

FEE SIMPLE

STARBUCKS

15229 S 1ST STREET | MILAN, TENNESSEE



STARBUCKS

15199

PREMIER
DENTAL CENTR

EXCLUSIVE LISTING

KATZ & ASSOCIATES

RETAIL REAL ESTATE ADVISORS

OFFERED EXCLUSIVELY BY:

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RETAIL REAL ESTATE ADVISORS

INVESTMENT SUMMARY

Katz & Associates, on behalf of Ownership as its exclusive advisor, is pleased to offer for sale the 100% fee simple interest in the property located at 15229 South 1st Street, Milan, TN (“the Property”). Encompassing ±2,293 square feet on ±0.32-acre lot, the Property represents recent 2025 construction and is fully leased to Starbucks operating under a 10-year Lease.

The Lease is corporately guaranteed by Starbucks Corporation. Founded in 1985, Starbucks (NASDAQ: SBUX) is one of the leading QSR operators in the world and drove over \$36 billion in Revenue in FYE 2024 and \$3.7 billion in Net Income at over 38K+ locations worldwide. Starbucks is rated BBB+ by S&P. The Property has a high-capacity drive-thru for Starbucks with a stacking plan that allows for 11 vehicles, signaling the Tenant’s high expectations for the site.

Milan, Tennessee has nearly 8,000 residents. Located in Gibson County at the crossroads of US Highway 45 and US Highway 70A/79, Milan is in the heart of the US Southeast region. Milan is home to the largest industrial base in the county with over a dozen major employers. 12 miles southwest of the Property, Tyson Foods (NYSE: TSN) recently opened a new poultry complex in Humboldt, TN. The \$425 million project, which includes a processing plant, feed mill and hatchery, represents Tyson’s biggest investment in Tennessee and the single largest corporate investment ever in Gibson County.

PRICE	\$2,243,903
ANNUAL RENT	\$138,665
CAP RATE	6.15%
TENANT	Starbucks
GUARANTOR	Corporate
RENTAL INCREASES	7.5% Every 5 Years
INITIAL LEASE TERM	1 Years
RENT COMMENCEMENT	4/1/2025
LANDLORD OBLIGATIONS	Landlord responsible for roof & structure and maintaining the building and common areas
BUILDING SIZE	±2,293 SF
LAND SIZE	±0.32 AC (±13,939 SF)
PARKING SPACES	±163 (6 ADA) Ratio ±12.6/1,000 SF
YEAR BUILT	2025

\$2,243,903
ASKING PRICE

6.15%
CAP RATE

INVESTMENT HIGHLIGHTS

100% FEE SIMPLE

Tenant will be operating under a brand-new 10 year lease. The Lease offers long-term cash flow to investors. The 7.5% increase midway through the term provides a hedge against inflation and boosts returns.

CORPORATE GUARANTEE FROM STARBUCKS CORPORATION

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 \$37+ billion in Revenue and \$ 3.7+ billion in Net Income in FY 2025 through over 40K+ locations globally.

BRAND-NEW 2025 CONSTRUCTION WITH HIGH-CAPACITY DRIVE-THRU

The Property represents new 2025 construction and offers both drive-thru and dine-in options. The drive-thru is a larger, high-capacity design with a stacking plan to accommodate 11 vehicles. This speaks to Starbucks' high expectations for vehicle traffic at the location.

HIGH-TRAFFIC TRADE AREA W/ SIGNALIZED INTERSECTION

The property is located off 1st Street (Highway 45), which benefits from more than 17,708+ VPD and crosses with Graball Drive (2,242 VPD) to the North.

EASY ACCESS TO THE PREMISES

The property benefits from the signalized intersection of 1st Street and Graball Drive as well as a median split off 1st Street. This creates two access points to the Property.

ADJACENT TO MAJOR TRAFFIC DRIVERS

The Property is situated just north of Walmart (\$93M+ in sales and 41st percentile per Placer.ai) and Lowe's (\$44M in sales and 34th percentile nationally). These also serve as the only major grocery and hardware stores within 10 miles, making them destinations.

