

STARBUCKS – NEW CONSTRUCTION

720 HENDERSON WAY
PENDLETON, IN 46064
(INDIANAPOLIS MSA)

OFFERING MEMORANDUM



Marcus & Millichap
THE YODER-HARMAN GROUP

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EXECUTIVE SUMMARY

Marcus & Millichap
THE YODER-HARMAN GROUP

EXECUTIVE SUMMARY

STARBUCKS – NEW CONSTRUCTION

720 HENDERSON WAY, PENDLETON, IN 46064 (INDIANAPOLIS MSA)

 TOTAL PRICE
\$2,445,846

 CAP RATE
5.85%

SUBJECT PROPERTY OVERVIEW

Net Operating Income	\$143,082
Square Feet	2,300 SF
Lease Commencement Date	06/04/2024
Lease Expiration Date	06/30/2034
Lease Years Remaining	9.75 Years
Lease Type	NN; Roof & Structure
Lot Size	0.72 Acres
Year Built	2024



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STARBUCKS



PROPERTY INFORMATION

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INVESTMENT HIGHLIGHTS

NOW OPEN | Brand New Class A Construction | 9.75 Years Remaining on NN Lease with Corporate Guarantee | No Early Termination or Kick Out Clause | Rent Increases Throughout Primary Term and Options

Freestanding Starbucks (S&P: BBB+) with Drive-Through | Directly Off I-69 Exit (89,576 Combined VPD)

Adjacent to Multiple New Developments: Wolfie's Bar & Grill, 3 Rivers Credit Union, BP Gas Station, and Community Health Network Medical Office | Proposed Developments: 324 Multi-Family Units, Hampton Inn & Suites, Multi-Tenant Retail with Drive-Thru Endcap, Multi-Tenant Building, Three QSR Developments and 1,000+ New Home Sites Within One Mile

Located in the Southeastern Quadrant of the Pendleton I-69 Interchange Master Plan, a 2,325-Acre Planned Development at the Interchange of I-69 and SR 38 | One Mile from Four Future Residential Districts and One Multi-Family Residential District Containing Over 1,100 Acres | [Click Here](#)

Outparcel to Pendleton Business Park with Future Planned Expansion to 264 Acres | The SE Quadrant Contains the Current Pendleton Business Park, a Future Residential District of 217 Acres, the Health & Wellness Center – Part of the Future 178-Acre Falls Pointe Health & Wellness District, Which Will Include Medical Facilities, Sports Complexes, and a Nature Park and Trails | [Click Here](#)

In 2024, the Pendleton Town Council Approved Rezoning for a New 98-Acre, 200-Home Subdivision Southeast of CR 600 and SR 38

Ten-Mile Population Grew by 47% from 2000 | Pendleton is Located Five Miles from Hamilton County | Hamilton County is the Fastest Growing County in Indiana

Pendleton is an Affluent, Booming Northeastern Suburb of Indianapolis | Located Just 16 Miles from the Corporate Limits of Indianapolis | Pendleton is Part of the Growing Indianapolis MSA – the 16th Largest City in the US

Demographics (2023 Estimate)	3 Miles	5 Miles	10 Miles
Population	12,111	21,116	131,733
Average Household Income	\$98,765	\$96,362	\$103,693

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200 PROPOSED HOME SITES (DR HOMES)

1-STORY MULTI-FAMILY 117 UNITS PROPOSED

CARRICK GLEN 231 HOME SITES (DR HOMES)

THREE QSR DEVELOPMENTS PROPOSED

3-STORY MULTI-FAMILY 207 UNITS PROPOSED

INDIANA 38

INTERSTATE 69

S HERITAGE WAY

MAPLE TRAILS 413 HOME SITES (ARBOR HOMES)



(78,242 VPD)

INDIANA 38

W STATE ST (11,334 VPD)

