



**STARBUCKS**<sup>®</sup>

210 W BITTERS RD | SAN ANTONIO, TX 78216

OFFERING MEMORANDUM



# STARBUCKS

210 W BITTERS RD  
SAN ANTONIO, TX 78216

OFFERING MEMORANDUM

## EXCLUSIVELY LISTED BY:



### MIKE NEILS

*Associate*

Direct (720) 800-9764

Mobile (610) 392-3356

michael.neils@matthews.com

License No. 100103302 (CO)



### PATRICK FORKIN

*First Vice President*

Direct (773) 279-5390

Mobile (872) 256-1031

patrick.forkin@matthews.com

License No. 475118789 (IL)

### PATRICK GRAHAM

*Broker of Record*

License No. 9005919 (TX)





# TABLE OF CONTENTS



04

**PROPERTY OVERVIEW**

---

08

**AREA OVERVIEW**

---

14

**FINANCIAL OVERVIEW**

---

17

**TENANT OVERVIEW**





# PROPERTY OVERVIEW

STARBUCKS



# INVESTMENT HIGHLIGHTS

## **STRONG PERFORMING LOCATION**

The site is ranked in the top 7th percentile nationally and top 9th percentile in Texas for average number of monthly visitors compared to other Starbucks locations.

## **PROVEN COMMITMENT TO SITE**

Starbucks has previously extended their lease terms early to remain in place for 10 years, rather than the scheduled 5 years at the time and just extended the lease early for an additional 5 years.

## **NATIONAL RETAILER CORRIDOR**

The site is located within a dense retail corridors, featuring national tenants such as Hobby Lobby, Chipotle, Valvoline Instant Oil Change, Firehouse Subs, 7-Eleven, Target, Home Depot, Office Depot, CAVA, Olive Garden, Denny's, Pet Smart, Panera Bread, Big O Tires, Burlington, Sonic Drive-In, Walgreens, Comfort Suites, Hilton Garden Inn, Chevron, and many more.

## **CONVENIENT INTERSTATE ACCESS | AIRPORT PROXIMITY**

The site is located on West Bitters Rd ( $\pm 40,900$  VPD) directly off the exit of Highway 281 ( $\pm 147,400$  VPD) in a shopping center shadow anchored by Hobby Lobby (ranked in top 8th percentile nationally in monthly visitors). The site sits less than 5-miles from the San Antonio International Airport.

## **DRIVE-THRU LOCATION**

The site features a drive-thru, offering extra access points for consumers and increasing re-tenanting capabilities.

## **INVESTMENT GRADE CREDIT TENANT**

The tenant is Starbucks Corporation (S&P: BBB+ | NASDAQ: SBUX), an investment-grade tenant and one of the largest QSR operators in the world.







**SAN ANTONIO INTERNATIONAL AIRPORT**  
Ranked #2 in U.S. by WSJ  
10.7 Million Passengers Per Year

**DOWNTOWN SAN ANTONIO**  
#1 Fastest Growing City in U.S.  
5.7% Pop. Growth in MSA in 2023  
2.7 Million People

**COUNTRY SIDE PLAZA**  
Office DEPOT  
FedEx  
DOLLAR TREE  
edible arrangements

WHICH WICH?  
SUPERIOR SANDWICHES  
Party City  
TOO GOOD TO BE THROWN  
Orangetheory

**Hilton**

Burlington  
Harris & Wiersma  
AFC  
AUTOFIT

POWER BINGO  
WING-STOP  
MFG  
Midwestern Financial Group  
EVOLVE  
Human Optimization Labs

**Bowlero**

Texas MedClinic

281  
± 147,400 VPD

BUCHNERO  
RESTAURANTS

BRJC  
BLACK RIFLE  
COFFEE COMPANY

CHIPOTLE  
MEXICAN GRILL



SANTIKOS  
ENTERTAINMENT  
Be a Part of the Legacy

E BITTERS RD  
± 40,900 VPD



HOBBY LOBBY  
Los Balto's  
Taco Shop  
FIREHOUSE  
SUBS  
FOUNDED BY FIREMEN  
fruitealicious  
Refreshment. Redefined.



