

STARBUCKS

244 STONERIDGE DRIVE NORTH | RUCKERSVILLE, VA



BRAND NEW NNN STARBUCKS | 10 YEARS OF FIRM TERM | SHADOW ANCHORED IN CHARLOTTESVILLE, VA MSA

CONFIDENTIALITY + CONDITIONS

This Offering was prepared by Cushman & Wakefield | Thalhimer and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Project will be made available to qualified prospective purchasers.

In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield | Thalhimer or Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

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This Offering is the property of Cushman & Wakefield | Thalhimer and may be used only by parties approved by Cushman & Wakefield | Thalhimer. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield | Thalhimer immediately upon request of Cushman & Wakefield | Thalhimer or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield | Thalhimer and Owner.

The terms and conditions set forth above apply to this Offering in its entirety.

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SECTION N°

01. EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale a single tenant, newly constructed investment opportunity located on the highly trafficked U.S. Route 29 (18,000 VPD) in Ruckersville, VA, located in the Charlottesville Virginia MSA. A brand new lease with Starbucks (NASDAQ: SBUX | S&P: BBB+) features ten years of firm term and 10% escalations every five years throughout six option periods. This highly attractive net lease investment opportunity offers minimal landlord involvement with the security of a credit tenant.

Located approximately 15 miles north of the predominant trade area of the Charlottesville MSA, this drive through Starbucks is strategically positioned to capture the steady outward growth the area has undergone over the last decade. The Property is positioned on the signalized hard corner of U.S. Route 29 and Stoneridge Dr North, with multiple points of access, and is shadow anchored by major demand drivers Walmart Super Center and Lowe's Home Improvement. This trophy asset offers investors an opportunity to acquire a long-term income source with the backing of a Fortune 500 company that is located on the MSA's main arterial roadway.

DEMOGRAPHICS

	3 MILE	5 MILES	10 MILES
2021 Population	7,996	17,400	43,658
5 Yr. Proj. Pop Growth	6.8%	5.7%	6.2%
Average HHI	\$87,839	\$87,682	\$99,509
Average Home Value	\$274,833	\$270,181	\$306,389
Median Age	39.3	39.9	42.8
% W/ Bachelor Degree	17.4%	17.1%	20.7%
% W/ Graduate Degree	17.4%	16.8%	18.9%

ADDRESS

244 Stoneridge Drive N Ruckersville, VA

RENTABLE SF

2,500 (estimated)

OCCUPANCY

100%

SITE SIZE

±0.74 acres

YEAR BUILT

2021

TENANT

Starbucks (NASDAQ: SBUX | S&P: BBB+)

ANNUAL RENT

Years 1-5: \$130,000

Years 1-6: \$143,000

LEASE TERM

10 years

RENEWAL OPTIONS

Six (6), 5-year renewal options

PRICE

\$2,737,000

CAP RATE

4.75%



Representative Photo



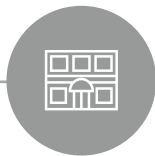


INVESTMENT HIGHLIGHTS



IDEAL POSITION ON NORTH/SOUTH GATEWAY INTO CHARLOTTESVILLE

- Positioned on the signalized hard corner of Stoneridge Dr North and U.S. Route 29 (18,000 VPD) - the main northern entryway into the Charlottesville MSA
- Ideally positioned to capture the outward growth of the Charlottesville MSA, on the main retail corridor
- Drive-thru location is strategically positioned to capture inbound/outbound U.S. Route 29 traffic to the rapidly growing Charlottesville MSA



FORTUNE 500 CREDIT TENANCY

- Brand new construction, 100% leased to credit tenant Starbucks (NASDAQ: SBX | S&P: BBB+)
- Initial ten year lease term with no termination option and a 10% rent escalation in year six
- Starbucks is ranked 227 on Fortune 500's list of America's largest corporations
- \$23.5 Billion in 2020 revenue



IDEAL NN+ LEASE STRUCTURE

- Net lease structures provide for passive income and limited landlord obligations
- Rental increases in option periods
- Initial ten year lease term with no termination option and a 10% rent escalation in year six
- Six (6), five-year renewal options, each with base rent escalations



STRATEGIC PROXIMITY TO LOCAL DEMAND DRIVERS

- The Property sits at the signalized hard corner of U.S. Route 29 and Stoneridge Dr N - and is shadow anchored by Walmart Supercenter and Lowe's Home Improvement
- Numerous new residential and multifamily developments along U.S. Route 29 by nationally recognized developers such as Ryan Homes



TRANSACTION GUIDELINES

Cushman & Wakefield | Thalhimer has been chosen to exclusively market the subject Starbucks located at 244 Stoneridge Dr North, Ruckersville, VA to qualified investors. The prospective purchaser will be chosen by the Seller under the advisement of Cushman & Wakefield | Thalhimer. Factors considered in the selection include but are not limited to i) price, ii) security of closing, iii) buyer financials, and iv) industry reputation.

