

STARBUCKS

2173 West Pueblo Boulevard, Pueblo, CO

OFFERING MEMORANDUM



DRIVE THRU



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2173 West Pueblo Blvd, Pueblo CO



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PROPERTY INFORMATION

EXECUTIVE SUMMARY

The property is located in Pueblo, Colorado, a city with a population of approximately 111,500 that is projected to grow 6% between 2023 and 2033. The site sits within the Lake Minnequa Urban Renewal Area, part of a long-term redevelopment plan running from 2007 to 2032. Pueblo's economy is supported by healthcare, government, and manufacturing, with major employers including Parkview Medical Center (UCHealth) and Colorado State University–Pueblo (7,000 students and 350+ staff). The city is also experiencing strong industrial and economic momentum. Denver-based Voyager Technologies is investing \$39 million to build a new aerospace and defense manufacturing facility expected to create around 120 jobs, with construction beginning in 2026. Additionally, EVRAZ Rocky Mountain Steel, was recently acquired by Atlas Holdings in a \$500 million transaction, positioning the facility for long-term modernization. The region is also investing in workforce development, including a state-funded aviation training program, along with lifestyle improvements such as an \$11 million Arkansas River Park Redevelopment. Manufacturing growth from companies like CS Wind and EVRAZ continues to drive employment expansion, while infrastructure improvements, including the \$114 million I-25 and US-50B interchange project that began in late 2024, are enhancing regional connectivity and supporting future growth.

The offering is a fee-simple retail property leased to Starbucks. The asset is secured by a 10-year corporate lease with built-in rent growth, including 10% rent increases in Year 6, Year 10, and throughout the four 5-year renewal options. The tenant is the largest coffee chain in the world with approximately 41,000 stores across more than 80 countries (NYSE: SBUX). The United States is its largest market with over 17,000 locations, while internationally the company maintains a strong presence in China (7,500+ stores), Japan, Canada, and the United Kingdom. Starbucks locations are designed to capture daily consumer traffic in growing retail corridors. The company prioritizes markets with population growth, strong employment bases, and convenient access for residents, commuters, and students, characteristics present in Pueblo's expanding economic and infrastructure environment.

\$3,145,454

OFFERING PRICE

5.50%

CAPITALIZATION RATE

\$173,000

ANNUAL RENT

10 Years

LEASE TERM

3/9/2026

GRAND OPENING



STARBUCKS

PROPERTY OVERVIEW

PROPERTY INFORMATION

Property Address:	2173 West Pueblo Boulevard, Pueblo, CO
Tenant / Asset Type	Starbucks / Single-Tenant Retail
Construction Status	Brand-New (March 2026 Delivery)
Offering Price	\$3,145,454
Capitalization Rate	5.50%
Net Operating Income	\$173,000
Lease Structure	10-Year Corporate NN Lease
Rent Increases	10% Increase in Year 6 & 10 & Options)



BRAND NEW 10-YEAR LEASE (NYSE: SBUX)

Starbucks operates over 40,000 stores worldwide across more than 80 countries, including 17,000+ locations in the United States. The company has nearly doubled its store count over the past decade and continues to expand, opening hundreds of new stores annually. With more than \$37 billion in annual revenue, Starbucks remains the largest and most recognizable coffee brand in the world.



PUEBLO'S ECONOMY & RETAIL GROWTH

Pueblo's economy continues to strengthen, with manufacturing, the city's historic "Steel City" backbone, expanding nearly 13% over the past decade. The local retail market totals 11.5 million SF and as of Q1 2026, 11,000 SF of retail space is under construction, which will include two publicly traded national credit tenants on the neighboring parcels to the East.



MAJOR PUBLIC & PRIVATE INVESTMENTS

Over \$550 million in recent and planned projects are happening in Pueblo. Major initiatives include Atlas Holdings' \$500 million acquisition of the EVRAZ steel mill, Voyager Technologies' \$39 million aerospace and defense manufacturing facility. These investments, rolling out between 2025 and 2026, are expected to support job creation, strengthen advanced manufacturing, and drive long-term economic growth in the region.

STARBUCKS
2173 WEST PUEBLO BOULEVARD
PUEBLO, CO

TORONTO ST

BEULAH AVE

PUEBLO BLVD

PROPERTY HIGHLIGHTS



BRAND-NEW CONSTRUCTION

This asset is a brand-new construction, single-tenant retail building with a scheduled grand opening on March 9, 2026. Leased to Starbucks, this property offers investors a safe, secure investment in a growing market.



