
- **STRATEGIC RETAIL LOCATION:** The Starbucks is strategically located along a heavily travelled shopping, dining and entertainment corridor on Route 30 at Route 481 that features a Lowe's Home Improvement, Home Depot, Target, Walmart Supercenter, Wegmans, TJ Maxx, Regal Cinemas and Great Northern Mall.
- **STRONG DEMOGRAPHICS:** Over 71,000 people live within a 5-mile radius of the property with an average household income of over \$87,000.
- **TRADE AREA:** Additional retailers, restaurants and attractions drawing people to retail corridor include Lowe's, Home Depot, Wegmans, Price Chopper, Aldi, Walmart Supercenter, Target, TJ Maxx, Kohl's, PetSmart, Hobby Lobby, Barnes & Noble, Burlington, Pier 1, Dick's Sporting Goods, Joann Fabrics & Crafts, Raymour & Flanagan Furniture, McDonald's, Panera Bread, Friendly's, Red Lobster, Longhorn Steakhouse, Smokey Bones, Burger King, Applebee's, Great Northern Mall, Regal Cinemas, and the adjacent, soon to be completed, Texas Roadhouse and WellNow Urgent Care (both also available for individual sale)

## ADDITIONAL OUTPARCEL OFFERINGS







CONSTRUCTION PHOTOGRAPH

NORTH END COMMONS - OUTPARCEL LOT B 3791 NY-31, CLAY, NEW YORK 13090



LEASE TYPE:	Fee Simple
YEAR BUILT:	2019
BUILDING AREA:	2,200 SF
TENANT:	Starbucks Corporation
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsibility
RENT COMMENCEMENT DATE:	06/01/2019
LEASE TERM:	10 Years
RENEWAL OPTIONS :	6, 5-Year Options

\$	LIST PRICE:	\$1,760,000
%	CAP RATE:	5.00%
📄	NOI:	\$88,000

ANNUALIZED OPERATING DATA					
START	END	TERM	RENT	% INC	
06/01/2019 - 05/31/2024			\$88,000		
06/01/2024 - 05/31/2029			\$96,800	10.0%	
06/01/2029 - 05/31/2034			OPTION 1	\$106,480	10.0%
06/01/2034 - 05/31/2039			OPTION 2	\$117,128	10.0%
06/01/2039 - 05/31/2044			OPTION 3	\$128,832	10.0%
06/01/2044 - 05/31/2049			OPTION 4	\$141,724	10.0%
06/01/2049 - 05/31/2054			OPTION 5	\$155,892	10.0%
06/01/2054 - 05/31/2059			OPTION 6	\$171,490	10.0%





HEADQUARTERS:	Seattle, Washington
# OF LOCATIONS:	29,324
MARKET CAP (NASDAQ: SBUX):	\$87.26 Billion
REVENUE:	\$24.7 Billion
NET INCOME:	\$3.88 Billion
CREDIT RATING:	BBB+ (S&P)   Baa1 (Moody's)

Financial Results for Fiscal Year ending 9/30/2018

## ABOUT THE TENANT

Starbucks is an American global coffee company based in Seattle, WA, and is the largest coffeehouse company in the world with approximately 29,300 locations across 78 countries. Starbucks was founded in 1971 at a single store in Seattle's historic Pike Place Market and has grown into a global public company that ranks #132 on the Fortune 500 list. Starbucks has 8,575 company-operated stores and 6,031 licensed stores across the U.S.

Starbucks' objective is to be the leading retailer and brand of coffee and tea in each of their target markets by selling the finest quality coffee, tea and related products, as well as complementary food offerings, and by providing each customer with a unique Starbucks Experience. The Starbucks Experience is built upon superior customer service and a seamless digital experience as well as clean and well-maintained stores that reflect the personalities of the communities in which they operate, thereby building a high degree of customer loyalty.

Starbucks concept and success are driven as much by real estate as it is by coffee and the Starbucks experience. As a result, Starbucks has not only become the premier retailer of specialty coffee, but Starbucks' retail locations have also become popular net lease investments. With over 14,600 locations in the US, Starbucks locations take advantage of other traffic generators in attractive retail and demographic locations. The desired store model offers a drive-thru window and a configuration that is adaptable to a variety of alternative uses. The combination of a strong brand, stable financials, and premier locations makes Starbucks an appealing option for net lease investors.





