

SINGLE TENANT NNN

Investment Opportunity



BRAND NEW 10-YEAR LEASE | UNDERGOING REMODEL | DENSE RETAIL CORRIDOR



2551 E. Vineyard Avenue

OXNARD CALIFORNIA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETING BY



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FACADE REMODEL RENDERINGS



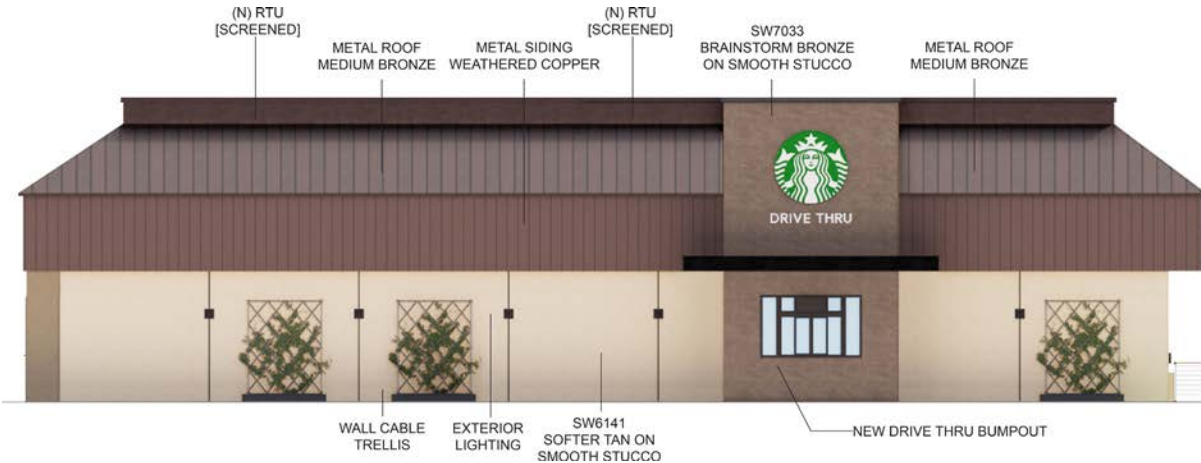
SOUTH ELEVATION



WEST ELEVATION



NORTH ELEVATION



EAST ELEVATION





SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an NNN leased, corporate signed, investment grade (S&P: BBB+) Starbucks investment property located in Oxnard, California. The tenant, Starbucks, recently signed a brand new 10 year lease with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is NNN with landlord responsibilities limited to foundation and seismic only. The Starbucks and owner just completed a 3-year entitlement process to modify the drive-thru and redevelop the site. On average, stores with drive-thrus experience higher sales than those without. Since 1971, Starbucks Coffee Company has been committed to roasting high-quality arabica coffee. Today, with more than 35,000 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world.

The Starbucks is located along E. Vineyard Ave, which averages over 40,000 vehicles passing by daily. The subject property benefits from nearby access to the U.S. Highway 101, a major thoroughfare serving Southern California averaging over 139,000 vehicles per day. The asset benefits from close proximity to an immense retail corridor that includes Esplanade Shopping Center, a 356,000 SF regional mall anchored by Home Depot, Staples, Walmart Neighborhood Market, Dick's Sporting Goods, T.J. Maxx, and more. Other nearby national/credit tenants include Target, Walmart Supercenter, Sam's Club, Whole Foods, Walgreens, and many more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site. The 5-mile trade area is supported by over 265,000 residents and 104,000 employees, providing a direct consumer base from which to draw. Residents within a 5-mile radius boast an affluent average household income of \$113,111.

OFFERING SUMMARY



OFFERING

Price	\$3,900,000
Net Operating Income	\$180,000
Cap Rate	4.61%
Guaranty	Corporate Signature
Tenant	Starbucks Corporation
Lease Type	NNN
Landlord Responsibilities	Foundation & Seismic
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	2,316 SF
Land Area	0.67 Acres
Property Address	2551 E. Vineyard Avenue Oxnard, California 93036
Year Built / Remodeled	1981 / 2023
Parcel Number	132-0-043-215
Ownership	Fee Simple (Land & Building Ownership)
Zoning	C2PD: General Commercial Planned Development
Parking Spaces	Approximately 43 parking spaces on the owned parcel.