PASSIVE NN LEASE

The property features a new 10-year NN lease, providing a passive income stream with minimal landlord duties. It includes a contractual 10% rent increase in Year 6, increasing the NOI to \$190,300 and increasing the cap rate to 6.05% in Year 5 and



HIGH-TRAFFIC LOCATION

Positioned directly on West Pueblo Blvd, the site sees over 26,000 vehicles per day. Its proximity to the signalized intersection with West Northern Avenue adds exposure to a combined traffic count of over 42,000 daily vehicles.



MAJOR RETAIL ANCHORS

Located adjacent to a Walmart Supercenter, the 119,780-SF Regency Square, and directly next to two upcoming retail product leased to national credit brand, these major traffic generators create a strong regional draw and consistent customer flow for the property.



GATEWAY TO PUEBLO WEST MARKET

This strategic location intercepts thousands of daily commuters, providing a convenient stop for morning/evening routines, and is situated on the main artery Central Pueblo to the West Pueblo market.



STRONG INVESTMENT GRADE CREDIT

Secured by a corporate-guaranteed lease with Starbucks Corporation, this investment provides exceptional financial stability for the investor, ensuring reliable rent payments throughout the entire 10-year lease term and beyond.

PHOTOS



PHOTOS



PHOTOS



PHOTOS



PHOTOS



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FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

METRICS	
Price	\$3,145,454
Annual Rent (NOI)	\$173,000
Cap Rate	5.50%
Lease Term	10 Years
Rent Increases	10% Every 5 Years
Options	4x5 Years
Rent Commencement	Mar-26
Lease Expiration	Mar-36
Guaranty	Starbucks (NYSE: SBUX)
Lease Type	NN

Lease Term	Annual Rent	Montly Rent	Cap Rate
Years 1-5	\$173,000	\$14,417	5.50%
Years 6-10	\$190,300	\$15,858	6.05%
Years 11-15 (Option 1)	\$209,330	\$17,444	6.66%
Years 16-20 (Option 2)	\$230,263	\$19,189	7.32%
Years 21-25 (Option 3)	\$253,289	\$21,107	8.05%
Years 26-30 (Option 4)	\$278,618	\$23,218	8.86%

Loan Quote	Metrics
Loan Amount	\$1,698,545 (54% LTV)
Interest Rate (0.50% Lender Fee)	5.80%
Interest Rate (1% Lender Fee)	5.68%
Loan Term	5 Years Fixed (10-Year Term)
Amortization	30 Years
Prepay	None



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TENANT OVERVIEW

TENANT OVERVIEW

STARBUCKS COFFEE

The Starbucks Coffee Company is a leading international specialty coffee retailer and one of the most recognized brands in the food and beverage industry. Founded in 1971 in Seattle, Washington, the company has experienced tremendous growth and expansion over the years. Starbucks operates a substantial chain of coffeehouses, offering a wide variety of high-quality coffee beverages, teas, pastries, sandwiches, and other food items, along with coffee beans, merchandise, and accessories.

The company's mission is "to inspire and nurture the human spirit – one person, one cup, and one neighborhood at a time." Starbucks aims to create a unique and welcoming "third place" atmosphere, a social environment between home and work where customers can relax, socialize, and enjoy their beverages and food.

Starbucks operates more than 33,800 locations in over 80 countries and territories worldwide. The company operates both company-owned and licensed stores, with the majority of locations in the United States.

Starbucks is committed to sustainable business practices, including ethically sourcing its coffee beans, promoting environmental stewardship, and supporting community development programs. The company is also known for its employee benefits, providing comprehensive health coverage, stock options, and education assistance to its eligible partners (employees).



\$36.2 B+

Chain Store Sales



±40 K

Locations



±361 K

Employees



80+

Countries



STARBUCKS.COM

Website

NEARBY STARBUCKS STORES



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2173 West Pueblo Blvd, Pueblo CO



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MARKET OVERVIEW

MARKET OVERVIEW

Pueblo is a home rule municipality and the county seat of Pueblo County, Colorado, with a population of approximately 111,876 and serving as the economic center of the Pueblo Metropolitan Statistical Area with over 160,000 residents. Located along the Interstate-25 corridor approximately 112 miles south of Denver, Pueblo is a key part of Colorado's Front Range growth corridor connecting Denver, Colorado Springs, and southern Colorado markets. The city's affordable cost of living, low business costs, and skilled workforce have attracted steady migration from higher-cost markets, contributing to 6% projected population growth between 2023 and 2033.