MCDONALD'S



FUTURE DEVELOPMENT

SETTLEMENT TRAIL

Community Health Network UNDER CONSTRUCTION

FUTURE RETAIL STRIP CENTER PROPOSED



INDIANA 38

MULTI TENANT BUILDING

HS Hamilton Station Apartments



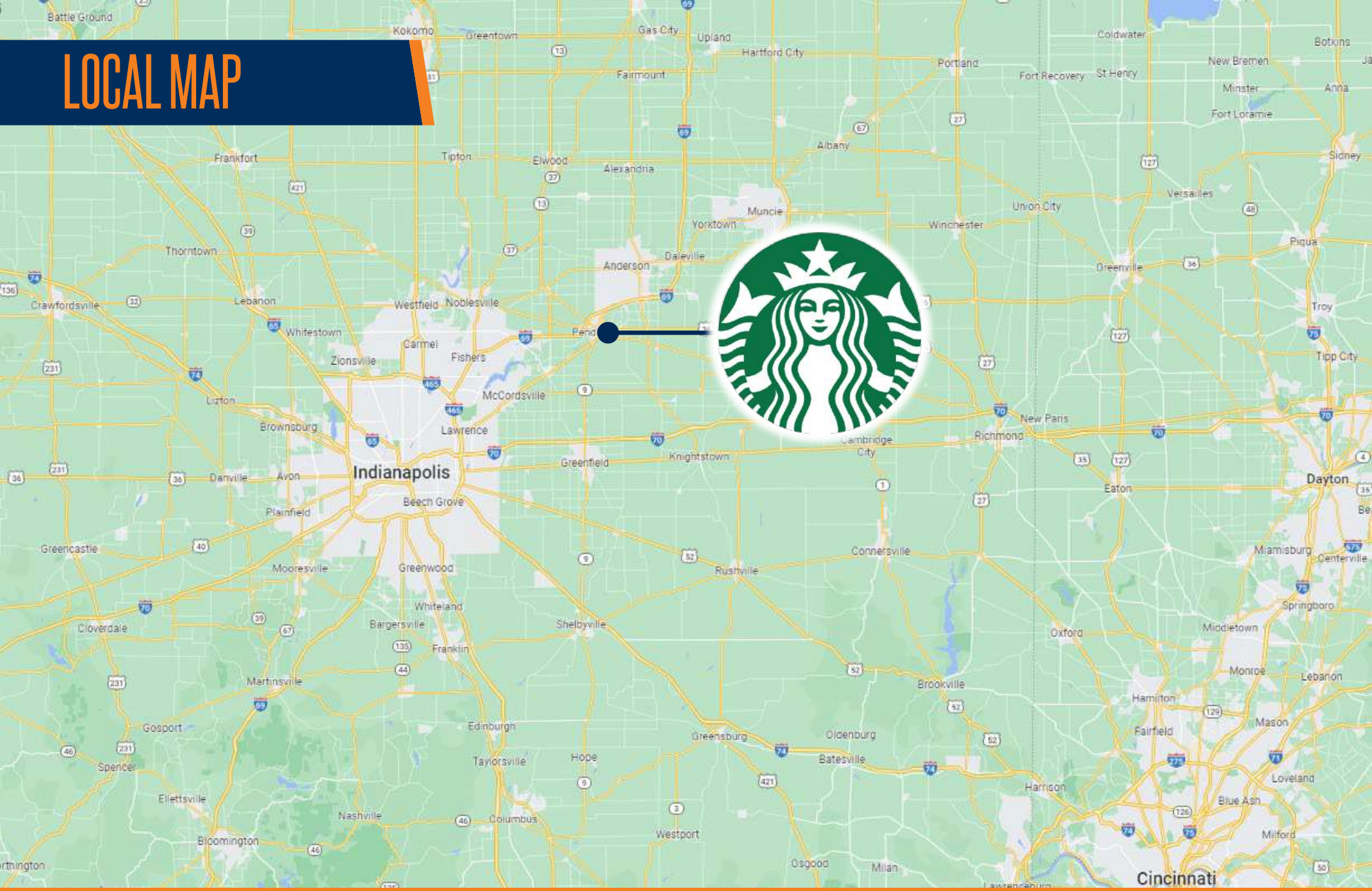
Dana E. Wright

TSC TRACTOR SUPPLY CO DISTRIBUTION CENTER



HUNTZINGER FARMS 157 HOME SITES (ARBOR HOMES)

