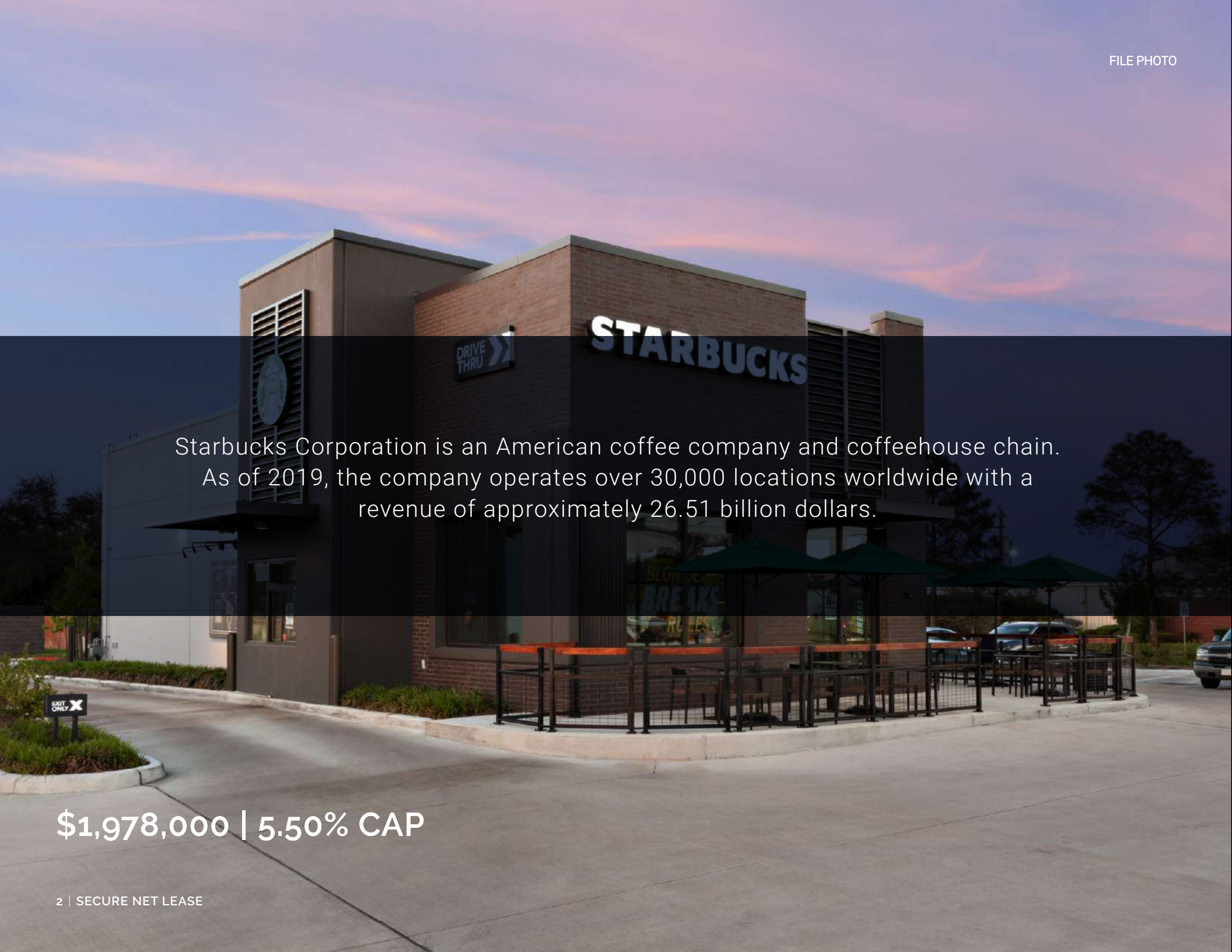


STARBUCKS TULSA MSA

\$1,978,000 | 5.50% CAP

3138 Azalea Park Dr., Muskogee, OK 74401 (Tulsa MSA)

- ✓ New Construction Starbucks Property
- ✓ 10 Year Net Lease with No Early Termination
- ✓ 10% Rental Increases in Primary Term and Options
- ✓ Minimal LL Responsibilities with 10 Year Roof Warranty
- ✓ High Traffic Location with Over 40,000 Cars per Day

A photograph of a Starbucks building at dusk. The building is a two-story structure with a mix of brick and dark grey panels. The Starbucks logo is prominently displayed on the upper right side of the building. To the left of the logo, there is a 'DRIVE THRU' sign with a right-pointing arrow. The building has large windows and a drive-thru window. In front of the building, there is an outdoor seating area with several tables and chairs, some of which are covered by green umbrellas. The sky is a mix of blue and purple, indicating sunset or sunrise. The overall scene is well-lit, with the building's lights and the ambient light from the sky.

