

SINGLE TENANT NN+

Investment Opportunity



New Construction | 10-Year Term | Rare Self-Maintained Lease and Roof Warranty



1225 Knickerbocker Road

SAN ANGELO TEXAS

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



STARBUCKS®

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Broker of Record: Ryan Johnson, SRS Real Estate Partners-Southwest, LLC | TX License No. 525292





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OFFERING SUMMARY



OFFERING

Price	\$2,505,000
Annual Rent	\$156,500
Cap Rate	6.25%
Tenant	Starbucks Corporation
Lease Type	NN+
Lease Term	~9.5 Years Remaining with 4 (5-Year) Options
Rent Increases	10% Every 5 Years
Options	4 (5-Year)

PROPERTY SPECIFICATIONS

Rentable Area	2,281 SF
Land Area	~0.76 AC
Property Address	1225 Knickerbocker Rd, San Angelo, TX 76904
Year Built / Remodeled	2018 / 2024
Parcel Number	15-30430-0000-002-00
Ownership	Fee Simple (Land & Building Ownership)

INVESTMENT HIGHLIGHTS



- New Construction, 10-Year NN+ Lease
- 10% rent increases every 5 years provide a hedge against inflation
- Investment grade tenant – the corporate lease is backed by Starbucks Corporation, a globally recognized tenant with over 40,200 locations and a BBB+/Baa1 credit rating from S&P and Moody's
- Rare lease structure with Starbucks responsible for the common area maintenance and transferable roof warranty included
- Directly across Knickerbocker Road from Angelo State University, home to 11,542 students and 426 faculty members
- Excellent access and visibility from Knickerbocker Road with ample parking and drive-through options
- Strategic location in close proximity to 2 major medical centers with over 725 patient-beds (Shannon West Texas Memorial Hospital | San Angelo Community Medical Center)
- This location also benefits from its proximity to Goodfellow Air Force Base, a joint service base serving a population of over 12,500. Goodfellow AFB has ~3,500 students at one time and graduates over 10,000 students annually.
- Densely Populated and Affluent Trade Area with ~63,000 residents within 3 miles with an average household income over \$80,500, projected to increase to over \$91,800 by 2029
- Income Tax-Free State (Texas)

ANGELO STATE UNIVERSITY >>



PROPERTY OVERVIEW



LOCATION



San Angelo, TX
Tom Green County

ACCESS



Knickerbocker Rd: 1 Access Point

TRAFFIC COUNTS



Knickerbocker Rd: 15,946 VPD
S Bryant Blvd: 26,387 VPD

IMPROVEMENTS



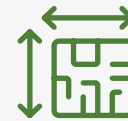
There is approximately 2,281 SF of existing building area

PARKING



There are approximately 23 parking spaces on the owned parcel. The parking ratio is ~10.08 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 15-30430-0000-002-00
Acres: ~0.76
Square Feet: ~33,264

