

CORPORATE GUARANTEED STARBUCKS WITH DRIVE-THRU

Investment Opportunity



103 Reisterstown Road, Pikesville, MD

BALTIMORE MSA

ACTUAL RENDERING



EXCLUSIVELY PRESENTED BY



ANDREW FALLON

**EMD,>NNLG & Market Leader
SRS National Net Lease Group**

andrew.fallon@srsre.com

D: 703.787.4733 | M: 202.286.1542

1765 Greensboro Station Place

Tower 1, Suite 900, McLean, VA 22102

VA License No. 0225193951

RICK FERNANDEZ

**Sr. Managing Director
SRS National Net Lease Group**

rick.fernandez@srsre.com

D: 703.787.4732 | M: 703.297.9623

1765 Greensboro Station Place

Tower 1, Suite 900, McLean, VA 22102

VA License No. 0225176005



Reciprocal Broker: David Wirth, SRS Real Estate Partners-Northeast, LLC | MD License No. 5000356

OFFERING SUMMARY



OFFERING

Pricing	\$3,085,000
Net Operating Income	\$145,000
Cap Rate	4.70%
Guaranty	Corporate
Tenant	Starbucks
Lease Type	NN
Landlord Responsibilities	Roof & Structure

PROPERTY SPECIFICATIONS

Rentable Area	3,200 SF
Land Area	0.50 AC
Property Address	103 Reisterstown Road, Pikesville, MD 21208
Year Built / Remodeled	1976 / 2020
Parcel Number	0780
Ownership	Fee Simple (Land & Building Ownership)

RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SQUARE FEET	Lease Term		Rental Rates				
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Starbucks	3,200	February 2021	February 2031	Year 1	-	\$12,083	\$145,000	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$13,292	\$159,500	10% Increase at Beg. of Each Option

¹Tenant has Right of Early Termination at the end of LY7; only in the event that sales are less than \$1.2MM

Brand New 10-Year Lease | Corporate Guaranteed | Scheduled Rental Increases | Options To Extend

- The lease is corporate guaranteed by Starbucks Corporation, an investment grade (S&P: BBB+), nationally recognized, and the world's largest coffeehouse chain with over 32,000 locations
- Brand new 10-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years starting in lease year 6 and at the beginning of each option period

NN Lease | Fee-Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Landlord responsibilities limited to roof and structure
- Investor benefits from fee-simple ownership of the land and building, which is depreciable

Strong Demographics in 5-mile Trade Area | High Density

- More than 297,000 residents and 131,000 employees support the trade area
- Features an average household income of \$96,550

Dense Retail Corridor | Nearby National/Credit Tenants | Near Downtown Baltimore

- Starbucks is Strategically located near the signalized, hard corner intersection of Reisterstown Road and Seven Mile Lane, averaging a combined 34,600 vehicles passing by daily
- The subject property is an outparcel to Seven Mile Market and located near other national/credit tenants like Rite Aid, Goodwill, Walgreens, O'Reilly Auto Parts, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- Reisterstown Road leads to Downtown Baltimore which is 9 miles west of the asset

Newly Remodeled | Drive-Thru Equipped | Excellent Visibility & Access

- This Starbucks is the **only site that is equipped with a drive-thru within the trade area**, all other existing locations are in-line stores
- Stores with drive-thrus typically generate 60-70% of store sales, mitigating against the impact of COVID-19
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

PROPERTY OVERVIEW



Location

Pikesville, MD
Baltimore County
Baltimore MSA



Parking

There are approximately 22 parking spaces on the owned parcel.
The parking ratio is approximately 6.88 stalls per 1,000 SF of leasable area.



