

Starbucks

2451 E Orem Dr., Houston, TX 77047



Offering Memorandum



partners

1360 Post Oak Blvd, Suite 1900, Houston, TX 77056

EXCLUSIVELY LISTED BY:

PRIMARY CONTACT



Marc Peeler
Partner

832 746 0745
 marc.peeler@partnersrealestate.com



Taylor Hurd
Associate

713 660 0884
 taylor.hurd@partnersrealestate.com



Joan Collum
Partner

713 405 7488
 joan.collum@partnersrealestate.com



Cobo Fajardo
Associate

832 641 5279
 cobo.fajardo@partnersrealestate.com

PROPERTY AT A GLANCE

ADDRESS	2451 E OREM DR
CITY, STATE, ZIP CODE	HOUSTON, TX 77047
TENANT	STARBUCKS
TERM	10 YEARS
BUILDING SIZE	2,000 SF
PARCEL #	085160806000000100
COUNTY	HARRIS

TENANT SUMMARY >>



Our story begins in 1971 along the cobblestone streets of Seattle's historic Pike Place Market. It was here where Starbucks opened its first store, offering fresh-roasted coffee beans, tea and spices from around the world for our customers to take home. Our name was inspired by the classic tale, "Moby-Dick," evoking the seafaring tradition of the early coffee traders.

Ten years later, a young New Yorker named Howard Schultz would walk through these doors and become captivated with Starbucks coffee from his first sip. After joining the company in 1982, a different cobblestone road would lead him to another discovery. It was on a trip to Milan in 1983 that Howard first experienced Italy's coffeehouses, and he returned to Seattle inspired to bring the warmth and artistry of its coffee culture to Starbucks. By 1987, we swapped our brown aprons for green ones and embarked on our next chapter as a coffeehouse.

Starbucks would soon expand to Chicago and Vancouver, Canada and then on to California, Washington, D.C. and New York. By 1996, we would cross the Pacific to open our first store in Japan, followed by Europe in 1998 and China in 1999. Over the next two decades, we would grow to welcome millions of customers each week and become a part of the fabric of tens of thousands of neighborhoods all around the world.



