



NET LEASE INVESTMENT OFFERING



Starbucks (Recent Lease Extension)

1760 Briargate Blvd
 Colorado Springs, CO 80920





Table of Contents

Offering 1

Executive Summary
Investment Highlights
Property Overview
Rent Roll

Location 5

Photographs
Aerial
Site Plan
Map

Market 8

Market Overview
Demographics

Tenant 9

Tenant Profile



Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased Starbucks property located in Colorado Springs, Colorado. Starbucks has been operating at this location since 2014 and recently exercised a 10-year lease extension through June 2034. The extension also added four 5-year renewal options which demonstrates commitment to the site. There is a 9% rental escalation in June 2029 with 10% in every following renewal option. Starbucks is an investment grade tenant, rated BBB+ by Standard & Poor's.

The 380 square-foot building benefits from its outparcel position to Chapel Hills Mall, a regional shopping destination with over 562,000 SF of retail space and anchors Macy's, AMC Theaters, Dick's Sporting Goods, and Dillard's. The property also benefits from its signalized hard corner position along Briargate Boulevard which experiences over 21,800 vehicles per day. The property is also within proximity to North Academy Boulevard (47,300 VPD), another dense retail corridor that hosts tenants like Whole Foods, Best Buy, Walmart, Nordstrom Rack, Old Navy, PetSmart, Ross, Michaels, and many others. Additionally, the United States Airforce Academy is located less than 15 minutes northwest via Interstate 25 (131,500 VPD), driving additional traffic through the corridor. There are over 206,000 people living within a five-mile radius of the asset. The average household income within the same radius is in excess of \$122,000.

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. In recent years, Starbucks has expanded exponentially, more than doubling its units over the past 10 years. The number of Starbucks stores worldwide exceeded 35,000 in 2024. Starbucks is an investment grade rated company with a Standard & Poor's rating of BBB+.

Investment Highlights

- » Colorado Springs was ranked the #1 “Most Desirable Place to Live in the U.S.” in 2022 by U.S. News
- » Investment grade tenant – BBB+ (Standard & Poor’s)
- » Recent 10-year lease extension demonstrates commitment
- » NNN – Ground lease
- » 9% rent increase in 2029 and 10% every 5 years thereafter
- » Outparcel to Chapel Hills Mall – A 562,000 square-foot regional shopping destination – Anchors: Macy’s, AMC Theaters, Dick’s Sporting Goods, & Dillard’s)
- » Signalized hard corner along Briargate Boulevard (21,800 VPD) with proximity to North Academy Blvd (47,300 VPD) & Interstate 25 (131,500 VPD)
- » Walking distance to the new Outlook – Briargate (300-unit apartment complex)
- » Nearby shopping center retailers include Whole Foods, Best Buy, Walmart, Nordstrom Rack, Old Navy, PetSmart, Ross, Michaels, and many others
- » 15 minutes from the United States Air Force Academy
- » Over 206,000 people live within a five-mile radius
- » Average household income within five miles is \$122,664