INCOME TAX FREE STATE

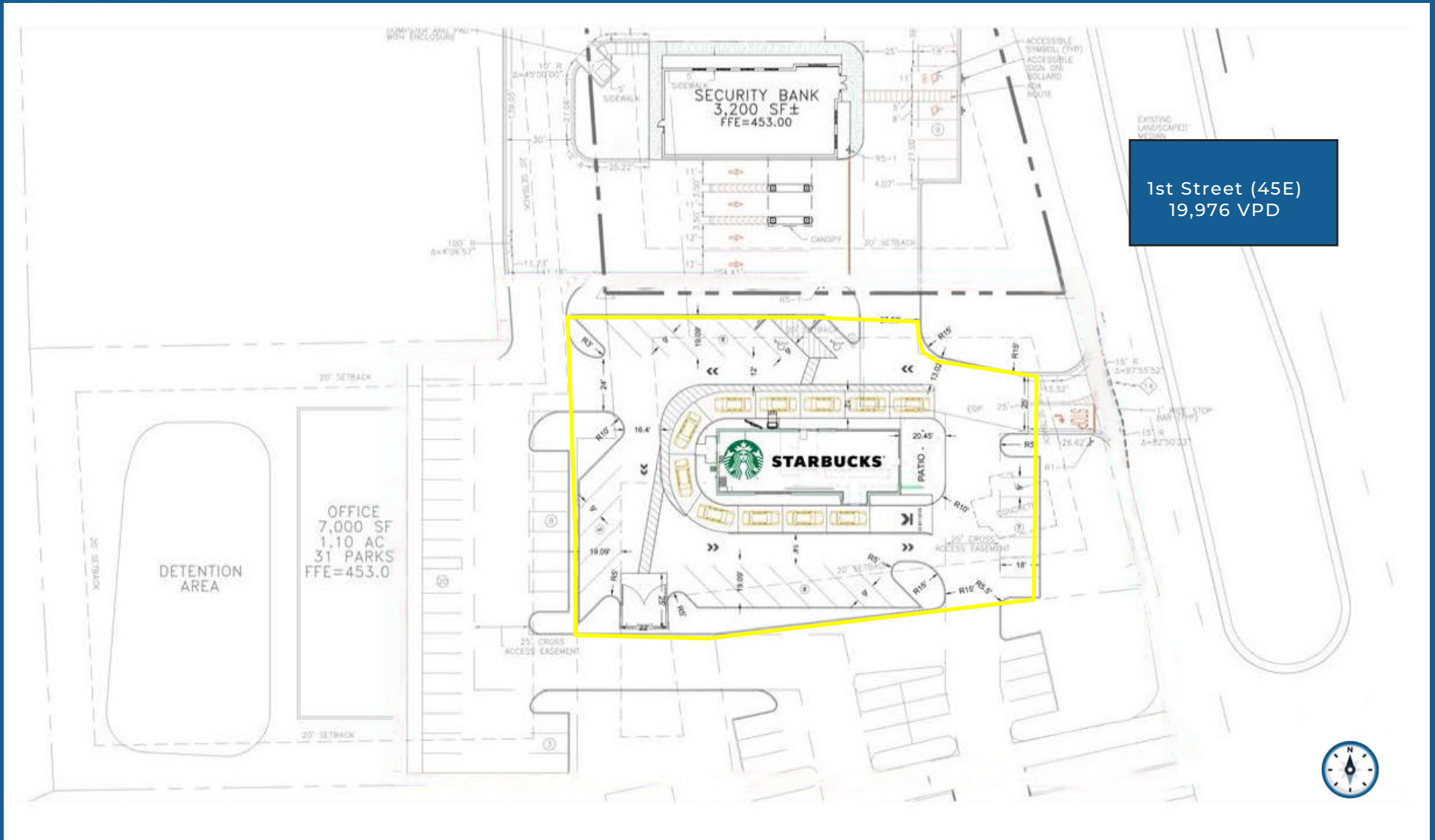
Investor demand for the Tennessee properties is high due to the income tax free status. Additionally, the state's exceptional growth and business-friendly atmosphere draws investor attention from across the country.