# of Locations in Texas	1,414
Founded	1971
Headquarters	Seattle, Washington
Website	starbucks.com

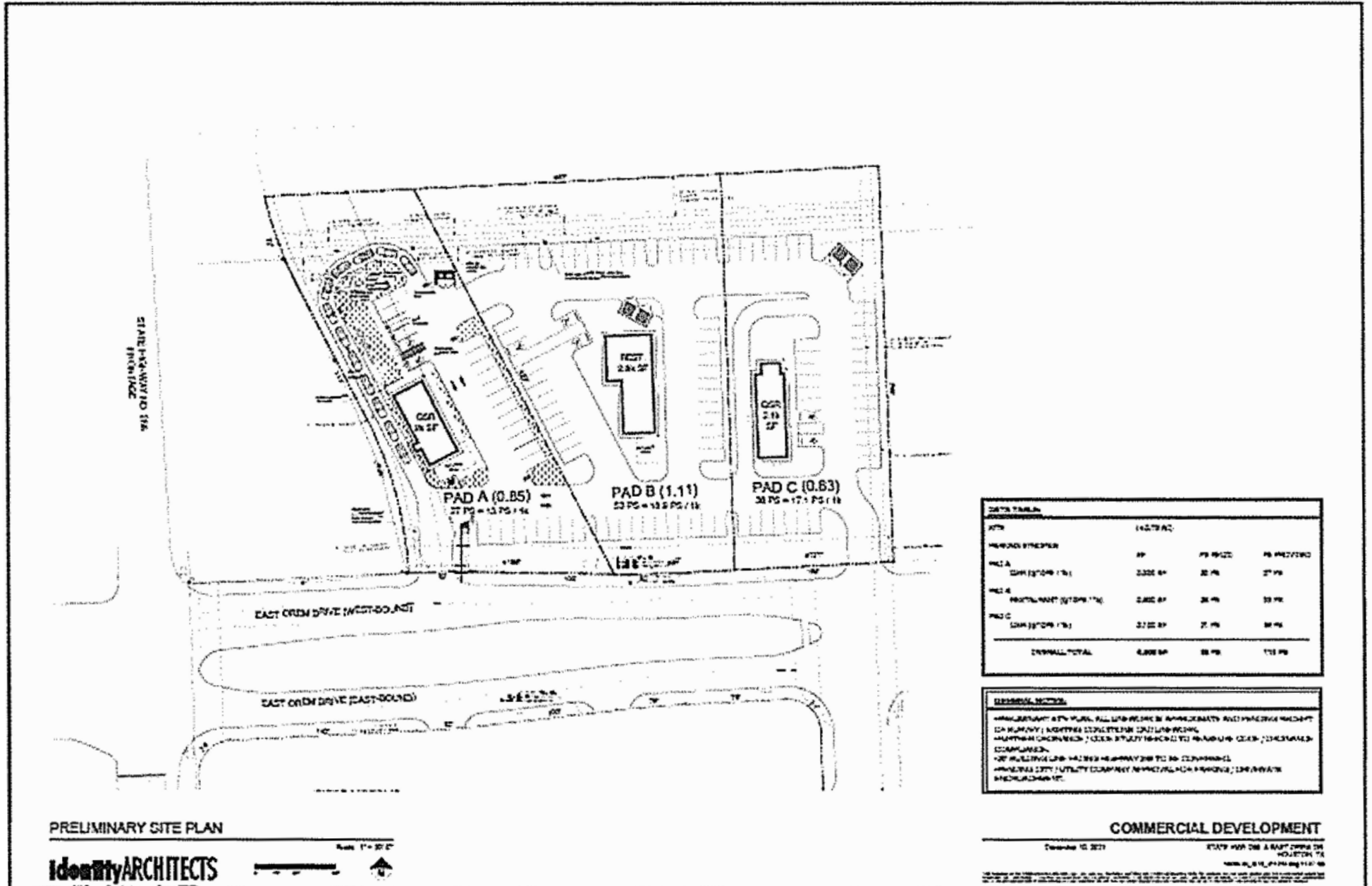




INVESTMENT HIGHLIGHTS

- **Brand New Corporate Starbucks Build to Suit**
- **10-year term with 10% escalations every (5)**
- **46% Population Growth within 1 mile**
- **147K+ VPD on Highway 288**
- **Dense Rooftop location**
- **\$80K+ HHI within 1-mile**
- **Houston MSA**

Address	2451 E Orem Dr., Houston, TX 77047
Tenant	Starbucks Corp
Guarantee	Corporate
Year Built	2024
Term	10 Years
Escalations	10% Every 5-Years
Rent Commencement	March 25, 2024
Building Size	2,000 SF
Net Operating Income	\$130,000
Price	\$2,600,000
Cap Rate	5.00%