# CLAY | NY



71,000+  
PEOPLE WITHIN 5 MILES



\$87,000+  
AVERAGE HOUSEHOLD INCOME  
WITHIN 5 MILES



24,990+ VPD  
NY-31

	3 MILES	5 MILES	10 MILES
POPULATION			
2018 Estimate	30,070	71,011	228,641
2023 Projection	29,379	69,308	224,368
2010 Census	27,661	67,652	227,352
BUSINESS			
2018 Est. Total Business	789	2,133	9,153
2018 Est. Total Employees	9,437	25,763	118,308
HOUSEHOLDS			
2018 Estimate	12,432	30,181	99,136
2023 Projection	12,629	30,619	101,047
2010 Census	10,844	27,292	93,299
INCOME			
Average Household Income	\$95,021	\$87,279	\$77,781
Median Household Income	\$83,178	\$75,802	\$65,958

OVERVIEW

The Town of Clay is home to approximately 60,000 residents, making it the largest town in Onondaga County, New York and the largest suburb of Syracuse. Clay is located 12 miles northwest of downtown Syracuse and 30 miles south of the shores of Lake Ontario. Clay contains part of the village of North Syracuse, and is one of the more affluent suburbs of Syracuse. It contains the major retail trade area in Syracuse's northwester suburbs, which extends along Route 31 (NY-31) and includes the Great Northern Mall.

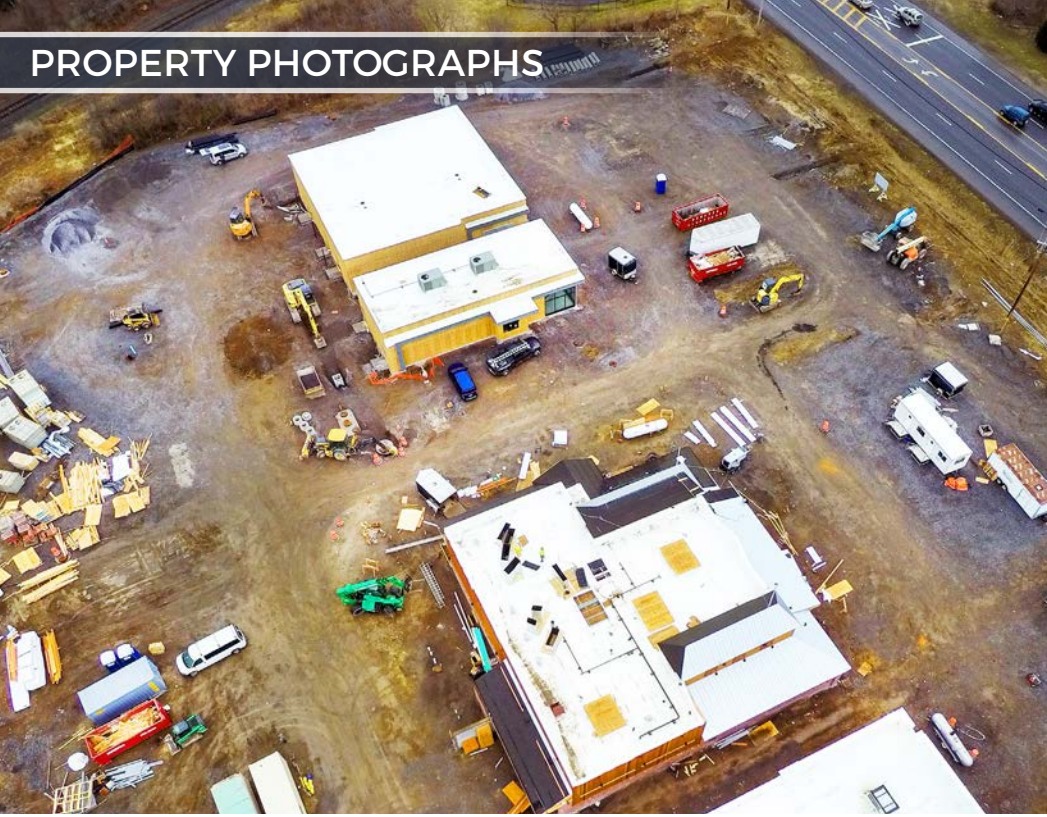
The town's strong school system, attractive housing and proximity to major interstates, airports and railway systems makes it an attractive place to live and one of the reasons why Money Magazine named the Town of Clay as one of the 100 Best Places to Live in the Country.