LOCAL MAP



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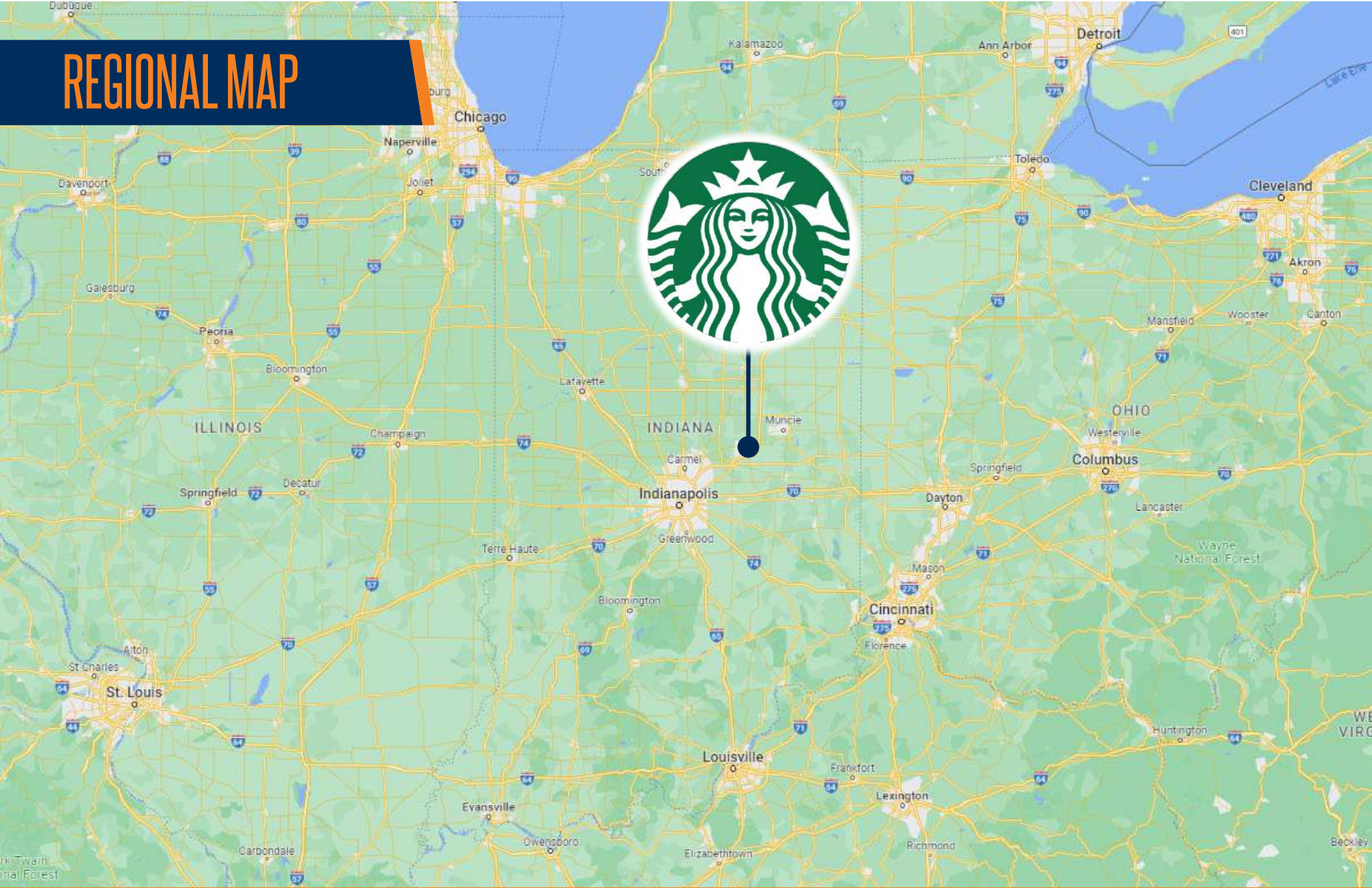
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REGIONAL MAP



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INTERSTATE COLD STORAGE, INC.
Public Cold Storage Warehousing & Distribution

