



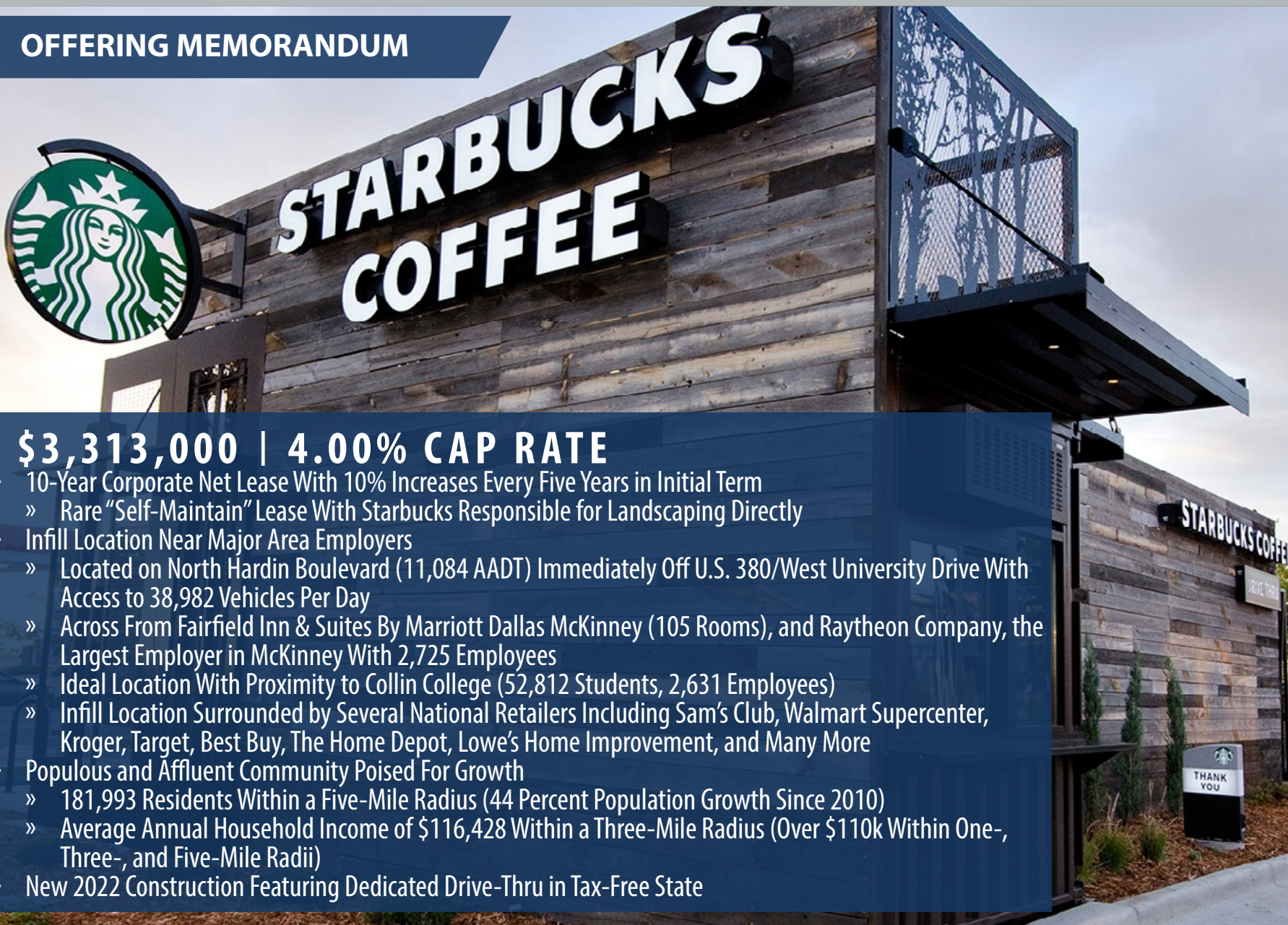
STARBUCKS

McKINNEY, TEXAS (DALLAS—FORT WORTH MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



