



STARBUCKS
MARSHFIELD, WISCONSIN

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



\$2,205,000 | 5.00% CAP RATE

- » 10-Year Corporate Net Lease with Scheduled Rental Increases Every Five Years (NASDAQ: "SBUX")
 - » Starbucks is Rated "BBB+" by S&P
- » High-Traffic Location in Affluent and Growing Corridor
 - » High-Visibility Location on State Route 97/North Central Avenue, with Access to 16,600 Vehicles Per Day Directly in Front of the Location
 - » 24,234 Residents Live Within a Five-Mile Radius of the Property
 - » Average Annual Household Income of \$80,892 Within Five Miles of the Location
- » Central Location Near Large Employers, Retailers, and Community Hubs
 - » Surrounded by Several National Retailers, Including Walmart Supercenter, Target, Kohl's, Bath & Body Works, Dunham's Sports, Walgreens, McDonald's, Burger King, and Many More
 - » One Mile From Marshfield Medical Center, One of the Largest Employers in Marshfield (500 Beds, 1,200 Employees)
- » Features a Dedicated Drive-Thru and an Outdoor Patio, Boosting Sales Revenue

FILE PHOTO

TABLE OF CONTENTS



INVESTMENT SUMMARY	1
AERIALS	2
SITE PLAN	5
TENANT SUMMARY	6
PROPERTY OVERVIEW	7
AREA OVERVIEW	8
DEMOGRAPHIC PROFILE	9

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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Leased Investment Team

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INVESTMENT SUMMARY

ADDRESS	1707 North Central Avenue, Marshfield, WI 54449		
PRICE	\$2,205,000		
CAP RATE	5.00%		
NOI	\$110,250		
TERM	10 years		
RENT COMMENCEMENT	June 24, 2021		
LEASE EXPIRATION	June 30, 2031		
RENTAL INCREASES	\$4,900 rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$110,250	5.00%
	6-10	\$115,150	5.22%
	11-15 (option 1)	\$120,050	5.44%
	16-20 (option 2)	\$124,950	5.67%
	21-25 (option 3)	\$129,850	5.89%
	26-30 (option 4)	\$134,750	6.11%
YEAR BUILT	2021 (under construction)		
BUILDING SF	2,450 SF		
PARCEL SIZE	1.187 acres (51,706 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof, structure and parking lot		

CORPORATE NET LEASE TO HIGH-QUALITY, INVESTMENT GRADE, SINGLE-TENANT ASSET

- » Leased to Starbucks Corporation for 10 years, plus four (4) five-year options
- » Fixed rental increases every five years in initial term and extension terms, providing a hedge against inflation
- » Investment grade tenant, rated "BBB+" by Standard & Poor's
- » Nearest Starbucks location is over a 40-minute drive from property
- » Starbucks Corporation (NASDAQ: "SBUX") is the world's premier coffee company, with over 29,000 locations and \$26.5 billion in annual revenue
- » 2021 construction featuring a dedicated drive-thru, boosting sales revenue and catering to traffic on State Route 97/North Central Avenue
- » Larger Starbucks building at 2,450 SF compared to standard 2,200 SF Starbucks, providing future flexibility

HIGH-TRAFFIC LOCATION IN AFFLUENT AND GROWING CORRIDOR

- » High-visibility location on State Route 97/North Central Avenue, with access to 16,600 vehicles per day directly in front of the location
- » Average annual household income of \$80,892 within three miles of the location
- » Population of 24,234 within a five-mile radius of the location, creating a large customer base for the site
- » Projected 10 percent average annual household income increase within a five-mile radius of the site in the next five years, poising Starbucks and Jacksonville for significant concurrent growth
- » Population increases within one, three, and five miles of the site since 2010, illustrating the immediate area's steady growth

