

STARBUCKS

1200 E CENTRAL FWY, WICHITA FALLS | TX 76301



INTERACTIVE
OFFERING MEMORANDUM

TABLE OF CONTENTS

03

INVESTMENT HIGHLIGHTS

04

FINANCIAL OVERVIEW

07

TENANT OVERVIEW

08

AREA OVERVIEW

EXCLUSIVELY LISTED BY

BROKER OF RECORD

PATRICK GRAHAM
LIC # 9005919 (TX)

INVESTMENT HIGHLIGHTS

LEASE & LOCATION HIGHLIGHTS

- » Brand new 2024 construction with an estimated rent commencement date of July 2024
- » 10-Year NN+ lease with minimal landlord responsibilities
- » Starbucks handles the maintenance of the common areas directly (LL does not have to handle and bill tenant back)
- » Extremely attractive 10% rent increases every 5 years for the entire life of the lease (including options)
- » Corporately guaranteed lease

- » 5-Mile population of 62,445 residents
- » Estimated 5% population growth over the next 5 years
- » Average household income of \$65,907 annually (3-mile)
- » Located across the street from the brand new 2024 construction Wichita Falls Legacy High School, which is the new location that combines three high schools that recently closed in Wichita Falls.
- » Located off of Central E Fwy which sees more than $\pm 42,300$ vehicles daily
- » Subject property is located in a income tax free state

TENANT HIGHLIGHTS

- » The Tenant is Starbucks Corporation (NASDAQ: SBUX | S&P: BBB+), an investment-grade tenant and one of the largest QSR operators in the world.
- » Starbucks generated over \$35 billion in Revenue and \$4.1 billion in Net Income in FY 2023 through over 38K+ locations globally.

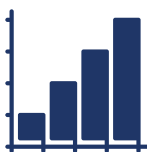


FINANCIAL OVERVIEW



\$2,513,420

LIST PRICE



6.20%

CAP RATE



±1,650 SF

GLA



±0.812 AC

LOT SIZE



2024

YEAR BUILT

TENANT SUMMARY

Tenant Trade Name	Starbucks Corporation
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN+
Roof and Structure	Landlord Responsibility (20 Year Warranty)
Original Lease Term	10 Years
Rent Commencement Date	7/9/2024
Lease Expiration Date	7/30/2034
Term Remaining on Lease	±9.75 Years
Increase	10% Every 5 Years
Options	Five, 5-Year

ANNUALIZED OPERATING DATA

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
Years 1-5	\$12,986.00	\$155,832.00	-	6.20%
Years 6-10	\$14,284.60	\$171,415.20	10.00%	6.82%
Option 1	\$15,713.06	\$188,556.72	10.00%	7.50%
Option 2	\$17,284.37	\$207,412.39	10.00%	8.25%
Option 3	\$19,012.80	\$228,153.63	10.00%	9.08%
Option 4	\$20,914.08	\$250,968.99	10.00%	9.99%
Option 5	\$23,005.49	\$276,065.89	10.00%	10.98%

Rental increase - 10.00%

FINANCING INQUIRES

For financing options please reach out to:

Corey Russell
corey.russell@matthews.com
(972) 636-5280





A-AMERICAN SELF
STORAGE
"We're Not Just Another Storage Company"



BROOKER T WASHINGTON ELEMENTARY
275 STUDENTS



Firestone



LIONS COURT APARTMENTS
184 UNITS



WICHITA FALLS HIGH SCHOOL
1,309 STUDENTS



CENTRAL E FREEWAY ± 42,300 VPD



± 42,100 VPD



WICHITA FALLS COUNTRY CLUB



WICHITA FALLS MEMORIAL HIGH SCHOOL
1,309 STUDENTS



KICKAPOO DOWNTOWN AIRPORT





STARBUCKS



THE OFFERING

PROPERTY NAME	
Starbucks	
Property Address	
1200 E Central Fwy. Wichita Falls, TX 76301	
SITE DESCRIPTION	
Number of Stories	One
Year Built	2024
GLA	± 1,650 SF
Type of Ownership	Public

TENANT OVERVIEW

» Company Name	» Ownership	» Headquarters
Starbucks	Public	Seattle, WA
» Employees	» Year Founded	» Industry
±300,000	1971	Coffee Shops

Starbucks Corporation operates as a roaster, marketer, and retailer of specialty coffee worldwide. Its stores offer coffee and tea beverages, packaged roasted whole bean and ground coffees, single-serve and ready-to-drink coffee and tea products, juices, and bottled water. The company’s stores also provide fresh food and snack offerings; and various food products, such as pastries, and breakfast sandwiches and lunch items, as well as serve ware, beverage making equipment, and accessories.

