



STARBUCKS

NEW CONSTRUCTION | LONG-TERM LEASE



*Actual Location

14033 HIGHWAY 73 | PRAIRIEVILLE, LA (BATON ROUGE MSA)

OFFERING MEMORANDUM

CBRE HOUSTON NET LEASE PROPERTY GROUP

CBRE

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CBRE

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ADDRESS:	14033 Highway 73, Prairieville, LA 70769
PRICE:	\$2,783,505
CAP:	4.85%
ANNUAL RENT:	\$135,000
SIZE:	2,200 SF
LAND AREA:	± 0.75 AC
YEAR BUILT:	2020
LEASE TYPE:	NN
RENT INCREASES:	10% every five (5) years

CBRE's Net Lease Property Group, as exclusive advisor to Ownership, is pleased to present the exceptional opportunity to acquire a new construction Starbucks (the "Property") strategically located along Interstate 10 outside of Baton Rouge, Louisiana. **Starbucks Corporation** (NASDAQ: SBUX) is the world's premier specialty coffee roaster, marketer, and retailer, operating and licensing 32,660 stores in 83 markets globally.

The new ten (10) year lease term commenced in December 2020 and runs through February 28, 2031, featuring attractive 10% rental increases every five years throughout the initial term and in each of the four (4) five-year renewal options. With a corporate guaranteed lease potentially extending through 2050, and minimal landlord responsibilities, the Property provides investors with a long-term, passive investment.



INVESTMENT HIGHLIGHTS

FIRST CLASS TENANCY WITH CORPORATE GUARANTY

Founded in 1971, Starbucks Corporation (NASDAQ: SBUX) is the world's premier specialty coffee roaster, marketer, and retailer, operating and licensing 32,660 stores in 83 markets globally. Boasting an S&P BBB+ Credit Rating, the company reported revenues in excess of \$23.5 billion for fiscal year 2020 and has a current market cap of \$134 billion.

STRONG LEASE FUNDAMENTALS WITH CONTRACTUAL RENT INCREASES

The new ten (10) year lease features attractive 10% rental increases every five years throughout the initial term and in each of the four renewal options. With minimal landlord responsibilities and a corporate guaranty, the Property provides investors with a low risk, passive investment.

SERVES EXPANSIVE TRADE AREA

Starbucks reaches a potential customer base of nearly 70,100 people, benefitting from limited competition, as the nearest Starbucks are located more than 5 miles south and north of the Property.

BRAND NEW CONSTRUCTION

Recently completed at the end of 2020, the Property provides investors with the opportunity to acquire a Class A asset with a premier tenant and low capital expenditures moving forward.

ROBUST AND AFFLUENT DEMOGRAPHICS

There are approximately 70,100 residents living within a 5-mile radius of the Property, earning more than \$117,000 annually. The population has seen a 20% increase since 2010 and is expected to experience an additional 9% growth by 2026.



IDEAL 1031 EXCHANGE PROPERTY

THE BATON ROUGE ADVANTAGE

Baton Rouge is the capital of Louisiana and home to Louisiana State University, which boasts an enrollment of more than 31,000 students. In the last few years, the metro area has landed some major economic development projects which will yield \$3.1 billion in local capital investment and create 1,200 permanent jobs.

STRATEGIC LOCATION OFF INTERSTATE-10

The Property is located just off Interstate 10, a transcontinental freeway which stretches the length of the U.S. from Santa Monica, California to Jacksonville, Florida. With a strategic position off one of the nation's most highly trafficked freeways, Starbucks benefits from unmatched exposure to both residents and commuters alike.





LOUISIANA'S 2ND FASTEST-GROWING PARISH

Recognized as Louisiana's second fastest growing parish, Ascension Parish has developed into an integral component of the Baton Rouge metropolitan area. The Parish has experienced rapid growth over the past several decades, leading to a variety of desirable neighborhoods, highly ranked schools, as well as retail, service, and commercial businesses to serve residents' daily needs. The major employers with 500+ employees include the Ascension Parish School Board, BASF Corporation, Walmart, Shell Chemicals Geismar, Our Lady of the Lake Ascension Hospital, and CF Industries.

TENANT PROFILE

Starbucks is the premier roaster, marketer and retailer of specialty coffee in the world, operating and licensing 32,660 stores in 83 markets. Founded in 1971, Starbucks Corporation's common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the symbol "SBUX." The company provides various coffee and tea products, and licenses its trademarks through other channels, such as licensed stores, grocery, and national foodservice accounts. In addition to Starbucks, its brand portfolio includes Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve and Princi.

As of September 27, 2020 the company reported total net revenues of \$23.5 billion and total assets amounting to \$29.4 billion. Starbucks has fared well during the Covid-19 pandemic, with consolidated revenues declining only 11% compared to 2019.

