



BRAND NEW CONSTRUCTION - 10 YEAR LEASE TERM

Rare Utah Net Lease Investment

1043 WEST 1700 SOUTH
SYRACUSE, UT 84075



REPRESENTATIVE PHOTO





PROPERTY OVERVIEW

We are pleased to offer to qualified investors the rare opportunity to acquire a brand new construction single tenant net leased investment occupied by Starbucks corporate, located in Syracuse, UT, with a new 10 year lease term. The subject property comprises a 2,044 SF building and is positioned on a 0.62-acre lot near one of the most trafficked intersections in Syracuse, UT with over 46,700 VPD at W 1700 S & S 1000 W. Additionally, the property is surrounded by major retailers such as Walgreens, Smith's Food and Drug, Walmart Supercenter, McDonald's, Dollar Tree, 7-Eleven, AutoZone and more. This is an excellent opportunity to own a brand-new construction, single tenant investment grade credit drive-thru asset, with a new 10 year lease term and minimal landlord responsibilities.



PRICING DETAILS

List Price	\$2,775,000
CAP Rate	4.25%
Annual Rent	\$117,959
Taxes	NNN
Insurance	NNN
CAM	NNN

LEASE ABSTRACT

Tenant	Starbucks
Lease Start	June 1, 2022
Lease Expiration	May 31, 2032
Lease Term	10 Years
Term Remaining On Lease	10 Years
Base Rent	\$117,959
Rental Adjustments	6/1/2027: \$126,810
Option Periods	4 - 5 Year Options, ~7.50% Rental Increases Each Option 6/1/2032: \$136,314.36 6/1/2037: \$146,534.36 6/1/2042: \$157,531.08 6/1/2047: \$169,345.40
Lease Type	NN Lease
Roof & Structure	Landlord Responsible

PARCEL DETAILS

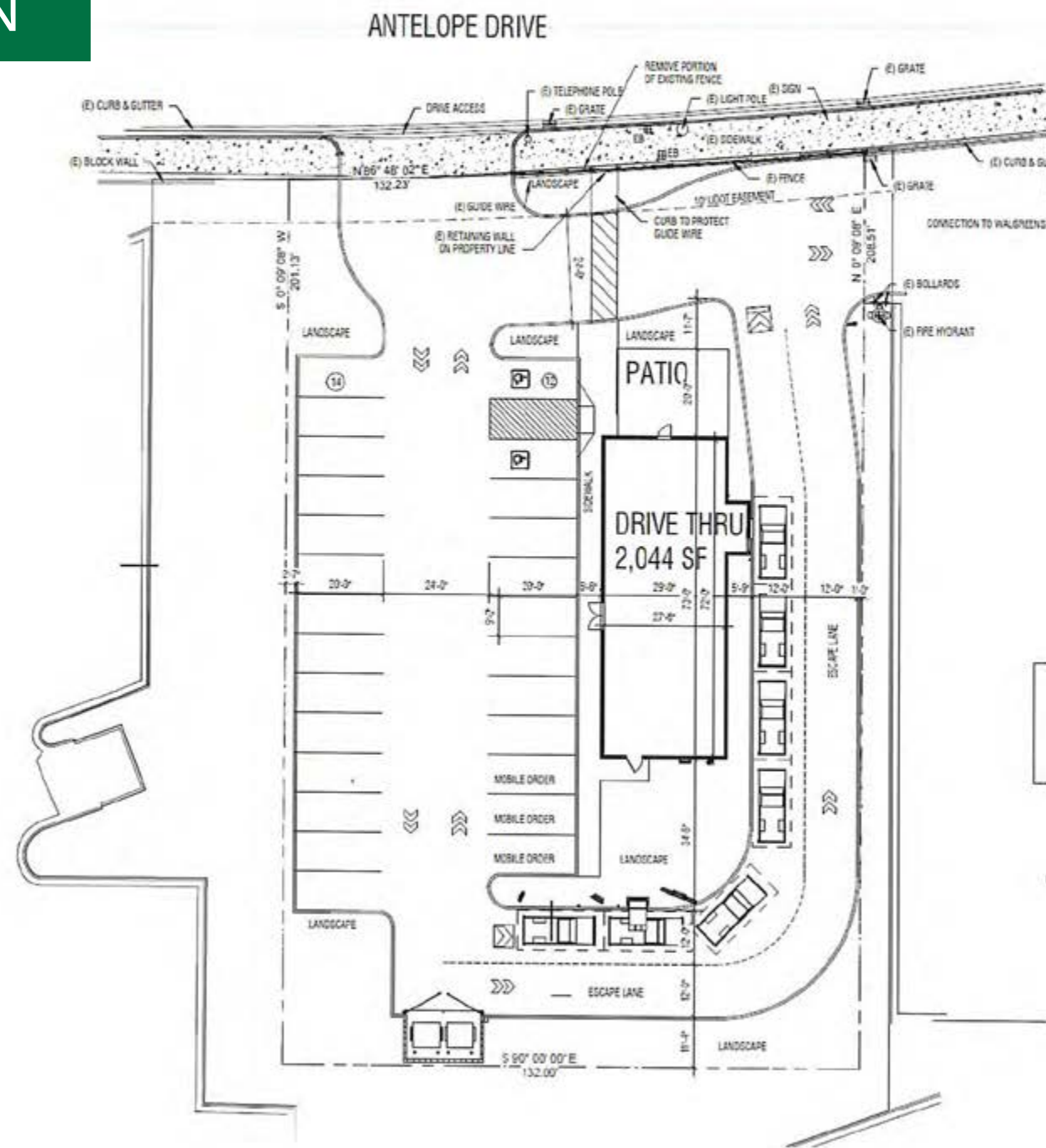
Parcel No. (APN)	12-542-0005
Building Size	2,044 SF
Land Size	0.62 Acres

