



**STARBUCKS**  
LUBBOCK, TEXAS

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

**\$2,960,000 | 5.00% CAP RATE**

- » Long-Term Corporate Net Lease with Scheduled Rental Increases
  - » Starbucks is Rated "BBB+" by S&P
  - » No Early Termination
- » High-Traffic Location with Immediate Freeway Access
  - » 87,571 Vehicles Per Day at Signalized Intersection
- » Prominent Location Outparcel to New 500,000 SF Retail Development
  - » Directly in Front of Costco
  - » Freeway Visibility on West Loop 289 (67,254 AADT)
- » Strong Customer Base
  - » Near Large Colleges and Dense Residential Neighborhoods
  - » 196,144 Residents Within Five Miles
- » New 2018 Construction with Dedicated Drive-Thru



ACTUAL SITE

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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[www.YAFteam.com](http://www.YAFteam.com)



# INVESTMENT SUMMARY

<b>ADDRESS</b>	3214 West Loop 289, Lubbock, Texas		
<b>PRICE</b>	<b>\$2,960,000</b>		
<b>CAP RATE</b>	<b>5.00% return</b>		
<b>NOI</b>	\$148,000		
<b>TERM</b>	9 years remaining		
<b>RENT COMMENCEMENT</b>	July 1, 2018		
<b>LEASE EXPIRATION</b>	June 30, 2028		
<b>RENTAL INCREASES</b>	10% rental increases every five (5) years		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	Current-Jun. 2023	\$148,000	5.00%
	Jul. 2023-Jun. 2028	\$162,800	5.50%
	Jul. 2028-Jun. 2033 (Option 1)	\$179,080	6.05%
	Jul. 2033-Jun. 2038 (Option 2)	\$196,988	6.66%
	Jul. 2038-Jun. 2043 (Option 3)	\$216,687	7.32%
	Jul. 2043-Jun. 2048 (Option 4)	\$238,355	8.05%
<b>YEAR BUILT</b>	2018		
<b>BUILDING SF</b>	2,200 SF		
<b>PARCEL SIZE</b>	1.13 acres (49,413 SF)		
<b>LEASE TYPE</b>	Net, with tenant responsible for taxes, insurance, and maintenance, excluding roof, structure, and parking lot		

## HIGH-QUALITY, INVESTMENT GRADE SINGLE-TENANT ASSET

- » Long-term lease to Starbucks Corporation with nine years remaining in the initial term, plus four five-year options
- » 10% rental increases every five years in initial term and option periods, providing a hedge against inflation
- » No early termination
- » Starbucks is an investment grade tenant, rated "BBB+" by Standard & Poor's

## FREEWAY-VISIBLE LOCATION OUTPARCEL TO COSTCO

- » Conveniently located at the signalized intersection of West Loop 289 and 34th Street, with excellent visibility and access to 87,571 vehicles per day
- » The property is in a freeway-visible spot with immediate access to on- and off-ramps for West Loop 289, which serves as Lubbock's beltway and is a major corridor for tourist, commuter, and commercial traffic
- » Outparcel to the West End retail center and directly in front of Costco
- » West End is Lubbock's premiere outlet and lifestyle shopping destination, featuring notable retailers like Cabela's, Best Buy, Chick-fil-A, Marshalls, Nike Factory, Converse Factory, Vera Bradley, P.F. Chang's, and many more
- » Two of the area's top five employers, and the major hospital systems, Covenant Health System and University Medical Center, are both minutes away
- » Future plans for West End include two hotels (Aloft opening February 2020) with business and conference centers

## STRONG CUSTOMER BASE

- » Less than a mile from private college Lubbock Christian University (1,805 students)
- » Minutes from Texas Tech University (38,209 students and 11,848 employees), a large public research school known for its varsity sports, which serves as a major economic engine for the region
- » Surrounded by densely populated residential neighborhoods, with 196,144 people living within a five-mile radius