Access

Access Point: Reisterstown Road (1)



Parcel

Parcel Number: 0780
Acres: 0.50
Square Feet: 21,780 SF



Traffic Counts

Reisterstown Road: 27,600 Vehicles Per Day
Park Heights Avenue: 22,900 Vehicles Per Day



Construction

Year Built: 1976
Year Renovated: 2020



Improvements

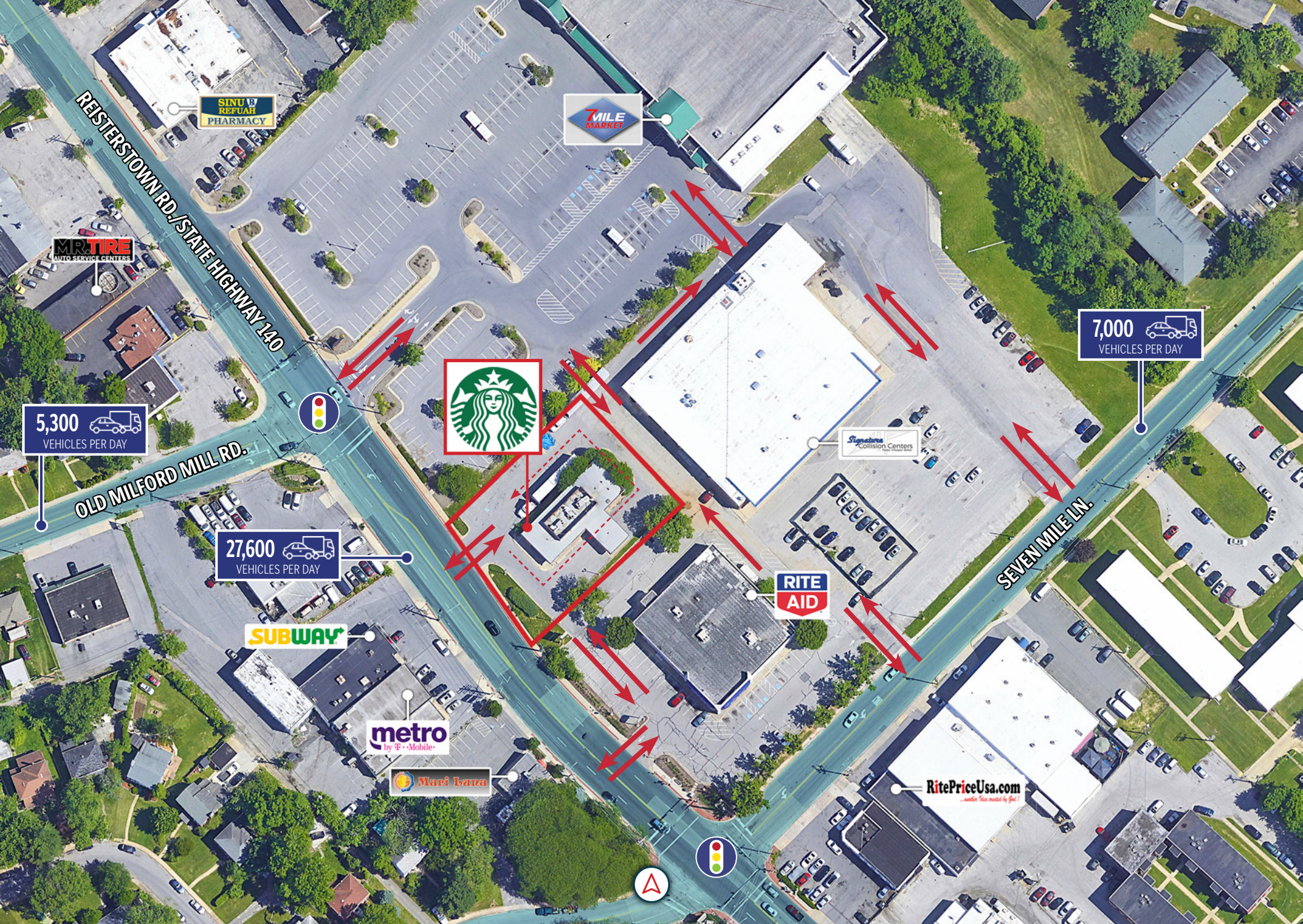
There is approximately 3,200 SF of existing building area