Starbucks Corporation is an American coffee company and coffeehouse chain. As of 2019, the company operates over 30,000 locations worldwide with a revenue of approximately 26.51 billion dollars.

\$1,978,000 | 5.50% CAP

INVESTMENT OVERVIEW

STARBUCKS | MUSKOGEE, OKLAHOMA

\$1,978,000 | 5.50 CAP



\$108,792

NOI



±2,117 SF

BUILDING AREA



±0.70 ACRES

LAND AREA



2020

YR BUILT



100%

OCCUPANCY



CORPORATE NET

LEASE TYPE

* LL responsible for roof, structure and parking lot. 10 Year Roof Warranty.



New Construction Starbucks Property with Drive Thru. Featuring a new 10 year net lease with no early termination clause and 10% rental increases every five years.



Lease Guaranteed by Starbucks Corporation: S&P Rated BBB+ | Ranked #121 on the Fortune 500 list | Over 26,000 locations globally



Minimal Landlord Responsibilities. Corporate net lease with new 10 year roof warranty. Landlord responsible for roof structure and parking lot



Dense Retail Corridor. The subject property is surround by hotels and national retailers such as Walmart Supercenter, Chick-fil-A, QuikTrip, T.J.Maxx, Ulta, Hampton Inn, Fairfield Inn and many others are within close distance to Starbucks



High Traffic Location. Starbucks is located at a high traffic intersection with over 25,000 vehicles per day on North 32nd Street and 17,500 vehicles per day on West Shawnee Bypass

SECURE

NET LEASE

CONTACT FOR DETAILS

EDWARD BENTON

VICE PRESIDENT

(713) 263-3981

ebenton@securenetlease.com

OK BROKER OF RECORD

GLM COMMERCIAL

PROPERTIES, LLC

LICENSE #: 120857

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FILE PHOTO



SECURE NET LEASE | 3

TENANT OVERVIEW

STARBUCKS | MUSKOGEE, OKLAHOMA



STARBUCKS (starbucks.com)

LESSEE: STARBUCKS CORPORATION, A WASHINGTON CORPORATION

Starbucks Corporation is an international coffee and coffeehouse chain based in Seattle, Washington. Starbucks is the largest coffeehouse company in the world. Starbucks sells drip brewed coffee, espresso-based hot drinks, other hot and cold drinks, snacks, and items such as mugs and coffee beans. Many of the company's products are seasonal or specific to the locality of the store. Starbucks retail stores are located in high-traffic, high-visibility locations. Its stores are located in or near a variety of settings, including downtown and suburban retail centers, office buildings and university campuses. In the 1990's Starbucks was opening a new store every workday, a pace that continued in to the 2000's. In fiscal 2018, the company reported an increase in revenues of 10% from the prior year, and a net income of \$4.52 billion (up from \$2.88 billion in 2017).

\$26.51B

REVENUE

A-

CREDIT RATING



30,000

TOTAL LOCATIONS



FILE PHOTO

THE PURSUIT OF DOING GOOD

August 12, 2019 (*Starbucks Stories & News*)

From the first time Starbucks opened its doors in Seattle's Pike Place Market in 1971, we have been dedicated to exceptional coffee and customer service – and something more.

Each year since 2001, Starbucks has **reported on its efforts to make a positive impact** in the communities it serves.

It started with our early travels to the places where our coffee is grown, understanding that our future is inextricably tied to the futures of farmers and their families. We nurtured personal relationships and built a global network of support to create a new way to produce coffee: one that is sustainable, transparent and good for people and the planet. As the threats of climate change have grown, we have been working to help coffee farms adapt and find innovative solutions in how we build and operate our stores, while reducing the environmental impact of our cups, straws and lids.

