

FOR SALE | BRAND NEW STARBUCKS SINGLE-TENANT NET-LEASED INVESTMENT | CALIFORNIA



Price: \$2,655,000

CAP Rate: 4.50%

Property Features:

- New 10-Year Corporate Lease | Investment Grade Tenant S&P Rated: BBB
- Brand New Construction w/Drive-Thru | Outparcel to New Retail/Office Development
- 10% Rent Increases Every 5-Years | No Early Lease Termination Right
- High Traffic Volume Location | Over 22,000 ADT @ Manning and Mendocino Avenues



STARBUCKS



COMMERCIAL | RETAIL
ASSOCIATES

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EXECUTIVE SUMMARY

Commercial Retail Associates, Inc. is pleased to have been selected as the exclusive listing agent for the sale of this brand new $\pm 2,100$ square foot free-standing drive-thru pad building leased to the Starbucks Corporation and located just off the hard corner of Manning and Mendocino Avenues in Parlier, California (Fresno MSA). The subject property is well positioned directly along Manning Avenue, a strategic thoroughfare connecting the City of Parlier to State Highway 99 to the west and to the east the City of Reedley, other surrounding communities, and recreational landmarks in the Sequoia National Park. This offering presents an investor with an opportunity to acquire an attractive, brand-new constructed property that is leased to a corporate, investment grade tenant with a new long-term lease commitment to the site.

INVESTMENT SUMMARY

Address:	13640 E. Manning Avenue, Parlier, California 93648 (Fresno MSA)
Price:	\$2,655,000
CAP Rate:	4.50%
Annual Rent:	\$119,500
Lease Term:	10-Years
Lease Type:	Net-Lease
Year Built:	2020
Building Size:	$\pm 2,100$ Square Feet
Parcel Size:	± 0.65 Acres

STRONG FUNDAMENTALS

- Investment grade tenant with a market cap of \$85 Billion, revenue over \$26 Billion, and a S&P Credit Rating of BBB
- Located in a new retail and office center development and across the street from an established grocery anchored shopping center that serves not only the City of Parlier, but also other neighboring communities
- Brand new build-to-suit drive thru prototype construction with a new 10-year lease and no early termination right, highly demonstrating the Tenant's commitment to the site
- High traffic volume, superior street visibility and easy access including a dedicated left turn lane directly into the property

LOCATION HIGHLIGHTS

- Located near the signalized hard corner of Manning and Mendocino Avenues boasting over 22,000 average cars per day at the intersection
- Neighboring commercial tenants in the immediate area include: Dollar General, Burger King, AutoZone, Dollar Tree, Adventist Health, United Health Centers, Head Start Preschool, Little Caesars, Chevron, Arco, Valero, Metro PCS, Cricket Wireless plus many more
- The subject property is located just 20-miles from Fresno Yosemite International Airport and lies within the Fresno-Madera Metropolitan Statistical Area (MSA) which is the third-largest metropolitan region in Northern California and is comprised by a population of nearly 1,000,000 people



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LEASE SUMMARY:

TENANT:	Starbucks Corporation, a Washington corporation	
LEASE TERM:	10-Years	
OPTION TERMS:	Four (4) Periods of Five (5) Years Each	
LEASE TYPE:	Modified Triple-Net *	
	Property Taxes:	Tenant Expense
	Property Insurance:	Tenant Expense
	Operating Costs (CAM):	Tenant Expense
	Admin Fee:	10% of CAM Expenses
TERMINATION RIGHT:	None	
ROFR:	None	

RENT SCHEDULE:

YEARS 1-5:	\$119,500 Annually
YEARS 6-10:	\$131,450 Annually (10% Increase)
OPTION RENT:	10% Rent Increases in Each Option

* Landlord is responsible for the costs of repairs and replacements to all structural components of the premises and replacement of the roof (but not maintenance and repair of the roof which associated costs Tenant shall reimburse Landlord as part of its operating costs (CAM) under the requirements of the lease). Additionally, the roof carries a warranty.