Property Overview



PRICE
\$1,333,333



CAP RATE
5.10%



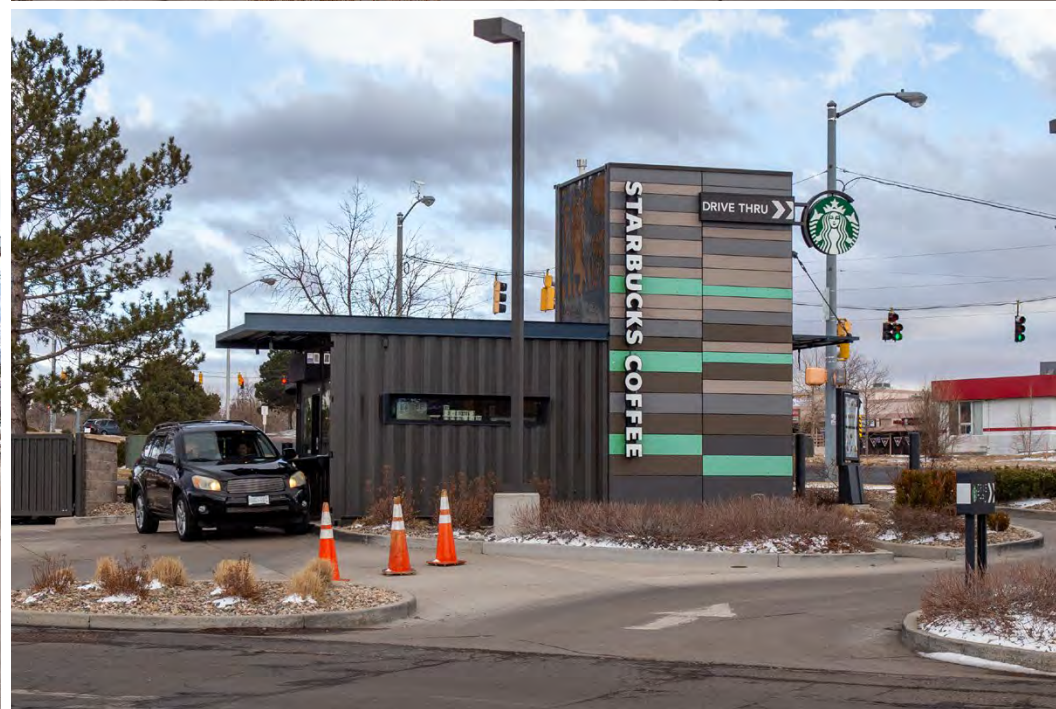
NOI
\$68,000

LEASE COMMENCEMENT DATE:	12/10/2013
LEASE EXPIRATION DATE:	6/30/2034 ¹
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	9% on 7/1/2029 & 10% in every option
LEASE TYPE:	Ground lease – NNN ²
TENANT:	Starbucks
YEAR BUILT:	2014
BUILDING SIZE:	380 SF
LAND SIZE:	0.27 AC

1) Tenant has the right to terminate as early as 6/30/2029 with 180 days' notice.

2) The lease shows that the Landlord is responsible for maintaining, repairing, & replacing the parking lot, however, the mall owner has agreed to amend the REA and take over said responsibilities. The REA amendment is in progress.