Historically known as the "Steel City," Pueblo has long been a hub for U.S. steel production and manufacturing. Today, the city's economy has diversified into advanced manufacturing, renewable energy, healthcare, and education. Major employers include UCHealth Parkview Medical Center, St. Mary-Corwin Medical Center, and Colorado State University-Pueblo, while manufacturing continues to expand through companies such as CS Wind and EVRAZ Rocky Mountain Steel, which has seen \$500 million in investment and significant job creation. Pueblo is also emerging as a renewable energy leader, highlighted by projects such as the Comanche Solar Project, one of the largest solar developments in Colorado.

The property is located within the Lake Minnequa Urban Renewal Area, part of a revitalization plan extending through 2032. Pueblo continues to benefit from significant public and private investment, including the \$114 million I-25 & US-50B interchange project, improving regional connectivity and supporting future development. Local economic growth is further supported by the Pueblo Economic Development Corporation (PEDCO), which provides incentives and resources to attract new businesses and investment.

With strong infrastructure, a diversified economy, and increasing investment along the Colorado Springs-Pueblo growth corridor, Pueblo offers a compelling environment for commercial development and long-term investment.

\$500M

Rail Mill Investment

\$14M

I-25 Project

111,876

Pueblo Population

6%

Population Growth 2023-2033

MARKET HIGHLIGHTS



CONSISTENT POPULATION GROWTH

Pueblo's population of 111,500 is expected to grow by 6% by 2033, with Pueblo County expanding 19.4% since 2000, driven by migration from higher-cost areas.



STRATEGIC POSITION ALONG THE I-25 GROWTH CORRIDOR

Located along the Interstate-25 corridor, Pueblo benefits from strong regional connectivity and proximity to major Front Range markets. The city sits approximately 45 miles (about 40–45 minutes) south of Colorado Springs and roughly 112 miles (about 1 hour 45 minutes) south of Denver.



COMPETITIVE RETAIL MARKET

Pueblo's retail market shows strong demand, with a 6.1% vacancy rate and competitive retail rents ranging from \$14–\$17/SF, providing opportunities for new and expanding businesses.



LAKE MINNEQUA URBAN RENEWAL DISTRICT

2173 West Pueblo Boulevard is located in the Lake Minnequa Urban Renewal Area, benefiting from ongoing redevelopment and public initiatives aimed at infrastructure and commercial growth through 2032.