CENTRAL LOCATION NEAR LARGE EMPLOYERS AND COMMUNITY HUBS

- » One mile from Marshfield Medical Center, one of the largest employers in Marshfield (500 beds, 1,200 employees)
- » Surrounded by several national retailers, including Walmart Supercenter, Target, Kohl's, Bath & Body Works, Dunham's Sports, Walgreens, McDonald's, Burger King, and many more
- » Beneficial proximity to several highly attended Marshfield schools, including Marshfield High School, Grant Elementary School, and Madison Elementary School (combined 1,994 students)
- » Convenient access to major area recreational attractions, including Wildwood Zoo, Marshfield Fairgrounds, and Steve J. Miller Recreation Area






INDUSTRIAL REGION

MARSHFIELD
MUNICIPAL AIRPORT

Wildwood Zoo

Marshfield
Fairgrounds

Steve J. Miller
Recreation Area

 **Marshfield Clinic
Health System**
(500 beds, 1,200 employees)

Marshfield Mall



**DOLLAR
GENERAL**



Walgreens



*Hampton
Inn*
(90 rooms)

Grant
Elementary School
(674 students)

North Peach Avenue
(4,300 AADT)

festival
foods



North Central Avenue
(16,600 AADT)

Culver's

Rose Bowl
Lanes



Woodfield Commons
(156 units)



**BIGGBY
COFFEE**

TARGET

**Advance
Auto Parts**

Dunham's
DOLLAR TREE **JOANN** **at&t**

O'Reilly **AUTO PARTS**
PROFESSIONAL. FAST. PEOPLE.

**Advance
Auto Parts**

McMillan Street
(9,300 AADT)



INDUSTRIAL REGION

Marshfield Fairgrounds

Marshfield High School
(981 students)

Madison Elementary School
(339 students)

Marshfield Mall

KOHL'S



DOLLAR GENERAL



North Peach Avenue
(4,300 AADT)



North Central Avenue
(16,600 AADT)

Walgreens



(Under Construction)

Woodfield Commons
(156 units)

Rose Bowl Lanes



McMillan Street
(9,300 AADT)



Seehafer Acres

Wolfcraft Furniture

MENARDS

Goodwill

Applebee's
GRILL & BAR



Kwik Trip
(under construction)

Dunham's **at&t**
DOLLAR TREE **JOANN**

Walmart
Supercenter

McMillan Street
(9,300 AADT)

Advance
Auto Parts

BIGGBY
COFFEE

Advance
Auto Parts

Starbucks
(Under Construction)

TARGET

North Central Avenue
(16,600 AADT)
97



Woodfield Commons
(156 units)

WOODFIELD
Inn & Suites

PAPA JOHN'S

North Peach Avenue
(4,300 AADT)

Rose Bowl Lanes

Culver's

Arby's

festival
foods

SITE PLAN

STATE ROUTE 97/NORTH CENTRAL AVENUE

NORTH PEACH AVENUE

RESTAURANT
2,400 SF

FUTURE PHASE

RETAIL
3,500 SF

DETENTION
BASIN

2,450 SF

OUTDOOR PATIO

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 2019, Starbucks Corporation reported net revenues of \$26.5 billion, representing a 7% increase from 2018.

For more information, please visit www.starbucks.com.

LOCATIONS	29,000+	HEADQUARTERS	Seattle, WA
REVENUE	\$26.5B	TICKER	NASDAQ: "SBUX"

LEASE ABSTRACT

TENANT	Starbucks Corporation		
ADDRESS	1707 North Central Avenue, Marshfield, WI 54449		
RENT COMMENCEMENT	June 24, 2021		
LEASE EXPIRATION	June 30, 2031		
RENEWAL OPTIONS	Four (4) renewal periods of five (5) years each		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (option 1) 16-20 (option 2) 21-25 (option 3) 26-30 (option 4)	RENT \$110,250 \$115,150 \$120,050 \$124,950 \$129,850 \$134,750	RETURN 5.00% 5.22% 5.44% 5.67% 5.89% 6.11%
REAL ESTATE TAXES	Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share of Real Property Taxes.		
INSURANCE	Tenant will pay its prorata share of Landlord's actual, reasonable and out-of-pocket costs for real estate taxes.		
REPAIR & MAINTENANCE	Tenant will pay its prorata share of Landlord's actual, reasonable and out-of-pocket costs for common area maintenance (CAM) charges and expenses. Landlord will provide Tenant with a detailed breakdown of Landlord's estimated charges for area maintenance for the Premises.		
MAINTENANCE BY LANDLORD	Landlord will repair and maintain the Building in good and sound condition and in accordance with all codes and regulations.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