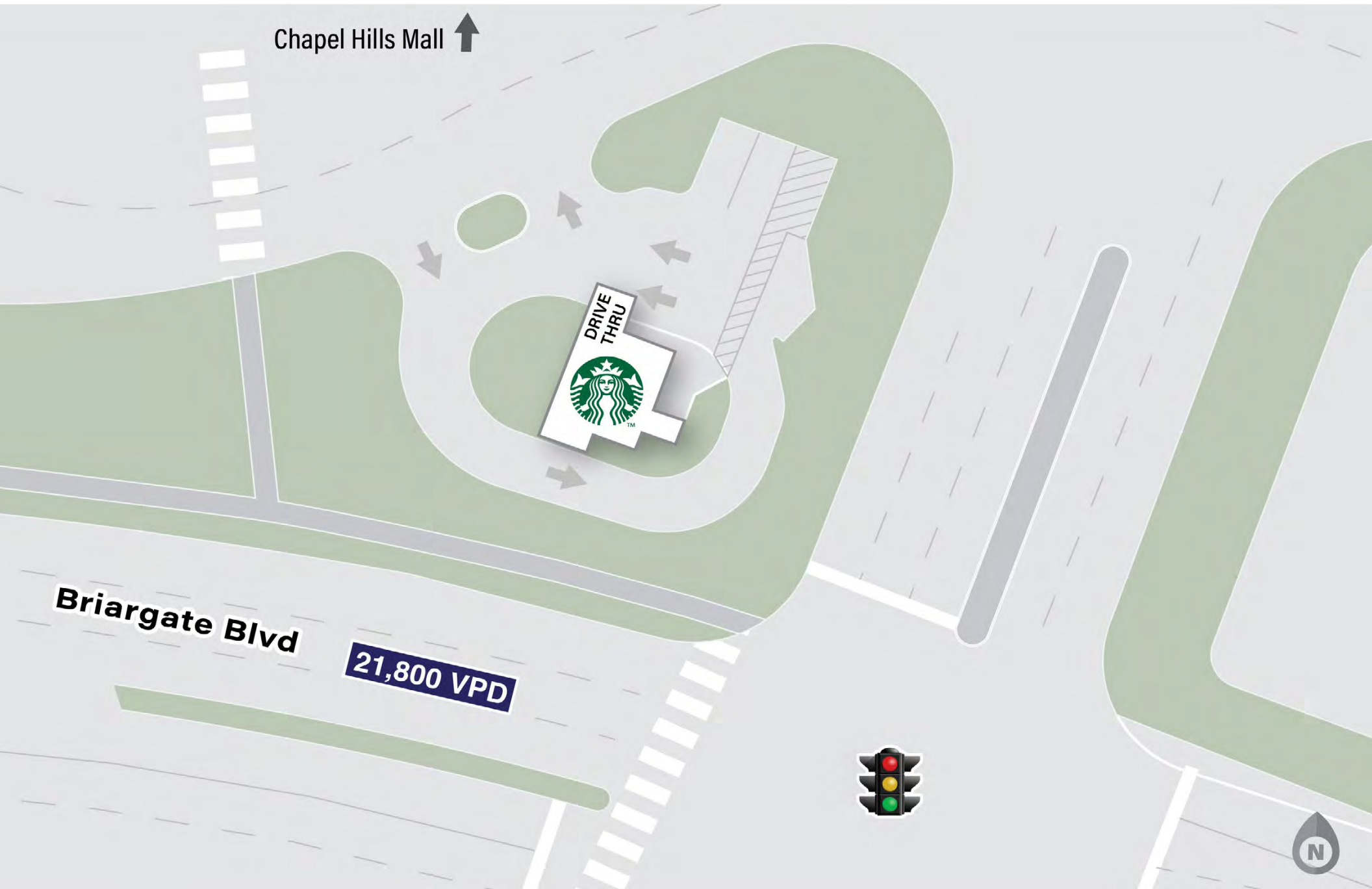
Photographs



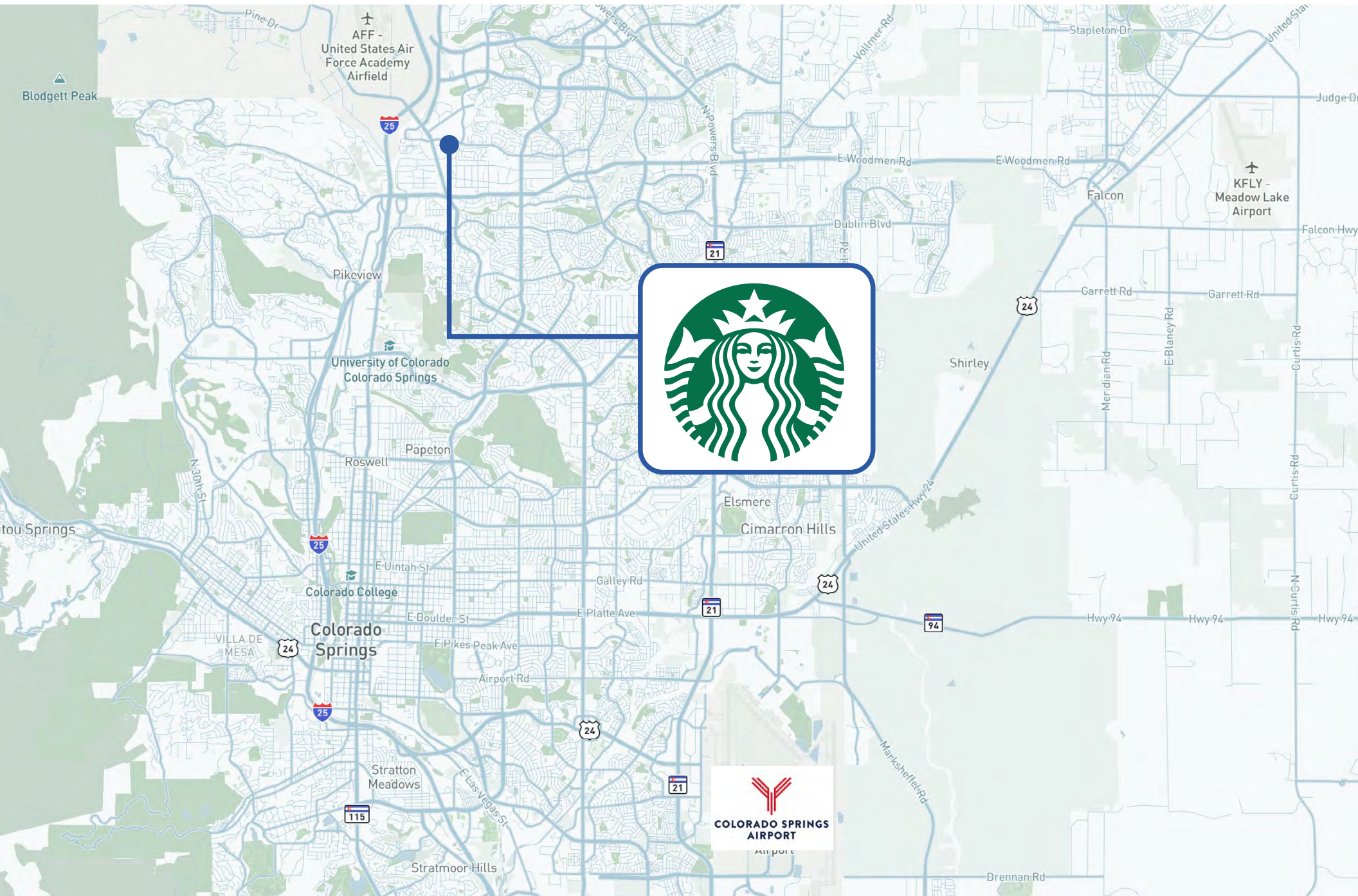
Aerial



Site Plan



Map



Location Overview





COLORADO SPRINGS, COLORADO

The Colorado Springs MSA has an estimated population in excess of 755,000 people. The economy is driven primarily by the military, the high-tech industry, and tourism, in that order. The United States Air Force Academy is located in Colorado Springs and is home to almost 5,000 cadets. The defense industry is a significant part of the Colorado Springs economy, with some of the city's largest employers coming from the sector. A large segment of this industry is dedicated to the development and operation of various projects for missile defense. With its close ties to defense, the aerospace industry has also influenced the Colorado Springs economy.

Colorado Springs is the largest city by area in Colorado and is also the county seat of El Paso County, the most populous county in Colorado. Colorado Springs is located approximately sixty miles south of Denver. Colorado Springs is situated near the base of Pikes Peak, which rises 14,115 feet above sea level on the eastern edge of the Southern Rocky Mountains. Colorado Springs is at an elevation of 6,035 feet above sea level. The city is home to 24 national governing bodies of sport, including the United States Olympic Committee, the United States Olympic Training Center, and USA Hockey.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	6,630	2,821	\$81,700	\$104,768
3-MILE	78,492	30,483	\$93,375	\$122,261
5-MILE	206,329	79,888	\$91,911	\$122,664