\$35.976B

2023 Sales

\$4.125B

2023 Net Income

38,038+

Locations Worldwide

AREA OVERVIEW

WICHITA FALLS, TX

Located along the Red River in North Texas, Wichita Falls is a city with a unique blend of small-town charm and modern amenities. It is known for its friendly community and offers a wide variety of activities and attractions. The city is home to Sheppard Air Force base, a major military installation. The downtown area features historic architecture, lively restaurants, and local shops. Lucy Park offers plenty of green spaces along the Wichita River. The city enjoys semi-arid weather with hot summer months and mild winters, making it ideal for outdoor activities such as hiking, biking, boating, and Lake Wichita. Wichita Falls hosts events such as the Hotter’N Hell Hundred, attracting cyclists from all over the country. There are also plenty of educational opportunities at Midwestern State University that contribute to the city’s academic and cultural scene. Wichita Falls is a vibrant city with a wide variety of attractions and activities to enjoy.

DEMOGRAPHICS

POPULATION	3 - MILE	5 - MILE	10 - MILE
2024 Estimate	26,149	62,445	109,890
2029 Projection	26,302	63,069	111,307
HOUSEHOLDS	3 - MILE	5 - MILE	10 - MILE
2024 Estimate	10,667	25,745	41,222
2029 Projection	10,764	26,094	41,894
INCOME	3 - MILE	5 - MILE	10 - MILE
2024 Average Household Income	\$65,907	\$71,659	\$82,269



ATTRACTIONS

LUCY PARK



Nestled within a curve along the formidable Wichita River, Lucy Park stands as a prime destination for immersing oneself in the natural splendor of this region of the United States. Amidst its expansive grounds lies a sizable duck pond, home not only to ducks but also to geese, drawing visitors to enjoy picnics in the serene surroundings. Those who venture here can indulge in al-fresco dining amidst Wichita's finest green spaces before partaking in an array of outdoor pursuits that Lucy Park generously offers, from disc golf to a spacious swimming pool and enchanting playgrounds designed to captivate younger guests.

CASTAWAY COVE



Castaway Cove Waterpark is an enjoyable destination for people of all ages, perfect for families and thrill-seekers seeking relief from the heat. Embark on thrilling adventures with flume slides or opt for a serene float down the Lazy River. Experience the rhythmic waves of the pool, echoing the natural ebb and flow of the ocean. Volleyball courts and playgrounds provide additional entertainment options for everyone.

WICHITA FALLS VINEWARDS & WINERY



For wine enthusiasts, a visit to Wichita Falls Vineyards and Winery is a must. This family-operated winery taps into the rich agricultural legacy of the area to produce exquisite wines. Schedule a visit to their tasting room, where you'll be greeted by knowledgeable staff eager to share insights into the blending and production techniques. Indulge in tastings directly from the barrels for a truly memorable experience that captures the essence of the region's wine culture.



SUBJECT PROPERTY

DALLAS - FORT WORTH

DALLAS-FORT WORTH, TX

Dallas-Fort Worth is one of the largest cities in America, with a population of approximately 1.3 million people, combining urban sophistication with an incomparable Texan personality. Dallas is an altogether unique blend of cultures, styles, and flavors, with more than one million people calling the city proper home.

The Dallas–Fort Worth metroplex encompasses 11 counties. It is the economic and cultural hub of North Texas and the most populous metropolitan area in both Texas and the Southern United States, the 4th largest in the United States. The metropolitan region's economy is primarily based on banking, commerce, insurance, telecommunications, technology, energy, healthcare, medical research, transportation, and logistics. As of 2022, Dallas–Fort Worth is home to 23 Fortune 500 companies, the fourth-largest concentration of Fortune 500 companies in the United States behind New York City, Chicago, and Houston.

#3 BEST PLACES TO LIVE IN TEXAS (U.S. NEWS, 2023-24)



ECONOMY

Dallas-Fort Worth is the 4th largest metropolitan area in the U.S., with approximately 7.6 million people, and consistently ranks among the top metros for job growth. The metro averaged over 100,000 new jobs in the last few years, with an annual growth of almost 3%. Many companies across various industries have relocated or expanded operations due to the low cost of doing business and the availability of a highly-skilled workforce in the Dallas-Fort Worth area. Over the last decade, North Texas has attracted over 130 new corporate headquarters.