## PROPERTY DESCRIPTION

Property Name	Starbucks
Address	210 W Bitters Rd, San Antonio, TX 78216
County	Bexar
Ownership Type	Fee Simple
Lease Type	Double Net - Minimal Landlord Responsibilities
Original Lease Term	10 Years
Years Remaining	±6.5 Years
Commencement Date	8/1/2016
Expiration Date	7/31/2031
Year Built/Reno	1990/2021
Parking	±25 Spaces



PRICE

**\$2,100,000**



CAP RATE

**6.22%**



NOI

**\$130,683**



TERM REMAINING

**±6.5 YEARS**



GLA

**±2,869 SF**







# AREA OVERVIEW

STARBUCKS



# SAN ANTONIO, TX

San Antonio officially the City of San Antonio, is the seventh most populous city in the United States and the second most populous city in both Texas and the Southern United States. Straddling the regional divide between South and Central Texas, San Antonio anchors the southwestern corner of an urban megaregion colloquially known as the “Texas Triangle”. San Antonio is the center of the San Antonio–New Braunfels metropolitan statistical area. Commonly called Greater San Antonio, the metro area has a population of 2,601,940, making it the 24th-largest metropolitan area in the United States and third-largest in Texas. Growth along the Interstate 35 and Interstate 10 corridors to the north, west, and east make it likely that the metropolitan area will continue to expand. With a strong economy, A vast amount of tourist amenities, and multiple institutions of higher education, San Antonio is the place for everyone to thrive.



**2nd Largest**

CITY IN TEXAS



**26M**

TOURISTS EACH YEAR



**#4 Best**

PLACES TO LIVE IN TEXAS



**\$134B**

GROSS METRO PRODUCT



**Four Fortune 500**

COMPANY CORPORATE HEADQUARTERS



**2.6M**

MILLION PEOPLE

## ECONOMY

The City of San Antonio maintains a strong financial position with a “AAA” general obligation bond rating from all three major rating agencies. As the seventh-largest city in the United States, San Antonio is experiencing solid economic growth in 21st-century industries such as bioscience and healthcare, aerospace, IT and cybersecurity, and green technologies. Biotech companies and healthcare systems in San Antonio contribute billions to the local economy. The aerospace industry remains a dominant economic strength in San Antonio with the presence of several aviation and aerospace corporations, including the military. The military has had a significant relationship with San Antonio for more than 200 years and is home to several military commands. The city is also a cybersecurity hub; nationally recognized as a leader in the field of information security.

San Antonio is positioning itself to be at the forefront of the New Energy Economy in the United States, committed to investing and creating employment opportunities in green industries. The economy has remained steady and prosperous by successfully attracting new businesses and helping existing companies grow. The city has focused on creating new employment opportunities in 21st-century industries, maintaining a great quality of life, and facilitating business growth at the local and international levels.



### PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Estimate	6,034	92,478	250,557
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Estimate	2,861	41,533	107,088
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$103,954	\$100,542	\$107,596