COMPANY	Starbucks Corporation
STOCK SYMBOL	(NASDAQ: SBUX)
# OF EMPLOYEES	349,000+
MARKET CAP	\$134.08 Billion
REVENUE (CY 2020)	\$23.52 Billion
FOUNDED	1971
HEADQUARTERED	Seattle, WA
WEBSITE	www.starbucks.com



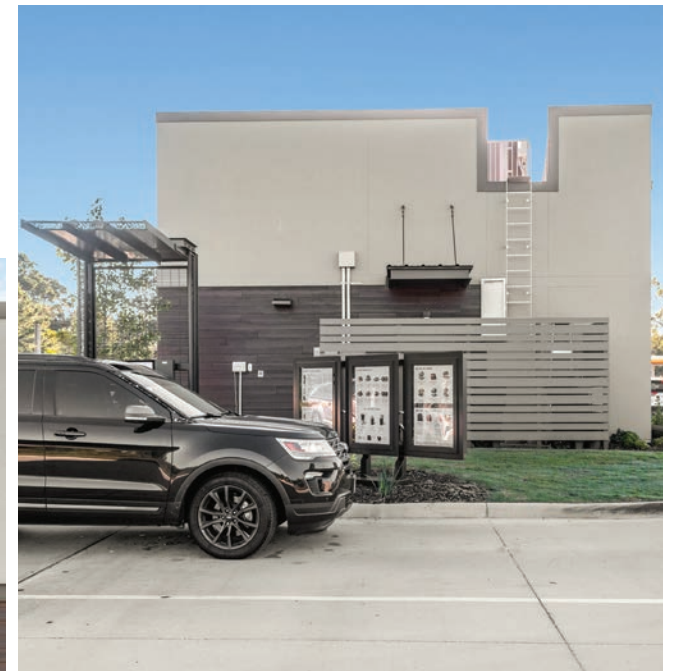
LEASE ABSTRACT

TENANT:	Starbucks Corporation
SQUARE FEET:	2,200
LAND SIZE:	±0.75 AC
LEASE TYPE:	NN
LL RESPONSIBILITIES:	Roof, structure & parking (capital repair/ replacement only)
LEASE TERM:	10 Years
COMMENCEMENT:	December 21, 2020
EXPIRATION:	February 28, 2031
NOI:	\$135,000
ESCALATIONS:	10% increases every (5) years, including options
RENEWAL OPTIONS:	(4) 5-year renewal options