Facility Opened 2019
Expanded in 2023
~600 Employees



Nestlé

Nestle USA, Inc.
~1 Million SF Facility
Total Investment of \$1.4B
800+ Employees



BALL STATE UNIVERSITY

29 Miles to Ball State University
21,998 Enrollment

TOWN OF **PENDLETON** INDIANA

Pendleton Population Increased 24.76% Since 2020, and Boasts 5.21% Growth Annually

HAMILTON TOWN CENTER
A SIMON MALL

9 Miles
~1 Million SF Open Air Lifestyle Center

Residential Development District
360 Acres

Future Keystone Development District
373 Acres

Residential Development District
279 Acres

DR Horton & Arbor Homes
413 New Homes
\$350K - \$450K

34.9 Miles to Downtown Indianapolis

Residential Development District
217 Acres

Pendleton Business Park
264 Acres

Advance Manufacturing & Technology District
262 Acres

Logos: SUBWAY, WOLFIES, bp

DR Horton & Silverthorne
484 New Homes
\$300K - \$450K

Multifamily Development Project

Logos: Needler's FRESH MARKET, CVS pharmacy, AutoZone, O'Reilly AUTO PARTS, DOLLAR GENERAL, verizon, DOLLAR TREE Great Clips, BIGGBY COFFEE, STAR, S, Hardees, SUBWAY, TACO BELL

78,242 VPD

Logos: getGo, McDonalds, 3 RIVERS New Construction, Community Health Network, HIS Hamilton Station Apartments 220 Units, TSC TRACTOR SUPPLY CO Distribution Center

Subject Property

Starbucks logo

Downtown Pendleton

Falls Pointe Health & Wellness District
178 Acres

Community Health Network logo

Arbor Homes
264 New Homes
\$250K - \$375K

Pendleton Middle & High Schools
Total Enrollment 2,078



DRIVE THRU





STARBUCKS





STARBUCKS

FINANCIAL ANALYSIS

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FINANCIAL ANALYSIS

STARBUCKS – NEW CONSTRUCTION

720 HENDERSON WAY, PENDLETON, IN 46064 (INDIANAPOLIS MSA)

Sale Price	\$2,445,846
Cap Rate	5.85%
NOI	\$143,082
Square Feet	2,300
Year Built	2024
Lot Size	0.72 Acres
Tenant	Starbucks
Lease Guarantor	Corporate (S&P: BBB+)
Rent Commencement	06/04/2024
Lease Expiration	06/30/2034
Lease Term Remaining	9.75 Years
Renewal Options	Six, 5-Year Options
Rental Increases	7.5% in Year 6; 6% at Each Option
Lease Type	NN (Roof & Structure)



INITIAL LEASE TERM			
Years	Annual Rent	Monthly Rent	Rent/SF
1 - 5	\$143,082	\$11,923.50	\$60.89
6 - 10	\$153,813	\$12,817.75	\$65.45
Option Term 1			
11 - 15	\$163,041	\$13,586.75	\$69.38
Option Term 2			
16 - 20	\$172,824	\$14,402.00	\$73.54
Option Term 3			
21 - 25	\$183,193	\$15,266.08	\$77.95
Option Term 4			
26 - 30	\$194,185	\$16,182.08	\$82.63
Option Term 5			
31 - 35	\$205,836	\$17,153.00	\$87.59
Option Term 6			
36 - 40	\$218,186	\$18,182.17	\$92.85

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ABOUT STARBUCKS CORPORATION





Starbucks Corporation was founded in 1971 by Jerry Baldwin, Zev Siegl, and Gordon Bowker at Seattle's renowned Pike Place Market. Starbucks is now a multinational chain of coffeehouses and roastery reserves. As of 2023, the company had 38,038 stores in 84 countries and is the world's largest coffeehouse chain.

Starbucks' menu includes an assortment of hot and cold beverages starting with the basics of regular and decaffeinated coffees, and includes espresso, iced and cold coffees, quality teas, juices and juice drinks, and chocolate drinks. Stores also offer various food items ranging from pastries to sandwiches and salads. Starbucks also sells packaged whole bean coffees, and branded merchandise such as coffee/tea mugs, travel mugs, and coffee presses.