UNDER CONSTRUCTION  
AS OF 3/31/2019





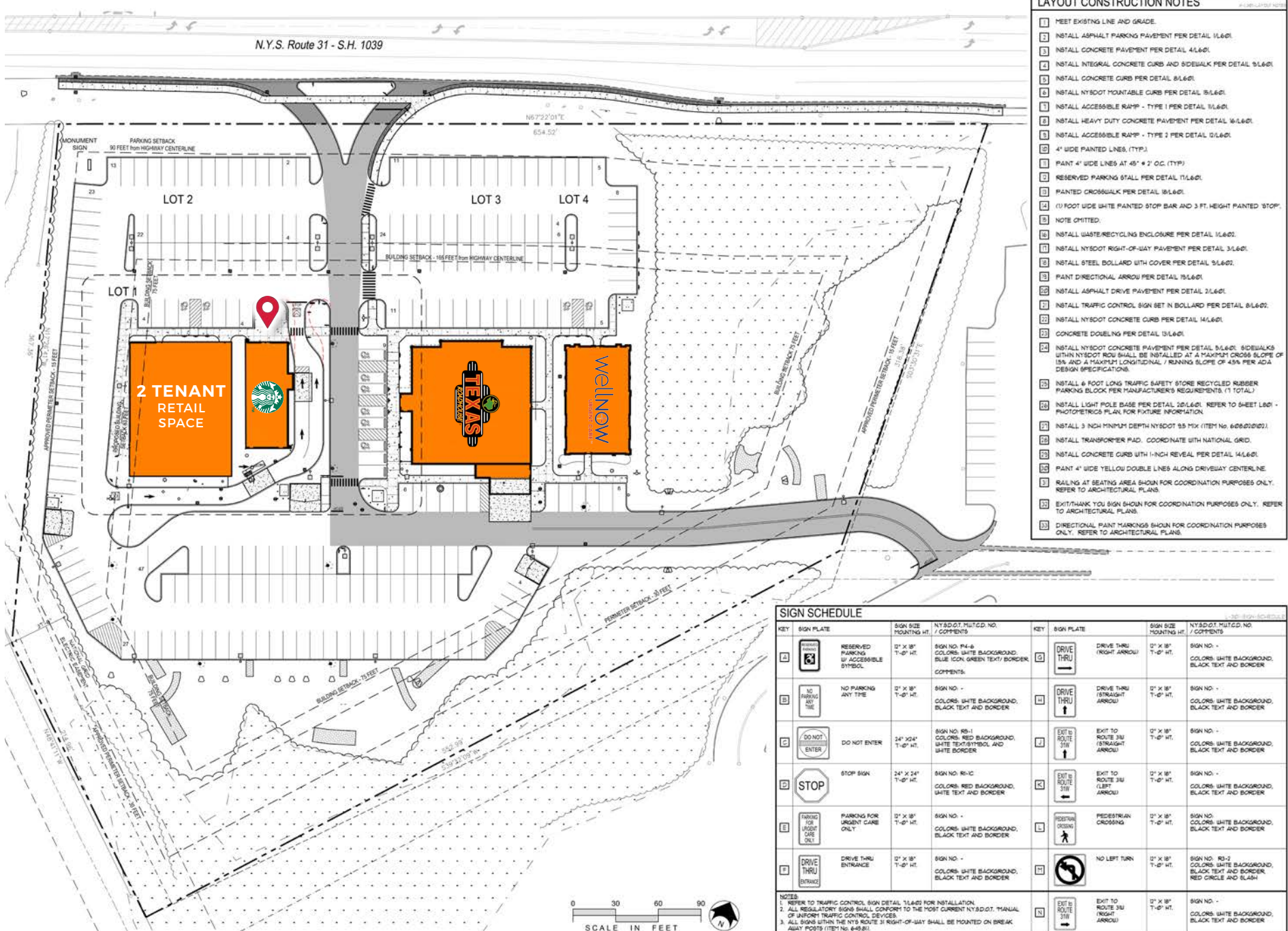
UNDER CONSTRUCTION  
AS OF 3/31/2019







N.Y.S. Route 31 - S.H. 1039



# LAYOUT CONSTRUCTION NOTES

1. MEET EXISTING LINE AND GRADE.
2. INSTALL ASPHALT PARKING PAVEMENT PER DETAIL 15.6.01.
3. INSTALL CONCRETE PAVEMENT PER DETAIL 4.1.6.01.
4. INSTALL INTEGRAL CONCRETE CURBS AND SIDEWALK PER DETAIL 15.6.01.
5. INSTALL CONCRETE CURB PER DETAIL 8.1.6.01.
6. INSTALL NYSDOT MOUNTABLE CURB PER DETAIL 15.6.01.
7. INSTALL ACCESSIBLE RAMP - TYPE 1 PER DETAIL 15.6.01.
8. INSTALL HEAVY DUTY CONCRETE PAVEMENT PER DETAIL 15.6.01.
9. INSTALL ACCESSIBLE RAMP - TYPE 2 PER DETAIL 15.6.01.
10. 4" WIDE PAINTED LINES, (TYP.).
11. PAINT 4" WIDE LINES AT 45° & 2" O.C. (TYP.)
12. RESERVED PARKING STALL PER DETAIL 15.6.01.
13. PAINTED CROSSWALK PER DETAIL 15.6.01.
14. (1) FOOT WIDE WHITE PAINTED STOP BAR AND 3 FT. HEIGHT PAINTED "STOP".
15. NOTE OMITTED.
16. INSTALL WASTE/RECYCLING ENCLOSURE PER DETAIL 15.6.01.
17. INSTALL NYSDOT RIGHT-OF-WAY PAVEMENT PER DETAIL 3.1.6.01.
18. INSTALL STEEL BOLLARD WITH COVER PER DETAIL 15.6.01.
19. PAINT DIRECTIONAL ARROW PER DETAIL 15.6.01.
20. INSTALL ASPHALT DRIVE PAVEMENT PER DETAIL 2.1.6.01.
