

**Retail Investment  
Offering Memorandum:**

**Starbucks**  
**3112 North Ridge Road**  
**Ashtabula, OH 44004**



*Representative Photo*



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**Starbucks**  
**3112 North Ridge Road East**  
**Ashtabula, OH 44004**



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*Representative Photo*



## Investment Summary



# Starbucks - Ashtabula

## INVESTMENT HIGHLIGHTS

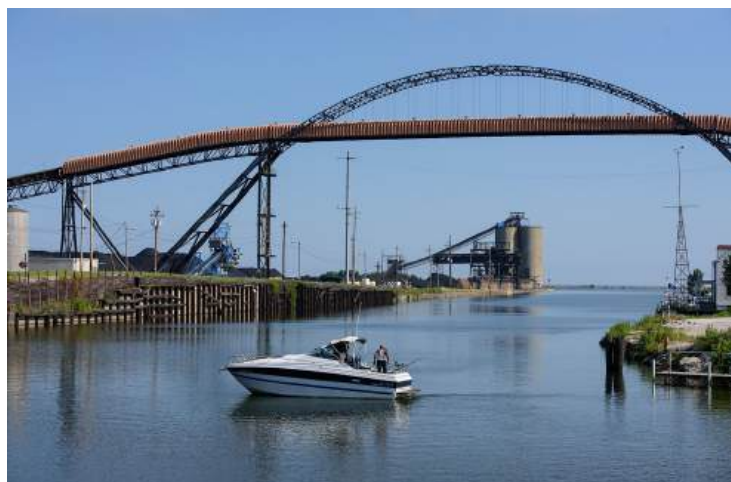
- Corporately Backed, Single-Tenant Location with High-Profile, Publicly-Traded Starbucks (NASDAQ: SBUX/S&P “BBB+”/Moody’s “Baa1”): Brand-New Lease with 10 Years of Term Remaining **(No Early Termination Rights)** Expected to Open January, 2025
- Brand-New Construction on Oversized 1.38-Acre Parcel and Shadow Anchored by ALDI Grocery
- Minimal Landlord Responsibilities as Tenant Handles all Daily Common Area Maintenance with 10% Rental Increases Every 5-Years
- Main Retail Corridor Surrounded by Loads of Other Complimentary Retailers: Aldi, Kentucky Fried Chicken, Home Depot, Kay Jewelers, Chipotle, Red Lobster, Harbor Freight, and directly across from Ashtabula Towne Square
- Strong Tenancy: Annual Revenue Stream of Over \$36 Billion Through 38,000 Locations Worldwide
- Positioned with Excellent Frontage Along Ashtabula’s Main Roadway (US-20) with Over 21,600 VPD Surrounding the Starbucks and Directly Adjacent to Major Highway Route 11 and Just North of I-90, Which Travels Between Cleveland and Erie, PA
- Latest Starbucks “Prototype Look” Including Drive-Thru Lane, Patio and Highly Visible Pylon Signage
- Sits 1.5 Miles from Edgewood High School, Drawing Loads of Visitors to the Popular Coffee Shop
- Major Employer: Ashtabula Regional Medical Center (ARMC) Serves the People of the County and the Surrounding Areas (2.5 Miles, 1,250 Employees)
- Ideal Demographics with Average Household Incomes of Approx. \$76,000 with Commuter Traffic and Strategic Location Equidistant from Both Major Cities, Cleveland and Erie
- Strong Employment Base: Headquarters for Molded Fiber Glass Companies (Approx. 1,000 Employees), Plastpro (150+ Employees), Iten Defense, and Grand River Rubber and Plastics (Over 200 Employees), and Kennametal, Inc.
- Major Draw from Kent State University at Ashtabula, Serving Approx. 1,700 Students and Staff of Over 100







# City of Ashtabula



Ashtabula Regional Medical Center  
ARMC Healthcare System  
Cleveland Clinic affiliate



## LOCATION OVERVIEW

The City of Ashtabula is located on Lake Erie's coastline located less than one hour between Cleveland, Ohio and Erie, Pennsylvania and is part of the Cleveland metropolitan area. Ashtabula is known for its covered bridges, its presence in the Grand River Valley wine region, and as a historic stop on the Underground Railroad, along with being the most populous city in Ashtabula County. The featured Starbucks is located on North Ridge Road East (U.S. Route-20) just west of Route 11. U.S. Route-20 is a major thoroughfare through the city. Route 11 is the longest state north-south freeway in the eastern portion of Ohio with its northern starting point in Ashtabula. The site is more notably located just 4-miles north of Interstate 90, which provides Ashtabula with a vital direct connection between the two major cities.