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STARBUCKS

OWNERSHIP:	PUBLIC (NASDAQ: SBUX)
CREDIT RATING:	S&P BBB (INVESTMENT GRADE)
MARKET CAP:	\$85.22 BILLION
REVENUE:	\$26.50 BILLION
NUMBER OF STORES:	31,256
LOCATED IN:	80 MARKETS (U.S. AND INTERNATIONALLY)
FOUNDED:	1971
HEADQUARTERED:	SEATTLE, WASHINGTON

Company Overview:

Starbucks Corporation was founded in Seattle, Washington in 1971, and has grown into the leading coffee retailer in the world with over 31,000 locations and \$26 billion in revenue. Starbucks is one of the most recognized brands in the world and has consistently been ranked on Fortune Magazine’s list of the most admired companies. Starbucks is aggressively expanding its drive-thru format which generate 30% - 60% more revenue compared to legacy cafe locations. Starbucks together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates in three segments: Americas; International; and Channel Development. Its stores offer coffee and tea beverages, roasted whole bean and ground coffees, single-serve and ready-to-drink beverages, and iced tea; and various food products, such as pastries, breakfast sandwiches, and lunch items. The company also licenses its trademarks through licensed stores, and grocery and foodservice accounts. It offers its products under the Starbucks, Teavana, Seattle’s Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi brand names.

This is a Corporate Signature Lease with Starbucks Corporation, a Washington Corporation (NASDAQ: SBUX)