INVESTMENT HIGHLIGHTS

- **Brand New Construction – STNL Starbucks (NASDAQ: SBUX)**
 - Investment Grade Credit Tenant - Long Term Lease
 - New 10 Year Lease Term
 - 7.5% Rental Increases Every 5 Years
- **Highly Trafficked Intersection - Major Corridor**
 - 46,700+ VPD at the W 1700 S & S 1000 W
- **Easy Access and Excellent Visibility**
 - Benefits from Designated Left Turn Lane into the Property
- **Surrounding National Retailers:** Walgreens, Smith’s Food and Drug, Walmart Supercenter, McDonald’s, Dollar Tree, 7-Eleven, AutoZone and More
- **Close Proximity to Syracuse, UT’s Main Employment Center**
 - Companies Include Northrop Grumman, Americold Logistics, US Cold Storage and More
- **Near Hill Air Force Base – Over 21,900 Total Personnel**
 - Annual Federal Payroll of \$1.55 Billion
 - Hill AFB Creates Approximately \$3.87 Billion in Indirect Jobs with a \$7.11 Billion Total Annual Impact
- **Strong Demographics - Dense Infill - Income Trade Area**
 - Over 160,122 Residents within a 5 Mile Radius
 - Over \$111,365 in Average Household Income within 1 Mile Radius



SITE PLAN



In 2022, Starbucks is Slated to Open Approximately 2000 New Stores, 484 New Stores Opened in Q1





TENANT OVERVIEW

Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington, in 1971. **As of early 2022, the company operates more than 34,317 retail stores globally.** Starbucks locations serve hot and cold drinks, whole-bean coffee, microground instant coffee known as VIA, espresso, caffe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, La Boulange pastries, and snacks including items such as fruit, chips and chocolate.

Q1 Fiscal 2022 Highlights

- The company opened 484 net new stores in the first quarter of fiscal 2022, yielding 4% year-over-year unit growth, ending the period with 34,317 stores globally, of which 51% and 49% were company-operated and licensed, respectively
- Stores in the U.S. and China comprised 61% of the company’s global portfolio at the end of Q1, with 15,500 and 5,557 stores, respectively
- Starbucks® Rewards loyalty program 90-day active members in the U.S. increased to 26.4 million, up 21% year-over-year