OFFERING MEMORANDUM DISTRIBUTED

Following the distribution of marketing materials, Cushman & Wakefield | Thalhimer will be available to answer questions regarding the offering information.

SECTION N°

02. **PROPERTY** PROFILE



PROPERTY PROFILE



Representative Photo

BUILDING INFORMATION

ADDRESS	244 Stoneridge Dr N Ruckersville, VA 22968
RENTABLE SF	2,500 (estimated)
SITE SIZE	±0.74 acres
OCCUPANCY	100%
YEAR BUILT	2021
ZONING	B-3
PARKING ON PREMISES	30 total space (12 per 1,000 SF)
PARKING EASEMENT	5 total spaces (2 per 1,000 SF)
ACCESS	Multiple points via Stoneridge Drive N

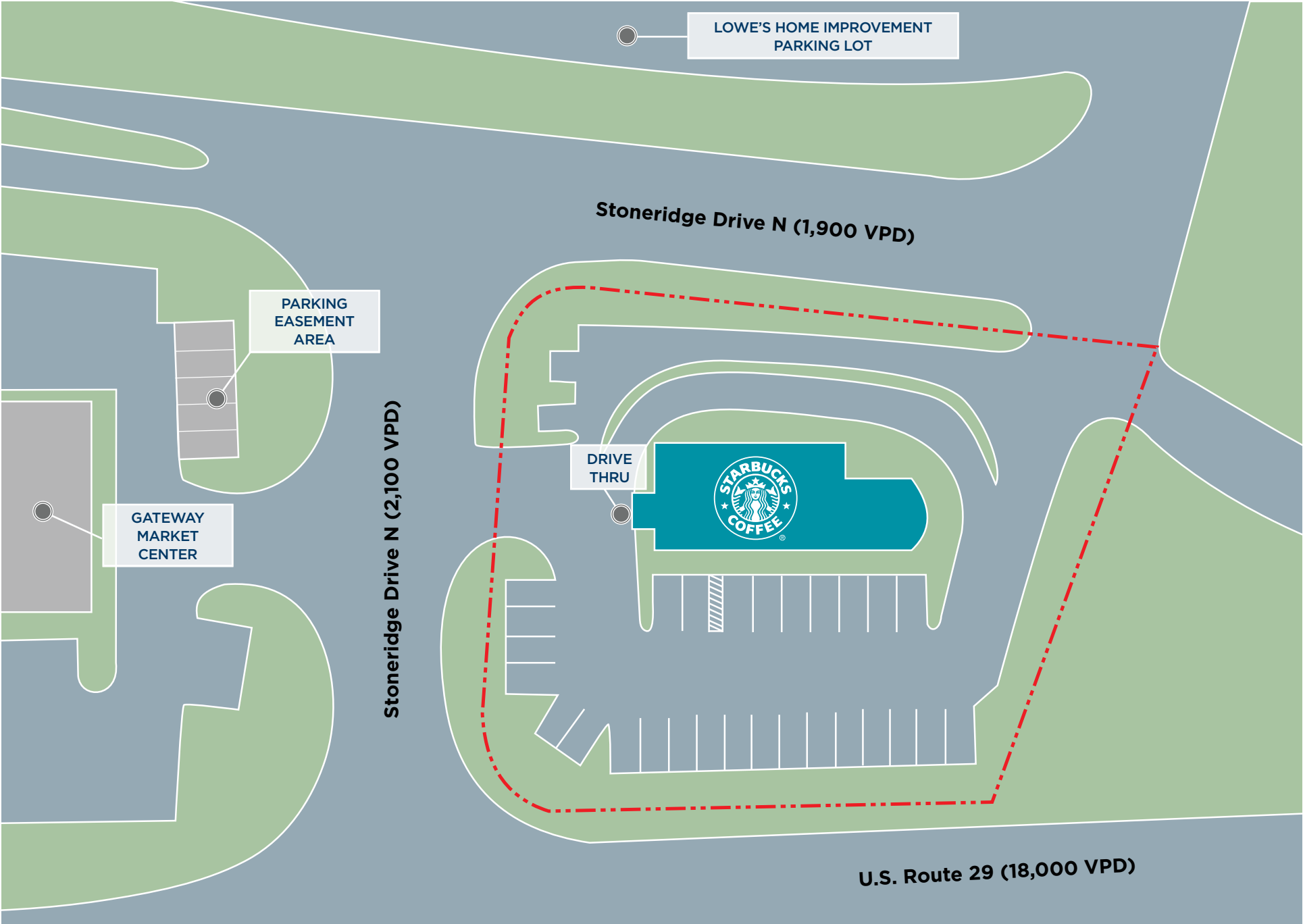
BUILDING SYSTEMS

HVAC	Brand new HVAC RTU or split systems with roof cut and plenum drops
ELECTRICAL	Separately metered electric with a minimum of 600 amps, 120/208 volt 3 phase 4 wire service
WATER	Separately metered domestic water

CONSTRUCTION

WALLS	Gypsum wall board (GWB) wall assemblies
EXTERIOR DOORS	Clear (non-tinted), safety rated, and impact-resistant
FOUNDATION	6" ribbon pour slab
OUTDOOR SEATING	Minimum of 250 SF of Outdoor Seating Area
DRIVE THRU LANES	One (1) drive thru lane and one (1) pass through lane
ROOF	Flashed roof in accordance with Tenant's construction requirements

SITE PLAN



SECTION N°

03. TENANT OVERVIEW





\$7.5 BILLION IN Q1 2021 REVENUE

\$1.5 BILLION IN Q1 2021 NET INCOME

15.39% NET PROFIT MARGIN

TENANT OVERVIEW

	2,500 SF (ESTIMATED)
	EXP: 10/31/2031

STARBUCKS

Starbucks (NASDAQ: SBUX | S&P BBB+) is an American coffee company and coffeehouse chain that was founded in 1971 in Seattle, Washington. As of 2021, the company operates over 32,000 locations in 83 countries across the world and is known for their various coffee options, teas and baked goods. Currently trading above \$110/share, Starbucks has a market cap of \$134 billion and had net revenues of \$19.16 billion in 2020. Starbucks commands strong customer loyalty and has recently been aggressive in accelerating its expansion efforts to include drive-thru locations and the digitization of its ordering process to increase revenue. This drive-thru location is well positioned amongst local demand drivers to capture the strong customer base Starbucks is known for.