\$3,313,000 | 4.00% CAP RATE

- » 10-Year Corporate Net Lease With 10% Increases Every Five Years in Initial Term
- » Rare "Self-Maintain" Lease With Starbucks Responsible for Landscaping Directly
- » Infill Location Near Major Area Employers
 - » Located on North Hardin Boulevard (11,084 AADT) Immediately Off U.S. 380/West University Drive With Access to 38,982 Vehicles Per Day
 - » Across From Fairfield Inn & Suites By Marriott Dallas McKinney (105 Rooms), and Raytheon Company, the Largest Employer in McKinney With 2,725 Employees
 - » Ideal Location With Proximity to Collin College (52,812 Students, 2,631 Employees)
 - » Infill Location Surrounded by Several National Retailers Including Sam's Club, Walmart Supercenter, Kroger, Target, Best Buy, The Home Depot, Lowe's Home Improvement, and Many More
- » Populous and Affluent Community Poised For Growth
 - » 181,993 Residents Within a Five-Mile Radius (44 Percent Population Growth Since 2010)
 - » Average Annual Household Income of \$116,428 Within a Three-Mile Radius (Over \$110k Within One-, Three-, and Five-Mile Radii)
- » New 2022 Construction Featuring Dedicated Drive-Thru in Tax-Free State

FILE PHOTO

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Leased Investment Team

www.YAFteam.com

DISCLAIMER

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.

INVESTMENT SUMMARY

ADDRESS	SWC US-380 & N Hardin Boulevard, McKinney, TX 75071		
PRICE	\$3,313,000		
CAP RATE	4.00%		
NOI	\$132,500		
TERM	10 years		
RENT COMMENCEMENT	Est. July 2022		
LEASE EXPIRATION	10 years from rent commencement date		
RENTAL INCREASES	10% rental increase in initial term and 7.5% rental increase in each option		
	YEAR	RENT	RETURN
	1-5	\$132,500	4.00%
	6-10	\$145,750	4.40%
	11-15 (Option 1)	\$156,681	4.73%
	16-20 (Option 2)	\$168,432	5.08%
	21-25 (Option 3)	\$181,065	5.47%
	26-30 (Option 4)	\$194,645	5.88%
YEAR BUILT	2022		
BUILDING SF	2,200 SF		
PARCEL SIZE	1.310 acres (57,054.40 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes and insurance, and maintenance, excluding roof, and structure		

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

- » 10-year corporate net lease to Starbucks Corporation
- » 10% fixed rental increases every five years in the initial term and 7.5% increases in each option, providing a hedge against inflation
- » Investment grade tenant, rated "BBB+" by Standard & Poor's
- » Starbucks Corporation (NASDAQ: "SBUX") is the world's premier coffee company, with over 33,833 locations and \$29.1 billion in annual revenue

INFILL LOCATION NEAR MAJOR AREA EMPLOYERS

- » Strategic high-visibility location on North Hardin Boulevard (11,084 AADT) near the signalized hard-corner intersection of U.S. 380/West University Drive (38,982 AADT)
- » Beneficial proximity to U.S. Highway 75/Sam Johnson Highway with access to 123,413 vehicles per day
- » Across from Raytheon Company, the largest employer in McKinney with 2,725 employees
- » Infill location surrounded by several national retailers, including Sam's Club, Walmart Supercenter, Kroger, Target, Best Buy, The Home Depot, Lowe's Home Improvement, and many more
- » Walking distance to Cockrill Middle School (1,263 students) and minutes from many well-attended schools including McKinney High School (2,964 students), McKinney Boyd High School (2,834 students), and more
- » Ideal location with proximity to Collin College (52,812 students, 2,631 employees), establishing a reliable customer base for the site
- » Less than two miles from Baylor Scott & White Medical Center (143 beds, 738 employees), a major area employer providing crossover traffic in the area

POPULOUS AND AFFLUENT COMMUNITY POISED FOR GROWTH

- » Near many single-family homes and large apartment complexes including Ashton Oaks Apartments (168 units) and Retreat at Stonebridge Ranch Apartments (460 units)
- » 181,993 residents live within five miles (44% population growth since 2010)
- » Average annual household income of \$116,428 within a three-mile radius (over \$110k within one-, three- and five-mile radii) and projected to increase 10 percent by 2026
- » 36 miles from Dallas (1.3 million residents), the third-most populous city in Texas, and 60 miles from Fort Worth (918,915 residents)

NEW 2022 CONSTRUCTION IN TAX FREE STATE

- » New building featuring outdoor seating and dedicated drive-thru, providing additional customer convenience and boosting sales revenue
- » Texas has no state income tax, estate tax, or inheritance tax



FILE PHOTO



LAVON
LAKE

MCKINNEY
NATIONAL AIRPORT
(6.3 miles)

380 / West University Drive
(38,982 AADT)

75 / Sam Johnson Highway
(123,413 AADT)

North Hardin Boulevard
(11,084 AADT)