BANKING AND FINANCE

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York. Bank of America, JPMorgan Chase, Liberty Mutual, Goldman Sachs, State Farm, TD Ameritrade, Charles Schwab, Fidelity Investments maintain significant operations in the area.

INFORMATION TECHNOLOGY

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano, and Allen just north of Dallas itself). This area has many corporate IT projects and the presence of numerous electronics, computing, and telecommunication firms.

Microsoft, Texas Instruments, HP, Dell, Samsung, Nokia, Cisco, Fujitsu, i2, Frontier Communications, Alcatel, Ericsson, Google, Verizon.

COMPANIES HEADQUARTERED IN DFW

AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.

ExxonMobil and McKesson, respectively the 2nd and 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.

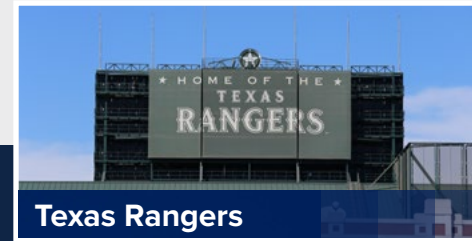
Fluor, the largest engineering & construction company in the Fortune 500, is also Headquartered in Irving. In October 2016, Jacobs Engineering, a Fortune 500 company and one of the world's largest engineering companies, relocated from Pasadena, California to Dallas. Toyota USA. in 2016, relocated its corporate headquarters to Plano, Texas. Southwest Airlines is headquartered in Dallas and has more than 53,000 employees.

MAJOR EMPLOYERS

EMPLOYERS	EMPLOYEES
Dallas Independent School District	22,621
City of Dallas	13,000
AT&T Inc.	10,990
Medical City Dallas	10,800
Parkland Health & Hosp System	10,577
Texas Instruments	9,800
Dallas County Community College	8,230
Methodist Dallas Med Ctr	7,114
Dallas County	6,500
Children's Health	6,355

DALLAS CULTURE & ATTRACTIONS

Dallas boasts the largest concentrated urban arts district in the nation. The Dallas Arts District was established in 1984 to centralize the art community and provide adequate facilities for cultural organizations. Institutions include the Dallas Museum of Art, the Morton H. Meyerson Symphony Center, the Dallas Theater Center, the Booker T. Washington High School for the Performing and Visual Arts, the Trammell and Margaret Crow Collection of Asian Art, and the Nasher Sculpture Center.



MAJOR SHOPPING AND ENTERTAINMENT DISTRICTS

In addition to its large number of businesses, Dallas has more shopping centers per capita than any other city in the United States and is also home to the second shopping center ever built in the United States, Highland Park Village, which opened in 1931.

- Dallas is home to the two other major malls in North Texas. Both malls feature high-end stores and are major tourist draws for the region:
- Galleria Dallas, a unique urban shopping destination with attached hotel and office buildings, has nearly 200 nationally and internationally recognized shops and restaurants surrounding an impressive ice rink. It hosts 19 million visitors annually.
- North Park Center is 2.3 million sq. ft. with over 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the 2nd largest mall in Texas.

Downtown Dallas is home to Neiman Marcus' flagship store as well as boutiques, restaurants, clubs, and a growing farmers market scene. Nearby West Village, Deep Ellum, the Cedars, and Uptown are popular mixed-use destinations for shops and restaurants.

The Dallas area has more restaurants per capita than any other U.S. city. Clusters of unique restaurants and shops are scattered throughout the city, notably in destinations in Downtown, Uptown, Bishop Arts District, Deep Ellum, Greenville Avenue, Knox-Henderson, and Lakewood. The newest center of dining is Trinity Groves, an evolving 15-acre restaurant, artist, and entertainment destination in West Dallas.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Starbucks** located at **1200 E Central Fwy, Wichita Falls, TX 76301** ("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. 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 detrimental to the interest of the Seller.

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 corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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 Seller 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 this Offering Memorandum.

A photograph of a Starbucks building with a modern design, featuring large glass windows and a dark roof. The building is situated in a parking lot with several cars parked. A person is standing near a dark SUV in the foreground. The image is overlaid with a semi-transparent dark blue filter. The text "EXCLUSIVELY LISTED BY" is centered over the building's facade.

EXCLUSIVELY LISTED BY

BROKER OF RECORD

Patrick Graham
LIC # 9005919 (TX)



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.

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

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0