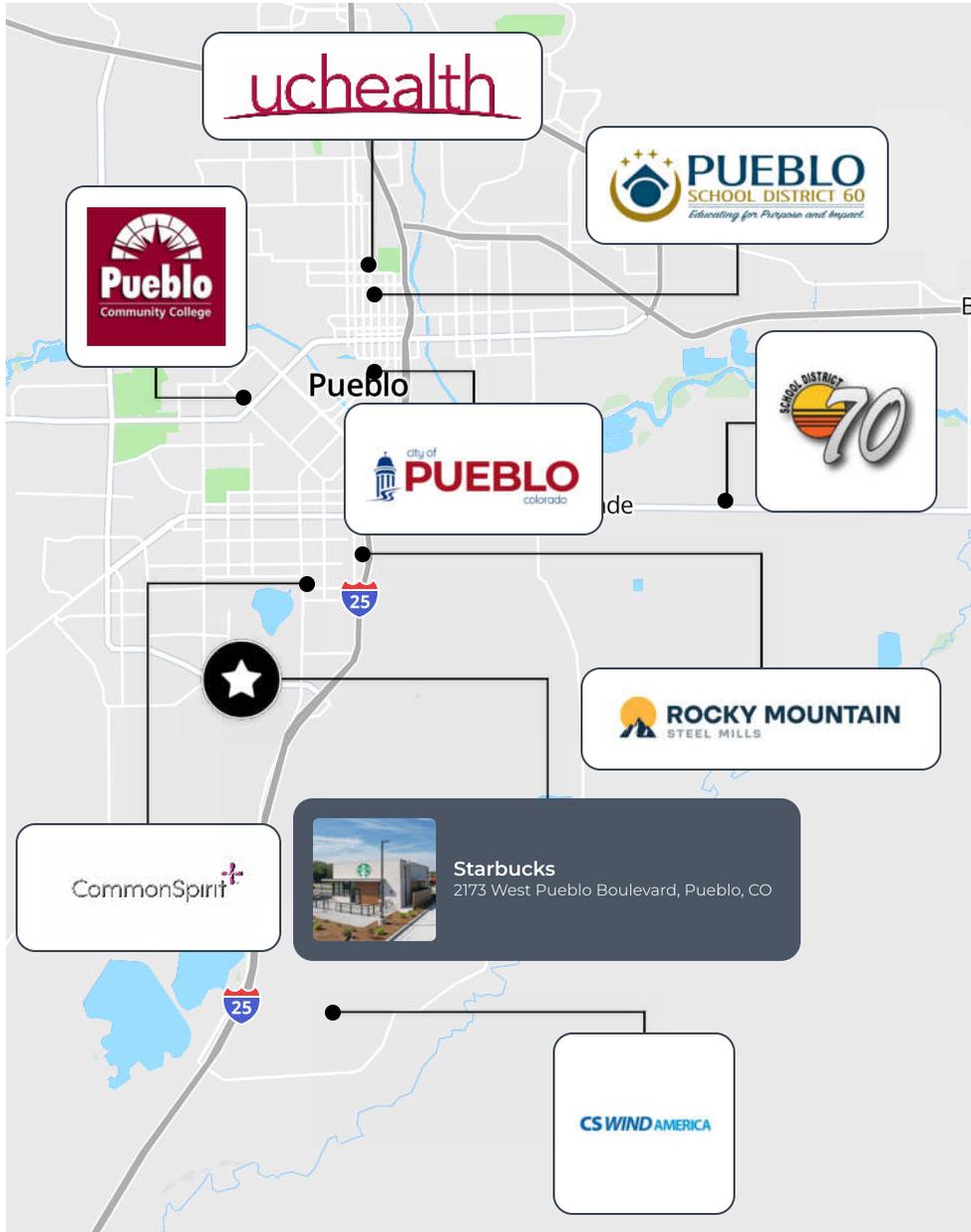
1-MILE RETAILER MAP



3-MILE RETAILER MAP



MAJOR EMPLOYERS



The Pueblo employment market provides a resilient and diverse economic foundation, underpinned by major employers in recession-resistant sectors. The healthcare industry serves as a primary anchor, led by prominent institutions such as UHealth Parkview Medical Center and CommonSpirit St. Mary-Corwin Hospital, which ensure a consistent and significant employment base. This stability is further enhanced by a substantial public sector presence, including Pueblo School District 60, Pueblo County School District 70, and Pueblo Community College, which collectively represent a bedrock of stable jobs. Complementing these sectors is a robust industrial and manufacturing base, featuring the long-standing Rocky Mountain Steel Mills and the forward-looking CS Wind America Inc., the world's largest wind tower manufacturer. This strategic blend of established healthcare, education, and heavy industry with emerging renewable energy manufacturing signals a dynamic and durable local economy, well-positioned to support sustained long-term growth and demand.