Cockrill
Middle School
(1,263 students)



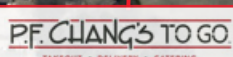
UPS Hub
(52 employees)

Collin College
(52,812 students)

Vega
Elementary School
(460 students)



Raytheon
Company
(2,725 employees)



DALLAS
(36 miles)



75 | Sam Johnson Highway
(123,413 AADT)

Collin College
(52,812 students, 2,631 employees)

Stonebridge Ranch
Country Club

Walker
Elementary School
(451 students)

Walmart
Neighborhood Market

McKinney
Christian Academy
(610 students)

McKinney Boyd
High School
(2,834 students)

North Hardin Boulevard
(11,084 AADT)

Slaughter
Elementary School
(587 students)

FAIRFIELD
INN & SUITES
Marriott
(105 rooms)

Cockrill
Middle School
(1,263 students)

Starbucks
(Under Construction)

DOLLAR TREE

24 FITNESS

PIZZA HUT

Panera
BREAD

DUNKIN'

SPoon + FORK

380 | West University Drive
(38,982 AADT)

P.F. CHANG'S TO GO

la Madeleine
FRENCH BAKERY & CAFE

PNC BANK

GLORIA'S
LATIN CUISINE

RESTAURANT
54 STREET
DRAFTHOUSE

PARRY'S
PIZZERIA & TAPHOUSE

O'Reilly
AUTO PARTS
PROFESSIONAL PARTS PEOPLE

verizon

FirstWatch
The Daytime Cafe

fish bowl
AOL

FIVE GUYS
BURGERS and FRIES

WingBucket

FORT WORTH
(60 miles)



380
West University Drive
(38,982 AADT)

Gentle Creek
Country Club

McClure
Elementary School
(652 students)

Stonebridge Ranch
Country Club

McKinney Boyd
High School
(2,834 students)

Cockrill
Middle School
(1,263 students)

North Hardin Boulevard
(11,084 AADT)

Under
Development

Under
Development



Walgreens

Baylor Scott & White
Medical Center
(143 beds)



SPoon + FORK



DUNKIN'



TEXAS/OKLAHOMA
BORDER

NORTH TEXAS
REGIONAL AIRPORT
(40.3 miles)

The Bridges
Golf Club

Lennar at Preserve
at Honey Creek
(699 homesites)



McKinney
North High School
(2,137 students)

Vega
Elementary School
(460 students)

North Hardin Boulevard
(11,084 AADT)

Under
Development

Under
Development

GLORIA'S
LATIN CUISINE



PNC BANK

PETCO
Where the pets go.
Marshalls

FirstWatch
The Daytime Cafe

COSTCO
WHOLESALE

WingBucker

FLOOR
DECOR

AutoZone

O'Reilly AUTO PARTS

Panera
BREAD

SPoon + FORK

PARRY'S
PIZZERIA & TAPHOUSE

verizon

FIVE GUYS
BURGERS and FRIES

jiffy lube

fish bowl
POKE

la Madeleine
FRENCH BAKERY & CAFE

P.F. CHANG'S TO GO
TAKEOUT • DELIVERY • CATERING

CINEMARK
Pizza Hut

24 FITNESS

DUNKIN'

Starbucks
(Under Construction)

DOLLAR TREE

FAIRFIELD
INN & SUITES
Marriott
(105 rooms)

SITE PLAN

CINEMARK
CENTURY THEATRES. CinéArts Tinseltown



TENANT SUMMARY



Starbucks Corporation (NASDAQ: "SBUX") is the premier roaster, marketer, and retailer of specialty coffee in the world, operating more than 33,833+ locations in 84 markets. 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 through its Global Coffee Alliance with Nestlé S.A. ("Nestlé"). In addition to the flagship Starbucks Coffee brand, Starbucks also sells goods and services under the Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi brand names. As of 2020, Forbes ranked Starbucks as the world's second-largest restaurant company and the world's 393rd largest company overall, as well as ranking 37th on Forbes' World's Most Valuable Brands 2020. Starbucks consolidated revenues increased 24% to \$29.1 billion in fiscal 2021 compared to \$23.5 billion in fiscal 2020, primarily due to business recovery from the COVID-19 pandemic. Starbucks results for fiscal 2021 demonstrated the overall strength and resilience of the brand. Performance is highly dependent on the North America operating segment, which comprised approximately 70% of consolidated total net revenues in fiscal 2021 with revenue from company-operated stores accounting for 85% of total net revenues.