Our stores are often the heart of a neighborhood, and we strive to make each one a welcoming and inclusive Third Place. As we have grown, so too has our opportunity to make a positive impact, from alleviating hunger through our food donation program to making investments in local partnerships and coffee- and tea-origin communities through The Starbucks Foundation.



CLICK HERE TO READ MORE

HOW STARBUCKS WENT FROM A SINGLE COFFEE BEAN STORE TO AN \$80 BILLION BUSINESS

Sarah Whitten, January 07, 2019 (*CNBC*)

In its 47-year history, Starbucks has transformed from a single coffee bean store in Seattle to a 30,000 cafe international coffee power house. But massive expansion hasn't come without growing pains.

It's no secret that Starbucks has been struggling to get U.S. customers to frequent its cafes more often. While sales have been positive, the number of customer visits continues to stagnate.

With more than 14,000 locations in the United States alone today, Starbucks has cannibalized its own sales. The company is regrouping and rethinking its expansion. It is expected to shutter 150 under performing locations in 2019, three times the amount it typically does.

Same-store sales, a key metric in the restaurant industry, have dwindled over the last 12 months as competition heated up and customers were uninspired by some of Starbucks' limited-time offerings. While comparable-store sales exceeded expectations in the fourth quarter that ended Sept. 30, rising 4 percent, much of that was due Starbucks charging more for its lattes.

Under the careful watch of Howard Schultz, Starbucks pursued a strategy of aggressive expansion in the late '80s and early '90s. By the time the company went public in 1992, it had 165 stores.



CLICK HERE TO READ MORE

LEASE OVERVIEW

STARBUCKS | MUSKOGEE, OKLAHOMA

INITIAL LEASE TERM	10-Years, Plus (4), 5-Year Options to Extend
RENT COMMENCEMENT	Mid-April 2020
LEASE EXPIRATION	Mid-April 2030
LEASE TYPE	Corporate Net Lease
RENT INCREASES	10% Every 5 Years, In Primary Term & Options
ANNUAL RENT YRS 1-5:	\$108,792
ANNUAL RENT YRS 6-10:	\$119,671.20
OPTION 1:	\$131,638.32
OPTION 2:	\$144,802.15
OPTION 3:	\$159,282.37
OPTION 3:	\$175,210.60

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FILE PHOTO





SUBJECT PROPERTY
3138 AZALEA PARK DR.

BOULEVARD CHRISTIAN SCHOOL
(55 STUDENTS)



SHAWNEE BYPASS
± 8,750 VPD

AZALEA PARK DRIVE



MILITARY BOULEVARD
± 553 VPD



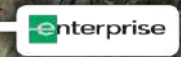
BANK OF OKLAHOMA



MUSKOGEE PUBLIC SCHOOLS
(1,561 STUDENTS)



