

STARBUCKS

2000 FREEDOM ROAD, LITTLE CHUTE, WI 54140



CONSTRUCTION PHOTO
AS OF 12/03/2022

OFFERING MEMORANDUM

Marcus & Millichap



FOX RIVER MALL

TARGET lululemon
JCPenney Orangetheory
★ macy's
Walmart
crumbl cookies
Olive Garden
WORLD MARKET
five BELOW

DICK'S SPORTING GOODS
BEST BUY
HOBBY LOBBY
IHOP
chili's
sam's club
at home
KREI
Cheddar's
ROSS
ULTA
Michael's
MENARDS
DISCOUNT TIRE
Schlotzsky's

Arby's
Culver's
meijer
jiffy lube
TACO BELL
ALDI
Kwik Trip
Great Clips
Kohl's
MCDONALD'S

Culver's
COUNTRY INN & SUITES
BY RADISSON
TACO BELL
Shell
Unison Credit Union
MCDONALD'S

ThedaCare

Starbucks

LITTLE CHUTE
HIGH SCHOOL

bp
AutoZone
FAMILY DOLLAR
ACE Hardware
O'Reilly AUTO PARTS

AW
APPLETON AIRPORT
INTERNATIONAL
819,000 PASSENGERS

Culver's
Panera
Freddy's
TEXAS ROADHOUSE
Chick-fil-A
SUBWAY
MCDONALD'S
TACO BELL
planet fitness
BMO
POPEYES
HARBOR FREIGHT TOOLS
cricket wireless
Mobil

HECKRODT
WETLAND RESERVE

MENARDS
Walmart
LOWE'S
TARGET
Marshall's
Kohl's
noodles & COMPANY
DUNKIN' DONUTS
AW
QDOBA MEXICAN EATS
WALGREEN
petco
Pick n Save
Red Robin

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Executive Summary

2000 Freedom Road, Little Chute, WI 54140

FINANCIAL SUMMARY

Price	\$2,109,000
Cap Rate	5.60%
Building Size	2,460 SF
Net Cash Flow	5.60% \$118,080
Year Built	2022
Lot Size	1.41 Acres

LEASE SUMMARY

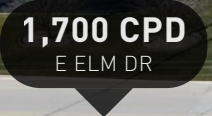
Lease Type	Double-Net (NN) Lease
Tenant	Starbucks Corporation
Guarantor	Corporate
Rent Commencement Date	December 2022
Lease Expiration Date	December 2032
Lease Term	10 Years
Rental Increases	\$2/SF Increase in Each Option Period
Renewal Options	4, 5 Year Options
Right of First Refusal	None
Early Termination Right	Tenant shall have the right to terminate this lease on or after the last day of the 84th full calendar month. Tenant must give 120 days' notice and pay a \$50,000 termination fee.

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 – 5	\$118,080.00	5.60%
Options	Annual Rent	Cap Rate
Option 1	\$123,000.00	5.83%
Option 2	\$127,920.00	6.07%
Option 3	\$132,840.00	6.30%
Option 4	\$137,760.00	6.53%

Base Rent	\$118,080
Net Operating Income	\$118,080
Total Return	5.60% \$118,080





Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 10-Year Corporate-Guaranteed Lease with Starbucks (NASDAQ: SBUX)**
- » New 2022 Construction with a Drive-Thru
- » **Rental Increases and Multiple Renewal Options on Lease**
- » Highly Accessible and Visible Location Just Off of World War II Veterans Memorial U.S. Highway-41 with Approximately 59,300 Cars/Day
- » **Close Proximity to National Tenants – McDonald's, Taco Bell, Culver's, Shell, Kwik Trip, and More**
- » Direct Connection to Downtown Appleton, Appleton International Airport, Fox Valley Technical College, and Fox River Mall
- » **Hard-Corner Signalized Location at Intersection of East Elm Drive and Freedom Road with Roughly 11,400 Cars/Day**
- » Down the Road from Nestle USA Corporate Office and Warehouse



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2027 Projection	8,285	44,866	105,914
2022 Estimate	8,116	43,218	102,740
Growth 2022 - 2027	2.08%	3.81%	3.09%

Households

2027 Projection	3,425	18,405	42,299
2022 Estimate	3,326	17,550	40,709
Growth 2022 - 2027	3.00%	4.87%	3.90%

Income

2022 Est. Average Household Income	\$72,149	\$80,112	\$88,451
2022 Est. Median Household Income	\$58,593	\$64,137	\$68,284
2022 Est. Per Capita Income	\$29,636	\$32,622	\$35,336



Tenant Overview



Seattle, Washington

Headquarters

NASDAQ: SBUX

Stock Symbol

1985

Founded

33,000+

Locations

www.starbucks.com

Website

Starbucks is the premier roaster, marketer and retailer of specialty coffee in the world, operating in 69 countries. Formed in 1985, Starbucks Corporation's common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the symbol "SBUX." The company purchases and roasts high-quality coffees that they sell, along with handcrafted coffee, tea and other beverages and a variety of fresh food items, through company-operated stores. Starbucks also sells a variety of coffee and tea products and license their trademarks through other channels such as licensed stores, grocery and national food service accounts. In addition

to their flagship Starbucks Coffee brand, Starbucks also offers goods and services under the following brands: Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, Ethos and Torrefazione Italia Coffee.