Since 2012, Starbucks has more than doubled its number of stores from 15,500 to over 38,000 worldwide. In the first quarter of 2023, the company opened over 400 new stores. Starbucks is headquartered in Seattle, Washington and is publicly traded under the Nasdaq symbol SBUX. It has an investment-grade credit rating of BBB+ by S&P. In 2023, Starbucks reported total revenues of \$35.98 billion with total assets of \$29.45 billion. As of 2023, Starbucks employs approximately 381,000 people worldwide.

 38,000+ Locations
In 84 Countries

 In Business
Since 1971

 Headquartered in
Seattle, WA



[ARTICLE: STARBUCKS' NEW CEO WANTS TO MAKE STARBUCKS A COFFEE SHOP AGAIN](#)



[STARBUCKS WEBSITE](#)

Starbucks Corporate Office, Seattle, WA

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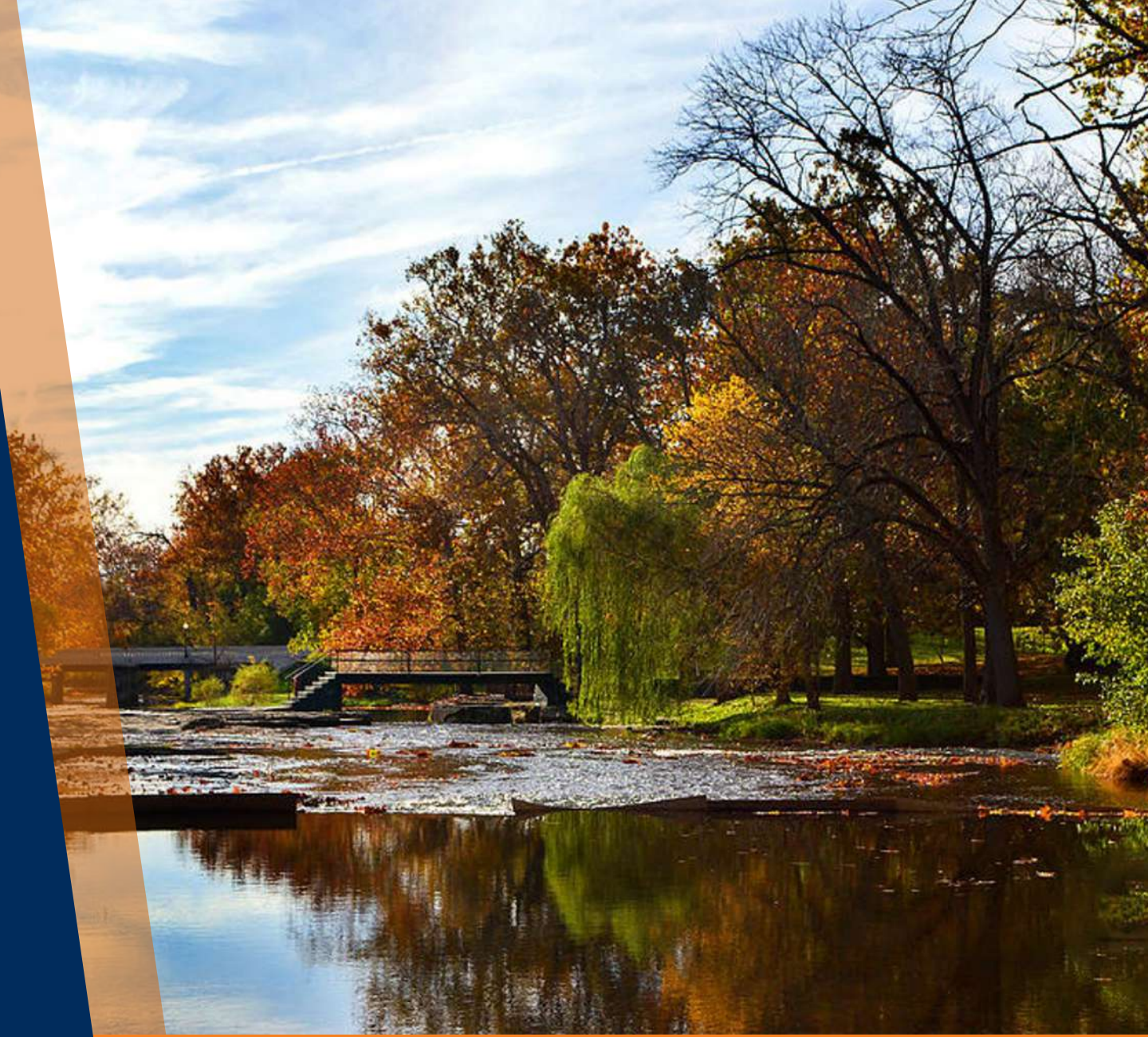