COMPANY OVERVIEW

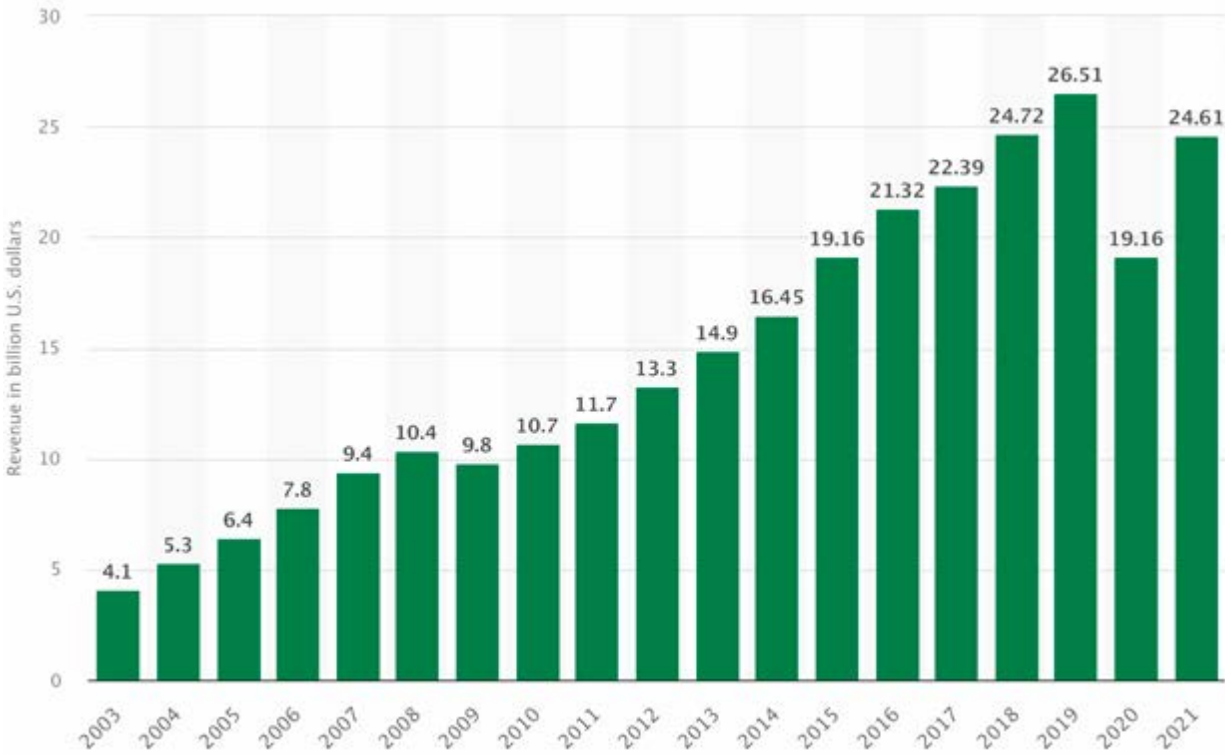
Type	Public (Nasdaq: SBUX)
Headquarters	Seattle, WA
Founded	1971
Locations	34,317
Employees	383,000+
Net Revenue	\$29.06B (2021)
Website	starbucks.com

STARBUCKS GROWTH

The company has a strong customer base entrenched by a solid rewards program that bolsters customer loyalty. This customer base is growing steadily, with double-digit growth in the MRQ. Additionally, despite 15,000 stores across the United States, the company still has room to grow. Geographically, in the suburban locations, and revenue-wise into other spaces, such as the wine and other product offerings in their evening stores.

Starbucks’ strategy of offering distinctive products packaged with great marketing has performed well over the years by seducing the masses into its vast customer base. SBUX’s rewards and loyalty programs have also played an integral role in retaining formidable consumer loyalty, with almost an 80% score on the American Consumer Satisfaction Index (ACSI).