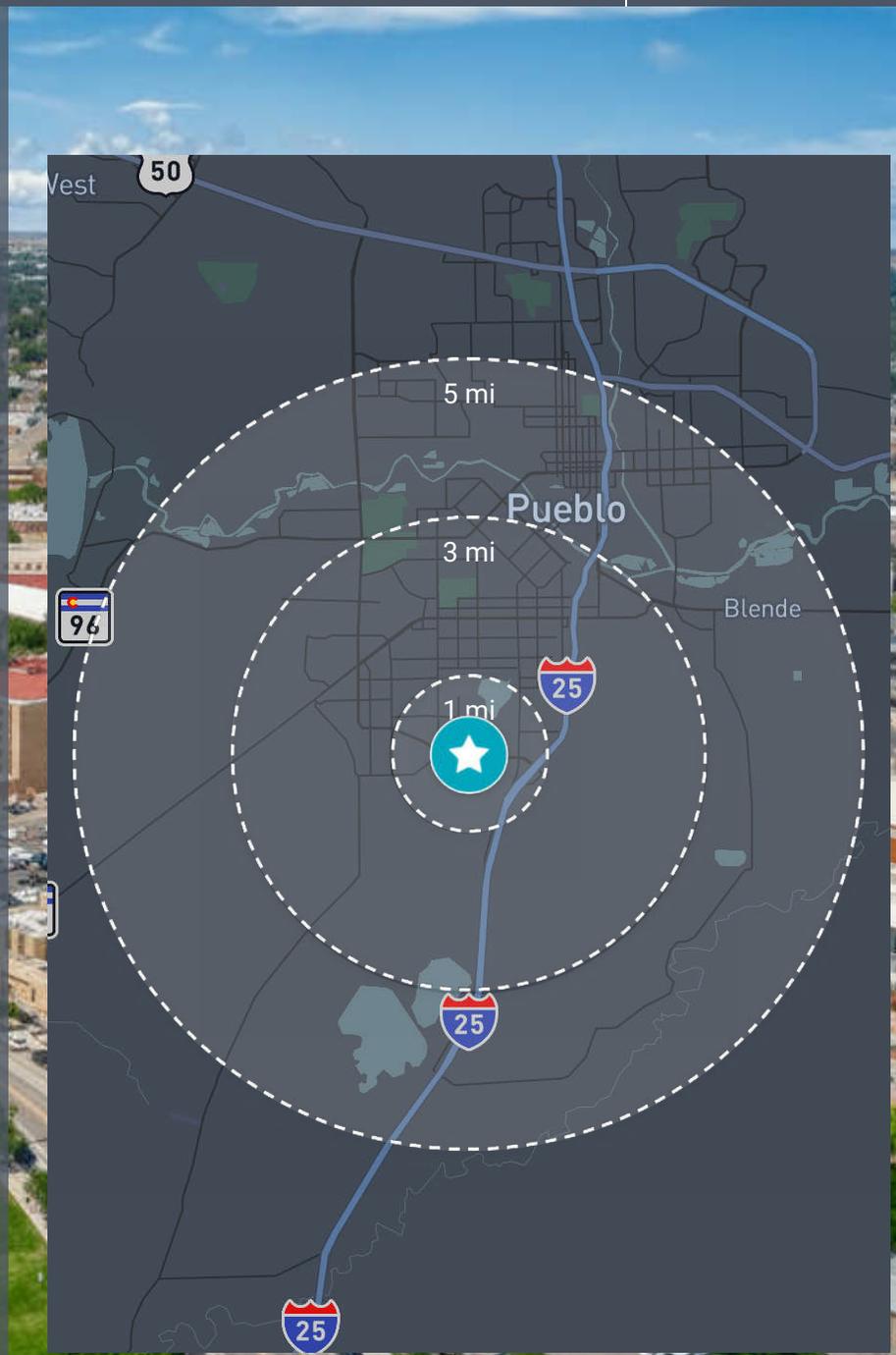
Employer	Industry	Employees	Distance
UHealth Parkview Medical Center	Healthcare	3,000	6.2 mi
Pueblo School District 60	Education	1,900	6.0 mi
Pueblo County School District 70	Education	1,150	7.2 mi
Atlas Holdings (EVRAZ Rocky Mountain Steel)	Manufacturing	1,100	3.3 mi
CommonSpirit St. Mary-Corwin Hospital	Healthcare	1,000	1.8 mi
CS Wind	Manufacturing	700	7.0 mi
Pueblo Community College	Education	600	4.1 mi
City of Pueblo	Government	600	4.9 mi

DEMOGRAPHICS

Demographics	1 Mile	3 Miles	5 Miles
Population	8,200	47,300	115,282
Households	3,350	19,200	47,778
Median Age	39.5	38.7	39
Median HH Income	\$49,000	\$52,500	\$55,003
Daytime Employees	3,100	20,500	42,000

Drive-Time Radius	30 minutes	1 hour
Population	170,063	475,004
Households	68,172	185,079
Median Age	40.2	38.8
Median HH Income	\$62,000	\$72,000
Daytime Employees	65,000	200,000

Growth	Population
2000	141,894
2010	159,063
2020	168,162
2024	169,866
2026	171,943



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2173 West Pueblo Blvd, Pueblo CO



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SALES COMPARABLES

SALES COMPARABLES



4418 South Ellsworth Road



20567 Signal Butte Road



3939 Ramona Expressway



2980 Travis Boulevard

City	Mesa
State	AZ
Sale Date	2/26/2026
Sale Price	\$3,475,000
Cap Rate	5.25%
Building SF	2,574
Price Per SF	\$1,350.04
Land Area AC	0.79
Year Built	2026