MAIN STREET
± 8,750 VPD



SECURE NET LEASE | 7

SITE OVERVIEW

STARBUCKS | MUSKOGEE, OKLAHOMA

 **2020**
YR BUILT

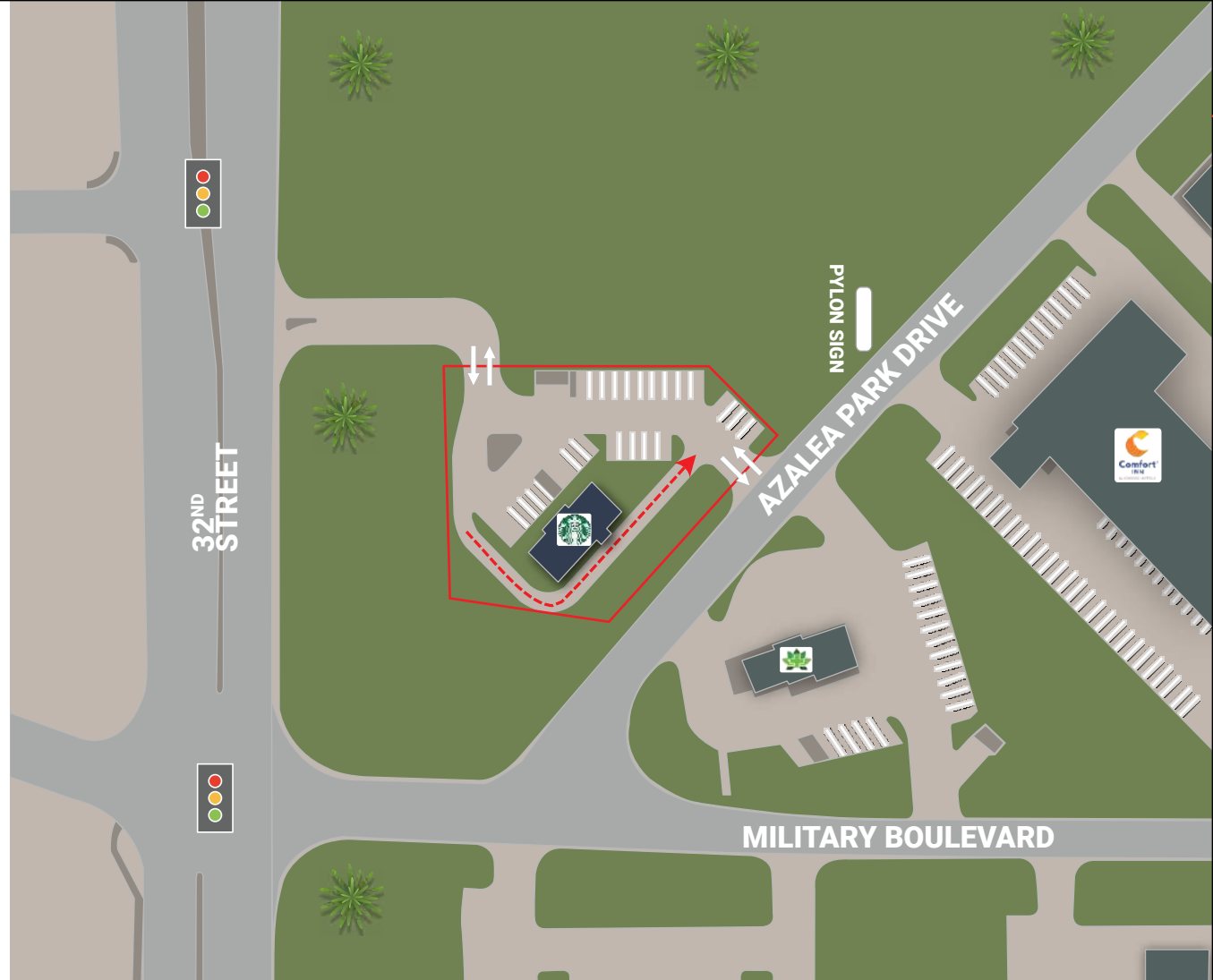
 **±2,117 SF**
BUILDING AREA

 **±0.70 ACRES**
LAND AREA

NEIGHBORING RETAILERS

Walmart	Best Buy
Shoe Dept.	Tractor Supply Co.
Dollar Tree	Petco
T.J. Maxx	Five Below
Famous Footwear	Hibbett Sports
Mattress Firm	ALDI
Subway	Pizza Hut
Golden Corral	Arby's
Office Depot	JCPenney
Ross Dress for Less	Cato
Taco Bell	Burger king

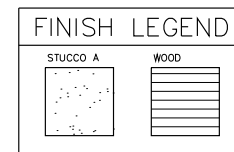
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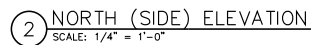
FILE PHOTO