21. INSTALL TRAFFIC CONTROL SIGN SET IN BOLLARD PER DETAIL 8.1.6.01.
22. INSTALL NYSDOT CONCRETE CURB PER DETAIL 14.1.6.01.
23. CONCRETE DOELING PER DETAIL 15.6.01.
24. INSTALL NYSDOT CONCRETE PAVEMENT PER DETAIL 15.6.01. SIDEWALKS WITHIN NYSDOT ROW SHALL BE INSTALLED AT A MAXIMUM CROSS SLOPE OF 1% AND A MAXIMUM LONGITUDINAL / RUNNING SLOPE OF 4.5% PER ADA DESIGN SPECIFICATIONS.
25. INSTALL 6 FOOT LONG TRAFFIC SAFETY STORE RECYCLED RUBBER PARKING BLOCK PER MANUFACTURER'S REQUIREMENTS. (1 TOTAL)
26. INSTALL LIGHT POLE BASE PER DETAIL 20.1.6.01. REFER TO SHEET L801 - PHOTOGRAPHIC PLAN FOR FUTURE INFORMATION.
27. INSTALL 3 INCH MINIMUM DEPTH NYSDOT 95 MIX (ITEM No. 6-08-010101).
28. INSTALL TRANSFORMER PAD. COORDINATE WITH NATIONAL GRID.
29. INSTALL CONCRETE CURB WITH 1-INCH REVEAL PER DETAIL 14.1.6.01.
30. PAINT 4" WIDE YELLOW DOUBLE LINES ALONG DRIVEWAY CENTERLINE.
31. RAILING AT SEATING AREA SHOWN FOR COORDINATION PURPOSES ONLY. REFER TO ARCHITECTURAL PLANS.
32. EXIT/THANK YOU SIGN SHOWN FOR COORDINATION PURPOSES ONLY. REFER TO ARCHITECTURAL PLANS.
33. DIRECTIONAL PAINT MARKINGS SHOWN FOR COORDINATION PURPOSES ONLY. REFER TO ARCHITECTURAL PLANS.