RENT OPTIONS & EXPENDITURES

TERM	START	END	ANNUAL	MONTHLY	PSF	INCREASE
Base	4/1/2025	3/31/2030	\$138,665	\$11,555	\$60.47	-
	4/1/2030	3/31/2035	\$149,065	\$12,422	\$65.01	7.5%
Option 1	4/1/2035	3/31/2040	\$160,244	\$13,354	\$69.88	7.5%
Option 2	4/1/2040	3/31/2045	\$172,263	\$14,355	\$75.13	7.5%
Option 3	4/1/2045	3/31/2050	\$185,182	\$15,432	\$80.76	7.5%
Option 4	4/1/2050	3/31/2055	\$199,071	\$16,589	\$86.82	7.5%



SITE PLAN



1st Street (45E)
19,976 VPD





IMMEDIATE AREA



SURROUNDING AREA



71 - 8,959 AADT

DOLLAR GENERAL

Auto Zone

SONIC

DOLLAR GENERAL

Ryler

McDonald's HARBOR FREIGHT
Wendy's TACO BELL

79 - 8,959 AADT

S 1ST STREET - 19,596 AADT

T Mobile
Little Caesars
verizon

ANYTIME FITNESS

five BELOW PAPA JOHN'S
DOLLAR TREE

SITE

Walmart

LOWE'S

45E



TENANT OVERVIEW

STARBUCKS

Starbucks Corporation (NASDAQ: SBUX) is an American global coffee company and coffeehouse chain based in Seattle, Washington. Starbucks was founded in 1985 as a local coffee bean roaster and retailer and has grown into the largest coffeehouse company in the world. As of 2024, there are 40,190+ Starbucks locations open across six continents and 84 countries and territories. Starbucks locations serve hot and cold beverages, whole-bean coffee, micro-ground instant coffee, full-leaf teas, pastries, and snacks. Most stores also sell packaged food items, hot and cold sandwiches, and items such as mugs and tumblers. Many of the company's products are seasonal or specific to the locality of the store, while Starbucks-brand ice cream and coffee are also offered at grocery stores. Through Starbucks Entertainment division and its Hear Music brand, the company also markets books, music, and films.



\$37.2B
2025 REVENUE



\$3.7B
2025 NET INCOME



400,000
TOTAL EMPLOYEES



40,190+
TOTAL LOCATIONS

Tenant Name	Starbucks
Ownership	Public (NASDAQ:SBUX)
Headquarters	Seattle
Founded	1971
Market Cap	\$96.7B
Revenue	\$37.2B (FY 2025)
Coverage	50 States, 84 Countries
# of Locations	40,190
Website	starbucks.com



LOCATION OVERVIEW

MILAN, TN

Milan is a city in Gibson County, in the western part of Tennessee, United States. It sits roughly 100 miles northeast of Memphis and about 140 miles west of Nashville, making it part of the broader U.S. Southeast region.

The city lies at the crossroads of U.S. Route 45E and U.S. Route 70A/79, with no major highway bypass, giving the downtown area a central, accessible feel.