Visibility to the property is increased by the site's centralized location in a densely populated and growing retail corridor. The site has a high-visibility location along State Route 97/North Central Avenue, with access to 16,600 vehicles per day directly in front of the location. 24,234 residents live within a five-mile radius of the location, establishing a large regular customer base for the site. The property resides in an affluent area, with an average annual household income of \$80,892 within five miles of the location. The site is located in an area that has experienced rapid growth in recent years, with population increases within one, three, and five miles of the site since 2010. The property is also primed to grow along with the surrounding area, with a projected 10 percent average annual household income increase within five miles of the site in the next five years.

Visibility and traffic to the site is greatly increased by its central location near large employers, retailers, and community hubs. The property is one mile from Marshfield Medical Center, one of the largest employers in Marshfield (500 beds, 1,200 employees). The site is also immediately surrounded by several national retailers, including Walmart Supercenter, Publix, McDonald's, Sonic Drive-In, CVS, Walgreens, and many more, promoting crossover shopping to the location. The location has a beneficial proximity to several highly attended Marshfield schools, including Marshfield High School, Grant Elementary School, and Madison Elementary School (combined 1,994 students). The property is also advantageously located near major area recreational attractions, including Wildwood Zoo, Marshfield Fairgrounds, and Steve J. Miller Recreation Area.

ACCESS

Access from State Route 97/North Central Avenue and North Peach Avenue

TRAFFIC COUNTS

State Route 97/North Central Avenue:	16,600 AADT
North Peach Avenue:	4,300 AADT
McMillan Street:	9,300 AADT

PARKING

43 parking stalls, including two (2) handicap stalls

YEAR BUILT

2021 (under construction)

NEAREST AIRPORT

Marshfield Municipal Airport (GHG | 3.5 miles)



43
PARKING
STALLS



2021
YEAR BUILT



17K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
MARSHFIELD
MUNICIPAL AIRPORT

AREA OVERVIEW

Marshfield is a city in Wood County and Marathon County in Wisconsin. Marshfield is located at the intersection of U.S. Highway 10, Highway 13, and Highway 97, and is the largest city in Wood County. The city is part of the United States Census Bureau's Marshfield-Wisconsin Rapids Micropolitan Statistical Area, which includes all of Wood County (population of 74,749). The portion of the city in Marathon County is part of the Wausau Metropolitan Statistical Area. Marshfield is home to the Marshfield Clinic, a large healthcare system that serves much of Central, Northern, and Western Wisconsin. Marshfield was recently ranked 5th in a list of "The Best Small Cities to Raise a Family" compiled by *Forbes* magazine. Marshfield has a local community arts facility, Chestnut Center for the Arts, and is the home of the New Visions Art Gallery, located in the Marshfield Clinic. The Vox Concert Series brings music performers from across the country to Marshfield.