Brand New 10-Year Lease | 2023 Remodel | Options to Extend Corporate Signed (S&P: BBB+) | Scheduled Rental Increases

- Starbucks recently signed a brand new 10-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years and at the beginning of each option period, growing NOI and hedging against inflation
- The lease is corporate signed by Starbucks, an investment grade (S&P: BBB+) tenant
- Undergoing Remodel, which will open in Q4 of 2023

NNN | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to foundation and seismic, no cap on any CAMS
- Ideal, low-management investment for a passive investor

Strategically Located Along E. Vineyard Ave (40,000 VPD) | Esplanade Shopping Center (356,000 SF) | Drive-Thru Equipped

- The subject property is located along E. Vineyard Ave, which averages 40,000 vehicles passing by daily
- The site is located in close proximity to Esplanade Shopping Center, a 356,000 SF regional mall anchored by Home Depot, Staples, Walmart Neighborhood Market, Dick's Sporting Goods, T.J. Maxx, and more
- Other nearby national/credit tenants include Target, Walmart Supercenter, Sam's Club, Whole Foods, Walgreens, and many more
- On average, stores with drive-thrus experience higher sales than those without

Strong Demographics in 5-Mile Trade Area | Six-Figure Incomes

- More than 265,000 residents and 104,000 employees support the trade area, providing a direct consumer base from which to draw
- An affluent average household income of \$113,111 in 5-mile radius



PROPERTY OVERVIEW



LOCATION



Oxnard, California
Ventura County
Oxnard-Thousand Oaks-Ventura MSA

ACCESS



Riverpark Boulevard: 2 Access Points

TRAFFIC COUNTS



E. Vineyard Avenue/State Highway 232: 40,000 VPD
Riverpark Boulevard: N/A VPD
U.S. Highway 101/State Highway 1: 139,000 VPD

IMPROVEMENTS



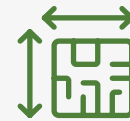
There is approximately 2,316 SF of existing building area

PARKING



There are approximately 43 parking spaces on the owned parcel.
The parking ratio is approximately 18.56 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 132-0-043-215
Acres: 0.67
Square Feet: 29,095 SF