Net Revenue of Starbucks Worldwide from 2003 to 2021



Source: Statista 2022





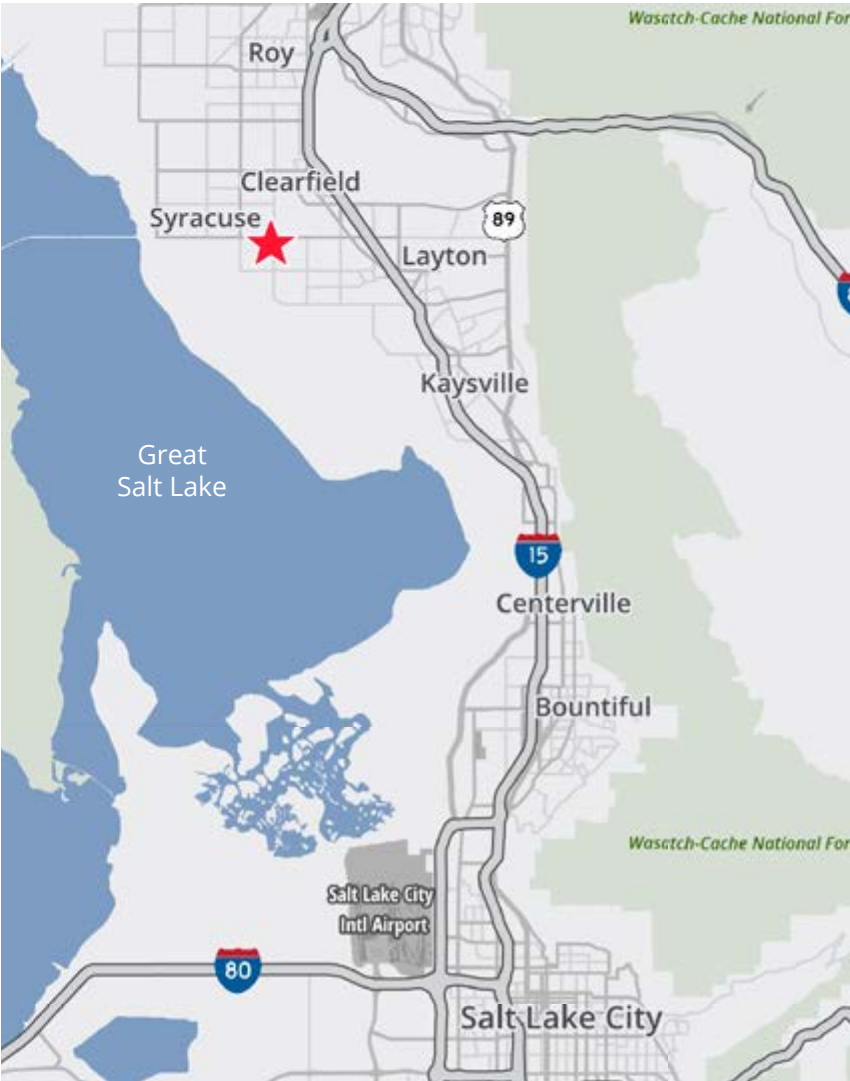
SYRACUSE, UT

Syracuse is a city in Davis County, Utah, United States. It is situated between the Great Salt Lake and Interstate 15, about 30 miles north of Salt Lake City. It is part of the Ogden–Clearfield, Utah Metropolitan Statistical Area. The city has seen rapid growth and development since the 1990s. The city population was 32,141 at the time of the 2020 census, an increase of 7,810 since the 2010 census.

While settlers have populated the area since the mid 1800s, Syracuse was incorporated on September 3, 1935. The city was named by early settlers for Syracuse, New York, which was famed for its salt production in the 19th century.

The city is located in northern Davis County on the eastern side of the Great Salt Lake. It is bordered to the north by West Point, to the northeast and east by Clearfield, and to the southeast by Layton. A causeway on SR 127 connects Syracuse to Antelope_Island_State_Park in the Great Salt Lake.

According to the United States Census Bureau, Syracuse has a total area of 9.6 square miles, of which 0.01 square miles, or 0.06%, is water.



ECONOMIC HIGHLIGHTS OF SYRACUSE, UT

- Population in 2019: 31,458. Population change since 2000: +234.7%
- The median household income in Syracuse, UT in 2019 was \$104,548, which was 27.5% greater than the median annual income of \$75,780 across the entire state of Utah. Compared to the median income of \$58,223 in 2000 this represents an increase of 44.3%.
- The per capita income in 2019 was \$33,186, which means an increase of 48.8% compared to 2000 when it was \$16,989.
- Estimated per capita income in 2019: \$33,186 (it was \$16,989 in 2000)
- Estimated median house or condo value in 2019: \$371,859 (it was \$159,600 in 2000)
- Mean prices in 2019: all housing units: \$286,996; detached houses: \$287,687; townhouses or other attached units: \$186,314
- Median gross rent in 2019: \$1,609.
- March 2019 cost of living index in Syracuse: 88.9 (less than average, U.S. average is 100)
- The economy of Syracuse, UT employs 13.6k people
- The largest industries in Syracuse, UT are Retail Trade (1,789 people), Health Care & Social Assistance (1,707 people), and Public Administration (1,639 people), and the highest paying industries are Professional, Scientific, & Technical Services (\$85,407), Professional, Scientific, & Management, & Administrative & Waste Management Services (\$77,031), and Utilities (\$76,563).





Population

	1-Mile	3-Mile	5-Mile
Estimated Population (2021)	12,901	87,481	160,122
Projected Population (2026)	14,069	95,052	172,877



Households

	1-Mile	3-Mile	5-Mile
Estimated Households (2021)	3,471	25,386	47,969
Projected Households (2026)	3,793	27,621	51,784

POPULATION DENSITY

160,122 Residents
Within a 5-Mile Radius

Daytime Population

people per block group

- 4,000 or more
- 3,000 to 4,000
- 2,000 to 3,000
- 1,000 to 2,000
- 500 to 1,000
- Fewer than 500



Income

	1-Mile	3-Mile	5-Mile
Avg. Household Income (2021)	\$111,365	\$91,864	\$91,063
Median Household Income (2021)	\$93,028	\$77,920	\$77,807



Business Facts

	1-Mile	3-Mile	5-Mile
Total # of Businesses (2021)	196	1,332	3,075
Total # of Employees (2021)	3,116	22,072	44,284

AVG. HOUSEHOLD INCOME

\$111,365
Within a 1-Mile Radius

Average Household Income

by block group

- \$125,000 or more
- \$100,000 to \$125,000
- \$80,000 to \$100,000
- \$60,000 to \$80,000
- \$40,000 to \$60,000
- Less than \$40,000



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