MARKET OVERVIEW

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PENDLETON | MADISON COUNTY, IN

2022 POPULATION:
131,744



PENDLETON, MADISON COUNTY, IN

Pendleton, Indiana, is a charming town located in Madison County, offering a blend of small-town charm and modern amenities. With a rich history, vibrant community spirit, and strategic location, Pendleton presents an enticing opportunity for residents, businesses, and visitors. Situated just off I-69, Pendleton enjoys easy access to major transportation routes, connecting it to Indianapolis and Anderson. This prime location makes Pendleton an attractive destination for commuters and businesses seeking convenience and connectivity.

PENDLETON I-69 INTERCHANGE MASTER PLAN

Pendleton is ripe for development activity, as it lies in the path of the expanding Indianapolis metropolitan region. As growth and development continues its march northeast along I-69, the I-69 and SR 38 interchange is in a prime position for development. The Pendleton I-69 Interchange Master Plan is the blueprint to capture that future regional growth.

Comprised of four quadrants surrounding the I-69 and SR 38 interchange, the Master Plan encompasses 2,325 acres and aims to develop single- and multi-family residential areas with tree-lined streets, retail, business, and health and wellness districts. An advanced manufacturing and technology district is being planned to bring more high-paying jobs to the area, Pendleton Business Park, Falls Pointe Health and Wellness District, a Keystone Development District for future private real estate investments of a significant nature, as well as several parks, waterways, pathways, and trails.



[PENDLETON I-69
INTERCHANGE MASTER
PLAN OVERVIEW MAP](#)

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PENDLETON, MADISON COUNTY, IN

PENDLETON I-69 INTERCHANGE MASTER PLAN

The Southeast Quadrant is the most developed of all four quadrants and includes recommendations for an expansion of the Pendleton Business Park, a residential development district, and the Falls Pointe Health & Wellness district that will include medical facilities, sports complexes, and a nature park with trails.

HISTORIC PENDLETON REVITALIZATION DISTRICT

The Historic Pendleton Revitalization District is a planned redevelopment project intended to benefit downtown merchants and historic commercial property owners by facilitating the establishment of downtown dining, cultural, and entertainment venues that will include a master-planned bicycle and pedestrian trail system. Beginning with a designated event space that will create an automobile-free area for downtown festivals, it will establish a connection to enhanced alleyways and State Street for merchants and will create a potential location for Pendleton Farmer's Market. This space will also be a visual and physical connector to Falls Park from State Street and Pendleton Avenue and allow opportunities for public art and sculptures along the pedestrian and bike trails. The Historic Pendleton Revitalization District will increase downtown retail and tourism activities, strengthening the economic vitality of historic downtown Pendleton and will provide the town with a key economic development tool to attract additional downtown investments, expand the tax base and create more employment opportunities for area residents.



**SOUTHEAST QUADRANT
DEVELOPMENT
INFORMATION**

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PENDLETON, MADISON COUNTY, IN

REZONING FOR ADDITIONAL 200-HOME SUBDIVISION OFF SR 38

A new 200-home subdivision, separate from those planned for the Pendleton I-69 Interchange Master Plan, has begun the process for development by having rezoning approved by the Pendleton Town Council in March of 2024. Early concept plans for the 98-acre subdivision, called Baker's Pointe, were made by developer D.R. Horton. Planning Director Hannahrose Urbanski expects increased traffic on SR 38 from I-69 to downtown Pendleton and any modifications done to SR 38 to help with increased traffic in the area will be on INDOT.