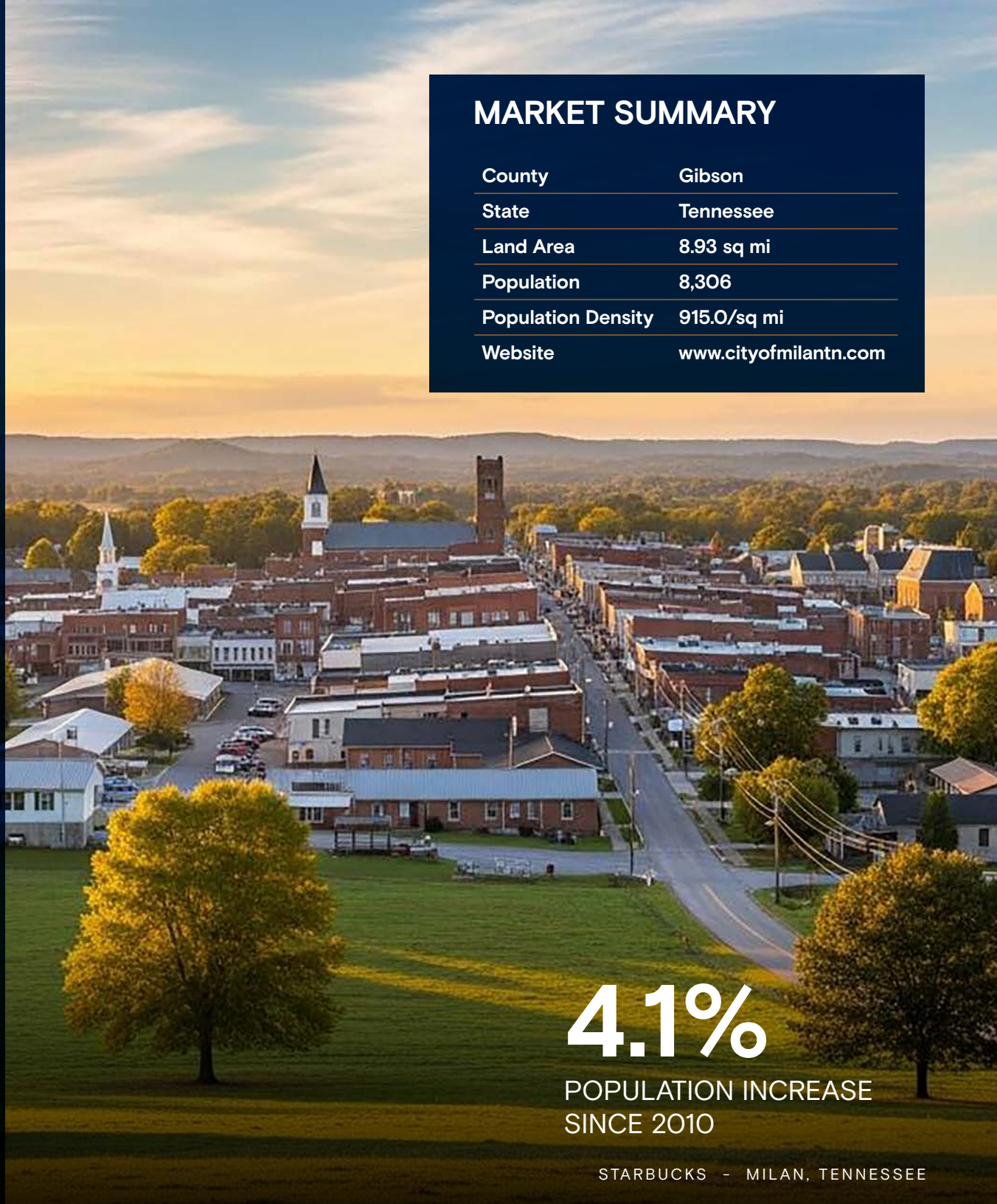
As of the 2020 census, Milan had a population of about 8,171 people, and current estimates project similar figures in the low 8-thousands.

The community is relatively small and close-knit, with a reputation for friendly small-town life and local events that bring residents together.

Milan has a mix of historic downtown, local shops, restaurants, parks, and community facilities. The city has an industrial base with multiple employers, and agriculture plays a strong role in the local economy. Local infrastructure supports business and residential life, with utilities, schools, and parks serving the community.

Residents enjoy a slower pace of life compared to big cities — with strong community engagement, local traditions, and an emphasis on rural Tennessee living.

Downtown Milan combines small local businesses with some larger chains, offering everyday shopping and dining without needing to travel far. Parks, golf courses, and nearby lakes offer recreation and outdoor activities.



MARKET SUMMARY

County	Gibson
State	Tennessee
Land Area	8.93 sq mi
Population	8,306
Population Density	915.0/sq mi
Website	www.cityofmilantn.com

