

# OFFERING MEMORANDUM

## STARBUCKS | CORALVILLE, IA



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*

 **CUSHMAN &  
WAKEFIELD**  
Iowa Commercial Advisors



# TABLE OF CONTENTS

EXECUTIVE SUMMARY 03

ASSET OVERVIEW 08

PROPERTY FINANCIALS 15

MARKET SUMMARY 17

CONTACT 20

## DUE DILIGENCE VAULT

### JOSH SEAMANS, CCIM

Vice President  
+1 319 213 4884  
jseamans@iowaca.com

### GABE GOLBERG

Associate  
+1 319 538 8213  
ggolberg@iowaca.com

### BRENNA OBERBRECKLING

Senior Marketing Manager  
+1 319 229 1003  
boberbreckling@iowaca.com

2720 1st Ave NE, Suite 212  
Cedar Rapids, IA 52402  
+1 319 229 1003  
iowacommercialadvisors.com

# DISCLAIMER

**Cushman & Wakefield Iowa Commercial Advisors** ("Broker") has 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 will be asked to provide financial references. The eventual purchaser will be chosen based upon 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 acquisition of the Property. The Material is not to be copied and/or used for any other purpose or be 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 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 offices, 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, expressed 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 any liability with respect thereto. Seller includes a licensed real estate agent in the State of Iowa.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*

©2022 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. No warranty or representation, express or implied, is made as to the condition of the property (or properties) referenced herein or as to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). Any projections, opinions or estimates are subject to uncertainty and do not signify current or future property performance.



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors





# EXECUTIVE SUMMARY

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



**CUSHMAN &  
WAKEFIELD**  
Iowa Commercial Advisors



# INVESTMENT SUMMARY

## THE OFFERING

Cushman & Wakefield Iowa Commercial Advisors is the exclusive advisor for the sale of 3290 Redhawk St in Coralville, Iowa. This net-lease offering includes a brand new (2021) single-story retail property. The property is leased to Starbucks Corporation.

## LOCATION

The property is located at the corner of Coral Ridge Avenue and Wheaton Road, on the border of Coralville and North Liberty. It is adjacent to the University of Iowa Hospitals & Clinics North Liberty Medical Campus, currently under construction. The property sits in front of 965 Flats, a newly constructed 366 unit apartment complex.

## INVESTMENT HIGHLIGHTS

OFFERING PRICE	MARKET PRICE
NOI	\$115,000.00
LEASE TYPE	NET

**CALL FOR OFFERS  
THURSDAY JULY 21ST**

**SUBJECT**

3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*

 **CUSHMAN &  
WAKEFIELD**  
Iowa Commercial Advisors



# PROPERTY DETAILS



## LOCATION

3290 Redhawk St  
Coralville, IA 52241



## CONSTRUCTION

Built 2021  
Single Tenant Retail



## PROPERTY SIZE

Building Size: 2,236 SF  
Acres: 0.60 AC



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



Iowa Commercial Advisors



# TENANT SUMMARY



Starbucks Corporation is an American multinational coffeehouse chain, headquarters in Seattle Washington. The company was founded in 1971 and as of November 2021 it had over 33,000 stores in 80 countries, making it the largest coffeehouse chain in the world.

Starbucks Corporation has always believed in serving the best coffee possible. Customers enjoy quality service, an inviting atmosphere and an exceptional beverage. In addition to coffee, the brand has a portfolio of teas, waters, and more.