STARBUCKS | MUSKOGEE, OKLAHOMA

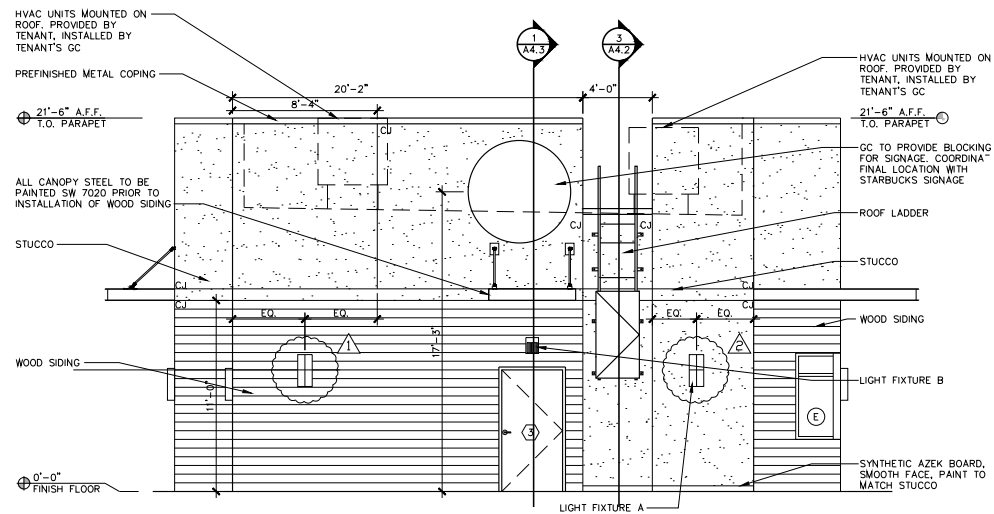


1 EAST (FRONT) ELEVATION
SCALE: 1/4" = 1'-0"



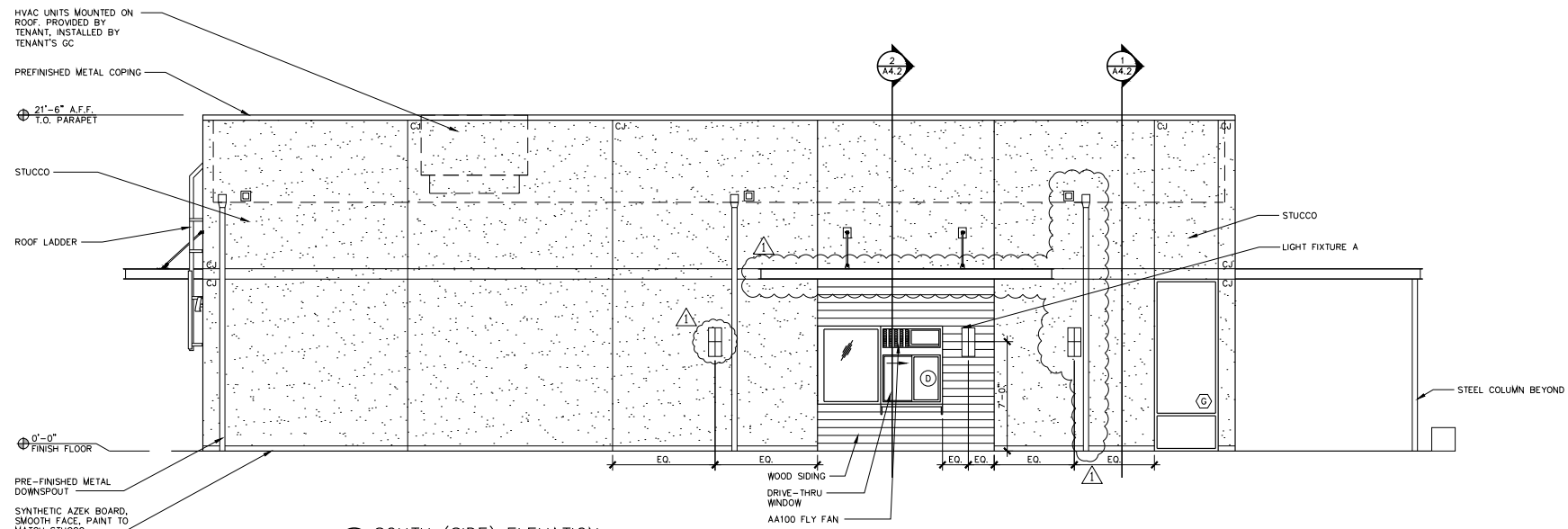
ELEVATIONS

STARBUCKS | MUSKOGEE, OKLAHOMA



1 WEST (BACK) ELEVATION
SCALE: 1/4" = 1'-0"

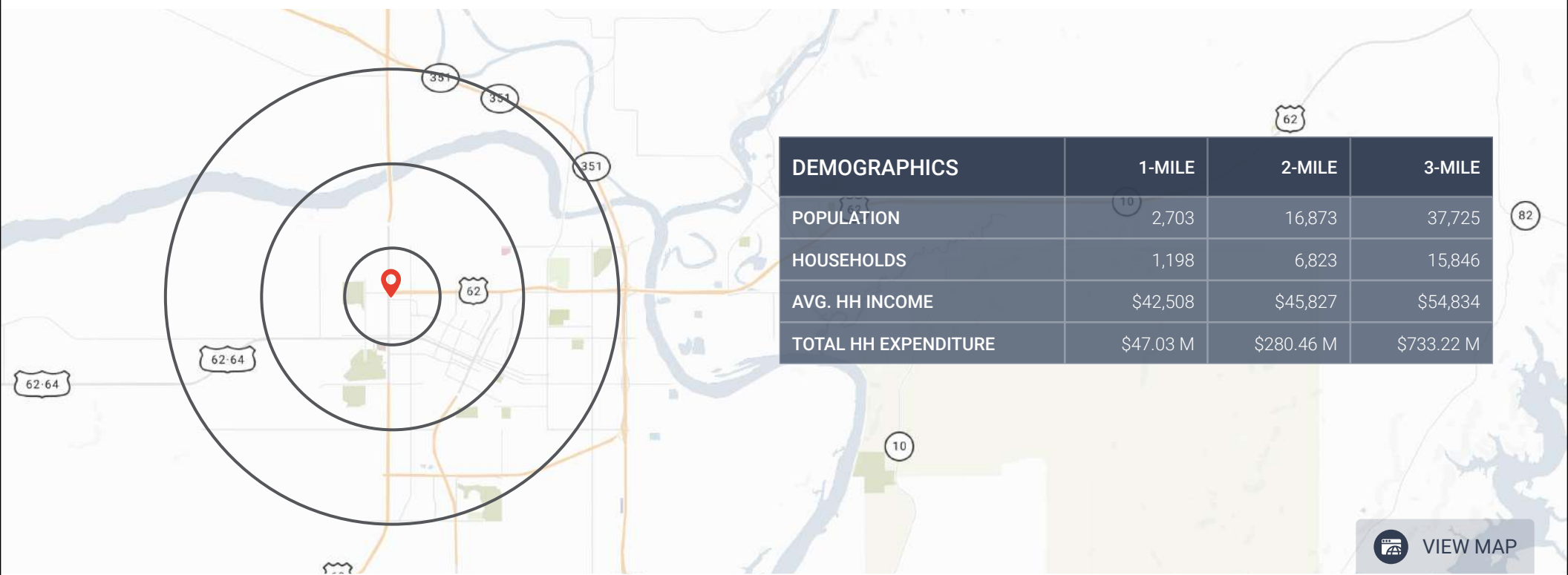
FINISH LEGEND	
STUCCO A	WOOD



2 SOUTH (SIDE) ELEVATION
SCALE: 1/4" = 1'-0"

LOCATION OVERVIEW

STARBUCKS | MUSKOGEE, OKLAHOMA



DEMOGRAPHICS	1-MILE	2-MILE	3-MILE
POPULATION	2,703	16,873	37,725
HOUSEHOLDS	1,198	6,823	15,846
AVG. HH INCOME	\$42,508	\$45,827	\$54,834
TOTAL HH EXPENDITURE	\$47.03 M	\$280.46 M	\$733.22 M

ECONOMIC DRIVER'S (# of Employees in Muskogee)

- Walmart, Inc. (1,405)

Cherokee Nation (1,000)

Veterans Benefits Administration (1,300)

Saint Francis Hospital, Muskogee, Inc. (1,000)

Dal-Tile Corporation (600)
- Casey's General Stores Inc. (584)

Acme Engineering and Manufacturing Corporation (430)

Micahtek, Inc. (350)

Cvm Inc (339)

United Parcel Service, Inc. (316)
- Indian Health Service (300)