Major employers in Ashtabula are concentrated in the manufacturing and healthcare sectors. The area is known for industries related to chemicals, rubber, and fiberglass composites. Ashtabula Regional Medical Center (ARMC) is a multi-specialty hospital located just 2.5 miles from the featured property that serves the people of the county and the surrounding areas and also has 1,250 employees. It is an affiliate of the Cleveland Clinic system, which is the largest employer in Cleveland. In recent years, ARMC added the first Cardiac Catheterization Lab in Ashtabula County. Additionally, University Hospitals has a large presence in Ashtabula County, including its facilities in nearby Geneva and Conneaut. The manufacturing sector includes the headquarters of Molded Fiber Glass Companies (3 miles), who employs over 1,000 and is a custom molder of fiberglass and composite products. Plastpro (150+ employees), Iten Defense, and Grand River Rubber and Plastics (over 200 employees). In nearby Orwell, Kennametal, Inc. boasts an additional 120 employees to the region's employment base.

The area also has a major draw from Kent State University at Ashtabula, a branch that serves approximately 1,700 students and nearly 100 employees. The educational institute is known for its nursing program, which accounts for nearly 75% of registered nurses in Ashtabula County. Positioned just 1.5 miles from Starbucks is Edgewood High School, which will draw major foot traffic to the popular coffee shop. The Buckeye local school district has enrollment of over 1,650 students and an academic staff of approximately 235.

Key attractions to the Ashtabula region include Walnut Beach Park, the Ashtabula River, and the Historic Ashtabula Harbor. Grand River Valley "Pinot Belt" has over 30 wineries that benefit from the favorable microclimate near Lake Erie. This historic commercial district on Bridge Street features restaurants, shops, and annual events such as the "Harvest in the Harbor" festival. Visitors can learn about the area's rich shipping history at the Ashtabula Maritime and Surface Transportation Museum. Tourists enjoy the attractions of the Ashtabula Lighthouse and the Covered Bridge Tours.

Additionally, the Northeast Ohio region is surrounded by an extensive array of scenic parts, situated within a few miles of beautiful Lake Erie, one of the largest fresh-water lakes in the world. Not only does Northeast Ohio allow its residents to take advantage of superb cultural, educational, recreational, and entertainment amenities, but it does so at a cost-of-living well below that of other major metropolitan areas across the country. Residents of Northeast Ohio enjoy affordable housing, easily accessible roads and transportation services, and an unparalleled quality of life.





# STARBUCKS



## OFFERING SUMMARY

<b>Price:</b>	<b>\$2,880,000</b>
Gross Leasable Area:	2,200 S.F.
NOI:	\$180,000
CAP Rate:	6.25%
Year Built:	2025
Lot Size:	1.376 Acres
Parking:	Approx. 32 Spaces
Foundation:	Concrete
Exterior:	Brick/Block
Roof:	2025
Roof Warranty:	20-Yr. Transferrable

		Pro Forma 2026	
		2026	\$/SF
<b>INCOME:</b>			
Rental Income		\$ 180,000	\$ 81.82
Tenant Reimbursements:			
Real Estate Tax		20,000	9.09
Insurance		1,200	0.55
<b>Gross Potential Rental Income</b>		<b>\$ 201,200</b>	<b>\$ 91.45</b>
Vacancy (Actual)	0.00%	-	-
<b>Effective Gross Income</b>		<b>\$ 201,200</b>	<b>\$ 91.45</b>
<b>OPERATING EXPENSES:</b>			
Real Estate Taxes		20,000	9.09
Insurance		1,200	0.55
<b>Total Expenses</b>		<b>\$ 21,200</b>	<b>\$ 9.64</b>
<b>Net Operating Income</b>		<b>\$ 180,000</b>	<b>\$ 81.82</b>
<b>Pricing Analysis</b>			
Net Operating Income		\$ 180,000	\$ 81.82
<b>Capitalization Rate</b>		<b>6.25%</b>	<b>6.25%</b>
<b>Valuation</b>		<b>\$ 2,880,000</b>	<b>\$ 1,309</b>