## NEW 2018 CONSTRUCTION WITH DEDICATED DRIVE-THRU

- » High-quality construction completed in 2018
- » Features dedicated drive-thru with concrete parking lot
- » New building, limiting near-term deferred maintenance or capital costs
- » Ample on-site and cross-access parking



ACTUAL SITE



**DOLLAR GENERAL**

**SONIC**  
America's Drive-In

Heritage Middle School  
(852 students)

**MEARS**  
Mazda • Volvo

**FAIRFIELD INN & SUITES**  
Marriott  
(101 rooms)

**ROCKY BARREL**  
Old Country Store



**Arby's**

**BOB MILLS FURNITURE**

**62** | U.S. Route 62 (32,569 AADT)

**ASHLEY FURNITURE**  
Homestore

**LOWE'S**

**Holiday Inn Express & Suites**  
(82 rooms)

**Sam's CLUB**

Westwind Elementary School  
(679 students)

**Starbucks**

**at home**

**QUALITY INN & SUITES**  
(65 rooms)

**TRUFIT**  
ATHLETIC CLUBS

**Canyon West**  
**TARGET** **Burlington** **FIVE GUYS**  
**PETSMART** **Office DEPOT** **FIREHOUSE SUBS**  
**Party City** **Pier 1 imports** **verizon**

**Loop 289** | West Loop 289  
(67,254 AADT)

**COSTCO GASOLINE**

**34th Street** (20,317 AADT)

**Starbucks**

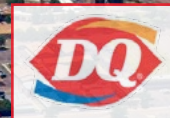
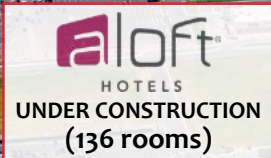
**COSTCO WHOLESALE**

**Chick-fil-A**

**Under Construction**

**West End**  
**Marshalls** **Nike Factory Store**  
**HomeGoods** **RACK ROOM SHOES**  
**GAP OUTLET** **Panera BREAD** **WORLD MARKET**  
**BED BATH & BEYOND** **ASPEN CREEK**





Under Construction



34th Street (20,317 AADT)

LOOP 289 / West Loop 289 (67,254 AADT)



**TEXAS TECH UNIVERSITY.**  
(38,209 students and 11,848 employees)

Hutchinson Middle School  
(765 students)



MAXEY LAKE

Smylie Wilson Middle School  
(475 students)

Coronado High School  
(2,041 students)



**CovenantHealth**  
Children's Hospital  
(204 beds and 2,500 employees)



**CovenantHealth**  
Lubbock Hospital  
(306 beds and 2,500 employees)

Bowie Elementary School  
(262 students)



**62** / U.S. Route 62 (32,569 AADT)

34th Street (20,317 AADT)

West End

**Marshalls**

**HomeGoods** **Nike Factory Store**

**RACK ROOM SHOES**

**GAP OUTLET**

**WORLD MARKET** **BED BATH & BEYOND** **ASPEN CREEK**



**LOOP 289** / West Loop 289  
(67,254 AADT)

Under Construction







Bushland Springs  
(150-acre residential  
subdivision)

34th Street (20,317 AADT)

West End

Marshall's



HomeGoods

Nike Factory Store

RACK ROOM SHOES

GAP

OUTLET



WORLD MARKET  
BED BATH &  
BEYOND

ASPEN CREEK



COSTCO  
WHOLESALE

aloft  
HOTELS

UNDER CONSTRUCTION  
(136 rooms)

COSTCO  
GASOLINE

Chick-fil-A

Under  
Construction

LOOP  
289

West Loop 289  
(67,254 AADT)



# SITE PLAN

**COSTCO**  
WHOLESALE

UNDER CONSTRUCTION

*Chick-fil-A*

DRIVE-THRU

DRIVE-THRU

**COSTCO**  
GASOLINE

34TH STREET

TX-289 LOOP

TX-289 LOOP





# TENANT SUMMARY



Starbucks Corporation (NASDAQ: "SBUX") is the premier roaster, marketer, and retailer of specialty coffee in the world, operating more than 29,000 locations in 76 countries. Starbucks also sells a variety of coffee and tea products and licenses its trademarks through other channels, such as licensed stores, grocery, and national foodservice accounts. In addition to the flagship Starbucks Coffee brand, Starbucks also sells goods and services under the Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, and Ethos brand names.