V&S Schuler Tubular Products LLC (280)

C3/Customercontactcha (270)

Sofidel America Corp. (267)

V M Star (250)

LOCATION OVERVIEW

STARBUCKS | MUSKOGEE, OKLAHOMA



MUSKOGEE OKLAHOMA



38,139
POPULATION



\$36,276
MEDIAN HOUSEHOLD INCOME

Muskogee is the county seat of Muskogee County, with a current population estimated to be 38,139. Muskogee has approximately 29,500 individuals residing within a three-miles radius of the subject property and more than 40,000 within a

Muskogee is the eleventh largest city in Oklahoma.

five-mile radius. Situated along the Arkansas River, the city has become an economic force in eastern Oklahoma and an international shipping hub because of its operation off the Port of Muskogee. Besides the Arkansas River, Muskogee is within easy access of three U.S. highways, one interstate, and two other rivers, commanding remarkable access to industrial, agricultural, wholesale, and consumer markets throughout North America. The subject Starbucks is well positioned in a dense retail and industrial corridor, benefiting from its proximity to major national and local tenants. National tenants in the surrounding area include Walmart, Best Buy, ALDI, Big Lots, K-Mart, Chick-fil-A, Buffalo Wild Wings, T.J.Maxx

and IHOP.

Oklahoma City is the largest city in Oklahoma located 100-miles from Muskogee with a current population of 650,000 people. The Oklahoma City Metropolitan Statistical Area (MSA) has a population of 1,400,000 making it Oklahoma's largest metropolitan area. The economy of Oklahoma City, once just a regional power center of government and energy exploration, has since diversified to include the sectors of information technology education, health services, aviation and aerospace, bio science, manufacturing, business services, and retail trade. Home to two Fortune 500 companies, Chesapeake Energy Corporation and Devon Energy Corporation.

0.5%

MUSKOGEE JOB
MARKET
INCREASED 0.5%
LAST YEAR.

3rd

OKLAHOMA CITY IN
LAND IS THE 3RD
LARGEST IN THE
NATION.

IN THE NEWS

STARBUCKS | MUSKOGEE, OKLAHOMA

MUSKOGEE IS A HUB OF REGIONAL GROWTH IN NORTHEAST OKLAHOMA. BUSINESS & ECONOMIC DEVELOPMENT

(Visitmuskogee)

Muskogee's progressive council-city manager government believes in growing businesses and helping them prosper. The city government and the Muskogee Chamber of Commerce work closely together to attract new businesses and

Muskogee is a hub of regional growth in Northeast Oklahoma. At the crossroads of the continent, Muskogee businesses command remarkable access to industrial, agricultural, wholesale and consumer markets throughout North America. Located near three U.S. highways, one interstate, and three major rivers, ***Muskogee's location truly is ideal for business.*** With a growing affluent population and new businesses reporting success stories every month, Muskogee has much to offer businesses and retailers. Unique community events draw hundreds of thousands each year to Muskogee, and our major merchants report 60% of their sales are to residents from outside of Muskogee. More than 222,000 people live within an easy 30-minute drive.

residents. Their positive attitude toward development and commitment to keeping the process simple means locating a business here just makes sense. The success of this partnership is visible every day in Muskogee, evidenced by new construction and expanding businesses.



CLICK HERE TO READ MORE

REFRESCO INVESTING \$12M IN OKLAHOMA EXPANSION

December 11, 2019 (Business Facilities)

"These investments will provide a better working environment for our employees and ensure this facility remains competitive within our industry," said Jay Chahine, General Manager for the Refresco Fort Gibson facility. "We have a great team and Fort Gibson provides a great location for us to continue to grow and serve our customers.

Refresco US, Inc. has announced plans to add ***75 new jobs and invest nearly \$12 million at its Fort Gibson, OK bottling operation.*** The company says investments in facility and equipment upgrades will increase production capacity, modernize operations, and increase efficiency.