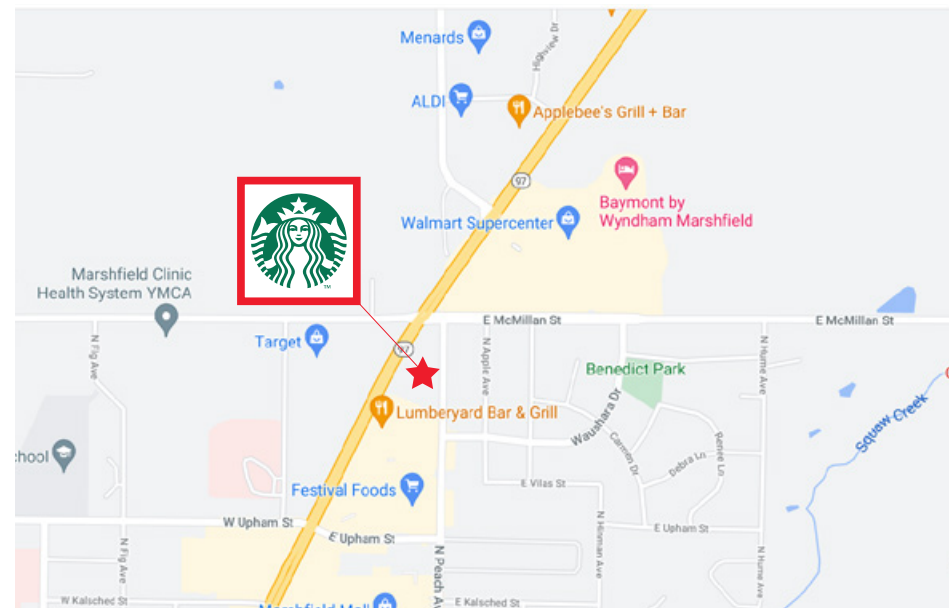
Wood County comprises the Wisconsin Rapids-Marshfield, WI Micropolitan Statistical Area and is included in the Wausau-Stevens Point-Wisconsin Rapids, WI Combined Statistical Area. Wood County spans two of Wisconsin's five geographical regions. The northern part of the county is in the Northern Highlands, with mostly rich cropland with heavy clay soil used for corn, soybeans, hay, and dairy production. In the northwest corner the Marshfield moraine runs from Marathon County through Marshfield, Bakerville, and Nasonville into Clark County. The south and central areas from Babcock through Cranmoor and Wisconsin Rapids are in the Central Plain, flat and marshy - one of the major cranberry-producing centers of the U.S. The Wisconsin River cuts across the southeast corner, a corridor of sand flats, islands, and oxbows. Outdoor recreation abounds in Wood County. Visitors can golf one of Wood County's seven beautiful golf courses, spend an afternoon and visit Munsey & Boda, Wood County's rare Kodiak Bears at Wildwood Park & Zoo in Marshfield, or relax in the lazy river at the new Aquatics Center in the Wisconsin Rapids Recreation Complex.

- » *The Washington Post* recently ranked Marshfield High School as the second most challenging school in Wisconsin; having a four-year graduation rate of 99 percent, average ACT score of 23.8, and Advanced Placement (AP courses) numbering 29.
- » The Marshfield Clinic hosts medical and physician assistant students for the University of Wisconsin School of Medicine and Public Health and provides medical education, clinical experiences, and rotations.
- » Bicyclists can ride a number of area trails in Wood County, including the 6.25-mile McMillan Marsh Trail north of Marshfield, the 20-mile Ahdawagam Trail System in Wisconsin Rapids, around Lake Wazeecha in South Wood County Park and Nepco Lake County Park in Wisconsin Rapids.

