



EASTON | MA



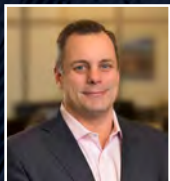
HORVATH  
& TREMBLAY



SINGLE TENANT NET LEASE OPPORTUNITY



## LEAD AGENTS

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## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive sale of a new construction, corporate leased Starbucks investment property located at 33 Robert Drive in Easton, Massachusetts (the "Property"). Starbucks is currently under construction with an anticipated rent commencement date of February 22, 2022. Starbucks executed a 10-year lease with four (4), 5-year renewal options. The lease features a 5.2% rent increase in the first renewal option and 10% rental increases at the start of the 2nd, 3rd, and 4th renewal options.

Starbucks is well-located along Robert Drive and is positioned in between a Target and the Highlands Plaza, a Big-Y and TJ Maxx anchored shopping center. The Property is also just seconds from Avalon Easton, a newer, upscale residential community located at the end of Robert Road. The Property sits adjacent to the signalized intersection of Eastman Street (MA Route 106), Foundry Street (MA Route 123) and Robert Drive. MA Routes 106 and 123 connect the Property with Interstates 495 and 95 to the south and west and the Fall River Expressway (MA Route 24) to the east.

- **LEASE TERM:** The Starbucks lease has an initial 10-year term with four (4), 5-year renewal options. The Property is currently under construction with an anticipated rent commencement date of February 22, 2022.
- **ATTRACTIVE RENT INCREASES:** The lease features a 5.2% rent increase in the first renewal option and 10% rental increases at the start of the 2nd, 3rd, and 4th renewal options, providing the investor with an attractive increase in revenue and a hedge against inflation.
- **INVESTMENT GRADE CREDIT:** Starbucks Corp. (NASDAQ: SBUX) boasts an investment grade credit rating of BBB+ (S&P) and Baa1 (Moody's). Starbucks has a market cap of approximately \$89.1 billion and reported FY 2019 revenues of \$26.5 billion and net income of \$3.6 billion.
- **NEW CONSTRUCTION:** The new Starbucks is scheduled to open for business and begin their 10-year lease term on or about 02/22/2022. The Property will feature Starbucks' best-in-class drive-thru experience and outdoor patio space, both designed to enhance the customer experience and drive sales.
- **STRATEGIC RETAIL LOCATION:** Starbucks is well-located along Robert Drive and is positioned in between a Target and the Highlands Plaza, a Big-Y and TJ Maxx anchored shopping center. The Property is also just seconds from Avalon Easton, a newer, upscale residential community located at the end of Robert Road. The Property sits adjacent to the signalized intersection of Eastman Street (MA Route 106), Foundry Street (MA Route 123) and Robert Drive.
- **STRONG DEMOGRAPHICS:** Over 67,000 people live within a 5-mile radius of the Property with an average household income of over \$146,765.
- **TRAFFIC COUNTS:** More than 30,100 vehicles pass by the property per day at the signalized intersection of Robert Drive, Foundry Street (MA Route 123) and Eastman Street (MA Route 106).
- **RETAIL TRADE AREA:** Retailers bringing consumers to the retail trade area include Target, Big-Y World Class Market, Shaw's, TJ Maxx, CVS, Walgreens, Dollar Tree, Burger King, Dunkin', Subway, Bank of America, and Bank of Easton.





## PROPERTY OVERVIEW

CONSTRUCTION PHOTOS AS OF: 1/11/22



**\$2,500,000**

LIST PRICE



**4.60%**

CAP RATE



**\$115,000**

NET OPERATING INCOME

33 ROBERT DRIVE | EASTON, MA 02375

OWNERSHIP:	Fee Simple
BUILDING AREA:	2,500 SF
YEAR BUILT:	2021
LAND AREA:	0.98 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	02/22/2022
LEASE EXPIRATION DATE:	02/29/2032
LEASE TERM REMAINING:	10 Years
RENEWAL OPTIONS:	4, 5-Year Options



### ANNUALIZED OPERATING DATA

YEARS	LEASE TERM		ANNUAL	% INC
<b>1 - 10</b>	<b>02/22/2022 - 02/29/2032</b>	<b>CURRENT</b>	<b>\$115,000</b>	
11 - 15	03/01/2032 - 02/28/2037	OPTION 1	\$121,000	5.2%
16 - 20	03/01/2037 - 02/28/2042	OPTION 2	\$133,100	10.0%
21 - 25	03/01/2042 - 02/28/2047	OPTION 3	\$146,400	10.0%
26 - 30	03/01/2047 - 02/29/2052	OPTION 4	\$161,050	10.0%