## TENANT SUMMARY

Tenant Name:	Starbucks Corp.
Lease Type:	NN
Remaining Lease Term:	10 Years
Tenant Since:	2025
Commencement Date:	Expected 12/15/2025
Lease Expiration Date:	Expected 2/28/2036
Option to Extend:	(4) 5-Yr. w/ 10% Increases
Options to Terminate:	None
Right of First Refusal:	None
Roof with 20-Yr. Warranty:	Landlord Responsibility
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance:	Tenant Handles Direct
Common Area Maintenance:	Tenant Handles Direct
Real Estate Taxes:	Tenant Reimburses
Insurance:	Tenant Reimburses
Structure:	Landlord Responsibility

## Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$15,000.00	\$180,000.00	\$81.82
Bump 2030:	\$16,500.00	\$198,000.00	\$90.00
Option 1:	\$18,150.00	\$217,800.00	\$99.00
Option 2:	\$19,965.00	\$239,580.00	\$108.90
Option 3:	\$21,961.50	\$263,538.00	\$119.79
Option 4:	\$24,157.65	\$289,891.80	\$131.77

## Financial Data

Rental Income:	\$180,000
Reimbursements (Estimated):	\$21,200
Gross Potential Income:	\$201,200
Expenses:	(\$21,200)
NOI:	\$180,000

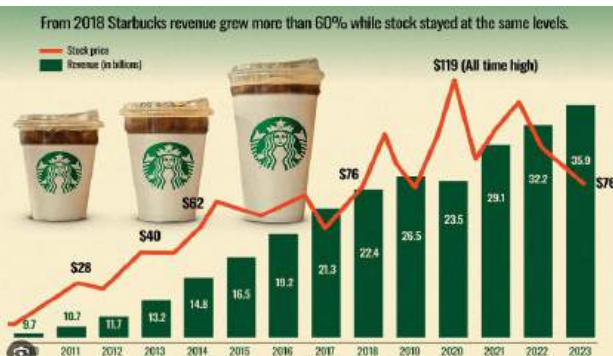
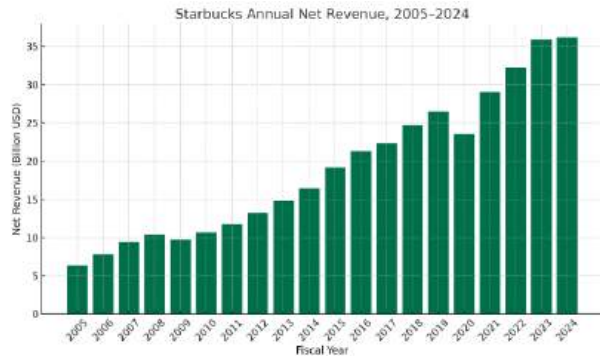




# STARBUCKS

**Property Name:** Starbucks  
**Property Address:** 3112 N. Ridge Road E.  
 Ashtabula, OH 44004  
**Property Type:** NNN  
**Rentable Area:** 2,200 S.F.  
**# of Total Locations:** 38,000+ in 80 Countries  
**Ticker Symbol:** NASDAQ: SBUX  
**S&P Credit Rating:** BBB+  
**Moody's Credit Rating:** Baa1  
**Corp. Headquarter:** Seattle, WA  
**Websites:** starbucks.com

Starbucks began in 1971 and is now the world's largest coffeehouse chain. The company operates through three segments: North America, International, and Channel Development. Its stores offer coffee and tea beverages, roasted whole beans and ground coffees, single serve products, and ready-to-drink beverages; 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. The company offers its products under the Starbucks, Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi brands. As of 2025, Starbucks reports operation of over 38,000 stores in 80 countries, 15,988 of which were located in the United States. Out of Starbucks' U.S.-based stores, over 8,900 are company-operated, while the remainder are licensed. Starbucks annual revenue for 2024 was \$36.18B, an increase over 2023.