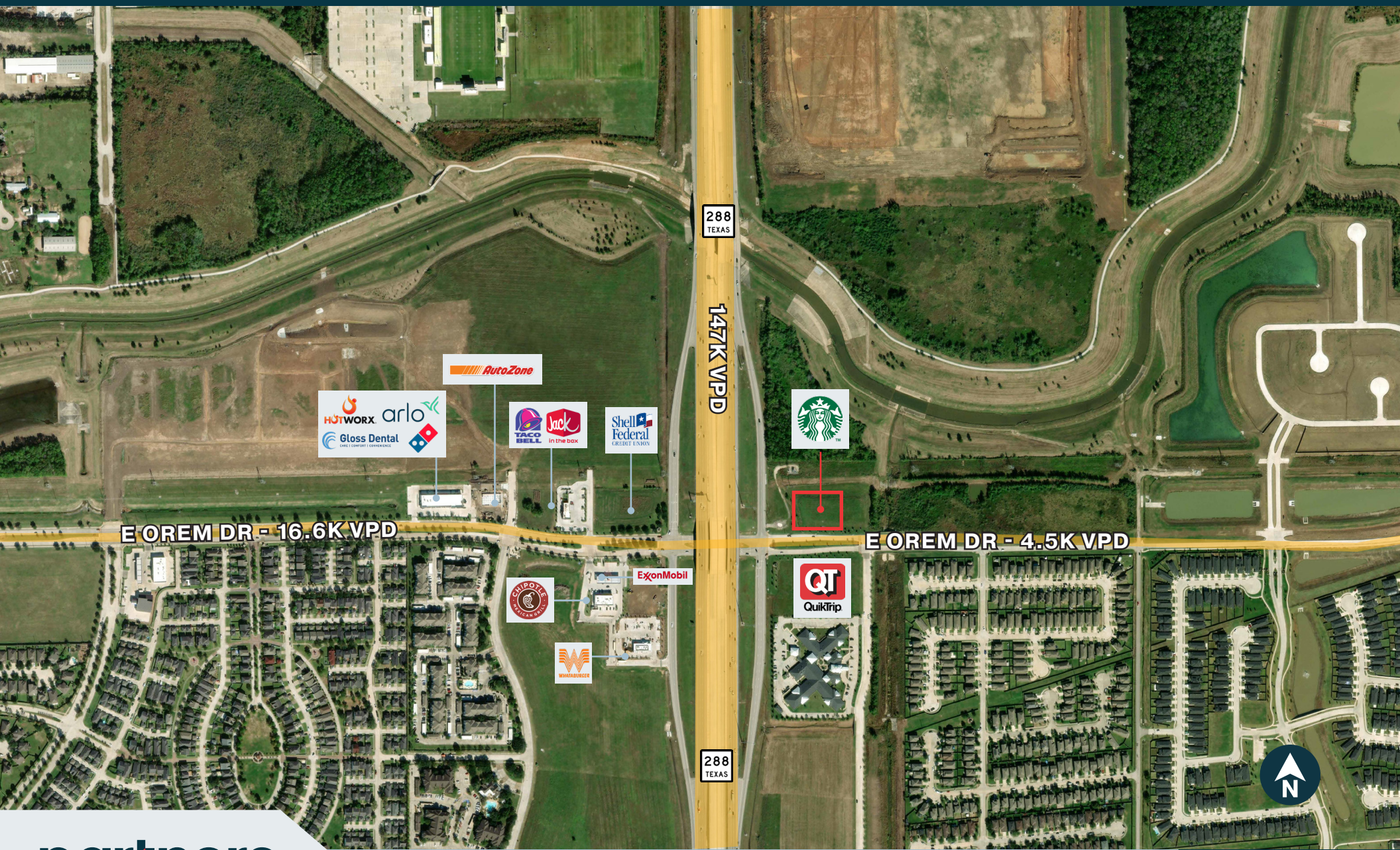


RENT SCHEDULE >>

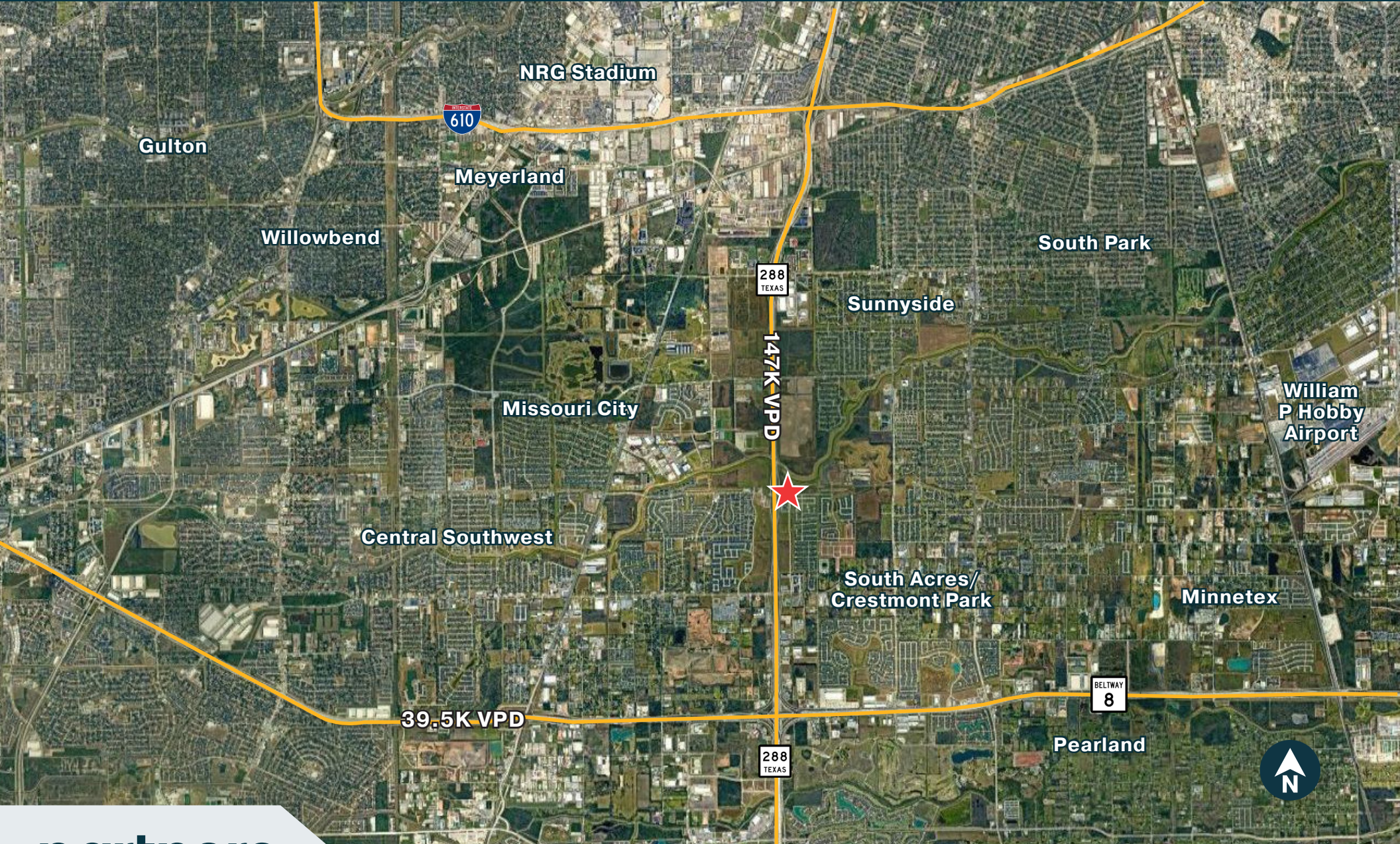
Tenant Name	Starbucks (Corp.)
Lease Type	Fee Simple
SF	2,000
Base Term	10 Years
Commence Date	3/25/2024
Expiration Date	3/31/2034
Monthly Rent	\$10,833.33
Annual Rent	\$130,000
Rent Per SF/Yr	\$65.00
Tenant Pays Taxes?	Yes
Tenant Pays Insurance?	Yes
Lease Type	NN
Increases in Rent	10% every 5 years
Renewal Options	Three (3) Five (5) Year Options @ 10%

Lease Years	Monthly	Annual Rent
Years 1-5	\$10,833.33	\$130,000.00
Years 6-10	\$11,916.67	\$143,000.00
Options		
Years 11-15	\$13,108.33	\$157,300.00
Years 16-20	\$14,419.17	\$173,030.00
Years 21-25	\$15,861.08	\$190,333.00
Years 26-30	\$17,447.19	\$209,366.00