Zoning

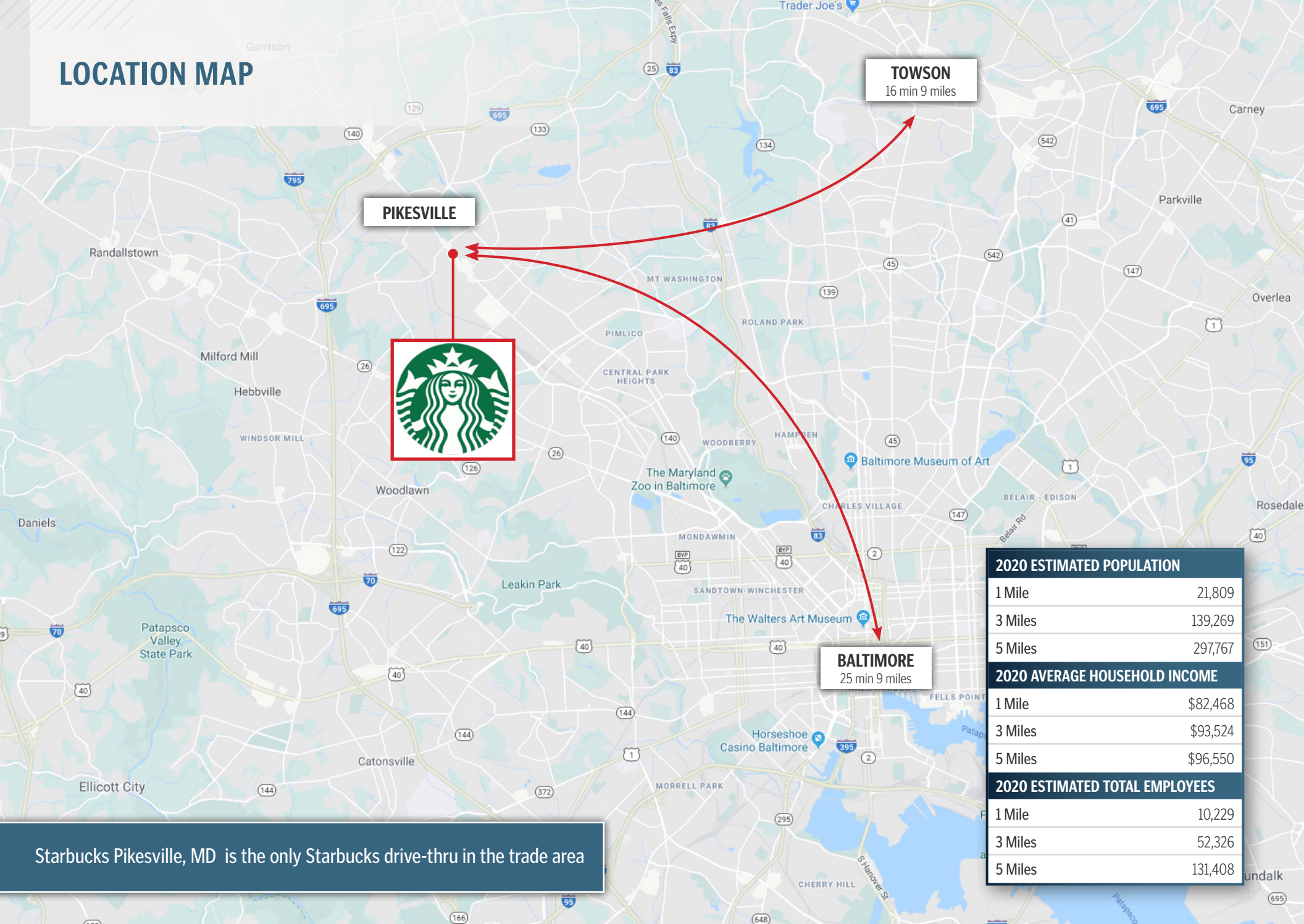
Commercial







LOCATION MAP





Pikesville, Maryland

Pikesville is a census-designated place (CDP) in Baltimore County, Maryland, United States. Pikesville is just northwest of the Baltimore city limits. It is the northwestern suburb closest to Baltimore. The corridor along Interstate 795 which links Pikesville, Owings Mills and Reisterstown to the Baltimore Beltway (Interstate 695) contains one of the larger Jewish populations in Maryland. The Pikesville Census Designated Place had a population of 33,062 as of July 1, 2019.