On August 27, 2018, Starbucks and Nestlé closed a \$7.15 billion licensing deal, giving Nestlé the rights to market, sell, and distribute Starbucks' packaged coffee and tea around the world. The licensing arrangement includes the rights to market everything from whole bean coffee to portioned coffee pods for each brand owned by Starbucks. The agreement significantly strengthens Nestlé's coffee portfolio in the North American premium roast and ground and portioned coffee business. It also unlocks global expansion in grocery and foodservice for the Starbucks brand, utilizing the global reach of Nestlé. Starbucks CEO Kevin Johnson said the Nestle deal opens the door for the restaurant chain to reach a global scale in the retail sector as well. "This global coffee alliance with Nestlé is a significant strategic milestone for the growth of Starbucks," Johnson said in a statement. "Bringing together the world's leading coffee retailer, the world's largest food and beverage company, and the world's largest and fast-growing installed base of at-home and single-serve coffee machines helps us amplify the Starbucks brand around the world while delivering long-term value creation for our shareholders."

For the fiscal year ended September 30, 2018, Starbucks Corporation reported net revenues of \$24.7 billion, representing a 10% increase from 2017. As of 2018, Forbes ranked Starbucks as the world's second largest restaurant company and the world's 370th largest company overall. Starbucks is rated "BBB+" by Standard & Poor's.

For more information, please visit [www.starbucks.com](http://www.starbucks.com).

<b>LOCATIONS</b>	<b>29,000+</b>	<b>HEADQUARTERS</b>	<b>Seattle, WA</b>
<b>REVENUE</b>	<b>\$24.7B</b>	<b>TICKER</b>	<b>NASDAQ: "SBUX"</b>

# LEASE ABSTRACT

<b>TENANT</b>	Starbucks Corporation		
<b>ADDRESS</b>	<a href="#">3214 West Loop 289, Lubbock, Texas</a>		
<b>RENT COMMENCEMENT</b>	July 1, 2018		
<b>LEASE EXPIRATION</b>	June 30, 2028		
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b> Current-Jun. 2023 Jul. 2023-Jun. 2028 Jul. 2028-Jun. 2033 (Option 1) Jul. 2033-Jun. 2038 (Option 2) Jul. 2038-Jun. 2043 (Option 3) Jul. 2043-Jun. 2048 (Option 4)	<b>RENT</b> \$148,000 \$162,800 \$179,080 \$196,988 \$216,687 \$238,355	<b>RETURN</b> 5.00% 5.50% 6.05% 6.66% 7.32% 8.05%
<b>EARLY TERMINATION</b>	None		
<b>CAM COSTS</b>	Tenant is responsible for its proportionate share of CAM costs, which shall not increase more than 5% per year.		
<b>REAL ESTATE TAXES</b>	Tenant is responsible for real estate taxes and separately assessed.		
<b>INSURANCE</b>	Tenant is responsible for insurance.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for maintaining the nonstructural portions of the Premises.		
<b>MAINTENANCE BY LANDLORD</b>	Landlord is responsible for maintaining the roof, structure, and foundation of the Premises and the parking areas on the Property. (15-year transferable roof warranty)		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

The property is conveniently located at the signalized intersection of West Loop 289 and 34th Street, with excellent visibility and access to 87,571 vehicles per day. The property is in a freeway-visible spot with immediate access to on- and off-ramps for West Loop 289, which serves as Lubbock's beltway and is a major corridor for tourist, commuter, and commercial traffic. The property is outparcel to the West End retail center and is directly in front of Costco. West End is Lubbock's premiere outlet and lifestyle shopping destination, featuring notable retailers like Cabela's, Best Buy, Chick-fil-A, Marshalls, Nike Factory, Converse Factory, Vera Bradley, P.F. Chang's, and many more. Future plans for the project include two hotels (Aloft opening February 2020) with business and conference amenities.