CONSTRUCTION



Year Built: 1981
Year Renovated: 2023

ZONING



C2PD





THE COLLECTION AT RIVERPARK



ESPLANADE SHOPPING CENTER



Food 4 Less



CHASE



Walgreens

FedEx

marco's Pizza

COURTYARD BY MARRIOTT



VINEYARD PLAZA



UnionBank

WELLS FARGO

U.S. HIGHWAY 101 / STATE HIGHWAY 1

139,000
VEHICLES PER DAY



CARMAX



MARKETPLACE AT OXNARD

40,000
VEHICLES PER DAY

E VINEYARD AVE / STATE HIGHWAY 232

MOZAIC



TEMPO AT RIVERPARK



metro by T-Mobile



Public Storage

C.B. CALIFORNIA BANK



COSTCO WHOLESALE

ASHLEY

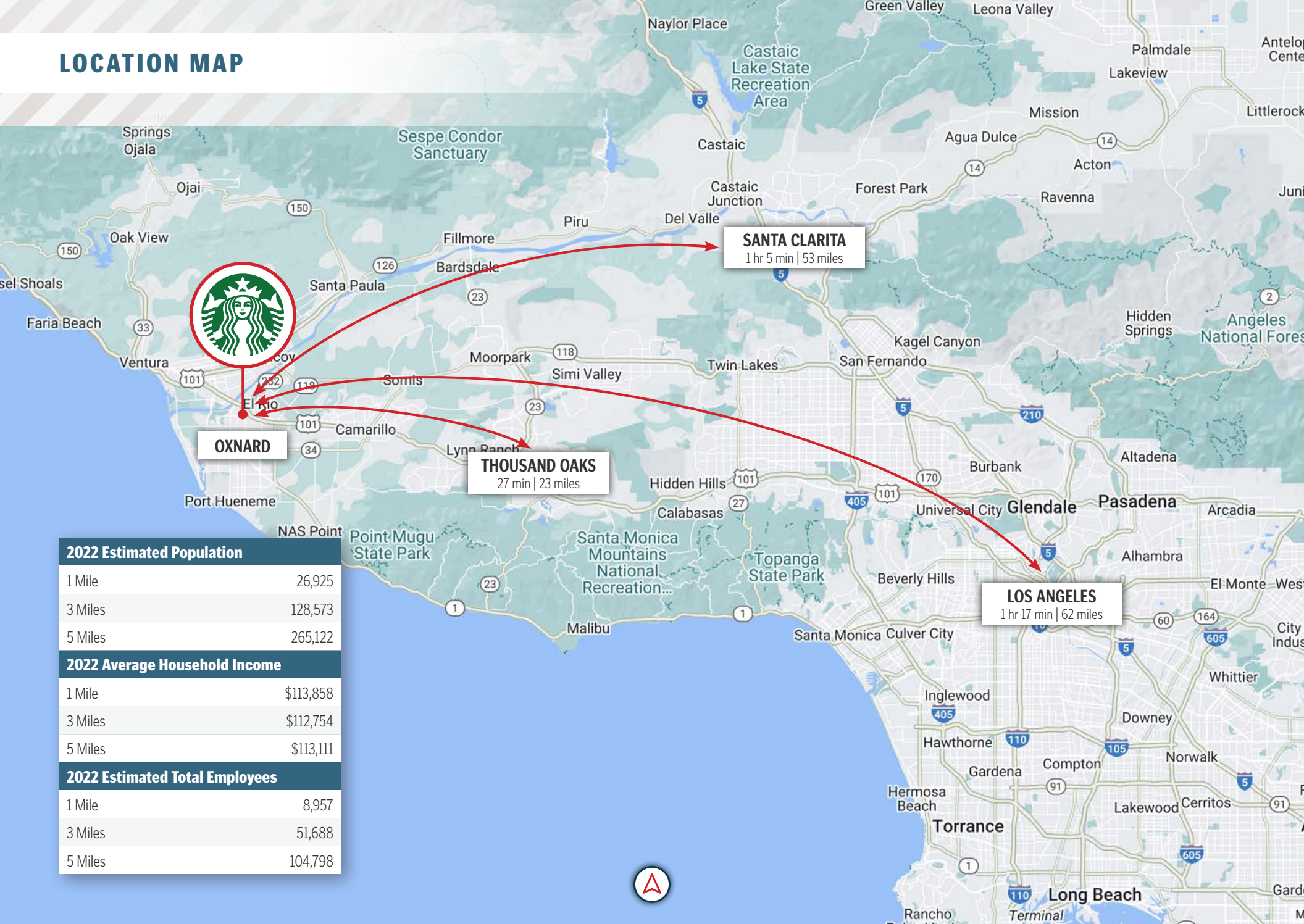


THE ROSE





LOCATION MAP



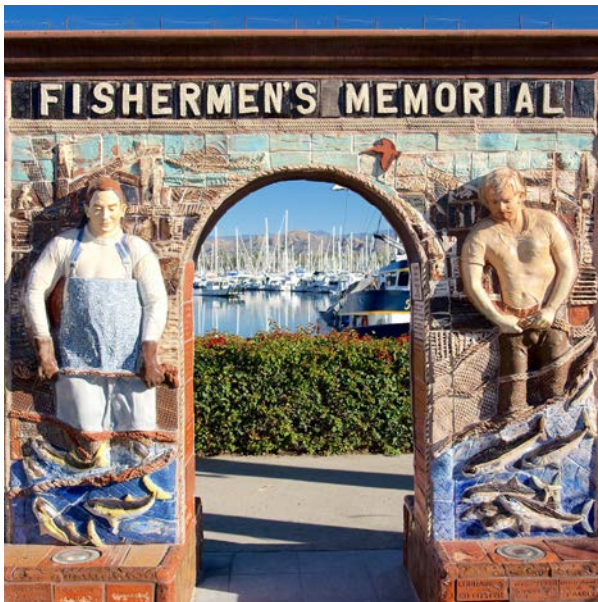


OXNARD, CALIFORNIA

Oxnard was incorporated in 1903 and is part of a metropolitan area including Oxnard, Thousand Oaks and Ventura. Oxnard is located on the shores of the Pacific Ocean, 45 miles northwest of Los Angeles. The City of Oxnard had a population of 200,946 as of July 1, 2022.