For more information visit: www.starbucks.com

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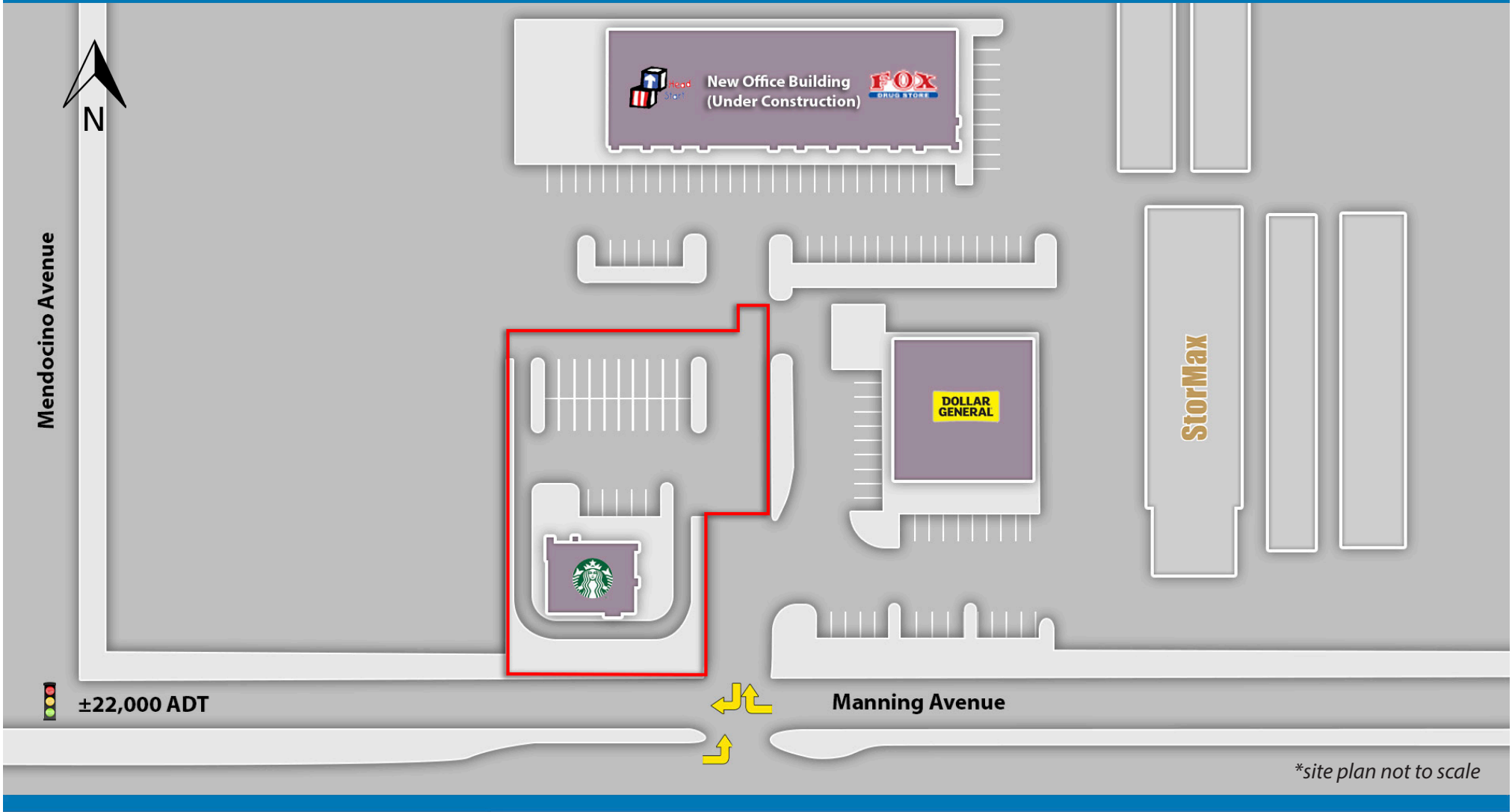
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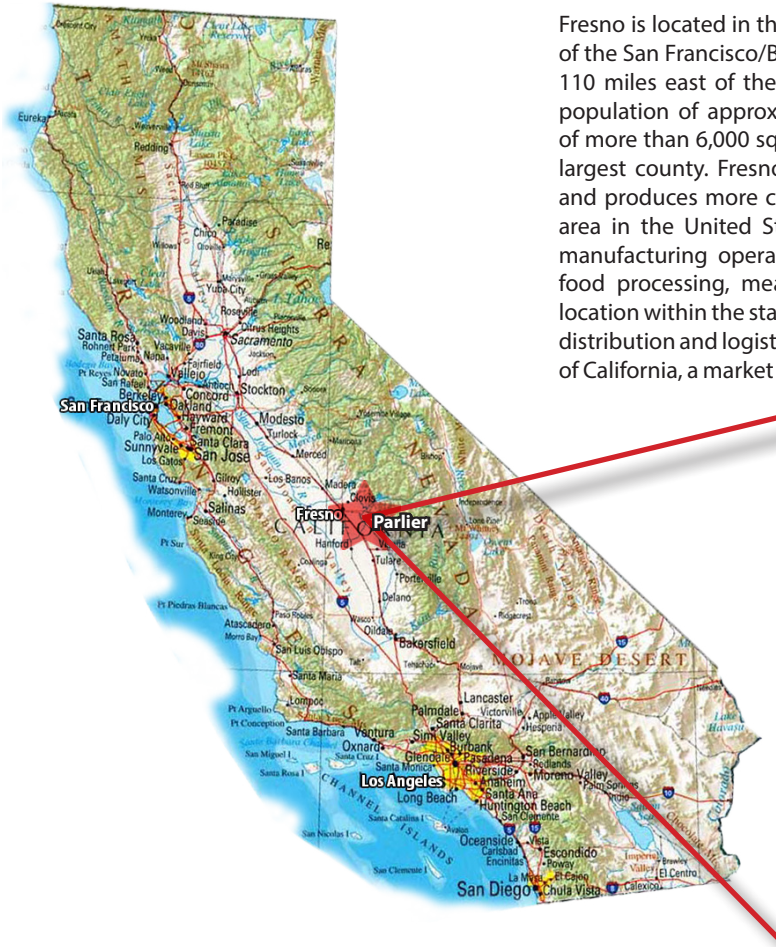
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Location Overview - Fresno, California (MSA)