TENANT SUMMARY

TENANT TRADE NAME	Starbucks
S&P CREDIT RATING	BBB+
NASDAQ STOCK SYMBOL	SBUX
FORTUNE 500 RANK	227
2020 NET REVENUE	\$19.16 Billion
CURRENT MARKET CAP	\$134 Billion
NO. OF LOCATIONS	32,000+

LEASE SUMMARY

STARBUCKS

TENANT	Starbucks Corporation
DBA	Starbucks
LOCATION	Northwest corner of U.S. Highway 29 and Stoneridge Dr. N.
SQUARE FOOTAGE	2,500 SF (estimated)
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Responsible for the upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the Premises, and the Building; and (b) the maintenance and repair of all parking areas, sidewalks, Outdoor Seating Area (other than items installed in the Outdoor Seating Area by Tenant), Drive-Through Facility (other than items installed in the Drive Through Facility by Tenant), landscaping and drainage systems on the Property and all utility systems (including mechanical, plumbing, electrical, lighting, and HVAC systems) and plumbing systems which serve the Building and/or the Property as a whole and not a particular tenant's premises located outside the Premises
TENANT RESPONSIBILITIES	Responsible for the plumbing, HVAC (which may be located outside the Premises), electrical and lighting facilities and equipment within the Premises and exclusively servicing the Premises, and the storefront, doors, and plate glass of the Premises
CAM	Net
CAM CAP	\$5.00 PSF for first lease year only
CONTROLLABLE CAP	5.0% noncumulative after first lease year
REAL ESTATE TAXES	Net
REAL ESTATE TAXES CAP	\$2.00 PSF for first lease year only
INSURANCE	Net
INSURANCE CAP	\$0.75 PSF for first lease year only
MANAGEMENT FEE	Net (max of 2.5% of Base Rent or Landlord's actual cost - allowable by lease)
PRO RATA SHARE	100%
CURRENT LEASE TERM	10 years
ANNUAL BASE RENT	Years 1-5: \$130,000 (\$52.00 PSF) Years 6-10: \$143,000 (\$57.20 PSF)

LEASE SUMMARY (CONT.)