In 1542 Juan Rodriguez Cabrillo claimed the area that is now Oxnard for Spain. About 50,000 Chumash Indians were already living in the surrounding area, taking advantage of the fertile soil and agriculturally conducive climate. The Oxnard area is now a major producer of strawberries and lima beans. Around 1900 a railroad was built to service a sugar beat refinery, providing access to the city which greatly expanded the population.

The economy of Oxnard includes defense, international trade, agriculture, manufacturing, and tourism. Oxnard is a manufacturing center in the Greater Los Angeles Area. Other industries include finance, transportation, the high tech industry, and energy, particularly petroleum. Oxnard is home to the Port of Hueneme, the only deep water port between Los Angeles and San Francisco Bay. It is a major shipping point for automobiles and agriculture products. It is also home to the U.S. Navy's Seabees. Some of the largest industries in the area are the military, agriculture, health insurance, electronics and electronic media duplicating. Major employers in the area include the United States Naval Base Ventura County in 2000 through the merger of the Naval Air Station Point Mugu and the Naval Construction Battalion Center Port Hueneme. The base has a population of 19,000. The County Government of Ventura and Oxnard College are also major employers. Diverse businesses have major operations in Oxnard including Procter & Gamble, Haas Automation, Inc., Boskovich Farms Inc. and St. John's Medical Center. Channel Islands Harbor and the City's beaches, parks, festivals and golf courses support a strong tourism sector.



Local attractions includes The Carnegie Art Museum, The Gull Wings Children's Museum, The Elite Theatre Company, The Oxnard Independent Film Festival, The California Strawberry Festival, The Otis Chandler Vintage Museum, Heritage Square, The Henry T. Oxnard Historic District, The Seabee Museum, Many entertainment opportunities in nearby Los Angeles, The professional and college sports teams in greater Los Angeles.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	26,925	128,573	265,122
2027 Projected Population	27,210	129,159	264,341
2010 Census Population	21,758	121,824	258,085
Projected Annual Growth 2022 to 2027	0.21%	0.09%	-0.06%
Historical Annual Growth 2010 to 2020	1.95%	0.49%	0.29%
Households & Growth			
2022 Estimated Households	8,178	37,495	79,285
2027 Projected Households	8,283	37,764	79,278
2010 Census Households	6,217	34,019	74,036
Projected Annual Growth 2022 to 2027	0.26%	0.14%	0.00%
Historical Annual Growth 2010 to 2020	2.62%	0.94%	0.67%
Race & Ethnicity			
2022 Estimated White	53.08%	61.03%	67.04%
2022 Estimated Black or African American	2.89%	2.54%	2.34%
2022 Estimated Asian or Pacific Islander	7.87%	7.31%	6.55%
2022 Estimated American Indian or Native Alaskan	2.66%	2.85%	2.69%
2022 Estimated Other Races	33.72%	32.42%	31.27%
2022 Estimated Hispanic	71.14%	66.89%	63.07%
Income			
2022 Estimated Average Household Income	\$113,858	\$112,754	\$113,111
2022 Estimated Median Household Income	\$89,273	\$89,627	\$88,279
2022 Estimated Per Capita Income	\$33,747	\$33,091	\$34,024
Businesses & Employees			
2022 Estimated Total Businesses	915	4,633	9,547
2022 Estimated Total Employees	8,957	51,688	104,798



RENT ROLL



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Starbucks	2,143	Q4 2023	10 Year Term	Current	-	\$15,000	\$7.00	\$180,000	\$83.99	NNN	4 (5-Year)
(Corporate Signature)				Year 6	10%	\$16,500	\$7.70	\$198,000	\$92.39		10% Increases at the Beg. of Each Option

FINANCIAL INFORMATION

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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



STARBUCKS

starbucks.com

Company Type: Public (NASDAQ: SBUX)

Locations: 402,000+

2022 Employees: 35,000

2022 Revenue: \$32.25 Billion

2022 Net Income: \$3.28 Billion

2022 Assets: \$27.98 Billion

Credit Rating: S&P: BBB+

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 35,000 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.



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of SRS Real Estate Partners

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NET LEASE
TRANSACTION
VALUE
in 2022

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