Fresno is located in the central San Joaquin Valley 175 miles south of the San Francisco/Bay Area, 215 miles north of Los Angeles, and 110 miles east of the central coast. Fresno County has a diverse population of approximately 1 million people. Covering an area of more than 6,000 square miles, Fresno County is the state's sixth largest county. Fresno County's economy is based in agriculture and produces more crops in terms of gross value than any other area in the United States. Fresno is home to a wide variety of manufacturing operations, many with ties to agriculture in the food processing, meat and dairy industries. Due to its central location within the state of California, Fresno has become a thriving distribution and logistics hub. Distributors can reach nearly all parts of California, a market of over 30 million people, overnight by truck.

Five major highways and freeways pass through Fresno County, including Hwy 99, 41, 180, 168 and Interstate 5, as well as rail service from Burlington Northern Santa Fe and Union Pacific. Fresno is known as the gateway to the Sierras, and offers a wide variety of outdoor recreational opportunities including Yosemite and Sequoia National Parks, numerous lakes and rivers, snow skiing, water sports and east access to the central coast popular for surfing, fishing, whale watching and wine. Residents of Fresno also enjoy a very low cost of living relative to California (Median home price \$228,700), boast an uncongested freeway system, have access to great shopping and entertainment, top ranked schools, opportunities for higher education including California State University Fresno and the mild California climate.