The property is supported by a strong customer base. The property is less than a mile from Lubbock Christian University, a private college with 1,805 students, and is just minutes from Texas Tech University, a large public research school known for its varsity sports, which serves as a major economic engine for the region. Other schools located in the nearby area include Westwind Elementary School (679 students), Bowie Elementary School (262 students), and Coronado High School (2,041 students). And minutes from Covenant Health System and University Medical Center, the areas two major hospital systems and two of the top five employers. The property is also surrounded by densely populated residential neighborhoods, with 196,144 people living within a five-mile radius.

## ACCESS

Interparcel access from West Loop 289 and 34th Street

## TRAFFIC COUNTS

West Loop 289:	67,254 AADT
34th Street:	20,317 AADT
U.S. Route 62:	32,569 AADT

## PARKING

54 parking stalls in parcel, including three (3) handicap stalls, plus ample additional parking throughout shopping center

## YEAR BUILT

2018

## NEAREST AIRPORT

Lubbock Preston Smith International Airport (LBB)



**54**  
PARKING  
STALLS



**2018**  
YEAR BUILT



**88K**  
TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORT**  
LUBBOCK  
PRESTON SMITH  
INTERNATIONAL  
AIRPORT



# AREA OVERVIEW

Lubbock, population 261,946, is the 11th most populous city in Texas and the county seat of Lubbock County. The city is in the northwestern part of the state, a region known historically and geographically as the Llano Estacado, and ecologically is part of the southern end of the High Plains, lying at the economic center of the Lubbock Metropolitan Statistical Area (MSA). Lubbock has a stable economy with historically consistent and steady growth, and is the largest medical hub between Dallas and Albuquerque. Over the past forty years, Lubbock's agriculturally-based economy has diversified. The city has strong manufacturing, wholesale and retail trade, healthcare, education, and government sectors. Lubbock's central location and access to transportation contributes to the city's development as a regional warehousing and distribution center. Also due to its location, Lubbock serves as the major retail trade center for a 26-county retail trade area of more than half a million people. Lubbock is home to three universities and one community college: Texas Tech University, Lubbock Christian University, Wayland Baptist University – Lubbock Center, and South Plains College. Fall 2018 enrollment for all higher education institutions in Lubbock was 55,095, and Lubbock's largest school, Texas Tech, expects to reach enrollment of 40,000 students by 2020. The healthcare and social assistance sector is also a vital component of the Lubbock economy, with 24,624 employees and payroll exceeding \$1 billion. Lubbock is home to several medical facilities, including University Medical Center, Covenant Medical Center, The Lubbock Heart Hospital, and Grace Medical Center. The Texas Tech University Health Sciences Center also provides healthcare, as well as training and research opportunities for healthcare professionals.