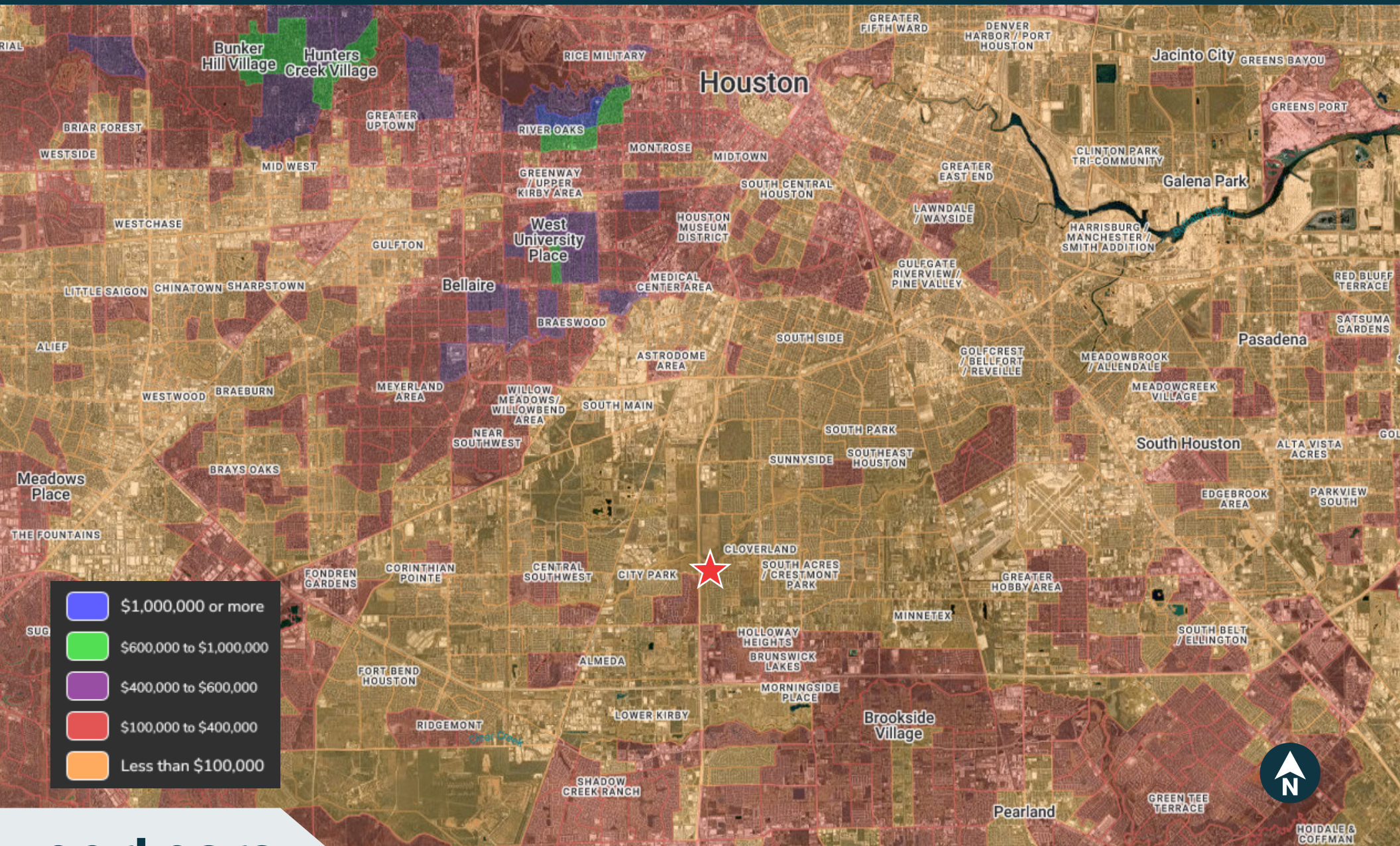
RETAILER MAP >>



LOCATION >>



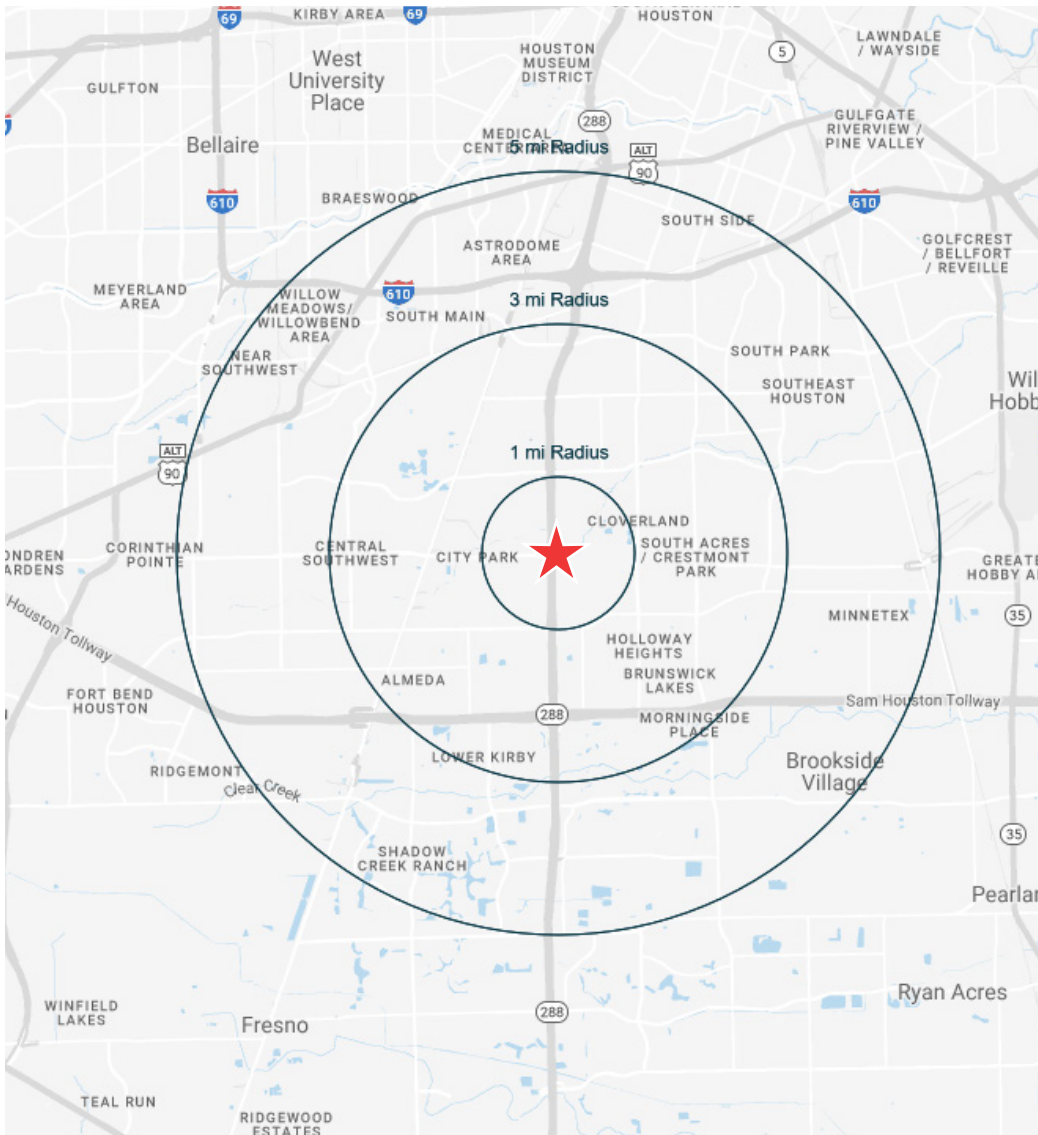
AVERAGE HH INCOME >>



REGIONAL MAP >>



DEMOGRAPHICS



POPULATION	1 MILES	3 MILES	5 MILES
Estimated Population (2024)	8,502	77,460	248,677
Projected Population (2029)	9,296	82,600	268,999
Census Population (2020)	7,403	74,276	237,558
Census Population (2010)	5,134	60,021	202,322
Median Age	32.9	33.5	34.0
HOUSEHOLDS			
2024 Households	3,180	27,082	94,620
2029 Household Projection	3,460	28,901	102,655
MEDIAN HOUSEHOLD INCOME (MHI)			
Estimated MHI (2024)	\$92,268	\$78,983	\$88,768
Projected MHI (2029)	\$62,808	\$58,125	\$66,058
Estimated Per Capita Income (2024)	\$34,577	\$27,644	\$33,818
RACE AND ETHNICITY (2024)			
White	15.2%	12.5%	19.5%
Black Or African American	55.4%	58.3%	47.1%
American Indian Or Alaska Native	7.0%	2.8%	8.2%
Asian	1.0%	1.0%	0.9%
Hispanic	36.0%	37.5%	33.3%
HOUSEHOLD SIZE			
Housing Units Owner-Occupied	52.1%	52.9%	44.7%
Housing Units Renter-Occupied	38.9%	37.4%	45.0%



MAJOR AREA EMPLOYERS

Amazon.com

Sysco Central Texas

Brandt Engineering

Visionworks

National Republic

Beverage Company

HEB Grocery Company

Wal-Mart Stores

FedEx Ground

Lowe's

Caterpillar

HOUSTON, TX AT A GLANCE

Houston is the nation's 4th most populous city and is the 7th largest U.S. metro economy. The Houston MSA has grown at a 2.6 compound annual growth rate since 2001.

TRADE

Houston has the largest export market in the U.S., ranking 1st in foreign tonnage for 23 straight years. The Port of Houston is the largest Gulf Coast container port and ranks 1st in total waterborne tonnage. The major industries in Houston include energy, life sciences, aerospace & aviation, advanced manufacturing, digital technology & innovation, and transportation & logistics.