Prior to the global COVID-19 pandemic, approximately 80% of Starbucks transactions in U.S. company-operated stores were "on-the-go" occasions. Starbucks has introduced new store formats, such as Starbucks® Pickup, Starbucks Now stores, and curbside pickup, to enhance the "on-the-go" customer experience and improve operating efficiency across Starbucks® stores in certain major metropolitan areas in the U.S. New store formats are suitable for customers who prefer to order ahead and pay through the Starbucks® Mobile App for pick-up. Starbucks is rated "BBB+" by Standard & Poor's and "Baa1" by Moody's.

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

TICKER	NASDAQ: "SBUX"	# OF LOCATIONS	33,833+
REVENUE	\$29.1B	HEADQUARTERS	Seattle, WA

LEASE ABSTRACT

TENANT	Starbucks Corporation		
ADDRESS	SWC US-380 & N Hardin Boulevard, McKinney, TX 75071		
RENT COMMENCEMENT	Est. July 2022		
LEASE EXPIRATION	10 years from rent commencement date		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (Option 1) 16-20 (Option 2) 21-25 (Option 3) 26-30 (Option 4)	RENT \$132,500 \$145,750 \$156,681 \$168,432 \$181,065 \$194,645	RETURN 4.00% 4.40% 4.73% 5.08% 5.47% 5.88%
REAL ESTATE TAXES	Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share of Real Property Taxes.		
INSURANCE	Tenant and Landlord shall both maintain liability and property insurance.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance and repairs that are not the responsibility of Landlord.		
MAINTENANCE BY LANDLORD	Landlord shall repair and maintain the roof and structural portions of the building, such repairs, replacements and maintenance shall include (without limitation): (a) the upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, structural elements of interior structural walls, and all structural components of the Premises, the Building, and the Property.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

This Starbucks is located on North Hardin Boulevard (11,084 AADT) near the signalized hard-corner intersection of U.S. 380/West University Drive (38,982 AADT). The property maintains beneficial proximity to the highly trafficked McKinney thoroughfare U.S. Highway 75/Sam Johnson Highway with access to 123,413 vehicles per day. The site is across from Fairfield Inn & Suites by Marriott Dallas McKinney (105 rooms) and Raytheon Company, the largest employer in McKinney with 2,725 employees. The property is an infill location surrounded by several national retailers, including Sam's Club, Walmart Supercenter, Kroger, Target, Best Buy, The Home Depot, Lowe's Home Improvement, and numerous others. The site is within walking distance of Cockrill Middle School (1,263 students) and minutes from many well-attended schools including McKinney High School (2,964 students), McKinney Boyd High School (2,834 students), and more.

The property is in an ideal location with proximity to Collin College (52,812 students, 2,631 employees), establishing a reliable customer base for the site. The property is less than two miles from Baylor Scott & White Medical Center (143 beds, 738 employees), a major area employer providing crossover traffic in the area. The site is situated near many single-family homes and large apartment complexes including Ashton Oaks Apartments (168 units) and Retreat at Stonebridge Ranch Apartments (460 units). The area is densely populated with 181,993 residents living within five miles (a 44 percent population growth since 2010). The community is affluent with an average annual household income of \$116,428 within a three-mile radius (over \$110k within one-, three- and five-mile radii) and is projected to increase 10 percent by 2026, poising Starbucks and McKinney for concurrent growth. The site is 36 miles from Dallas (1.3 million residents), the third-most populous city in Texas, and 60 miles from Fort Worth (918,915 residents).

ACCESS

Access from North Hardin Boulevard, with cross-parcel access from Bois D Arc Road and U.S. 380/West University Drive

TRAFFIC COUNTS

North Hardin Boulevard:	11,084 AADT
U.S. 380/West University Drive:	38,982 AADT
Highway 75/Sam Johnson Highway:	123,413 AADT

PARKING

21 parking stalls, including two (2) handicap stalls with ample cross access parking

YEAR BUILT

2022

NEAREST AIRPORT

McKinney National Airport (TKI | 6.3 miles)



21
PARKING
STALLS



2022
YEAR BUILT



11K
TRAFFIC
COUNT (AADT)

AREA OVERVIEW

McKinney is a city in and the county seat of Collin County, Texas. It is Collin County's second-largest city, after Plano. A suburb of the Dallas-Fort Worth metroplex, McKinney resides approximately 32 miles north of Dallas. The City of McKinney is dedicated to offering the highest quality of development, infrastructure, and quality of life for its citizens. The McKinney economy is diverse and boasts of a mix of industries – medical technology, data management, manufacturing, sustainability, aviation, defense, retail, office, and transportation. The city has attracted companies like Raytheon, Wistron GreenTech, Emerson Process Management, and others. Additionally, homegrown companies like Encore Wire, RMCN, and Grandon Industries are also thriving. At the center of Collin County, McKinney offers open spaces with room for businesses to grow, but with big-city resources. Employers can take advantage of McKinney's highly qualified employee pool, while everyone can take advantage of the city's hometown lifestyle.