4.1%

POPULATION INCREASE
SINCE 2010

DEMOGRAPHICS

14,491

2025 TOTAL POPULATION
5 MILE RADIUS

\$92,564

2025 AVG HH INCOME
1 MILE RADIUS

POPULATION

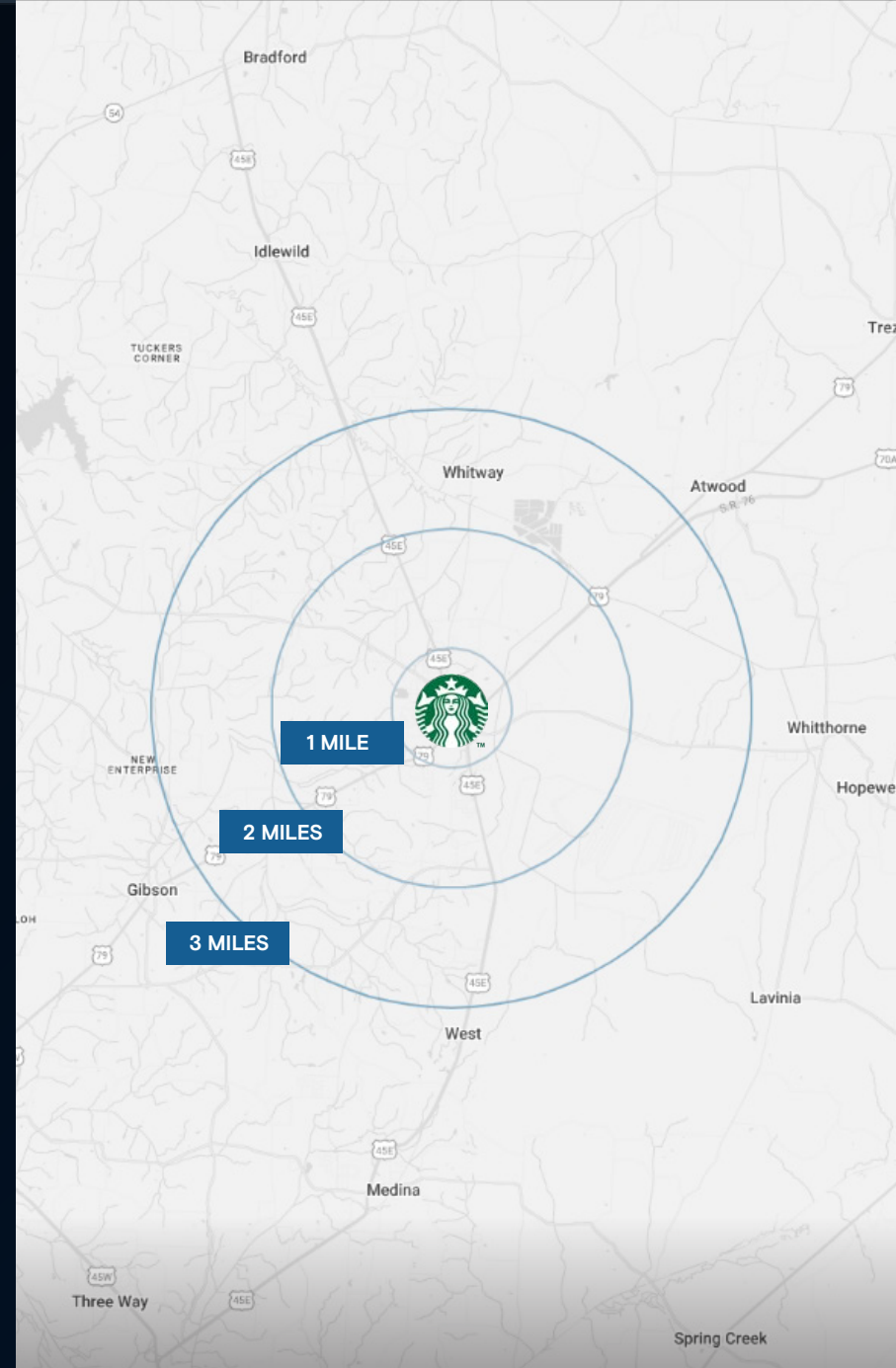
	1 MILE	3 MILES	5 MILES
2025 POPULATION	393	6,167	14,491
2030 POPULATION	396	6,234	14,875
2025-2030 ANNUAL RATE	0.8%	1.0%	2.4%

HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2025 HOUSEHOLDS	154	2,492	5,564
2030 HOUSEHOLDS	156	2,518	5,695
2025-2030 ANNUAL RATE	0.8%	1.0%	2.4%

INCOME

	1 MILE	3 MILES	5 MILES
2025 AVERAGE HOUSEHOLD INCOME	\$92,564	\$86,561	\$96,121
2030 MEDIAN HOUSEHOLD INCOME	\$72,012	\$63,367	\$79,847



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