**SUBJECT PROPERTY**

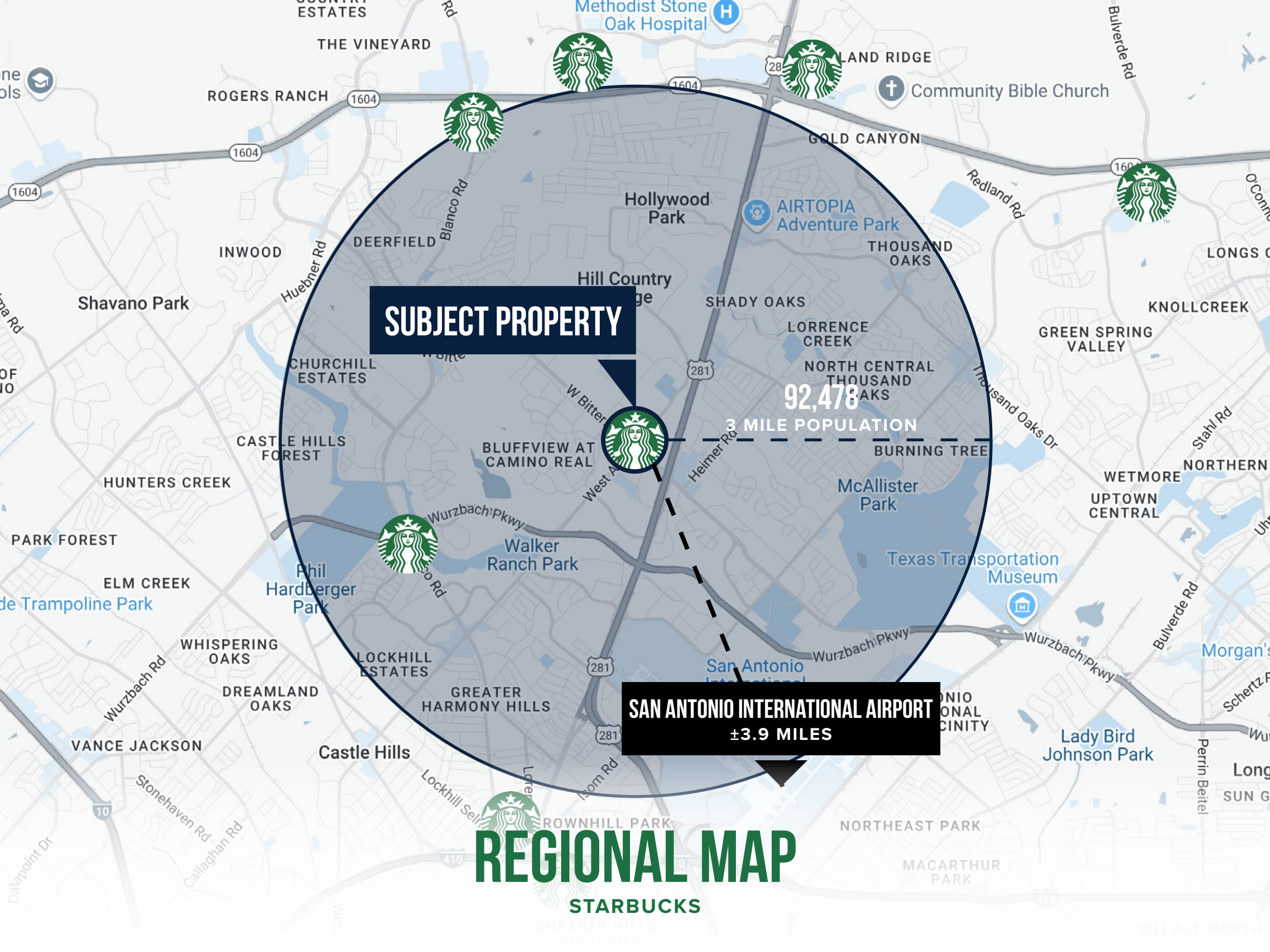
**SAN ANTONIO INTERNATIONAL AIRPORT**  
±3.9 MILES



**SAN ANTONIO, TX**  
±13.0 MILES

**REGIONAL MAP**  
STARBUCKS





**SUBJECT PROPERTY**

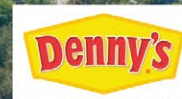
92,478

3 MILE POPULATION

**SAN ANTONIO INTERNATIONAL AIRPORT**  
±3.9 MILES

**REGIONAL MAP**  
STARBUCKS





± 147,400 VPD

E BITTERS RD ± 40,900 VPD











# FINANCIAL OVERVIEW

STARBUCKS





BUILDING SIZE  
**±2,869 SF**



LEASE EXPIRATION DATE  
**7/31/2031**



YEAR BUILT / RENOVATED  
**1990/2021**



NOI  
**\$130,683**

### ANNUALIZED OPERATING DATA

LEASE YEAR	ANNUAL RENT	MONTHLY RENT
CURRENT YEAR		
8/1/2021 - 7/31/2031	\$130,683	\$10,890
OPTIONS		
8/1/2026 - 7/31/2031	\$143,737	\$11,978
8/1/2021 - 7/31/2036	\$158,111	\$13,176
8/1/2036 - 7/31/2041	\$173,947	\$14,496
8/1/2041 - 7/31/2046	\$190,789	\$15,899





## INVESTMENT SUMMARY

Price	\$2,100,000
Cap	6.00%
NOI	\$130,683

## LEASE ABSTRACT

Tenant	Starbucks Corporation
Building Size	±2,869 SF
Lot Size	±0.60 Acres
Lease Commencement	August 1st 2016
Rent Commencement	August 1st 2016
Lease Expiration	July 31st 2031
NOI	\$130,683
Renewal Options	Four, 5-Year Renewal Options
Rent Increases in Options	10% Increases in each Renewal Options
Roof & Structure	Landlord Responsibility
Operating Expenses	Tenant reimburses for CAM, Taxes, and Insurance, plus a 15% admin fee
Taxes	Tenant reimburses Landlord for 100% of real estate taxes
HVAC	Tenant maintains and repairs; Landlord replaces (not to exceed \$10,000)
Insurance	Tenant reimburses Landlord for its insurance expenses
Utilities	Tenant pays utilities directly
Early Cancellation	In the option periods







# TENANT OVERVIEW

STARBUCKS





# STARBUCKS

## HEADQUARTERS

Seattle, WA

## # OF LOCATIONS

38,000+

## YEAR FOUNDED

1971

## WEBSITE

starbucks.com

Starbucks is a globally recognized coffeehouse chain known for its premium coffee, distinctive beverages, and comfortable ambiance. Founded in 1971 in Seattle, Washington, Starbucks has since expanded worldwide, with thousands of stores in over 80 countries. The company offers a diverse menu, including espresso drinks, teas, cold beverages, and pastries. Starbucks is also known for its innovative seasonal drinks, such as the Pumpkin Spice Latte and other limited-time offerings. Beyond its menu, the brand emphasizes customer experience, often providing cozy seating and Wi-Fi for guests. Starbucks is committed to sustainability, investing in ethical sourcing of its coffee beans and implementing eco-friendly practices in its stores.