CONSTRUCTION



Year Built / Renovated: 2018 / 2024

ZONING

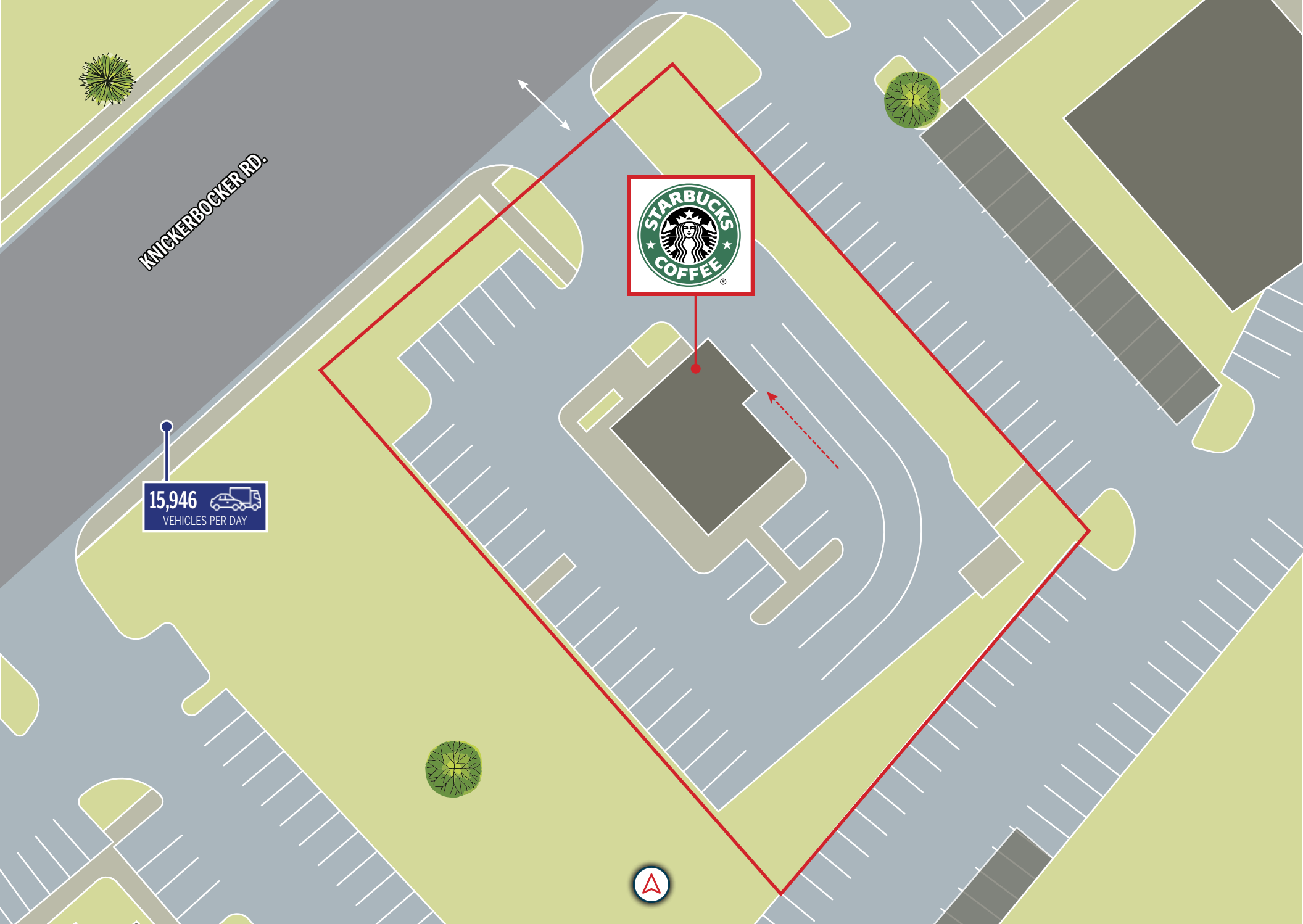


CG: General Commercial

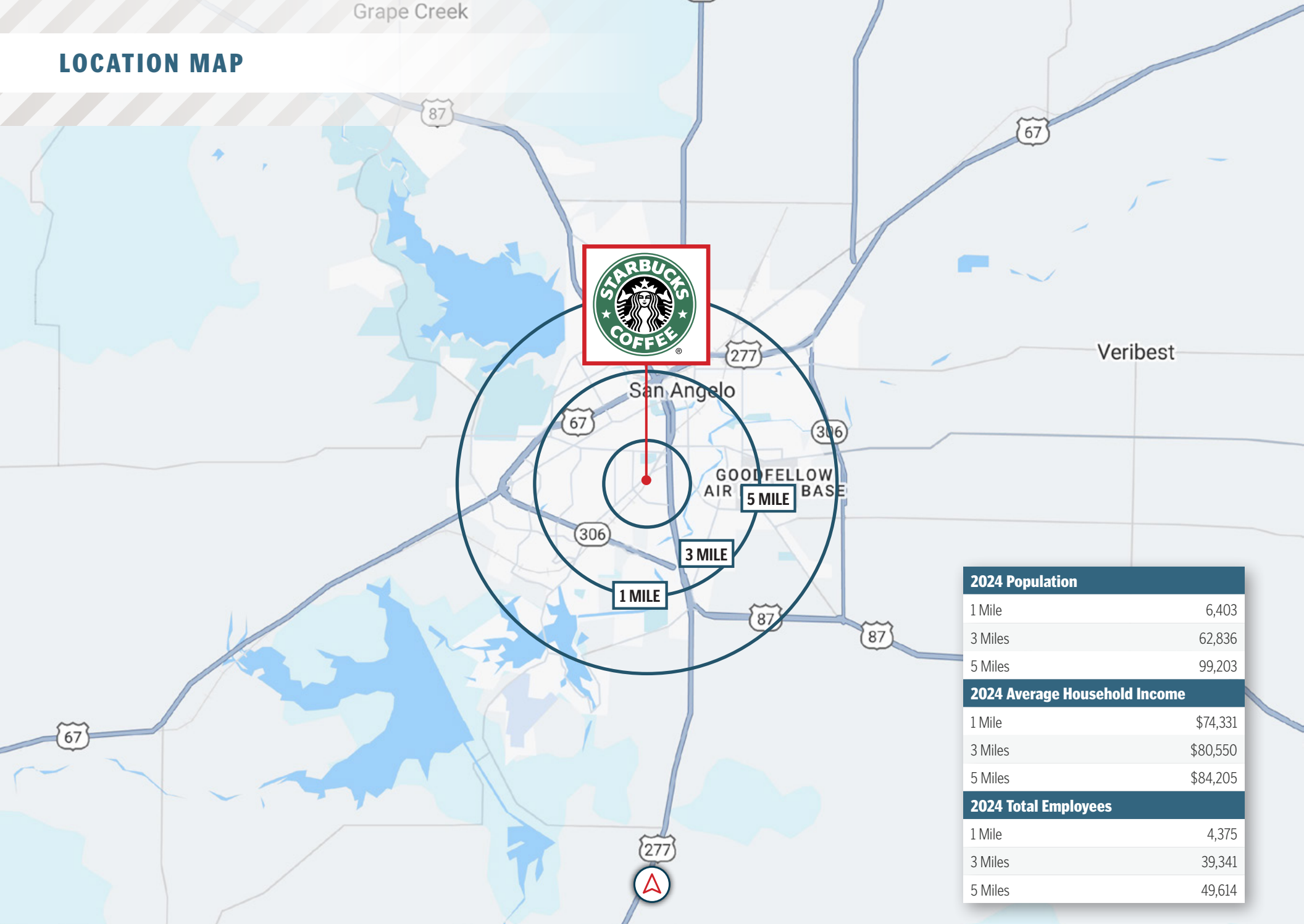








LOCATION MAP

**2024 Population**

1 Mile	6,403
3 Miles	62,836
5 Miles	99,203

2024 Average Household Income

1 Mile	\$74,331
3 Miles	\$80,550
5 Miles	\$84,205

2024 Total Employees

1 Mile	4,375
3 Miles	39,341
5 Miles	49,614



SAN ANGELO, TEXAS

San Angelo is a city in and the county seat of Tom Green County, Texas, United States. Its location is in the Concho Valley, a region of West Texas between the Permian Basin to the northwest, Chihuahuan Desert to the southwest, Osage Plains to the northeast, and Central Texas to the southeast. The City of San Angelo had a population of 100,792 as of July 1, 2024. It is the principal city and center of the San Angelo metropolitan area.

San Angelo is one of the largest cities in West Central Texas and serves as the center of commerce, government, medicine and religion for an expansive area. San Angelo continues to have a well-diversified economic base with major sectors that include manufacturing, medical care, education, trade, business services and military. San Angelo is a regional service center for business and agriculture over a fourteen-county area. The Ethicon division of Johnson and Johnson, Hirschfeld Steel, San Angelo Community Medical Center, Shannon Medical Center, Good fellow Air Force Base, and many other local businesses provide the economic potential of San Angelo. Principal Employers of the City are Good fellow Air Force Base, Shannon Medical Center, San Angelo Independent School Dist., Angelo State University, City of San Angelo, San Angelo State Supported Living Center, San Angelo Community Medical Center, Ethicon, Sitel, Tom Green County and Verizon.