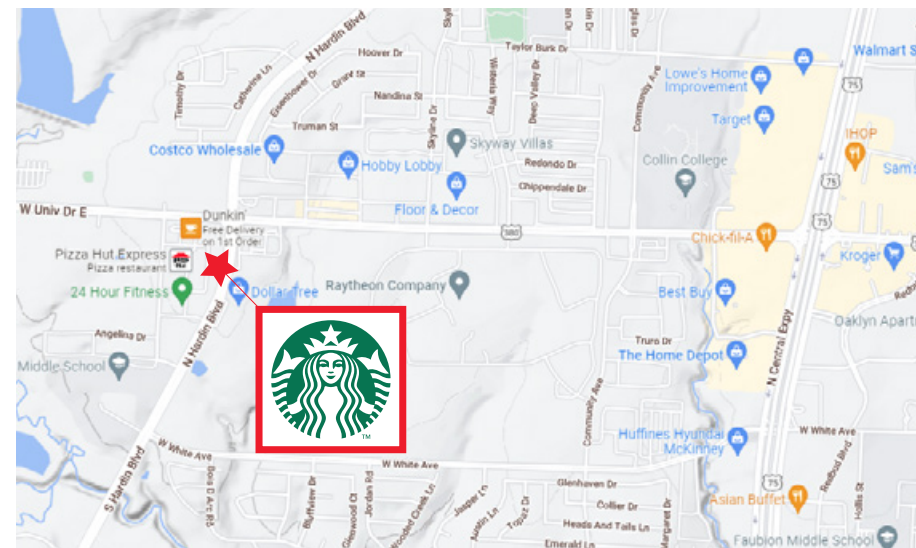
Collin County is the seventh-most populous county in Texas and the 45th-largest county by population in the U.S. Collin County is part of the Dallas-Fort Worth-Arlington metropolitan statistical area, with a small portion of the city of Dallas residing in the county. Almost 50 percent of new American jobs created in the last 20 years have been in Texas. Many of these were in Collin County, with its solid school system, lower taxes, relaxed regulatory environment, well-educated employee pool, and an excellent quality of life. The county has a total of 16 chambers of commerce that market their communities to prospective businesses and support the ones already located in the county by providing educational and networking opportunities. In addition, many economic development corporations support the business community. They are funded by dedicated tax revenues and seek to encourage retention and expansion of local businesses, while recruiting new ones by offering support, even incentives, to move in. These economic-development efforts have helped grow the Collin County property tax base to almost \$100,000 billion.

- » McKinney's Comprehensive Annual Financial Report states that the city's various funds had \$324.6 million in total revenues, \$247.9 million in total expenditures, \$1.3 billion in total assets, \$437.6 million in total liabilities, and \$363.9 million in cash and investments.
- » Five of the seven school districts serving McKinney placed in the top five percent in the Niche 2018 Best School Districts in America rankings; Allen ISD ranked #33 nationally, Frisco ISD ranked #60, Prosper ISD ranked #73, Lovejoy ISD ranked #78, and McKinney ISD ranked #268.
- » McKinney ISD has been named a "Best Place to Work" by the Dallas Business Journal.