# #1

Most Valuable Restaurant Brand in the World  
- QSR Magazine

# #8

Fortune 500 Largest Employer in U.S.  
- Fortune

# #14

World's Most Admired Company  
- Fortune

# #19

Most Innovative Company  
- Forbes



# PERCENTILE RANKINGS

## NATIONAL

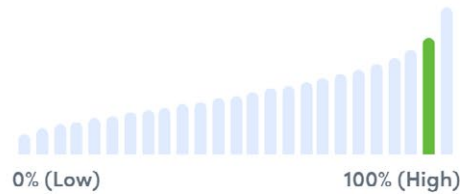


**STARBUCKS®**

210 W Bitters Rd  
San Antonio, TX

**93rd %**

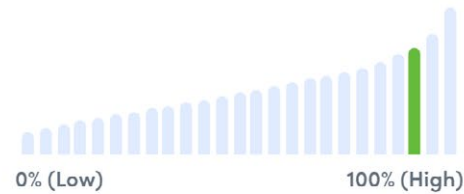
Percentile Rank  
(967/15,647 Locations)



## STATE

**91st %**

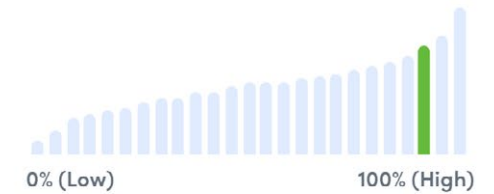
Percentile Rank  
(116/1,332 Locations)



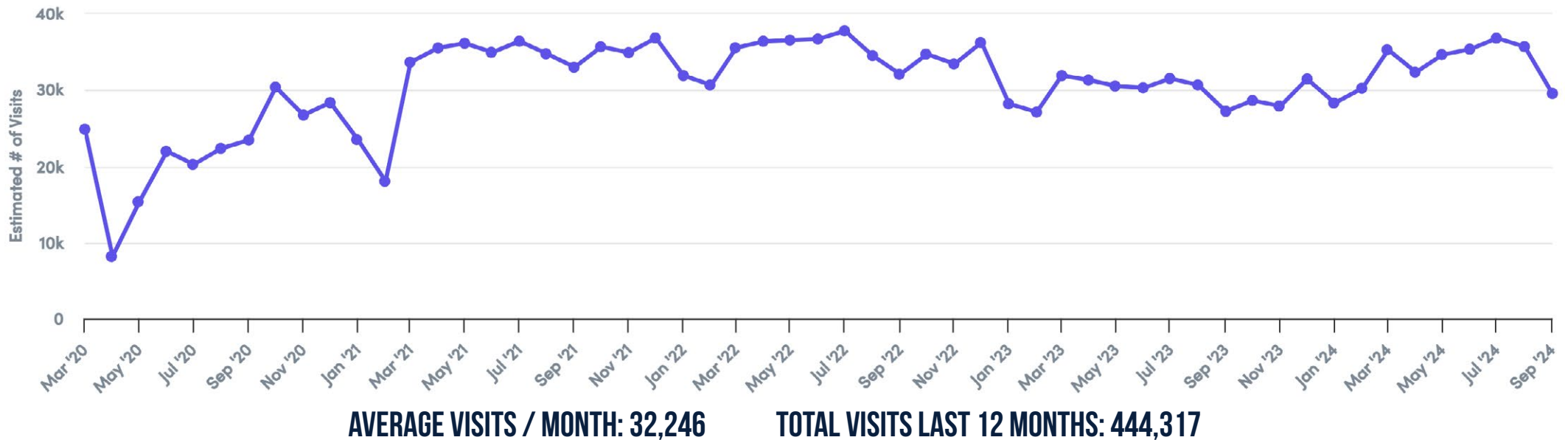
## CITY

**90th %**

Percentile Rank  
(9/80 Locations)



# LOCATION VISITS



\* Source: AlphaMap



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **ADDRESS** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



# STARBUCKS®

210 W BITTERS RD | SAN ANTONIO, TX 78216

OFFERING MEMORANDUM



## EXCLUSIVELY LISTED BY:

### MIKE NEILS

*Associate*

DIRECT +1 (720) 800-9764  
MOBILE +1 (610) 392-3356  
michael.neils@matthewscom  
License No. 100103302 (CO)

### PATRICK FORKIN

*First Vice President*

Direct (773) 279-5390  
Mobile (872) 256-1031  
patrick.forkin@matthews.com  
License No. 475118789 (IL)

### PATRICK GRAHAM

*Broker of Record*

License No. 9005919 (TX)

**MATTHEWS™**  
REAL ESTATE INVESTMENT 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:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - 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.

Matthews Real Estate Investment Services, Inc.	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
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