San Angelo and nearby attractions are San Angelo State Park, E.H. Danner Museum of Telephony, El Paseo de Santa Angela Trail, Concho River Walk, Historic Orient-Santa Fe Depot, Fort Concho. San Angelo is home to the San Angelo State Park and San Angelo Children's Art Museum. The Civic League Park, Lincoln Park, and Lakeview Park are other local parks. The city also offers several other shopping areas, restaurants and bars. In addition, San Angelo hosts many festivals each year including the Concho Valley Bluegrass Festival, Texas Mesquite Art Festival, and Festival on the Concho.

San Angelo is home to Angelo State University. Angelo State offers almost 100 different undergraduate programs and 23 graduate programs, including three doctoral programs. The Goodfellow Campus Center has been providing higher education to the Concho Valley.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2024 Population	6,403	62,836	99,203
2029 Projected Population	6,424	62,827	99,739
2010 Census Population	7,209	61,127	92,185
Projected Annual Growth 2024 to 2029	0.07%	0.00%	0.11%
Households & Growth			
2024 Households	2,802	25,619	39,570
2029 Projected Households	2,841	25,926	40,265
2010 Census Households	2,636	23,927	35,687
Projected Annual Growth 2024 to 2029	0.28%	0.24%	0.35%
Historical Annual Growth 2010 to 2020	0.66%	0.57%	0.86%
Race & Ethnicity			
2024 White	80.62%	82.54%	83.17%
2024 Black or African American	4.98%	4.73%	4.33%
2024 Asian or Pacific Islander	2.25%	1.83%	1.77%
2024 American Indian or Native Alaskan	0.84%	0.87%	0.89%
2024 Other Races	13.04%	11.46%	11.74%
2024 Hispanic	48.18%	44.02%	44.34%
Income			
2024 Average Household Income	\$74,331	\$80,550	\$84,205
2024 Median Household Income	\$50,468	\$57,269	\$60,793
2024 Per Capita Income	\$30,901	\$33,242	\$33,938
Businesses & Employees			
2024 Total Businesses	372	2,925	3,686
2024 Total Employees	4,375	39,341	49,614



RENT ROLL



STARBUCKS®

LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Starbucks Corporation	2,281	Aug 2024	Aug 2034	Current	-	\$13,042	\$5.72	\$156,500	\$68.61	NN+	4 (5-Year)
(Corporate Guaranty)				Sep 2029	10%	\$14,346	\$6.29	\$172,150	\$75.47		10% every 5 years
				Option 1	10%	\$15,780	\$6.92	\$189,365	\$83.02		
				Option 2	10%	\$17,358	\$7.61	\$208,302	\$91.32		
				Option 3	10%	\$19,094	\$8.37	\$229,132	\$100.45		
				Option 4	10%	\$21,004	\$9.21	\$252,045	\$110.50		

FINANCIAL INFORMATION

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BRAND PROFILE



Starbucks.com

Company Type: Public (NASDAQ: SBUX)

Locations: 38,000+

2023 Employees: 381,000

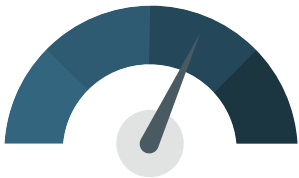
2023 Revenue: \$35.98 Billion

2023 Net Income: \$4.12 Billion

2023 Assets: \$29.45 Billion

Credit Rating: S&P: BBB+

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with more than 38,000 stores worldwide, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.



CREDIT RATING

STANDARD & POOR'S: "BBB+" MOODY'S: "BAA1"



ANNUAL REVENUE
\$36.178B



OF U.S.-BASED LOCATIONS
16,482+



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

RETAIL
TRANSACTIONS

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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