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors



# LEASE SUMMARY

TENANT	Starbucks Corporation Corporate Guarantee
LEASE TYPE	NET
RENT COMMENCEMENT	01/27/2022
LEASE EXPIRATION	02/29/2032
LEASE TERM	10 Years
OPTIONS	(4) 5 Year
RENTAL INCREASES	7% Each Option
BUILDING SIZE	2,236 SF
LAND SIZE	0.60 Acres
YEAR BUILT	2021



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors





# ASSET OVERVIEW



**CUSHMAN &  
WAKEFIELD**  
Iowa Commercial Advisors

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



# THE SITE



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors



# THE SITE



3290 REDHAWK ST | CORALVILLE, IA

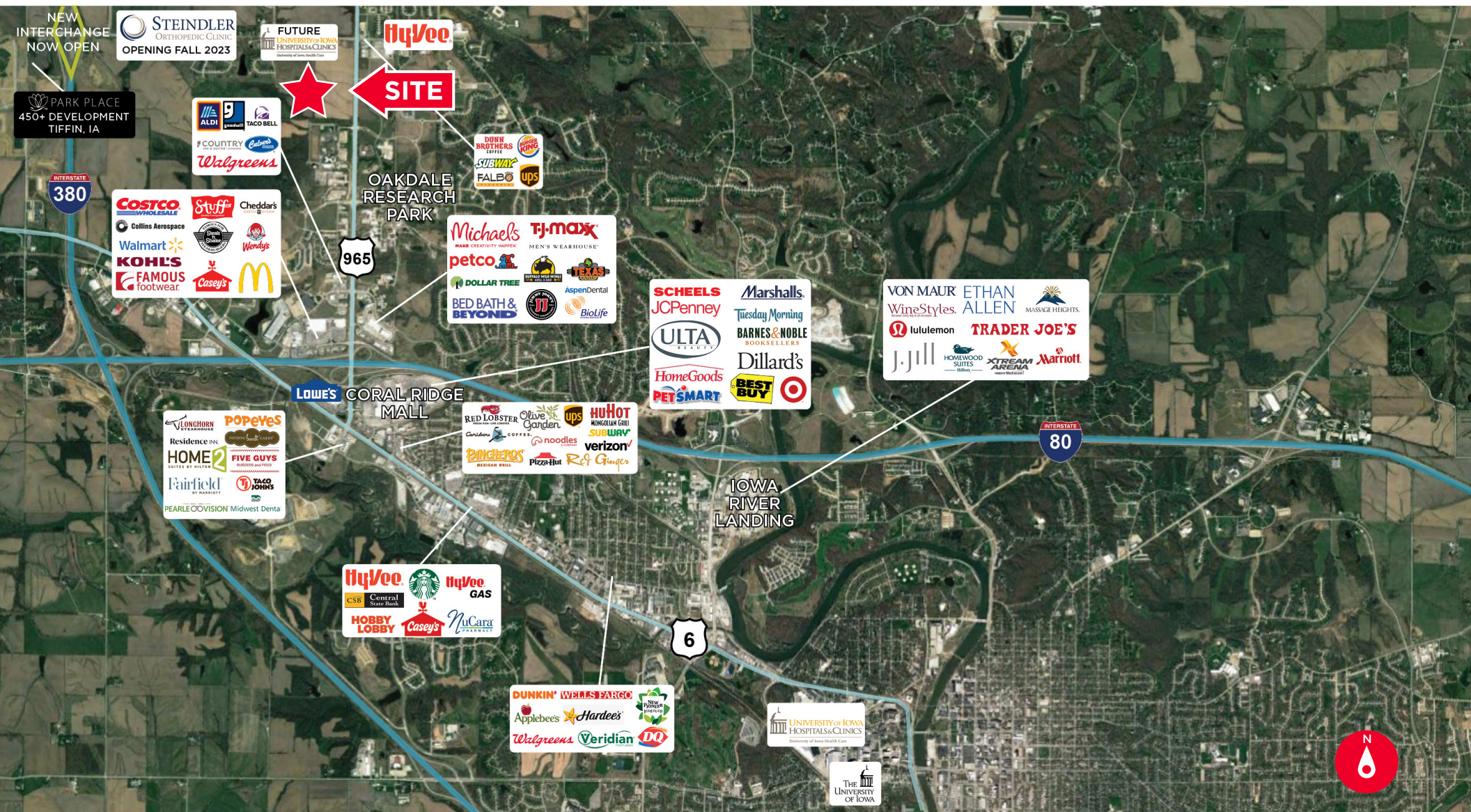
*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



