



CONSTRUCTION AS OF SEPT 2025

NET LEASE INVESTMENT OFFERING



Starbucks (No CAM Responsibilities)

6051 Central Ave
Portage, IN 46368 (Chicago MSA)





Table of Contents

Offering	1
Executive Summary	
Investment Highlights	
Property Overview	
Market	4
Photographs	
Aerial	
Site Plan	
Map	
Location	7
Location Overview	
Demographics	
MSA Overview	
Tenant	10
Tenant Overview	



Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Starbucks property within the Chicago MSA in Portage, Indiana. The property was constructed for Starbucks in 2025 with a rare new 12-year lease commencing in January 2026. The lease features 10% rental escalations in the primary term and four 5-year renewal options. Unlike most Starbucks leases, tenant is responsible for all day-to-day maintenance of the property.

The 2,240 square-foot building is located in the heart of Portage's downtown at a signalized intersection along Central Avenue, a primary thoroughfare through the city. The property benefits from the immediate proximity to Interstate 80 (79,000 VPD) and shadow anchor position to Meadows Shopping Center. The center is occupied by Strack & Van Till (Hy-Vee), Family Dollar, Jimmy John's, Pet Supplies Plus, Dunkin', Burger King, and H&R Block. Other neighboring retailers include Ace Hardware, Walgreens, McDonald's, AutoZone, Fifth Third Bank, and several others. Additionally, the property is within walking distance of the Promenade at Founders Square, a 304-unit luxury apartment complex that opened in 2018. There are 85,000 people living within a five-mile radius and the average household income within one mile exceeds \$99,000.

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

- » Positioned within the Chicago MSA
- » Investment grade – S&P: BBB+
- » New construction completed in 2025
- » Unlike most Starbucks leases, tenant is responsible for all day-to-day maintenance of the property
- » Rare long-term 12-year lease with 10% rental escalations
- » Signalized intersection along Central Avenue in Downtown Portage
- » Minutes from Interstate 80 (79,000 VPD)
- » Shadow anchor to Meadows Shopping Center (Strack & Van Till, Family Dollar, Jimmy John's, Pet Supplies Plus, Dunkin', Burger King, H&R Block)
- » Neighboring retailers include Ace Hardware, Walgreens, McDonald's, AutoZone, Fifth Third Bank, and several others
- » Within walking distance of the Promenade at Founders Square – 304-unit luxury apartment complex
- » 85,000 people live within a five-mile radius
- » Average household income within one mile exceeds \$99,000



Property Overview



PRICE
\$2,983,870



CAP RATE
6.20%



NOI
\$185,000

RENT COMMENCEMENT DATE:	January 2026
LEASE TERM:	12-Year
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	10% in year 7 and every option
LEASE TYPE:	NN – Roof, structure, foundation ¹
TENANT:	Starbucks Corporation
YEAR BUILT:	2025
BUILDING SIZE:	2,240 SF
LAND SIZE:	1.16 AC

1) Landlord is responsible for parking lot replacement which will be billed back to tenant over the useful life of the improvement.

Photographs (Construction as of September 2025)