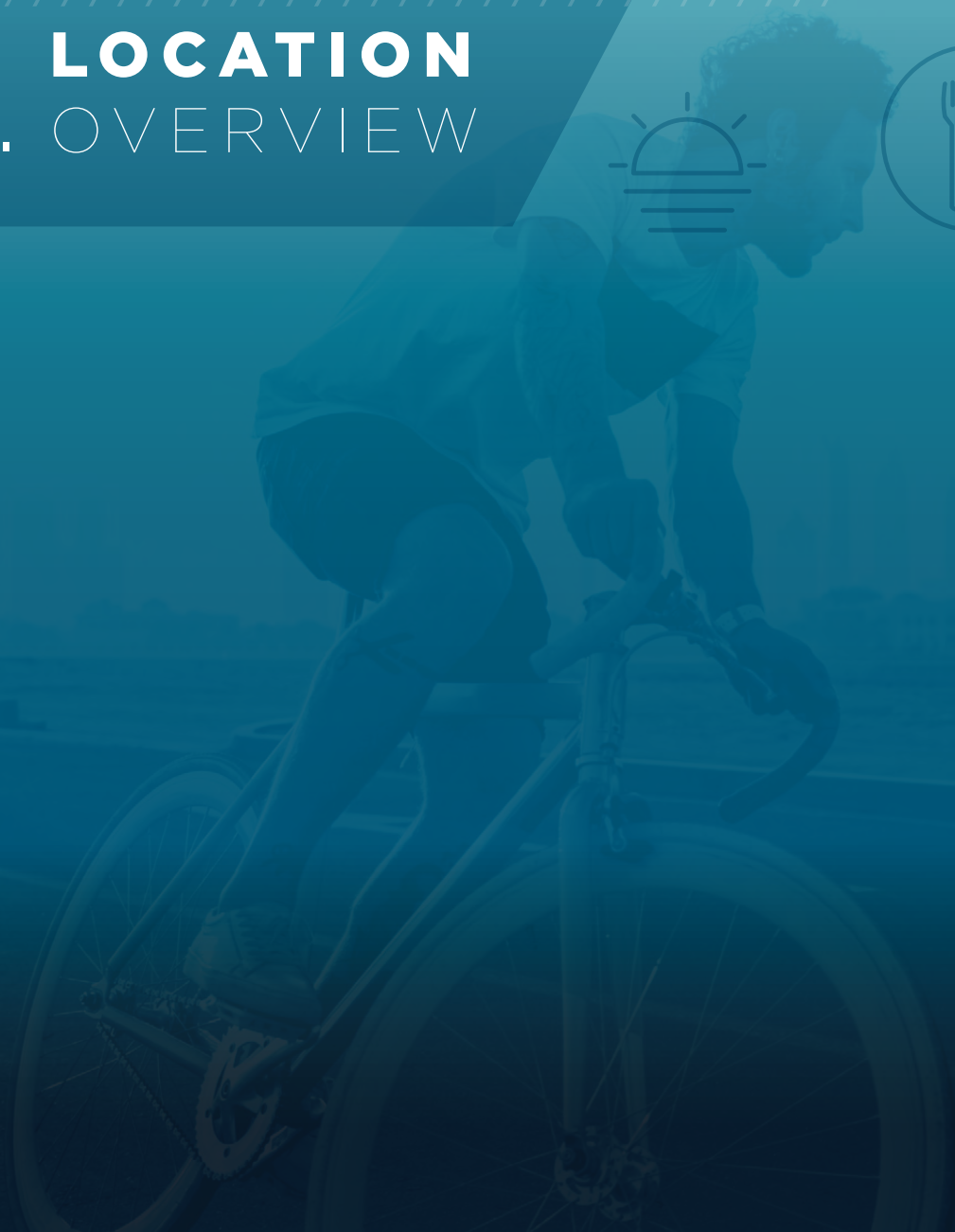
STARBUCKS

RENT COMMENCEMENT DATE	The earlier to occur of (a) the date Tenant opens for business in the Premises and (b) one hundred twenty (120) days after the later to occur of: (i) the Commencement Date and (ii) the date of Tenant's receipt of all Government Approvals required for Tenant
EST. RENT COMMENCEMENT DATE	11/1/2021
EST. LEASE EXPIRATION	10/31/2031
RENEWAL OPTIONS	Six (6), 5-year renewal options with 6 months' notice
RENEWAL RENTS	Option 1: \$157,300 Option 2: \$173,030 Option 3: \$190,328 Option 4: \$209,358 Option 5: \$230,285 Option 6: \$253,300
PARKING / PARKING EASEMENT	At no expense to Tenant and/or its employees or customers, Landlord shall provide all parking for Tenant's employees and customers (and Landlord shall apply for and obtain all variances in connection therewith), as needed to meet all code and permitting requirements for Tenant's anticipated use throughout the Term. Landlord and Landlord Affiliate shall provide Tenant with five (5) dedicated employee parking spaces ("Parking Easement") on the Adjacent Property located directly across from the Property. Tenant shall be permitted to designate the two (2) parking spaces closest to the Premises as "Starbucks Short Term" parking.
DRIVE THRU	One (1) drive thru lane and one (1) pass thru lane
EXCLUSIVE	Landlord and the Landlord Affiliate shall not lease to any other tenant nor use or allow any other person or entity (except Tenant and its assigns) to use any portion of the Property or the Adjacent Property for the sale of, or in support of the sale of: (a) whole or ground coffee beans, (b) espresso, espresso-based drinks or coffee-based drinks, (c) tea or tea-based drinks, (d) brewed coffee, or (e) blended beverages (the "Exclusive Use").
ALTERNATIVE BASE RENT	In the event any Force Majeure Event, act by Landlord or act of any governmental authority having jurisdiction over Tenant's use of the Premises restricts or otherwise limits Tenant's business operations in the Premises and (i) such restriction or limitation reduces Tenant's gross sales for any month of the Term by twenty five percent (25%) or more than Tenant's gross sales for the same month of the prior Lease Year (or if Tenant has been open for less than a year, compared with Tenant's average monthly gross sales), then Tenant shall pay fifty percent (50%) of the Monthly Base Rent in lieu of Base Rent each month.