The most common jobs held by residents of Pikesville, MD, by number of employees, are Health Diagnosing & Treating Practitioners & Other Technical Occupations, Office & Administrative Support Occupations, and Management Occupations. Compared to other places, Pikesville, MD has an unusually high number of residents working as Legal Occupations, Health Diagnosing & Treating Practitioners & Other Technical Occupations, and Life, Physical, & Social Science Occupations. The highest paid jobs held by residents of Pikesville, MD, by median earnings, are Legal Occupations, Law Enforcement Workers Including Supervisors, and Computer & Mathematical Occupations.

The County is situated in the geographic center of Maryland, surrounding the City of Baltimore almost entirely. The County is the largest jurisdiction by population in a metropolitan area with more than 2.8 million people. The County has the third largest land area of any political subdivision in the State of Maryland. Today, the County has the third highest population in the State of Maryland. Population estimates as of July 1, 2018 was 828,431.

Healthcare and education, the sectors that generally report job stability and growth despite economic downturns, are well represented in the County by five regional medical centers and five major colleges and universities. BD Diagnostic Systems shares a zip code with one of the largest concentrations of computer game developers on the East Coast. Headquarters for the Social Security Administration and Centers for Medicare and Medicaid Services and a core of IT contractors form the Woodlawn Federal Center. Major operations of T. Rowe Price, Toyota Financial Services, Euler Hermes, Zurich America, Baltimore Life, and Bank of America form a powerful finance-insurance community. Manufacturing holds its place with General Motors, McCormick, Stanley Black & Decker, Lockheed Martin, AAI Textron, Middle River Aircraft and Coty (formerly Procter & Gamble Beauty).

AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	21,809	139,269	297,767
2025 Projected Population	21,522	137,758	294,950
2010 Census Population	21,675	139,768	300,720
HOUSEHOLDS & GROWTH			
2020 Estimated Households	9,121	56,059	117,952
2025 Projected Households	8,971	55,309	116,659
2010 Census Households	9,141	56,473	119,542
RACE & ETHNICITY			
2020 Estimated White	42.54%	31.95%	28.29%
2020 Estimated Black or African American	47.94%	60.62%	63.81%
2020 Estimated Asian or Pacific Islander	3.00%	3.20%	3.51%
2020 Estimated American Indian or Native Alaskan	0.30%	0.22%	0.23%
2020 Estimated Other Races	4.24%	1.61%	1.48%
2019 Estimated Hispanic	7.99%	3.91%	3.86%
INCOME			
2020 Estimated Average Household Income	\$82,468	\$93,524	\$96,550
2020 Estimated Median Household Income	\$56,175	\$64,882	\$65,201
2020 Estimated Per Capita Income	\$35,247	\$37,729	\$38,417
DAYTIME POPULATION			
2020 Estimated Total Businesses	1,160	4,924	10,641
2020 Estimated Total Employees	10,229	52,326	131,408



BRAND PROFILE



STARBUCKS

starbucks.com

Company Type: Public (Nasdaq: SBUX)

2019 Employees: 346,000

2019 Revenue: \$26.51 Billion

2019 Net Income: \$3.60 Billion

2019 Assets: \$19.22 Billion

Credit Rating: S&P: BBB+

Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Starbucks stores offer coffee and tea beverages, Handcrafted Beverages, Merchandise and Fresh Food. Through their unwavering commitment to excellence and guiding principles, the company bring the unique Starbucks Experience to life for every customer through every cup. Today, with more than 32,000 stores around the globe, Starbucks is the premier roaster and retailer of specialty coffee in the world. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.





SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM
OF SRS REAL ESTATE PARTNERS

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

2K+

RETAIL
TRANSACTIONS
company-wide
in 2019

485

NET LEASE
PROPERTIES SOLD
in 2019

\$1.5B

NET LEASE
TRANSACTION VALUE
in 2019

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

[SRSRE.COM/NNLG](https://srsre.com/nnlg)