LARGEST EMPLOYERS IN MCKINNEY, TEXAS

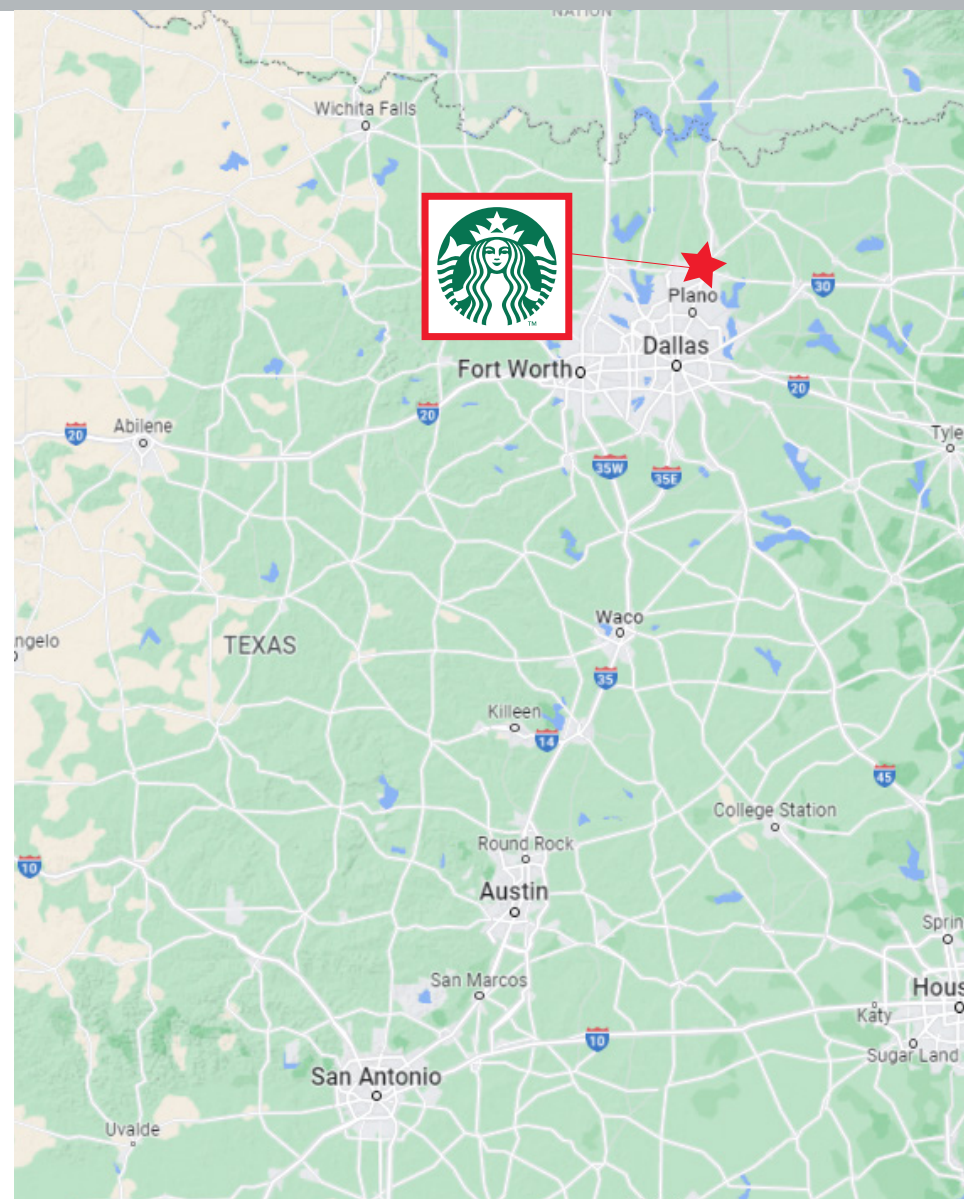
OF EMPLOYEES

RAYTHEON SPACE & AIRBORNE SYSTEMS	2,725
COLLIN COLLEGE	2,631
MCKINNEY INDEPENDENT SCHOOL DISTRICT	2,500
TORCHMARK CORPORATION	1,640
ENCORE WIRE CORPORATION	1,350
CITY OF MCKINNEY	1,271
MEDICAL CENTER OF MCKINNEY	1,000
BAYLOR SCOTT & WHITE MEDICAL CENTER - MCKINNEY	738
TIMBERBLINDMETROSHADE	450
WATSON & CHALIN MFG INC.	350



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	7,914	83,049	181,993
Households	2,555	27,735	61,419
Families	1,962	21,261	46,294
Average Household Size	3.10	2.93	2.92
Owner Occupied Housing Units	1,811	19,127	41,450
Renter Occupied Housing Units	745	8,608	19,969
Median Age	32.0	34.9	34.7
Average Household Income	\$110,312	\$116,428	\$115,366
2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	9,291	93,321	206,028
Households	2,985	31,088	69,338
Families	2,282	23,717	52,096
Average Household Size	3.11	2.94	2.94
Owner Occupied Housing Units	2,163	21,492	47,089
Renter Occupied Housing Units	822	9,596	22,249
Median Age	30.7	34.8	34.8
Average Household Income	\$122,509	\$127,779	\$127,376



AVERAGE HOUSEHOLD INCOME OF \$116,428
WITHIN THREE MILES



POPULATION OF 181,993
WITHIN FIVE MILES



INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date



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