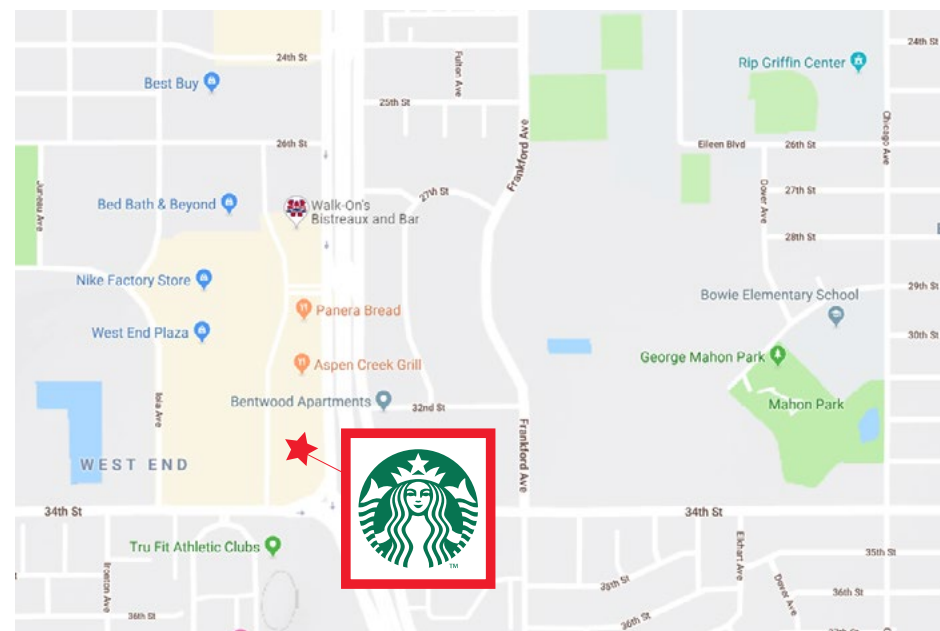
Lubbock is considered to be the center of the South Plains, a region in northwest Texas consisting of 24 counties. While prominent in the area of petroleum production, the South Plains is mainly an agricultural region, producing a great percentage of the nation's cotton and possessing numerous large cattle ranches. The South Plains is also home to several colleges and universities, the largest being Texas Tech University in Lubbock.

- » As of August 2018, Lubbock's economy has been in a cycle of continual expansion for seven years. The Lubbock Economic Index has grown by 29% over that time, averaging 4.3% growth per year. The Lubbock Economic Index increased to 152.5 in August 2018, up by 1.2% from the August 2017 index.
- » The unemployment rate for the Lubbock Metropolitan Statistical Area (MSA) in September 2018 was 3.0%. Historically, Lubbock has had a low rate of unemployment that is well below the national and state unemployment rates.
- » A study conducted by a professor at the Rawls College of Business determined Texas Tech students, faculty, and staff contribute about \$1.5 billion to the economy, with about \$297.5 million from student shopping alone.

## MAJOR EMPLOYERS IN LUBBOCK MSA

## # OF EMPLOYEES

TEXAS TECH UNIVERSITY	11,848
TEXAS TECH HEALTH SCIENCES CENTER	7,627
COVENANT HEALTH	6,931
UMC HEALTH SYSTEMS	4,500
UNITED SUPERMARKETS	4,199
LUBBOCK INDEPENDENT SCHOOL DISTRICT	3,527
CITY OF LUBBOCK	2,700
WALMART SUPERCENTER	1,810
FRENSHIP INDEPENDENT SCHOOL DISTRICT	1,180
LUBBOCK COUNTY	1,171





# DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>11,617</b>	<b>87,220</b>	<b>196,144</b>
Households	4,894	36,516	76,832
Families	2,483	20,036	43,987
Average Household Size	2.32	2.35	2.44
Owner Occupied Housing Units	1,447	14,319	35,282
Renter Occupied Housing Units	3,447	22,197	41,550
Median Age	29.1	31.0	30.8
<b>Average Household Income</b>	<b>\$48,007</b>	<b>\$63,448</b>	<b>\$69,696</b>

2024 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>12,783</b>	<b>93,670</b>	<b>209,478</b>
Households	5,398	39,164	81,952
Families	2,723	21,358	46,785
Average Household Size	2.32	2.35	2.45
Owner Occupied Housing Units	1,563	15,117	37,441
Renter Occupied Housing Units	3,835	24,047	44,511
Median Age	29.1	31.7	31.5
<b>Average Household Income</b>	<b>\$55,413</b>	<b>\$72,461</b>	<b>\$79,148</b>



**POPULATION OF 196,144  
WITHIN FIVE MILES**





# INFORMATION ABOUT BROKERAGE SERVICES



## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	



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