TRASH	Landlord shall provide Tenant with Trash and Recycling Services and Trash and Recycling Improvements.

SECTION N°

04. LOCATION

OVERVIEW



CHARLOTTESVILLE OVERVIEW

POPULATION

With a current population of 230,000, according to estimates released by the Weldon Cooper Center at the University of Virginia, the Charlottesville MSA has grown at a rate of 6.3% since the 2010 Census. The City of Charlottesville has outpaced the region with a 12.9% growth rate over the same time frame, making it the third fastest growing city in Virginia.

ECONOMIC DEVELOPMENT

Consistently ranked among the best cities in the U.S. for both business and quality of life, Charlottesville boasts a strong economy, excellent job growth and a thriving, well-cultured community predominately fueled by the University of Virginia and its quality medical facilities. This area offers an appealing quality of life and a highly skilled work force to complement its excellent interstate, rail and air transportation networks.

The city of Charlottesville is one of few in the state with a triple-A Bond rating from both Moody's and Standard & Poor's national reporting agencies. The University of Virginia, located in the heart of the City, is the area's number one employer strengthening the city's growing workforce. Additionally, a recent economic impact study has determined that the University has generated over \$5.9 billion in annual economic activity statewide. With the area's strategic location, quality transportation and healthy economy, Charlottesville has attracted several strong businesses and organizations.

HIGHER EDUCATION INSTITUTIONS & ENROLLMENT

INSTITUTION	ENROLLMENT
University of Virginia (Undergraduate)	15,891
University of Virginia (Graduate)	6,500
Germanna Community College	9,849
Piedmont Virginia Community College	5,684
REGION TOTAL	37,924

ECONOMIC STRENGTH

2.7% 13,000

PRE-COVID
UNEMPLOYMENT RATE

NEW JOBS
(2016 - 2019)