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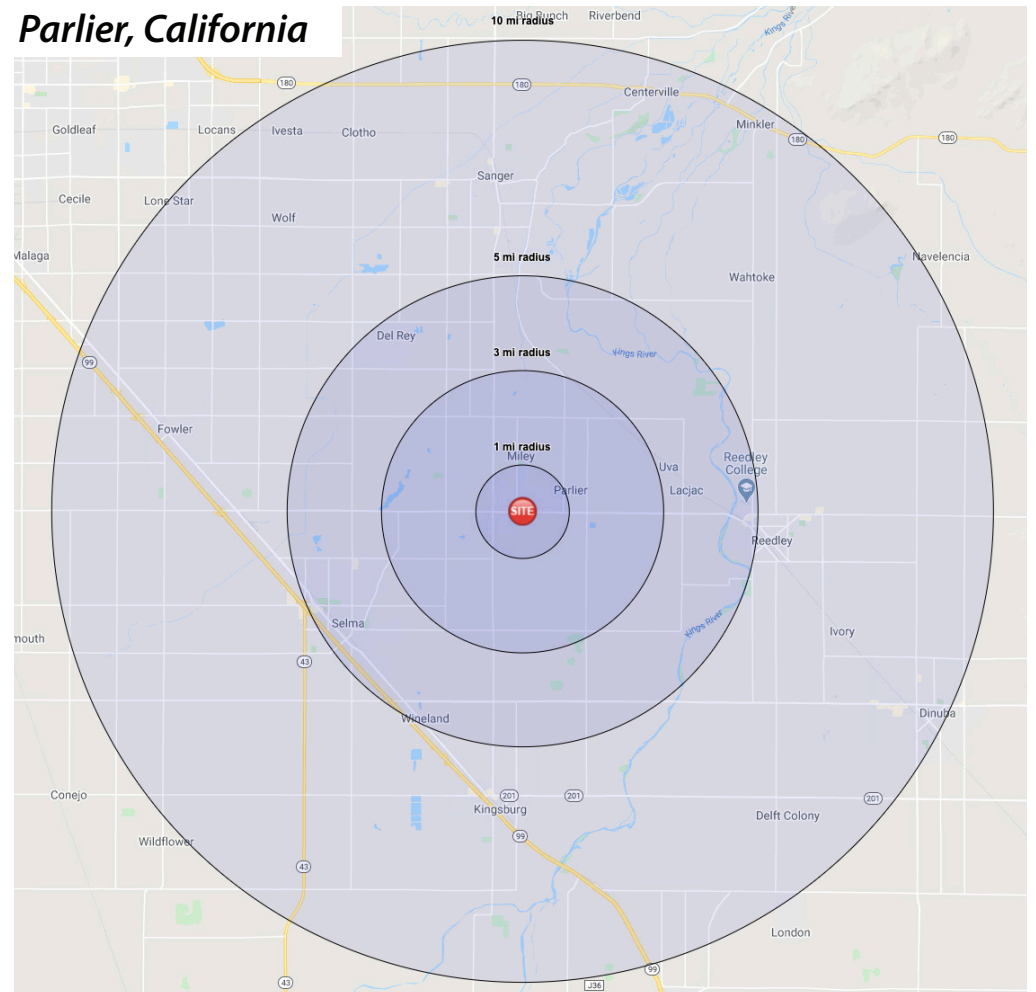
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Parlier, CA 93648					
	1 mi radius	3 mi radius	5 mi radius	10 mi radius	
POPULATION	2020 Estimated Population	13,157	18,031	46,760	156,391
	2025 Projected Population	13,667	18,792	48,359	161,794
	2010 Census Population	11,741	16,441	44,097	145,659
	2000 Census Population	9,206	13,211	36,500	121,647
	Projected Annual Growth 2020 to 2025	0.8%	0.8%	0.7%	0.7%
HOUSEHOLDS	2020 Estimated Households	3,048	4,341	13,066	45,287
	2025 Projected Households	3,163	4,520	13,472	46,763
	2010 Census Households	2,646	3,854	11,956	40,748
	2000 Census Households	1,999	3,018	10,095	34,783
	Projected Annual Growth 2020 to 2025	0.8%	0.8%	0.6%	0.7%
RACE	2020 Est. White	51.4%	50.5%	53.4%	56.1%
	2020 Est. Black	0.5%	0.5%	0.8%	1.0%
	2020 Est. Asian or Pacific Islander	0.6%	1.4%	4.1%	4.8%
	2020 Est. American Indian or Alaska Native	1.1%	1.3%	1.5%	1.4%
	2020 Est. Other Races	46.3%	46.3%	40.2%	36.8%
MARITAL STATUS & GENDER	2020 Est. Male Population	50.9%	51.0%	50.5%	50.5%
	2020 Est. Female Population	49.1%	49.0%	49.5%	49.5%
	2020 Est. Never Married	42.8%	43.0%	38.8%	36.5%
	2020 Est. Now Married	41.0%	39.8%	41.2%	43.2%
	2020 Est. Separated or Divorced	12.0%	13.0%	14.3%	14.3%
	2020 Est. Widowed	4.2%	4.3%	5.7%	6.0%
INCOME	2020 Est. HH Income \$200,000 or More	0.2%	1.6%	3.0%	3.5%
	2020 Est. HH Income \$150,000 to \$199,999	1.4%	1.6%	3.3%	4.5%
	2020 Est. HH Income \$100,000 to \$149,999	7.3%	6.7%	10.2%	12.2%
	2020 Est. HH Income \$75,000 to \$99,999	6.9%	7.6%	10.0%	12.2%
	2020 Est. HH Income \$50,000 to \$74,999	20.6%	18.8%	17.9%	17.3%
	2020 Est. HH Income \$35,000 to \$49,999	17.2%	15.0%	15.0%	15.4%
	2020 Est. HH Income \$25,000 to \$34,999	14.0%	13.2%	13.2%	11.5%
	2020 Est. HH Income \$15,000 to \$24,999	16.8%	15.8%	13.5%	12.0%
	2020 Est. HH Income Under \$15,000	15.6%	19.6%	13.9%	11.5%
	2020 Est. Average Household Income	\$49,121	\$51,340	\$61,631	\$69,605
	2020 Est. Median Household Income	\$38,609	\$37,440	\$47,537	\$53,643
	2020 Est. Per Capita Income	\$11,380	\$12,365	\$17,255	\$20,196
	2020 Est. Total Businesses	164	244	1,073	4,469
2020 Est. Total Employees	1,168	1,985	10,783	45,923	

Parlier, California



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