With Pendleton's proximity to the Indianapolis MSA, it is still an attractive bedroom community for commuters. Pendleton ranked #17 out of 110 on Niche's Best Places List for Best Suburbs to Live In Indianapolis in 2023 for its connectivity and rich natural beauty. Due to the growth of the Indianapolis metro to the northeast, Pendleton offers ample opportunities for economic growth and development. The town's pro-business policies and strategic incentives attract both startups and established enterprises. The Pendleton I-69 Interchange Master Plan, the Historic Pendleton Revitalization District, and many future housing starts, makes Pendleton an excellent opportunity for investors and entrepreneurs alike.



**ARTICLE: TOWN APPROVES
REZONING FOR HOUSING**

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INDIANAPOLIS, IN MSA

2022 POPULATION:
2,100,000



INDIANAPOLIS, IN MSA

Known widely for the Indianapolis 500, the Indianapolis metropolitan statistical area (MSA) houses the state capital and is a growing tech hub. Situated in central Indiana, the market consists of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam, and Madison. The metro lacks formidable development barriers, except for the several rivers and creeks that traverse the region. Marion County is home to the city of Indianapolis, which contains a population of over 862,600 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro, with roughly 100,000 residents each. Most of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated in the northern suburbs and west of the city. Population growth from 2022 – 2027 is expected to be 4.1%. In 2022, the metro had 822,000 households, which is expected to grow by 4.5% by 2027.

METRO HIGHLIGHTS

Top Distribution Hub – Around 50% of the US population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.

Major Health Sciences Center – Eli Lilly and Co., Roche Diagnostics and Labcorp Drug Development maintain operations in the region, among other health-related employers.

Lower Cost of Doing Business – Indianapolis' cost-of-living and doing business are far below national averages, attracting businesses and residents to the area.

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INDIANAPOLIS, IN MSA

METRO HIGHLIGHTS

- Indianapolis' economy has diversified from manufacturing into a variety of other industries, including a growing tech sector that is underpinned by Salesforce and the 16 Tech Innovation District downtown.
- The metro is one of the key health sciences centers in the nation, anchored by several pharmaceutical and life sciences companies.
- Indianapolis is home to three Fortune 500 firms, which are Eli Lilly, Elevance Health, and Corteva.

Major area employers include Eli Lilly and Co., Indiana University Health, Community Health Network, Indiana University-Purdue University, and FedEx.

DEMOGRAPHICS

- The metro is expected to add almost 86,100 people through 2027, which will result in the formation of nearly 37,000 households.
- A median home price below the national level has produced a homeownership rate of 65%, which is slightly above the national rate of 64%.
- The median age is 36.8 years old, compared to the nation's average of 38.6 years old; the median household income is \$64,100, compared to the national median of \$66,400.

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INDIANAPOLIS, IN MSA



QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The downtown area is vibrant and features the Canal Walk, stretching north through White River State Park to 11th Street, and serves the community as a waterside promenade for walkers, runners, bikers, and sightseers, while on the canal there is a steady stream of pedal boats which can be rented.

The city is home to several high-profile auto races, including the Indianapolis 500 and the Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Indianapolis Raceway Park.

The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). Additionally, the Indiana Fever is Indianapolis' WBNA team, and the Indy Fuel and the Indy Eleven are Indianapolis' ice hockey and soccer teams, respectively.