## SIGN SCHEDULE

KEY	SIGN PLATE	SIGN SIZE / MOUNTING HT.	NYSDOT PLATCD. NO. / COMMENTS	KEY	SIGN PLATE	SIGN SIZE / MOUNTING HT.	NYSDOT PLATCD. NO. / COMMENTS
A	RESERVED PARKING W/ ACCESSIBLE SYMBOL	2' x 18' T-4" HT.	SIGN NO. P4-B. COLORS: WHITE BACKGROUND, BLUE ICON GREEN TEXT BORDER. COMMENTS:	G	DRIVE THRU (RIGHT ARROW)	2' x 18' T-4" HT.	SIGN NO. -
B	NO PARKING ANY TIME	2' x 18' T-4" HT.	SIGN NO. -	H	DRIVE THRU (STRAIGHT ARROW)	2' x 18' T-4" HT.	SIGN NO. -
C	DO NOT ENTER	24" X24" T-4" HT.	SIGN NO. R5-1. COLORS: RED BACKGROUND, WHITE TEXT/ARROW, AND WHITE BORDER	J	EXIT TO ROUTE 31E (STRAIGHT ARROW)	2' x 18' T-4" HT.	SIGN NO. -
D	STOP SIGN	24" x 24" T-4" HT.	SIGN NO. R1-1C. COLORS: RED BACKGROUND, WHITE TEXT AND BORDER.	K	EXIT TO ROUTE 31E (LEFT ARROW)	2' x 18' T-4" HT.	SIGN NO. -
E	PARKING FOR URGENT CARE ONLY	2' x 18' T-4" HT.	SIGN NO. -	L	PEDESTRIAN CROSSING	2' x 18' T-4" HT.	SIGN NO. -
F	DRIVE THRU ENTRANCE	2' x 18' T-4" HT.	SIGN NO. -	M	NO LEFT TURN	2' x 18' T-4" HT.	SIGN NO. R3-2. COLORS: WHITE BACKGROUND, BLACK TEXT AND BORDER, RED CIRCLE AND SLASH
				N	EXIT TO ROUTE 31E (RIGHT ARROW)	2' x 18' T-4" HT.	SIGN NO. -

NOTES:  
1. REFER TO TRAFFIC CONTROL SIGN DETAIL 15.6.01 FOR INSTALLATION.  
2. ALL REGULATORY SIGNS SHALL CONFORM TO THE MOST CURRENT NYSDOT MANUAL OF UNIFORM TRAFFIC CONTROL DEVICES.  
3. ALL SIGNS WITHIN THE NYSDOT RIGHT-OF-WAY SHALL BE MOUNTED ON BREAKAWAY POSTS (ITEM No. 6-08-01).

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**NORTH END COMMONS**  
NYS ROUTE 31  
CLAY, NEW YORK

CLIENT:  
Laker Development Group, LLC  
125 High Rock Avenue  
Saratoga Springs, NY

ISSUED AND REVISIONS NOTIFICATION	Date
1. Initial Issue	10/30/2017
2. General Notes & Conditions	10/30/2017
3. Final Notes & Conditions	10/30/2017
4. Construction Notes	10/30/2017
5. Final Notes & Conditions	10/30/2017
6. Final Notes & Conditions	10/30/2017
7. Final Notes & Conditions	10/30/2017
8. Final Notes & Conditions	10/30/2017
9. Final Notes & Conditions	10/30/2017
10. Final Notes & Conditions	10/30/2017