CHARLOTTESVILLE POPULATION GROWTH

CORPORATE PRESENCE

 **State Farm**™

 klöckner pentaplast

 **Continental**®

NORTHROP GRUMMAN

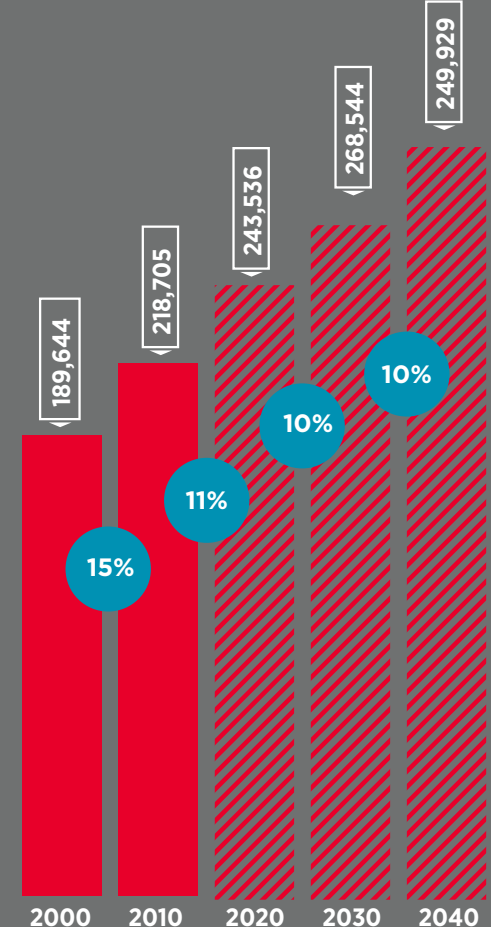
 CFA Society
Virginia

NGIC

S&P Global

SAIC
Redefining Ingenuity™

Battelle
The Business of Innovation



HISTORY

History permeates Charlottesville, most profoundly in Thomas Jefferson, the 3rd president of the United States and the founder of the University of Virginia. Jefferson's home, Monticello and the Rotunda at UVA have been designated as World Heritage Sites by the United Nations. Visitors can also experience Montpelier, the home of James Madison, as well as Highland which is the home of James Monroe.

FOOD & BEVERAGE

Charlottesville has consistently been voted as a Top 10 wine destination in the world with more than 30 local vineyards located along the Monticello Wine Trail. The local food scene is also bustling with Forbes recently citing the area as a top spot for locavores and USA Today naming Charlottesville runner-up in the Best for Food category in their "Best of the Road" competition.

OUTDOOR RECREATION

Albemarle County is nestled within a spectacular natural landscape and the opportunities for sports and recreation abound. Preserved areas—Saunders, Monticello, Rivanna, Ivy Creek, and Ragged Mountain—showcase Virginia's native beauty. Nearby, Shenandoah National Park features 500 miles of hiking trails through some of the nation's most beautiful wilderness. The Skyline Drive, which runs along the crest of the Blue Ridge Mountains, is dotted with breathtaking vistas and scenic overlooks. The region is also a popular destination for kayaking, canoeing, rock climbing, camping, skydiving, skiing and horseback riding.

ENTERTAINMENT

Home to a handful of accomplished musicians, authors, and actors, Charlottesville has developed a vibrant arts and entertainment scene, especially when it comes to live music. The John Paul Jones Arena hosts top talent— Lady Gaga, Jay-Z, Sir Paul McCartney, and hometown hero Dave Matthews have all played there recently. A unique mix of smaller venues features up-and-coming artists: the 3,500-seat outdoor amphitheater Sprint Pavilion, the intimate Jefferson Theatre, and Southern Music Hall.

The historic Paramount Theatre, the auditoriums at UVA., and Piedmont Virginia Community College host nationally touring dance, music, theatre, and comedy acts. Top-flight local companies flourish including Charlottesville Opera, the Heritage Theatre Festival, the Charlottesville & University Symphony Orchestra, Live Arts, Oratorio Society of Virginia, and Charlottesville Chamber Music Festival.