Iowa Commercial Advisors



# RETAIL AERIAL



3290 REDHAWK ST | CORALVILLE, IA

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance



Iowa Commercial Advisors



# SITE PLAN



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors



# SITE RENDERINGS



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



Iowa Commercial Advisors



# THE PROPERTY



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*





# PROPERTY FINANCIALS



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



# RENT ROLL

TENANT Starbucks Corporation  
Corporate Guarantee

SQUARE FOOTAGE 2,236 SF

LEASE TERM 10 Years

## RENT COMMENCEMENT LEASE EXPIRATION

01/27/2027

02/29/2032

CURRENT RENTAL RATES	ANNUAL	PSF
YEARS 1-5:	\$115,000.00	\$51.43
YEARS 6-10	\$123,625.00	\$55.29

OPTIONS (4) 5 Year Options

FUTURE RENTAL RATES	ANNUAL	PSF
OPTION 1:	\$132,897.00	\$59.44
OPTION 2:	\$142,864.00	\$63.89
OPTION 3:	\$153,579.00	\$68.68
OPTION 4:	\$165,097.00	\$73.83



3290 REDHAWK ST | CORALVILLE, IA

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance



Iowa Commercial Advisors





# MARKET SUMMARY



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



# ABOUT CORALVILLE

Coralville is located in Johnson County and is a suburb of Iowa City and part of the Iowa City Metropolitan Statistical Area. The Iowa River runs along the east edge of Coralville and forms part of the boundary with Iowa City. Interstate 80 runs east to west through Coralville. Located at the crossroads of I-380 and I-80 - it is within a 4-5 hour drive to major key cities of the Midwest - Chicago, Kansas City, Milwaukee, Minneapolis, Omaha, and St. Louis.

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Population	2,745	37,373	62,344
Daytime Population	2,202	27,778	43,076
Estimated Households	1,028	14,950	25,006
Family Households	629	9,124	14,544
Average Household Income	\$109,406	\$107,038	\$104,032
Median Age	33.3	32.3	31.3
Total Employees	1,330	18,535	26,597

## MONTHLY HOUSEHOLD CONSUMER EXPENDITURE 5 MILE RADIUS



**TOTAL**  
\$5,971



**FOOD & BEVERAGE**  
\$874



**APPAREL**  
\$213



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors



# ABOUT UNIVERSITY OF IOWA HOSPITAL & CLINICS NORTH LIBERTY FACILITY



The subject property is adjacent to the University of Iowa Hospital & Clinics North Liberty Facility. The \$395 million project is currently under construction. UIHC North Liberty will be able to accommodate 48 beds, 21 emergency care rooms, 16 operating rooms, laboratories, pharmacy, advanced diagnostic imaging, and teaching / research space.



3290 REDHAWK ST | CORALVILLE, IA

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*





# CONTACT



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*





# CONTACT

---



**JOSH SEAMANS, CCIM**

Vice President  
+1 319 213 4884  
[jseamans@iowaca.com](mailto:jseamans@iowaca.com)



**GABE GOLBERG**

Associate  
+1 319 538 8213  
[ggolberg@iowaca.com](mailto:ggolberg@iowaca.com)



**BRENNA OBERBRECKLING**

Senior Marketing Manager  
+1 319 229 1003  
[boberbreckling@iowaca.com](mailto:boberbreckling@iowaca.com)

**CUSHMAN & WAKEFIELD IOWA COMMERCIAL ADVISORS**

2720 1st Ave NE | Suite 212 | Cedar Rapids, Iowa 52402 | +1 319 229 1003 | [iowacommercialadvisors.com](http://iowacommercialadvisors.com)

*Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance*



**CUSHMAN &  
WAKEFIELD**

Iowa Commercial Advisors