MAJOR EMPLOYERS IN WOOD COUNTY, WISCONSIN

OF EMPLOYEES

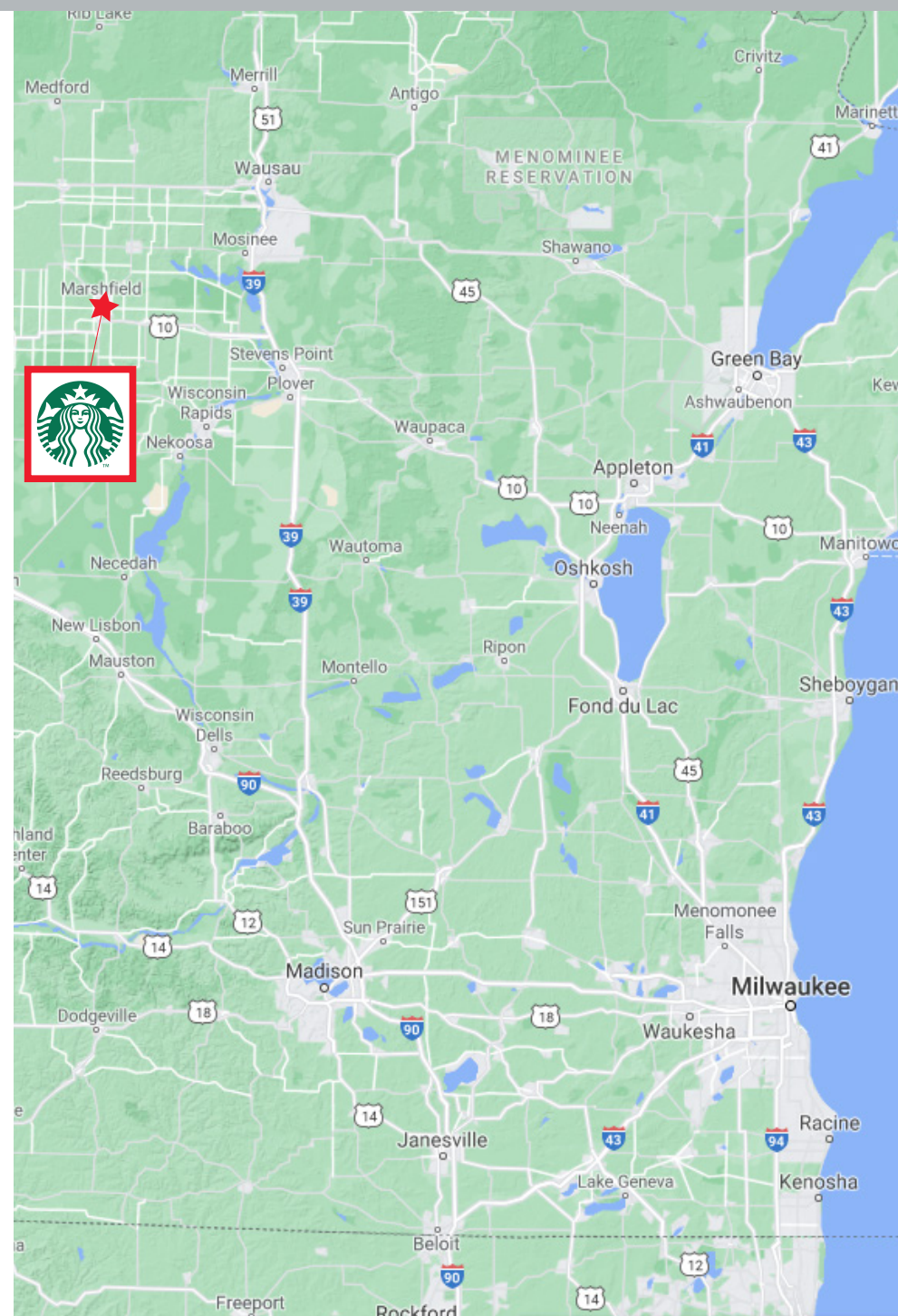
MARSHFIELD CLINIC	6,010
ROEHL TRANSPORT INC	2,336
WISCONSIN RAPIDS PUBLIC SCHOOL	1,056
VERSO	864
ASPIRUS RIVERVIEW HOSPITAL	676
FIGIS	603
MARSHFIELD DOOR SYSTEM	577
COUNTY OF WOOD	514
RENAISSANCE LEARNING INC	490
MARSHFIELD SCHOOL DISTRICT	454



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	3,755	20,498	24,234
Households	2,028	9,475	10,896
Families	980	5,478	6,556
Average Household Size	1.84	2.14	2.20
Owner Occupied Housing Units	852	5,526	6,682
Renter Occupied Housing Units	1,176	3,949	4,214
Median Age	41.3	42.5	42.9
Average Household Income	\$62,598	\$77,925	\$80,892

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	3,770	20,631	24,597
Households	2,057	9,598	11,124
Families	987	5,528	6,684
Average Household Size	1.82	2.13	2.18
Owner Occupied Housing Units	871	5,618	6,799
Renter Occupied Housing Units	1,186	3,980	4,325
Median Age	42.4	43.0	43.4
Average Household Income	\$67,727	\$84,722	\$89,134



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