City	Queen Creek
State	AZ
Sale Date	2/24/2026
Sale Price	\$3,806,000
Cap Rate	5.75%
Building SF	2,262
Price Per SF	\$1,682.58
Land Area AC	1.45
Year Built	2025

City	Perris
State	CA
Sale Date	1/9/2026
Sale Price	\$4,800,000
Cap Rate	5.13%
Building SF	2,200
Price Per SF	\$2,181.82
Land Area AC	0.75
Year Built	2025

City	Fairfield
State	CA
Sale Date	12/31/2025
Sale Price	\$4,250,000
Cap Rate	4.60%
Building SF	2,189
Price Per SF	\$1,941.53
Land Area AC	0.89
Year Built	2025

SALES COMPARABLES



2405 Crawfordville Highway



2301 North Baltimore Street



23250 U.S. 27



1500 West Main Street

City	Crawfordville
State	FL
Sale Date	12/31/2025
Sale Price	\$2,633,000
Cap Rate	6.00%
Building SF	2,469
Price Per SF	\$1,066.42
Land Area AC	1.35
Year Built	2025

City	Kirkville
State	MO
Sale Date	12/24/2025
Sale Price	\$3,095,900
Cap Rate	6.00%
Building SF	2,447
Price Per SF	\$1,265.18
Land Area AC	0.79
Year Built	2025

City	Lake Wales
State	FL
Sale Date	12/19/2025
Sale Price	\$4,181,818
Cap Rate	5.50%
Building SF	2,500
Price Per SF	\$1,672.73
Land Area AC	1.16
Year Built	2025

City	Lebanon
State	TN
Sale Date	12/18/2025
Sale Price	\$3,100,000
Cap Rate	5.75%
Building SF	2,540
Price Per SF	\$1,220.47
Land Area AC	1.77
Year Built	2025

SALES COMPARABLES SUMMARY

Address	City	State	Sale Date	Sale Price	Cap Rate	Building SF	Price Per SF	Land Area AC	Year Built
4418 South Ellsworth Road	Mesa	AZ	2/26/2026	\$3,475,000	5.25%	2,574	\$1,350.04	0.79	2026
20567 Signal Butte Road	Queen Creek	AZ	2/24/2026	\$3,806,000	5.75%	2,262	\$1,682.58	1.45	2025
3939 Ramona Expressway	Perris	CA	1/9/2026	\$4,800,000	5.13%	2,200	\$2,181.82	0.75	2025
2980 Travis Boulevard	Fairfield	CA	12/31/2025	\$4,250,000	4.60%	2,189	\$1,941.53	0.89	2025
2405 Crawfordville Highway	Crawfordville	FL	12/31/2025	\$2,633,000	6.00%	2,469	\$1,066.42	1.35	2025
2301 North Baltimore Street	Kirksville	MO	12/24/2025	\$3,095,900	6.00%	2,447	\$1,265.18	0.79	2025
23250 U.S. 27	Lake Wales	FL	12/19/2025	\$4,181,818	5.50%	2,500	\$1,672.73	1.16	2025
1500 West Main Street	Lebanon	TN	12/18/2025	\$3,100,000	5.75%	2,540	\$1,220.47	1.77	2025
AVERAGE				\$3,667,715	5.50%	2,397	\$1,5473.60	1.12	



2980 Travis Boulevard

Sale Date	Sale Price
12/31/2025	\$4,250,000
Building SF	Price Per SF
2,189	\$1,941.53



2301 North Baltimore Street

Sale Date	Sale Price
12/24/2025	\$3,095,900
Building SF	Price Per SF
2,447	\$1,265.18



1500 West Main Street

Sale Date	Sale Price
12/18/2025	\$3,100,000
Building SF	Price Per SF
2,540	\$1,220.47



2285 West Pueblo Boulevard



23250 U.S. 27

Sale Date	Sale Price
12/19/2025	\$4,181,818
Building SF	Price Per SF
2,500	\$1,672.73



3939 Ramona Expressway

Sale Date	Sale Price
1/9/2026	\$4,800,000
Building SF	Price Per SF
2,200	\$2,181.82