## TENANT OVERVIEW



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## ABOUT THE TENANT

Starbucks is an American global coffee company based in Seattle, WA, and is the largest coffeehouse company in the world with over 30,000 locations across nearly 80 countries. Starbucks was founded in 1971 at a single store in Seattle's historic Pike Place Market and has grown into a global public company that ranks #114 on the Fortune 500 list. Starbucks has 8,791 company-operated stores and 6,250 licensed stores across the U.S.

Starbucks' objective is to be the leading retailer and brand of coffee and tea in each of their target markets by selling the finest quality coffee, tea and related products, as well as complementary food offerings, and by providing each customer with a unique Starbucks Experience. The Starbucks Experience is built upon superior customer service and a seamless digital experience as well as clean and well-maintained stores that reflect the personalities of the communities in which they operate, thereby building a high degree of customer loyalty.

Starbucks concept and success are driven as much by real estate as it is by coffee and the Starbucks experience. As a result, Starbucks has not only become the premier retailer of specialty coffee, but Starbucks' retail locations have also become popular net lease investments. With over 14,600 locations in the US, Starbucks locations take advantage of other traffic generators in attractive retail and demographic locations. The desired store model offers a drive-thru window and a configuration that is adaptable to a variety of alternative uses. The combination of a strong brand, stable financials, and premier locations makes Starbucks an appealing option for net lease investors.







## OVERVIEW

Incorporated in 1725, the Town of Easton is located 30 minutes from Boston, 45 minutes from Cape Cod, and 45 minutes from Providence. The community is approximately 29 square miles in area and has an estimated 2010 population of 23,357.

Easton, although primarily a residential community, has experienced rapid and positive growth over the last decade. Recent development includes two major shopping plazas and provides residents with the convenience of shopping at major retailers. There are three supermarkets, easily accessible from any part of Town. The Easton Industrial Park is located just off Route 24. Easton also has an active and vibrant small business community, and the Easton Chamber of Commerce provides services and support to its members. There are a variety of restaurants; both large scale and family style, offering the residents not only fine dining options, but different ethnic traditions as well.

Stonehill College, a private Roman Catholic College founded in 1948, is a nationally-renowned baccalaureate institution. The College offers its 2347 undergraduates a choice in over 70 academic programs in the liberal arts, sciences, and pre-professional fields. Recent redesign of the 375-acre campus created a "walking campus" which includes ponds and wooded trails, complimenting the Town's dedication to preservation and conservation. A new 89,630 sq. ft. Science Center is currently under construction with a completion date of May, 2009. The College is an integral part of the Town, supporting the community with student teachers and with educational and athletic facilities. The campus remains active during the summer months, hosting both educational and athletic camps for children.



**26,000+**  
PEOPLE WITHIN 3 MILES



**30,100+**  
VEHICLES PER DAY  
Int of Robert Dr, MA Rt 123 & MA Rt 106



**\$154,000+**  
AVERAGE HOUSEHOLD INCOME

	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2021 Estimate	26,145	67,079	415,742
2026 Projection	27,325	69,708	426,604
2010 Census	23,274	60,465	387,636
<b>BUSINESS</b>			
2021 Est. Total Businesses	590	3,228	18,463
2021 Est. Total Employees	3,665	38,570	218,381
<b>HOUSEHOLDS</b>			
2021 Estimate	9,187	23,712	153,310
2026 Projection	9,797	25,160	159,322
2010 Census	8,060	21,034	142,048
<b>INCOME</b>			
Average Household Income	\$154,083	\$146,765	\$113,416
Median Household Income	\$133,806	\$120,962	\$92,739



CONSTRUCTION PHOTOS AS OF: 1/11/22



























ROBERT DRIVE



31,100+ VPD

106

106









MANSFIELD CENTER

MANSFIELD STATION  
MANSFIELD HIGH SCHOOL

EAST MANSFIELD

106

EASTMAN STREET

106

FOUNDRY STREET

TARGET

Big Y

T.J. MAXX

SHAW'S PLAZA

shaw's Walgreens  
BANK OF AMERICA  
Citizens Bank  
BURGER KING

Mobil CVS

DOLLAR TREE

DUNKIN'