CHARLOTTESVILLE ACCOLADES

BEST CITY FOR ENTREPRENEURS

ENTREPRENEUR MAGAZINE & LIVABILITY.COM

TOP
5

TOP



CITY FOR FASTEST GROWING VENTURE CAPITAL INVESTMENT DOLLARS

NATIONAL VENTURE CAPITAL ASSOCIATION

BEST



PLACE TO LIVE IN 2018

LIVABILITY

TOP
15

BEST SMALL PLACES FOR BUSINESS & CAREERS

FORBES

TOP
10

BEST COLLEGE TOWN

LIVABILITY.COM

BEST



SMALL CITIES IN THE U.S

NATIONAL GEOGRAPHIC TRAVEL

TOP
5

MOST GORGEOUS COLLEGE TOWNS IN AMERICA

MAKE IT BETTER



ROTUNDA AT UVA

#1

HOSPITAL IN VIRGINIA

U.S. NEWS & WORLD REPORT, 2020

#2

BEST PUBLIC COLLEGE VALUE

U.S. NEWS & WORLD REPORT, 2020

#3

BEST PUBLIC COLLEGE VALUE

PRINCETON REVIEW, 2019

#4

BEST PUBLIC NATIONAL UNIVERSITY

U.S. NEWS & WORLD REPORT, 2020

#8

BEST LAW SCHOOL

U.S. NEWS & WORLD REPORT, 2020



Fast Facts & Accolades

UNIVERSITY of VIRGINIA

\$8.9 BILLION
NET FINANCIAL POSITION

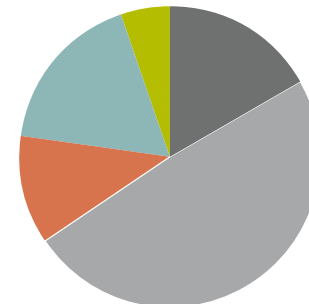
\$2.9 BILLION
OPERATING REVENUE

\$197 MILLION
PHILANTHROPIC SUPPORT

BOATWRIGHT TOWER AT UVA

CHARLOTTESVILLE OVERVIEW

Charlottesville is the economic anchor for the Central Virginia region and powered by the strength of top-ranked University of Virginia. Bordered by the Blue Ridge Mountains to the west, Charlottesville is home to an exceptionally skilled and educated workforce, due to the presence of two community colleges and the University of Virginia. Nearly 40% of the Charlottesville MSA's population has at least a Bachelor's degree and the quality of the workforce has attracted both startups and major businesses to the region, creating a vibrant and diverse economy. A city deep in historic value, Charlottesville has raised three Presidents and is the home of the University of Virginia, founded by Thomas Jefferson in 1825 and consistently listed as one of the top five public universities in the country. Economic growth has been strong in the area over the last 20 years and with continued expansion of the University and the area's larger healthcare facilities, further commercial and residential growth has continued to expand outward from the core of the city.



Budget

- 48.2% | PATIENT SERVICES
- 21.8% | TUITION & FEES
- 11.3% | GRANTS/OTHER REVENUE
- 18.7% | OTHER OPERATING REVENUES

16,000
UNDERGRADUATE
STUDENTS
(ON GROUNDS)

7,800
GRADUATE &
PROFESSIONAL
STUDENTS
(ON GROUNDS)

16,000
TOTAL STAFF

SECTION N°

05. MARKET OVERVIEW



EXECUTIVE
SUMMARY

PROPERTY
PROFILE

TENANT
OVERVIEW

LOCATION
OVERVIEW

MARKET
OVERVIEW

FINANCIAL
ANALYSIS

MARKET OVERVIEW

CHARLOTTESVILLE RETAIL MARKET

Charlottesville has a notoriously high performing retail market with high barriers to entry and the ideal demographic set for sustained market growth. The retail market has seen less than a 3% growth in inventory over the last four years, with a 21% growth in asking rents over the same period. The consistently strong retail sector is supported by the highly educated population that boast an average household income of over \$100,000 with the average home value of over \$350,000. Limited retail inventory and strong market fundamentals within the MSA have kept occupancy rates above 95% for the last decade with no sign of slowing down.

Located approximately 15 miles to the North, along U.S. Route 29, the Ruckersville submarket is ideally situated to capture the outward growth the Charlottesville MSA has recognized over the last decade. The submarket consists of a handful of large-box and other nationally recognized retailers that are strategically situated to capitalize on the high traffic flow entering and exiting the Charlottesville MSA. With limited retail inventory, the Ruckersville submarket has maintained an occupancy rate of 99% over the last five years making it an ideal location for future revenue growth.