4418 South Ellsworth Road

Sale Date	Sale Price
2/26/2026	\$3,475,000
Building SF	Price Per SF
2,574	\$1,350.04



20567 Signal Butte Road

Sale Date	Sale Price
2/24/2026	\$3,806,000
Building SF	Price Per SF
2,262	\$1,682.58



2405 Crawfordville Highway

Sale Date	Sale Price
12/31/2025	\$2,633,000
Building SF	Price Per SF
2,469	\$1,066.42

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2173 West Pueblo Blvd, Pueblo CO



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ON-MARKET COMPARABLES

ON MARKET COMPARABLES



2173 West Pueblo Boulevard



11420 West Buckeye Road



2121 North Craycroft Road



6321 Mission Boulevard

City	Pueblo
State	CO
Days On Market	0
Sale Price	\$3,145,454
Cap Rate	5.50%
Building SF	2,262
Price Per SF	\$1,390.56
Land Area (AC)	1.09
Year Built	2026

City	Avondale
State	AZ
Days On Market	234
Sale Price	\$3,997,000
Cap Rate	5.25
Building SF	2,262
Price Per SF	1,767.02
Land Area (AC)	1.02
Year Built	2026

City	Tucson
State	AZ
Days On Market	89
Sale Price	\$3,709,000
Cap Rate	5.50
Building SF	2,262
Price Per SF	1,639.70
Land Area (AC)	0.58
Year Built	2026

City	Jurupa Valley
State	CA
Days On Market	47
Sale Price	\$3,800,000
Cap Rate	5.00
Building SF	1,200
Price Per SF	3,166.67
Land Area (AC)	0.69
Year Built	2026

ON MARKET COMPARABLES SUMMARY

Address	City	State	Days On Market	Sale Price	Cap Rate	Building SF	Price Per SF	Land Area (AC)	Year Built
2173 West Pueblo Blvd	Pueblo	CO	0	\$3,145,454	5.50%	2,262	\$1,390.56	1.09	2026
11420 West Buckeye Road	Avondale	AZ	234	\$3,997,000	5.25%	2,262	\$1,767.02	1.02	2026
2121 North Craycroft Road	Tucson	AZ	89	\$3,709,000	5.50%	2,262	\$1,639.70	0.58	2026
6321 Mission Boulevard	Jurupa Valley	CA	47	\$3,800,000	5.00%	1,200	\$3,166.67	0.69	2026
AVERAGE				\$3,835,333	5.125%	1,908	\$2,191.13	0.76	



2173 West Pueblo Boulevard



6321 Mission Boulevard

Days On Market
47

Cap Rate
5.00

Sale Price
\$3,800,000

Price Per SF
3,166.67



11420 W Buckeye Rd

Days On Market
234

Cap Rate
5.25

Sale Price
\$3,997,000

Price Per SF
1,767.02



2121 N Craycroft Rd

Days On Market
89

Cap Rate
5.50

Sale Price
\$3,709,000

Price Per SF
1,639.70

MEET YOUR AGENT



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AXEL ADLER

Axel's multicultural upbringing, traversing London, Hong Kong, and Switzerland, has uniquely positioned him to connect with individuals from diverse backgrounds. Having encountered the real estate industry in various forms across Europe, Asia, and the United States, Axel possesses a nuanced understanding of the intricacies within this field. With this comprehensive perspective, Axel is dedicated to providing tailored assistance, recognizing the distinct needs of each client in the ever-evolving landscape of real estate.

Axel's expertise lies in the specialized realm of Opportunity Zones, a niche that holds immense potential for his clients. With the passage of the Tax Cuts and Jobs Act in 2017, Opportunity Zones became the most consequential place-based policy initiative in a generation. Leveraging his knowledge and proprietary strategy, Axel has successfully directed over \$85 million in capital gains into Opportunity Zone properties, resulting in a deferral of \$25 million in capital gains tax and providing an additional \$4.5 million in cash flow.

Before immersing himself in real estate, Axel's path to success was paved on the soccer field, both professionally in Hong Kong and on NCAA Division 1 stadiums in the United States. These formative experiences instilled in him discipline and commitment, qualities mirrored in his dedication to client success. Beyond his professional pursuits, Axel finds fulfillment in giving back, volunteering with organizations such as the American Red Cross, Habitat for Humanity, and an NGO on the island of Fuvahmulah in the Maldives.



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CENTENNIAL
ADVISERS

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