ISSUED FOR CONSTRUCTION

Drawn By: LFW  
Checked By: ECK  
Print Date: 10/30/2017  
Scale: AS NOTED

SITE LAYOUT PLAN

L301





NY-31



24,990  
VEHICLES PER DAY

NY-31



2 TENANT  
RETAIL SPACE

TEXAS  
ROADHOUSE

wellnow  
URGENT CARE







# AREA LOCATION MAP



GREAT NORTHERN MALL



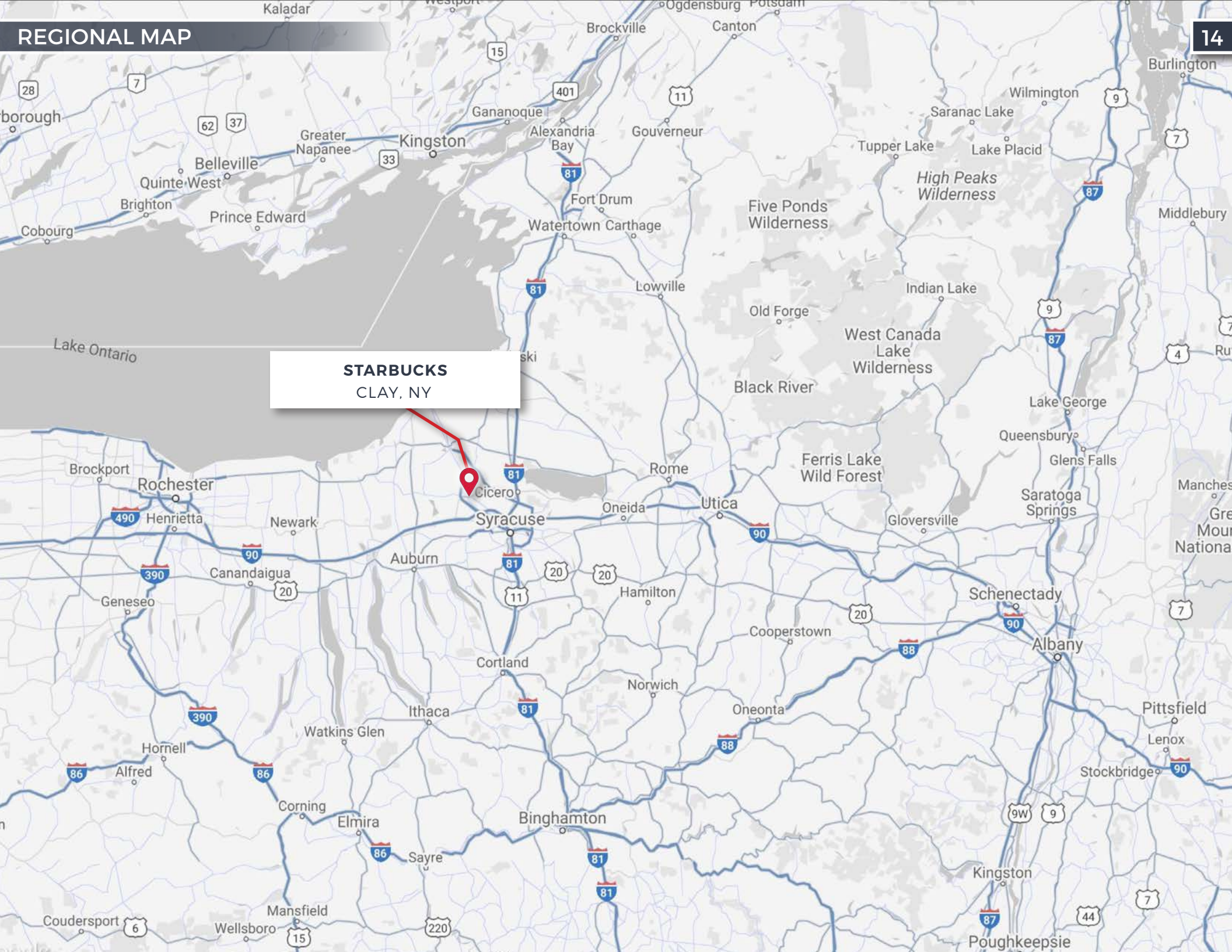
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481

13



## 14





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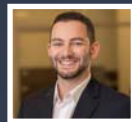
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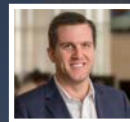
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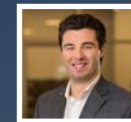
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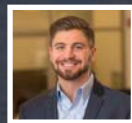
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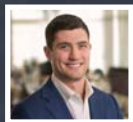
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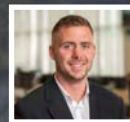
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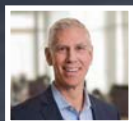
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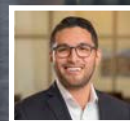
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1000+ TRANSACTIONS  
IN 36 STATES



OVER \$4 BILLION CLOSED



RANKED #1  
INDUSTRY LEADING TEAM



