

# STARBUCKS

1641 S COURT STREET, CIRCLEVILLE (COLUMBUS), OHIO

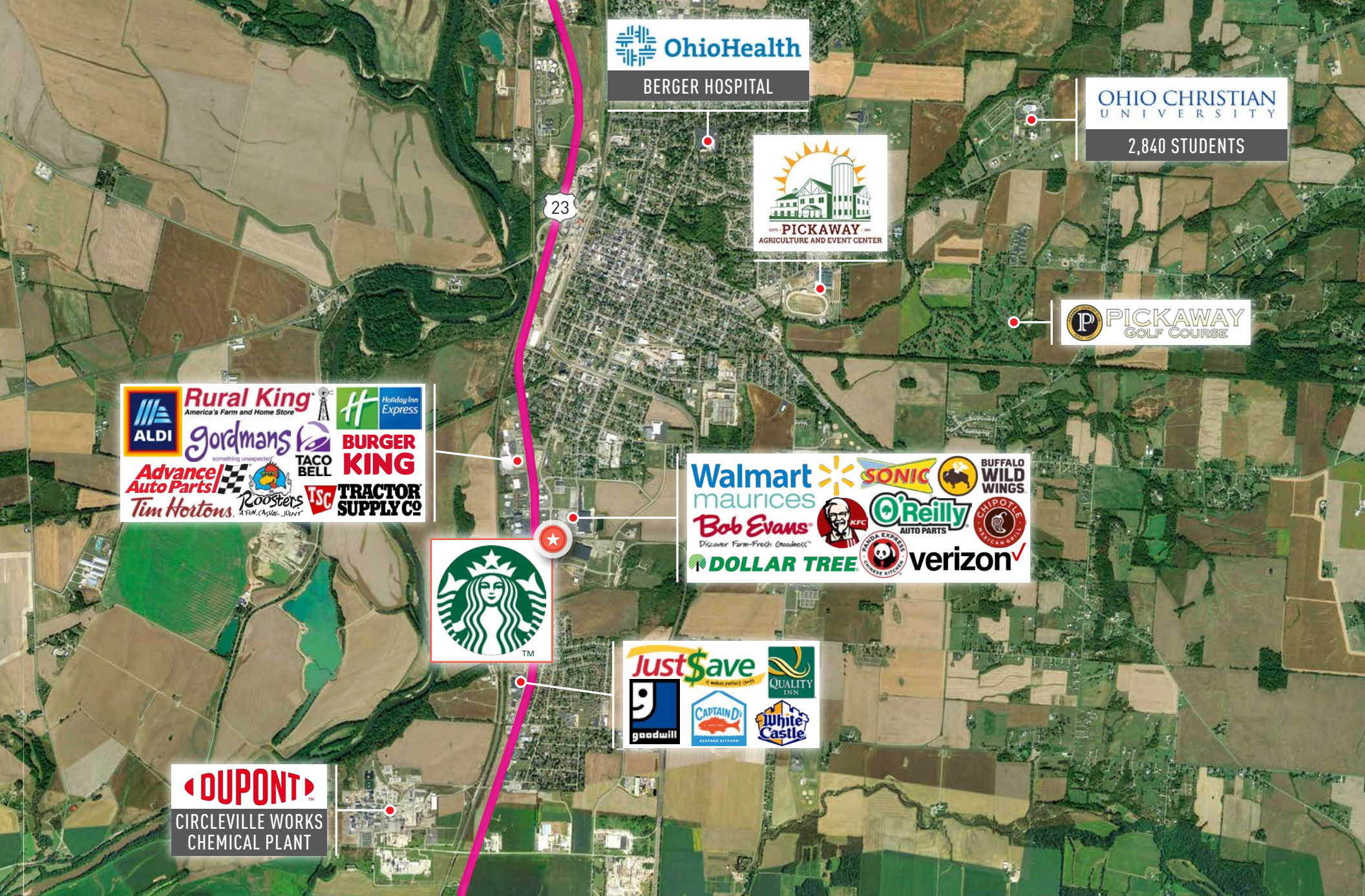


CONSTRUCTION PHOTO  
AS OF 10/1/2020

OFFERING MEMORANDUM

Marcus & Millichap





 **OhioHealth**

BERGER HOSPITAL

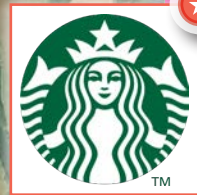
**OHIO CHRISTIAN  
UNIVERSITY**

2,840 STUDENTS



PICKAWAY  
AGRICULTURE AND EVENT CENTER

 **PICKAWAY  
GOLF COURSE**



**DU PONT**  
CIRCLEVILLE WORKS  
CHEMICAL PLANT

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# Executive Summary

1641 South Court Street, Circleville, OH 43113

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$2,277,000</b>
Cap Rate	5.0%
Building Size	2,300 SF
Net Cash Flow	5.0% \$113,850
Year Built	2020
Lot Size	1.596 Acres

## LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Starbucks
Guarantor	Corporate
Roof & Structure	Landlord Responsible
Lease Commencement Date	December 1, 2020*
Lease Expiration Date	December 31, 2030
Lease Term	10 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

\*Rent will commence the earlier of Store Opening or 1/9/2021.

## ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 5	\$113,850.00	5.00%
6 - 10	\$125,235.00	5.50%
Options	Annual Rent	Cap Rate
Option 1	\$137,758.50	6.05%
Option 2	\$151,534.35	6.66%
Option 3	\$166,687.79	7.32%
Option 4	\$183,356.56	8.05%

<b>Base Rent</b>	<b>\$113,850</b>
<b>Net Operating Income</b>	<b>\$113,850</b>
<b>Total Return</b>	<b>5.0% \$113,850</b>







# Property Description



## INVESTMENT HIGHLIGHTS

- » **Brand New 10-Year Corporate Lease with Starbucks**
- » 10% Rental Increases Every 5 Years
- » **Growing Circleville Trade Area in the Columbus MSA**
- » 20,273 Residents within a 5-Mile Radius
- » **Located in Dense Retail Corridor - Walmart, Tractor Supply Co, ALDI, Chipotle, KFC, Dollar Tree, Rural King, and More**
- » New High-Quality 2020 Construction with a Drive-Thru
- » **High Visibility and Excellent Access Along Walnut Street/US-23 (33,500 Cars/Day)**
- » Average Household Income Exceeds \$66,000 in Surrounding Area



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2025 Projection	3,139	14,988	20,320
2020 Estimate	3,135	14,966	20,273
Growth 2020 – 2025	0.13%	0.14%	0.23%

### Households

2025 Projection	1,198	6,170	8,185
2020 Estimate	1,182	6,117	8,104
Growth 2020 – 2025	1.30%	0.88%	1.00%

### Income

2020 Est. Average Household Income	\$49,348	\$58,987	\$66,843
2020 Est. Median Household Income	\$45,240	\$47,348	\$53,811
2020 Est. Per Capita Income	\$18,939	\$24,599	\$27,206





# Tenant Overview



**Seattle, Washington**

Headquarters

**NASDAQ: SBUX**

Stock Symbol

**1985**

Founded

**22,500+**

Locations

**[www.starbucks.com](http://www.starbucks.com)**

Website

Starbucks is the premier roaster, marketer and retailer of specialty coffee in the world, operating in 69 countries. Formed in 1985, Starbucks Corporation's common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the symbol "SBUX." The company purchases and roasts high-quality coffees that they sell, along with handcrafted coffee, tea and other beverages and a variety of fresh food items, through company-operated stores. Starbucks also sells a variety of coffee and tea products and license their trademarks through other channels such as licensed stores, grocery and national food service accounts. In addition

to their flagship Starbucks Coffee brand, Starbucks also offers goods and services under the following brands: Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, Ethos and Torrefazione Italia Coffee.

Starbucks' company-operated stores are typically located in high-traffic, high-visibility locations. Their ability to vary the size and format of their stores allows Starbucks to locate them in or near a variety of settings, including downtown and suburban retail centers, office buildings, university campuses, and in select rural and off-highway locations.



# Location Overview



Circleville is a city in and the county seat of Pickaway County, Ohio. Set along the Scioto River, it is approximately 25 miles south of Columbus. As of 2019, its estimated population was at 14,050 people. The city is best known today as the host of the Circleville Pumpkin Show, an annual festival held every October since 1945, drawing in over 400,000 visitors each year.

The Columbus metro contains a population of nearly 2 million people and comprises eight counties: Delaware, Licking, Fairfield, Pickaway, Union, Morrow, Madison, Perry, Hocking and Franklin. The metro's population will increase 5.0 percent over the next five years, slightly above the national rate. Columbus, the capital

city, also has the largest population with 829,200 residents.

Major corporations are drawn to Columbus' lower business costs, stellar education system and strategic location. The metro is home to four Fortune 500 companies, L Brands, Cardinal Health, American Electric Power and Nationwide, as well as many regional and subsidiary operations.

The main campus of Ohio State University, which has one of the largest enrollments of any American university, occupies a large site north of downtown. As a land-grant university, Ohio State has campuses and research centers located around Ohio.

# [ exclusively listed by ]

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**Marcus & Millichap**