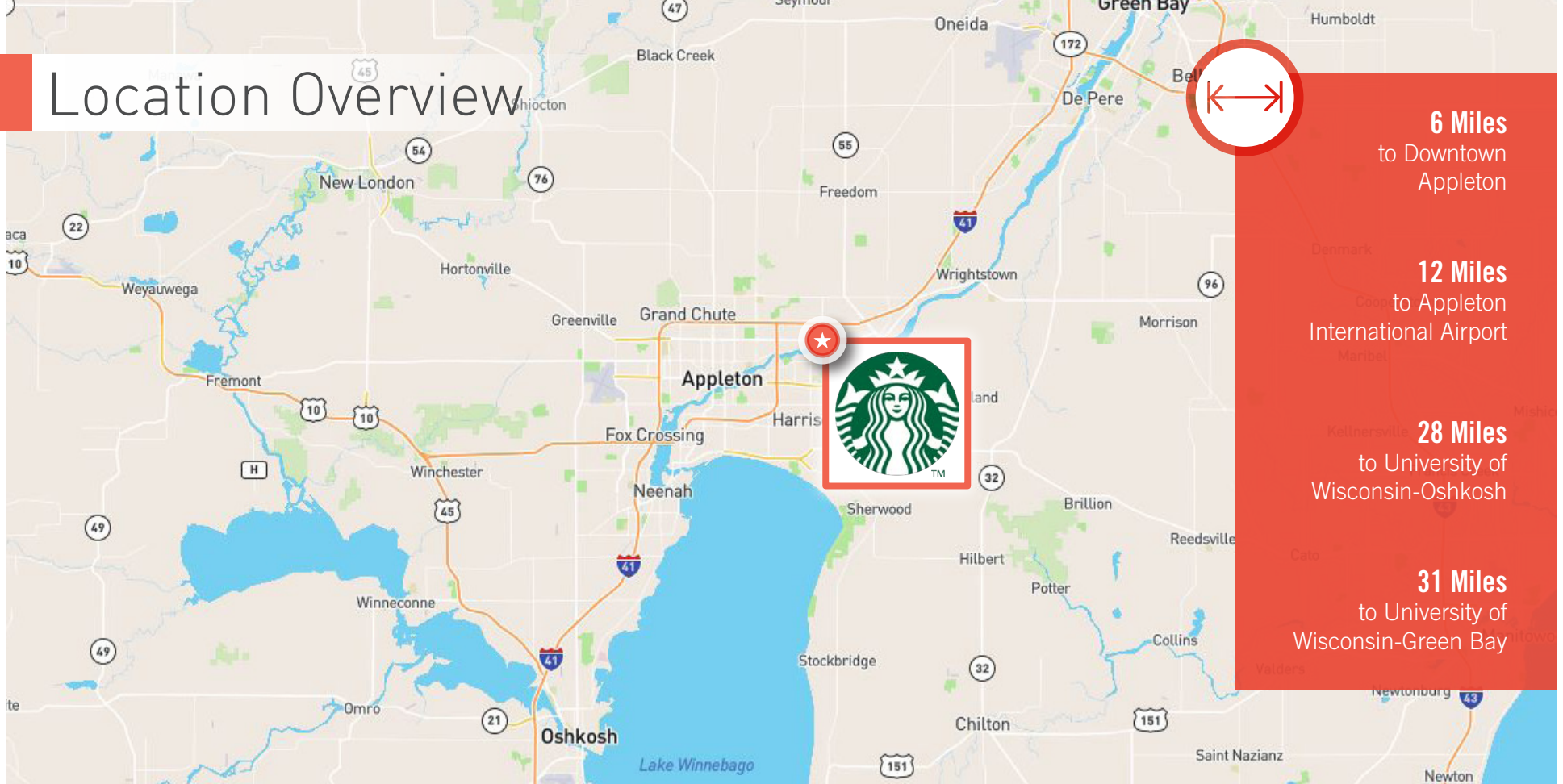
Starbucks company-operated stores are typically located in high-traffic, high-visibility locations. Their ability to vary the size and format of their stores allows the Starbucks to locate them in or near a variety of settings, including downtown and suburban retail centers, office buildings, university campuses, and in select rural and off-highway locations.

Construction Photos

as of 12/03/2022



Location Overview



Little Chute is a village in Outagamie County, Wisconsin, located immediately east of the city Appleton along the Fox River. The village's estimated population sits at just over 12,000 residents. Little Chute is located in the center of the Fox Cities region in close proximity to major highways. The Tri-County Expressway (Wisconsin Highway 441) runs on the west side of the village. Interstate 41 runs on the north side and links the village with Green Bay to the north and Appleton, Oshkosh, and Milwaukee to the south.

The Fox Cities region is one of the largest, fastest growing urban centers in Wis-

consin with a population of more than 300,000. With proximity to major markets such as Milwaukee, Chicago, and Minneapolis-St. Paul, businesses in the region can reach a larger customer base within a short shipping distance. The region is home to notable school systems, colleges and healthcare systems, and is known across the state as a shopping destination. The region is also home to a diverse economy represented by the paper, technology, manufacturing, retail, service and electronic industries. Major employers include ThedaCare, Affinity Health System, Kimberly-Clark corp., Thrivent Financial, and Expera Specialty Solutions Inc.

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WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

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1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.
19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.
23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.
28 The following information is required to be disclosed by law:
29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.
32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.
35 **CONFIDENTIAL INFORMATION:** _____
36 _____
37 _____
38 **NON-CONFIDENTIAL INFORMATION** (The following information may be disclosed by the Firm and its Agents): _____
39 _____
40 _____
41 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)
42 **DEFINITION OF MATERIAL ADVERSE FACTS**
43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.
47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.
52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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