EMPLOYMENT

There are 3.1 million jobs in the Houston MSA. Health, Education, and Business & Professional Services account for nearly 1 in 3 of the region's jobs. The goods-producing sector accounts for nearly 1 in 6 of the region's jobs. Houston is home to 84,560 engineers and architects, and approximately 230,300 people work in the region's manufacturing industry. 42 of the 113 publicly-traded oil and gas exploration firms are based in Houston.

WORLD'S LARGEST MEDICAL COMPLEX

The Texas Medical Center is the world's largest medical complex. It comprises 50 Million developed square feet, and there is currently \$3 Billion in construction projects underway.

Source: Greater Houston Partnership

Starbucks

2451 E Orem Dr., Houston TX 77047



PRIMARY CONTACT





Marc Peeler
Partner

 **832.746.0745**
 marc.peeler@partnersrealestate.com



Taylor Hurd
Associate

 **713.660.0884**
 taylor.hurd@partnersrealestate.com

DISCLAIMER

This offering memorandum is for general information only. No information, forward looking statements, or estimations presented herein represent any final determination on investment performance. While the information presented in this offering memorandum has been researched and is thought to be reasonable and accurate, any real estate investment is speculative in nature. Partners and/or its agents cannot and do not guarantee any rate of return or investment timeline based on the information presented herein.

By reading and reviewing the information contained in this offering memorandum, the user acknowledges and agrees that Partners and/or its agents do not assume and hereby disclaim any liability to any party for any loss or damage caused by the use of the information contained herein, or errors or omissions in the information contained in this offering memorandum, to make any investment decision, whether such errors or omissions result from negligence, accident or any other cause.

Investors are required to conduct their own investigations, analysis, due diligence, draw their own conclusions, and make their own decisions. Any areas concerning taxes or specific legal or technical questions should be referred to lawyers, accountants, consultants, brokers, or other professionals licensed, qualified or authorized to render such advice.

In no event shall Partners and/or its agents be liable to any party for any direct, indirect, special, incidental, or consequential damages of any kind whatsoever arising out of the use of this offering memorandum or any information contained herein. Partners and/or its agents specifically disclaim any guarantees, including, but not limited to, stated or implied potential profits, rates of return, or investment timelines discussed or referred to herein.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

PCR Brokerage Houston, LLC dba Partners	9003949	licensing@partnersrealestate.com	Phone
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Jon Silberman	389162	jon.silberman@partnersrealestate.com	713-629-0500
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Marc Peeler	627894	marc.peeler@partnersrealestate.com	713-275-9606
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials _____ Date _____