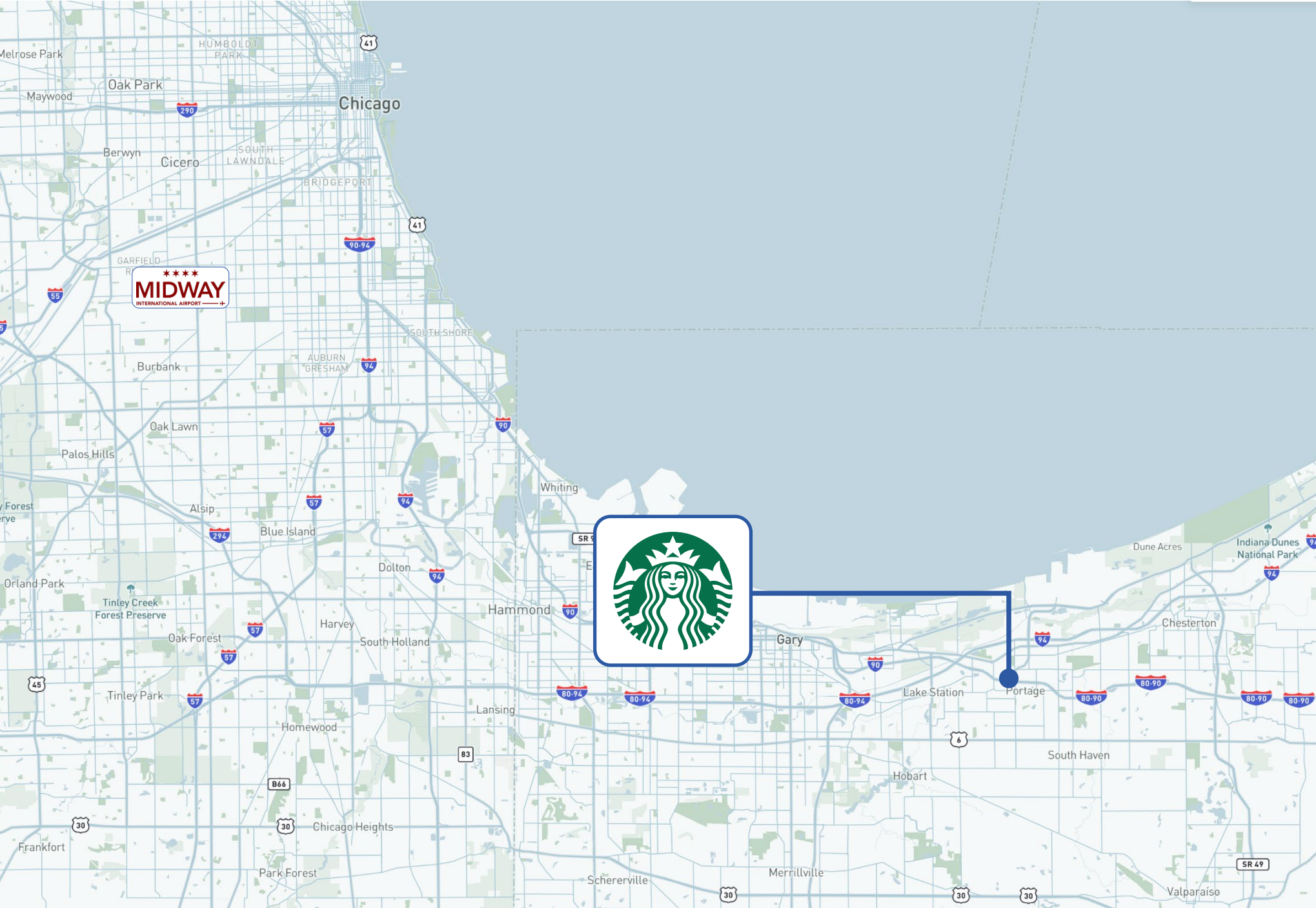
Aerial



Site Plan



Map



Location Overview




PORTAGE, INDIANA

Portage, Indiana, is a city in Portage Township, Porter County, located along the southern shore of Lake Michigan. With a population of approximately 37,926 as of the 2020 census, it is part of the Chicago metropolitan area, offering a blend of suburban and industrial character. Founded in 1835 and incorporated as a town in 1959, Portage grew significantly due to its proximity to the Port of Indiana-Burns Harbor, a major shipping hub established in 1961. The city’s economy has historically been tied to industry, particularly steel production, with the nearby Bethlehem Steel (now Cleveland-Cliffs) plant playing a key role. Portage also features natural attractions like the Indiana Dunes National Park, which draws visitors for its beaches, hiking trails, and biodiversity, contributing to local tourism.

Portage is known for its community-oriented atmosphere and access to recreational amenities. The city maintains several parks, including Founders Park and Woodland Park, offering green spaces, sports facilities, and event venues. Its school system, Portage Township Schools, serves the educational needs of the area with multiple elementary, middle, and high schools. The city’s strategic location along major highways, such as I-94 and I-80/90, facilitates easy access to Chicago, roughly 40 miles away, making it a convenient home for commuters. Despite challenges like industrial pollution in the past, Portage has invested in revitalization efforts, including commercial development along U.S. Route 6 and community events that foster local pride and engagement.



Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	AVERAGE INCOME
1-MILE	6,753	2,663	\$75,453	\$99,108
3-MILE	45,249	17,979	\$70,721	\$87,646
5-MILE	85,445	34,269	\$70,232	\$88,464



MSA Overview

CHICAGO MSA

The Chicago Metropolitan Statistical Area (MSA), also known as Chicagoland, is one of the largest metropolitan regions in the United States, encompassing 14 counties across Illinois, Indiana, and Wisconsin. With a population exceeding 9.6 million as of the 2020 census, it ranks as the third-largest MSA in the nation. Anchored by Chicago, a global hub for finance, commerce, and culture, the region includes diverse urban, suburban, and rural communities, from bustling city neighborhoods to industrial centers like Gary, Indiana, and agricultural areas in Will County. The MSA's economy is robust, driven by industries such as finance, manufacturing, transportation, and technology, with O'Hare International Airport serving as a major global gateway. The region's cultural landscape is enriched by world-class institutions like the Art Institute of Chicago, the Field Museum, and a vibrant music and theater scene.

Chicagoland is defined by its extensive infrastructure and connectivity, with a network of highways, commuter rail systems like Metra, and the Chicago Transit Authority (CTA) facilitating movement across the region. The MSA includes key suburban hubs like Naperville, Schaumburg, and Evanston, each offering distinct economic and cultural contributions. Natural attractions, such as the Indiana Dunes National Park and Lake Michigan's shoreline, provide recreational opportunities, while the region's universities, including the University of Chicago and Northwestern University, drive innovation and education. Despite challenges like economic inequality and historical segregation, the Chicago MSA continues to thrive as a dynamic, diverse region with significant influence in business, politics, and culture, supported by ongoing investments in infrastructure and community development.

Tenant Overview



STARBUCKS

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 2023. Starbucks is an investment grade rated company with a Standard & Poor's rating of BBB+.

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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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

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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