## Drinks



Hot Coffees



Hot Teas



Hot Drinks



Frappuccino® Blended Beverages



Cold Coffees



Iced Teas



Cold Drinks

## How Starbucks Became The Most Popular Global Coffeehouse





*Representative Photo*



# Property Analysis





# Site Photos



*Representative Interior Photos*





# Aerial Site Plan



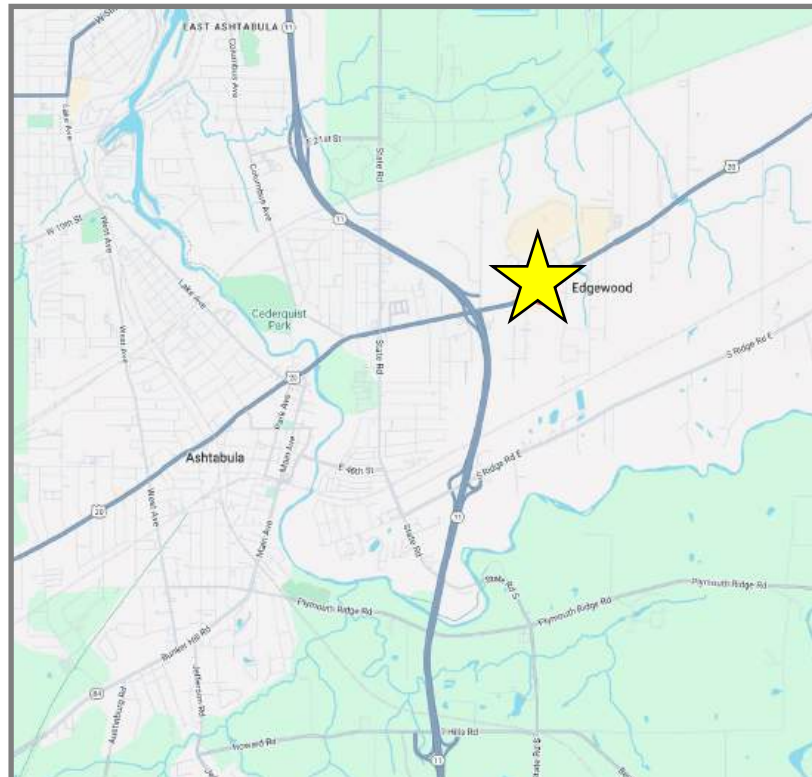








# Location Maps







3112 N Ridge Rd E Ashtabula, OH 44004	1 mi radius	3 mi radius	5 mi radius	10 mi radius
<b>Population and Households</b>				
2025 Estimated Population	2,116	19,253	29,360	47,389
2025 Median Age	43.6	38.8	40.6	42.5
2025 Estimated Households	923	8,240	12,537	20,289
<b>Race and Ethnicity</b>				
2025 Estimated White	90.7%	80.9%	83.5%	87.2%
2025 Estimated Black or African American	2.9%	8.2%	6.7%	4.8%
2025 Estimated Asian or Pacific Islander	0.8%	0.5%	0.5%	0.6%
2025 Estimated American Indian or Native Alaskan	-	0.3%	0.2%	0.2%
2025 Estimated Other Races	5.6%	10.2%	9.0%	7.2%
2025 Estimated Hispanic	5.8%	9.9%	8.7%	6.6%
<b>Income</b>				
2025 Estimated Average Household Income	\$76,205	\$60,005	\$69,747	\$74,781
2025 Estimated Median Household Income	\$62,559	\$47,738	\$53,567	\$57,151
2025 Estimated Per Capita Income	\$33,408	\$25,951	\$30,004	\$32,207
<b>Education (Age 25+)</b>				
2025 Estimated High School Graduate	44.7%	44.6%	43.5%	42.8%
2025 Estimated Some College	21.7%	19.6%	19.8%	20.6%
2025 Estimated Associates Degree Only	9.6%	8.1%	8.3%	8.5%
2025 Estimated Bachelors Degree Only	9.9%	8.3%	9.7%	10.4%
2025 Estimated Graduate Degree	4.9%	4.4%	6.1%	6.6%
<b>Business</b>				
2025 Estimated Total Businesses	169	779	1,013	1,587
2025 Estimated Total Employees	2,335	13,067	16,093	22,841
2025 Estimated Employee Population per Business	13.9	16.8	15.9	14.4
2025 Estimated Residential Population per Business	12.6	24.7	29.0	29.9





## **DISCLOSURE, CONFIDENTIALITY & DISCLAIMER**

### **CONFIDENTIALITY AGREEMENT**

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the "Recipient") and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the "Property"). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient's organization with a "need to know" and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a Confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

### **DISCLOSURE & DISCLAIMER**

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which perspective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the economy, market conditions, competition and other factors beyond the control of the owner or The Cooper Group. All references disclosed herein related to acreage, square footages and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Photos herein are the Property and respective owners and use of these images without the express written consent of the owner is prohibited.

The owner and the Cooper Group expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions with any entity and any time with or without notice which may arise as a result of review of this Memorandum.

Neither the owner or the Cooper Group, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or its contents; and you are to rely solely on your investigators and inspections of the property in evaluating a possible purchase of the Property. The information contained in this document has been obtained from sources to be reliable. While the Cooper Group does not doubt its accuracy, the Cooper Group has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the Property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors.





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