Charlottesville Retail MSA Market

10+ MSF - Inventory

21% - Asking Rates have Increased since 2017

95% - Historical Occupancy

Ruckersville Retail Submarket

99% - Retail Occupancy

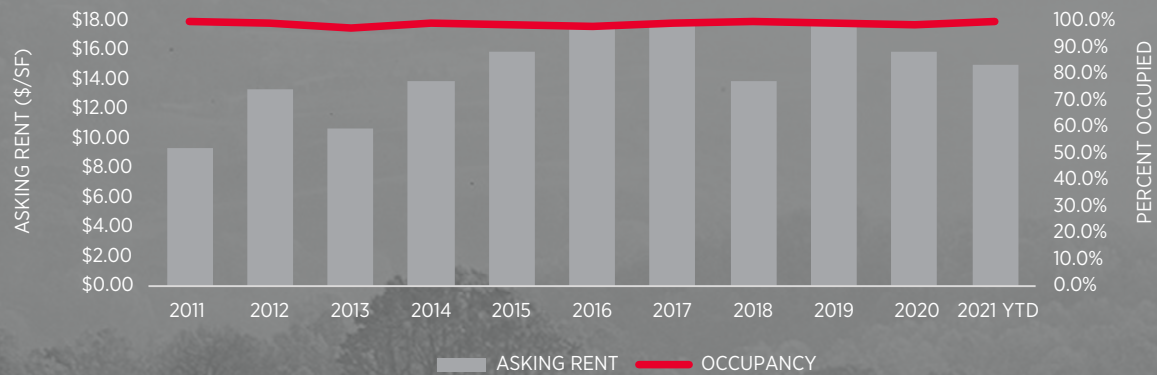
2017 - No New Supply Since

3% - Inventory Growth Over the last Decade

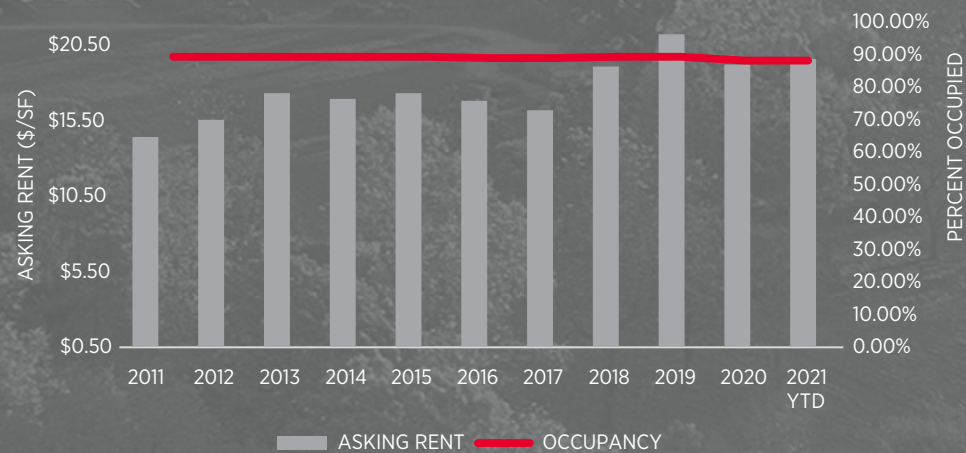


Representative Photo

RUCKERSVILLE RENTS AND OCCUPANCY



CHARLOTTESVILLE MSA RENTS AND OCCUPANCY



SECTION N°

06. FINANCIAL ANALYSIS



REAL ESTATE TAX CHART

TAX YEAR	PROPERTY	PARCEL	ACRES	LAND VALUE	IMPROVEMENT VALUE	TOTAL ASSESSED VALUE	TAX RATE	TOTAL RE TAXES
2022 (estimated)	Stoneridge Dr N & U.S. Route 29	60 A 20E	± 0.74 acres	\$544,900	\$431,509*	\$976,409	0.82	\$8,007
2021	Stoneridge Dr N & U.S. Route 29	60 A 20E	± 0.74 acres	\$544,900	\$0	\$544,900	0.82	\$4,468
2020	Stoneridge Dr N & U.S. Route 29	60 A 20E	± 0.74 acres	\$544,900	\$0	\$544,900	0.82	\$4,468
2019	Stoneridge Dr N & U.S. Route 29	60 A 20E	± 0.74 acres	\$544,900	\$0	\$544,900	0.82	\$4,468
2018	Stoneridge Dr N & U.S. Route 29	60 A 20E	± 0.74 acres	\$544,900	\$0	\$544,900	0.82	\$4,468

*There is no current assessment of the Improvements on the Property. An estimated Improvement value of \$172.60 per square foot is assumed based on comparable properties in Ruckersville

RENT ROLL

TENANT NAME BLDG / SUITE NUMBER LEASE DATES & TERM	SF	OPTIONS	BASE RENT CHANGES ON	BASE RENT	RECOVERY STRUCTURE	PRO RATA	COMMENTS
Starbucks 11/1/2021 to 10/31/2031	2,500 (estimated)	Six (6), 5-year renewal options with 6 months' notice	Current Year 6-10 Option 1 Option 2 Option 3 Option 4 Option 5 Option 6	\$130,000 \$143,000 \$157,300 \$173,030 \$190,327 \$209,357 \$230,285 \$253,300	Operating Expenses: Net RE Taxes: Net Controllable Cap: 5% non-cumulative	100.00%	Real Estate Taxes: Capped at \$2.00 PSF in year one only Insurance: Capped at \$0.75 PSF in year one only CAM: Capped at \$5.00 PSF in year one only Management Fee: Lesser of 2.5% of Base Rent or actual cost
TOTAL OCCUPIED	2,500	100.00%					
TOTAL VACANT	0	0.00%					
TOTAL SF	2,500	100.00%					

STARBUCKS

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