Tenant Overview



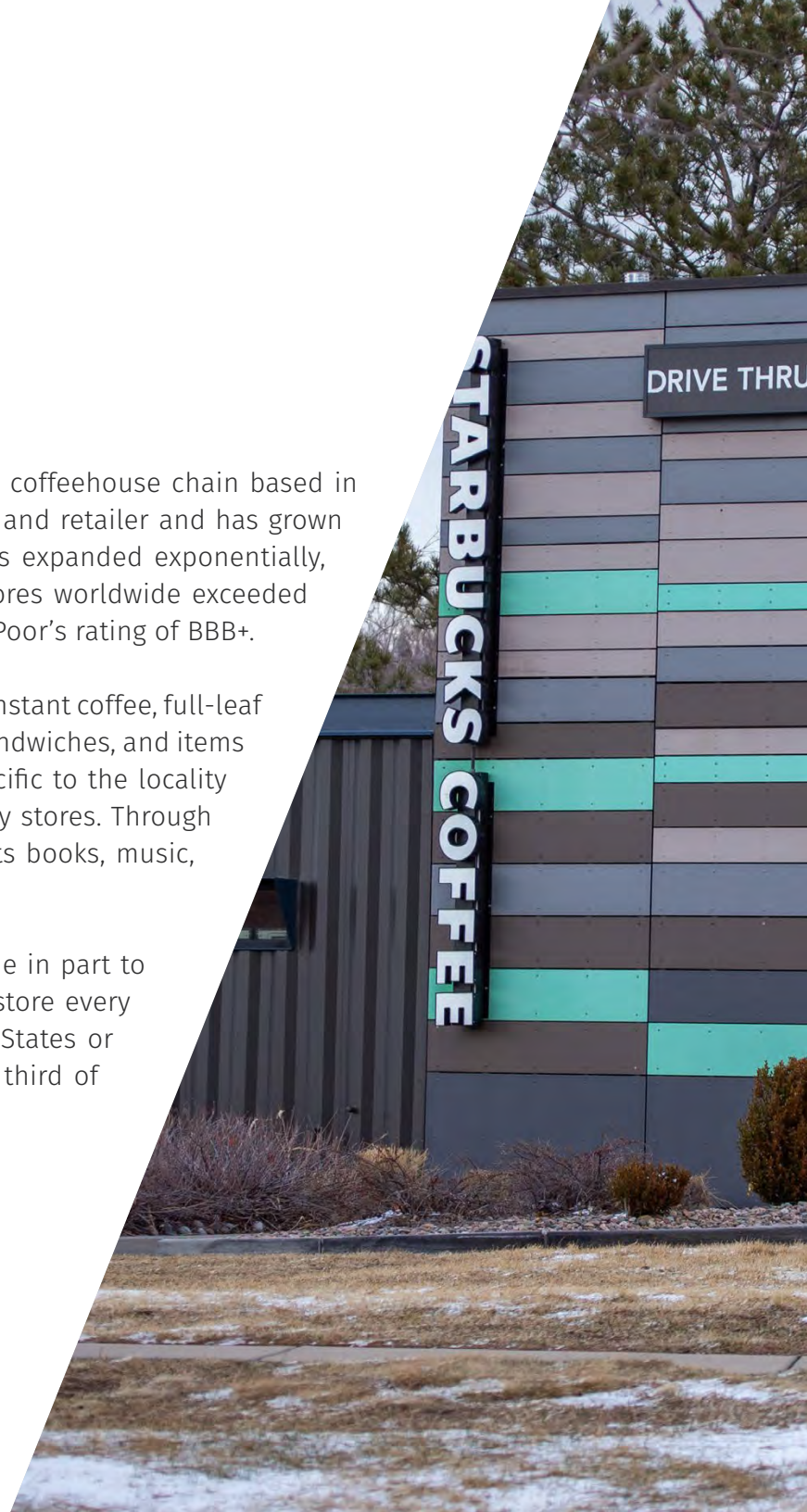
STARBUCKS

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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 Hear Music brand, the company also markets books, music, and films.

Starbucks has a strong presence both in the U.S. and in the global marketplace due in part to its rapid growth over the last few decades. In the 1990s, Starbucks opened a new store every workday, a pace that continued into the 2000s. The first store outside the United States or Canada opened in the mid-1990s, and overseas stores now constitute almost one third of Starbucks' stores.

Website:	www.starbucks.com
Headquarters:	Seattle, WA
Number of Locations:	35,000
Company Type:	Public NASDAQ: SBUX
Number of Employees:	400,000+
Credit Rating:	BBB+ (S&P)



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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