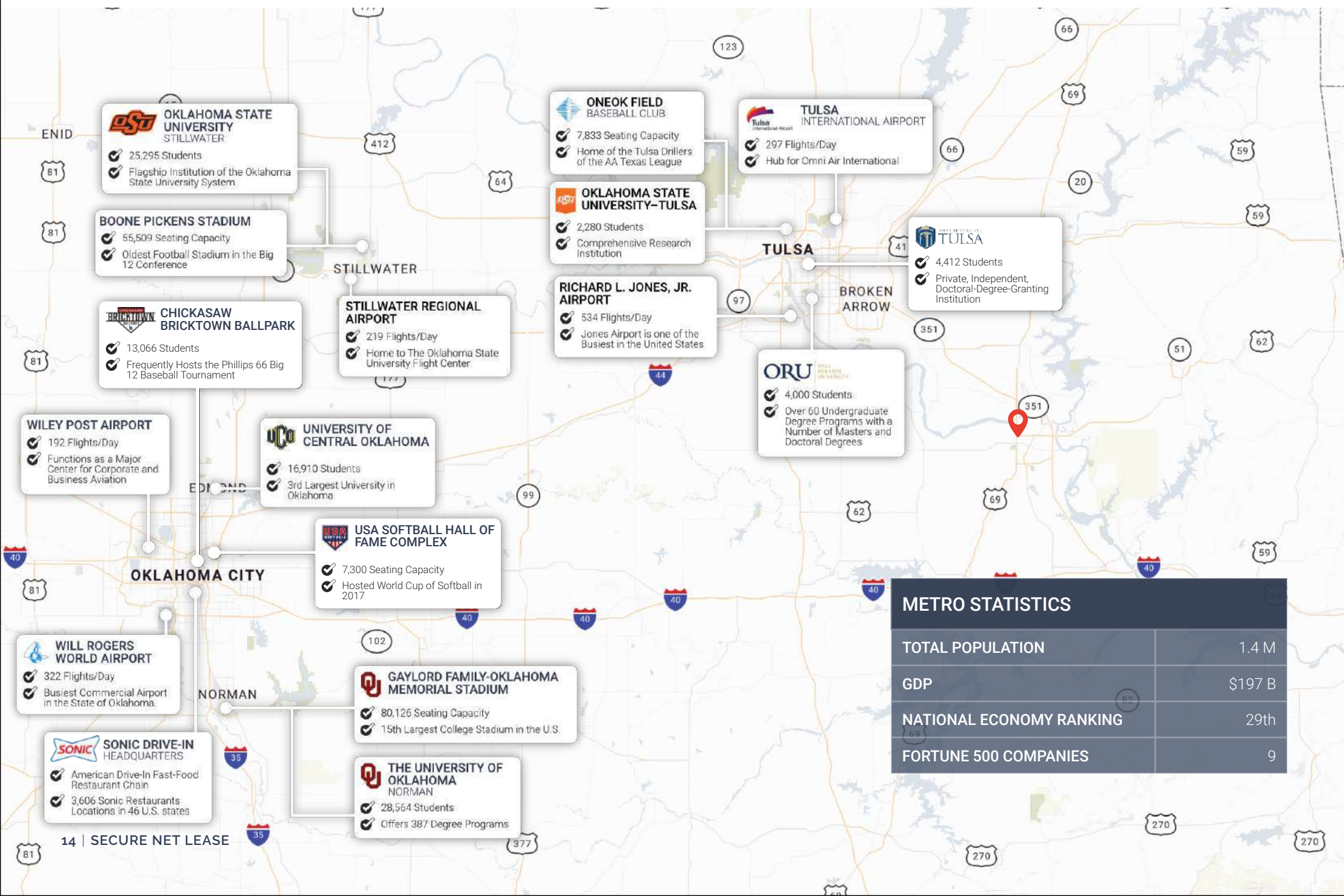
"We appreciate the support that the Fort Gibson community provides us," Chahine continued. "We also appreciate the partnership we have with the Port of Muskogee and the City of Muskogee."

Refresco is the world's largest independent bottler for retailers and A-brands in Europe and North America. The company currently employs more than 230 workers in Fort Gibson, making it the area's largest private employer and the third largest manufacturer in Muskogee County.



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STARBUCKS | MUSKOGEE, OKLAHOMA



SECURE

NET LEASE

WE LOOK FORWARD TO HEARING FROM YOU

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(424) 220-6430

securenetlease.com