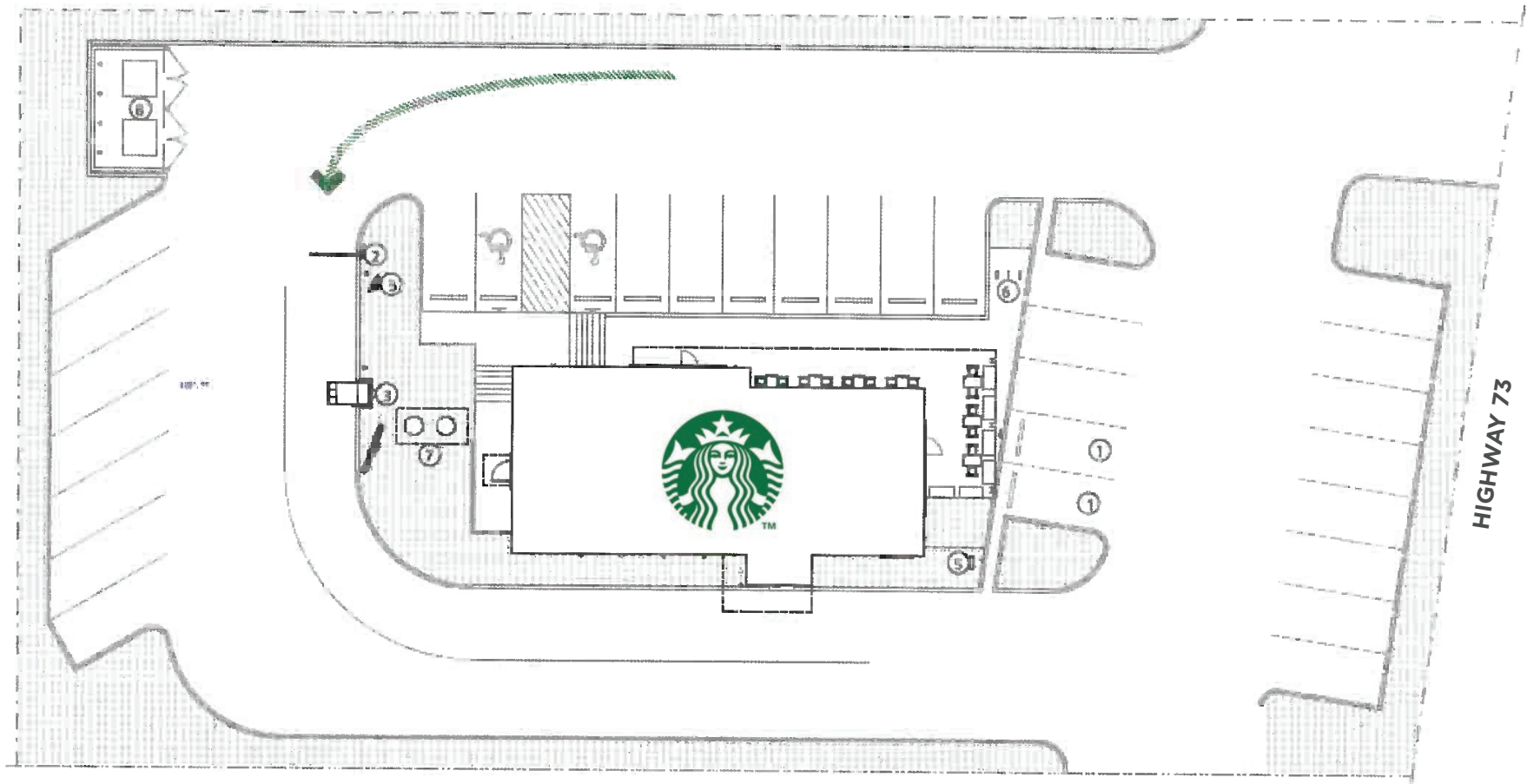


RENT SCHEDULE

YEARS 1-5	\$135,000
YEARS 6-10	\$148,500
RENEWAL OPTION	
OPTION 1	\$163,350
OPTION 2	\$179,685
OPTION 3	\$197,653
OPTION 4	\$217,418



SITE PLAN



DEMOGRAPHIC PROFILE

POPULATION	1-MILE	3-MILE	5-MILE
2021 Population - Current Year Estimate	5,740	31,265	70,100
2026 Population - Five Year Projection	6,245	34,023	76,329
2010-2021 Population Growth	13.4%	20.7%	20.2%
2021-2026 Population Growth	8.5%	8.6%	8.6%

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2021 Households - Current Year Estimate	1,889	10,484	24,507
2026 Households - Five Year Projection	2,056	11,419	26,722

HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
2021 Average Household Income	\$140,672	\$126,895	\$117,289
2026 Average Household Income	\$152,397	\$137,855	\$127,197

HOME VALUE	1-MILE	3-MILE	5-MILE
2020 Average Home Value	\$322,159	\$290,035	\$287,019

PLACE OF WORK	1-MILE	3-MILE	5-MILE
2021 Businesses	135	865	2,686
2021 Employees	1,093	7,222	24,600

CONSUMER EXPENDITURES	1-MILE	3-MILE	5-MILE
Estimated Total Annual Budget	\$224,410,093	\$1,128,868,803	\$2,439,894,109
Estimated Total Food/Drink Away from Home	\$10,809,379	\$54,611,774	\$117,636,184



BATON ROUGE METRO

OVERVIEW

Named by French explorers as “the Red Stick City,” Baton Rouge is where Louisiana’s capital, flagship university, and distinctive Cajun and Creole cultures all come together. Located in Southeast Louisiana, Baton Rouge is the fifth largest city on the Mississippi River and home to Louisiana’s largest parish. Strategically seated at the mouth of the Mississippi River, the Baton Rouge area’s assets are integral to the nation’s logistics and energy networks.

Metro Baton Rouge ranks as the 65th largest region in the US, with a population nearing 890,000, a 6% increase since 2010. The high-growth area reported \$64,369 in gross regional product per capita in 2018, which outperformed most peer cities as well as the US average.

LOUISIANA'S ECONOMIC ENGINE

Baton Rouge has been recognized by Site Selection magazine for its success in landing major economic development projects in 2019. The 27 projects included local business expansions and new enterprise attractions, which will cause the creation of 1,200 permanent jobs and will yield \$3.1 billion in local capital investment, according to the Baton Rouge Area Council. One of the expansions that helped both the state and the city get honors is the \$500 million polyolefins expansion at ExxonMobil Baton Rouge.

MISSISSIPPI RIVER

The Mississippi River is the second longest river in North America, flowing 2,350 miles from its source at Lake Itasca through the center of the continental United States to the Gulf of Mexico. In measure of tonnage, the largest port district in the world is located along the Mississippi River delta in Louisiana, focused on petroleum and petroleum products, iron and steel, grain, rubber, paper, wood, coffee, coal, chemicals, and edible oils.



THE PORT IS RANKED AS 8TH IN THE NATION AND 65TH IN THE WORLD IN ANNUAL TOTAL TONNAGE.



THE PORT OF GREATER BATON ROUGE

The Port of Greater Baton Rouge serves barges and ocean-going vessels with excellent import and export facilities for all types of cargo. In addition, the port's status as a Foreign Trade Zone makes it an economic value center of international commerce for the city and parish. The Port Allen Lock provides river barges and other vessel access to the Intracoastal Waterway, shortening the distance to the Gulf of Mexico by approximately 120 miles.

DISCLOSURE AND AGREEMENT

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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