The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety of museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

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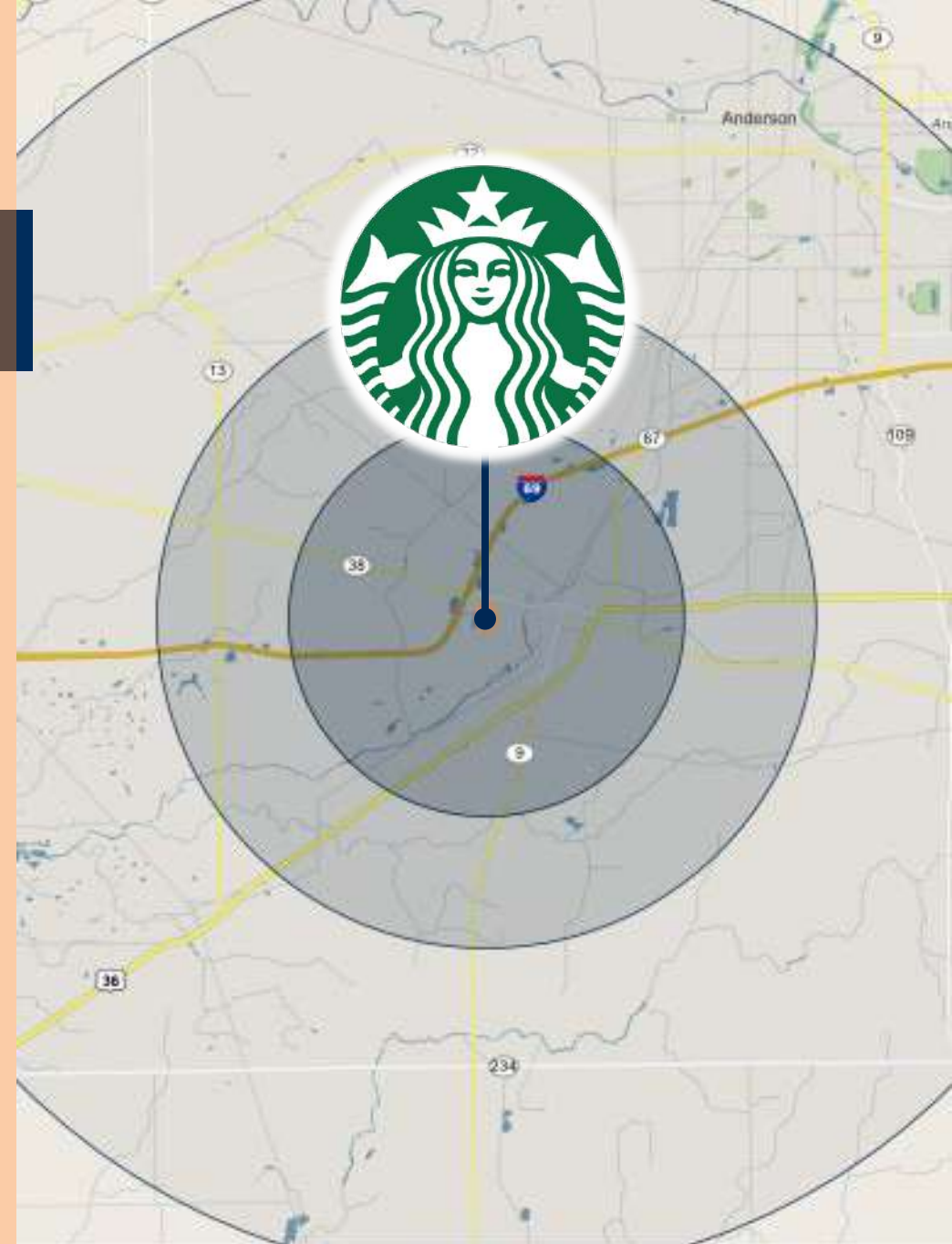
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	3 Miles	5 Miles	10 Miles
POPULATION			
2028 Projection	12,151	21,564	141,512
2023 Estimate	12,111	21,116	131,733
2020 Census	11,946	20,457	124,782
2010 Census	11,973	20,368	110,871
INCOME			
Average	\$98,765	\$96,362	\$103,693
Median	\$78,824	\$77,256	\$72,571
Per Capita	\$30,984	\$32,861	\$39,464
HOUSEHOLDS			
2028 Projection	3,436	6,931	53,050
2023 Estimate	3,423	6,773	49,558
2020 Census	3,415	6,677	47,410
2010 Census	3,212	6,404	42,066
MEDIAN HOME VALUE			
2023	\$169,430	\$166,578	\$179,213
EMPLOYMENT			
2023 Daytime Population	12,868	19,105	109,717



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