

Actual Site Photo

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**OPENING
APRIL 2026**



MOMUMENT SIGN

STARBUCKS

US HW 4 (164,378 VPD)

RARE 20-YEAR GROUND LEASE

2410 MAHOGANY WAY | ANTIOCH, CA 94509

OFFERING MEMORANDUM



ALPHA
REAL ESTATE ADVISORS

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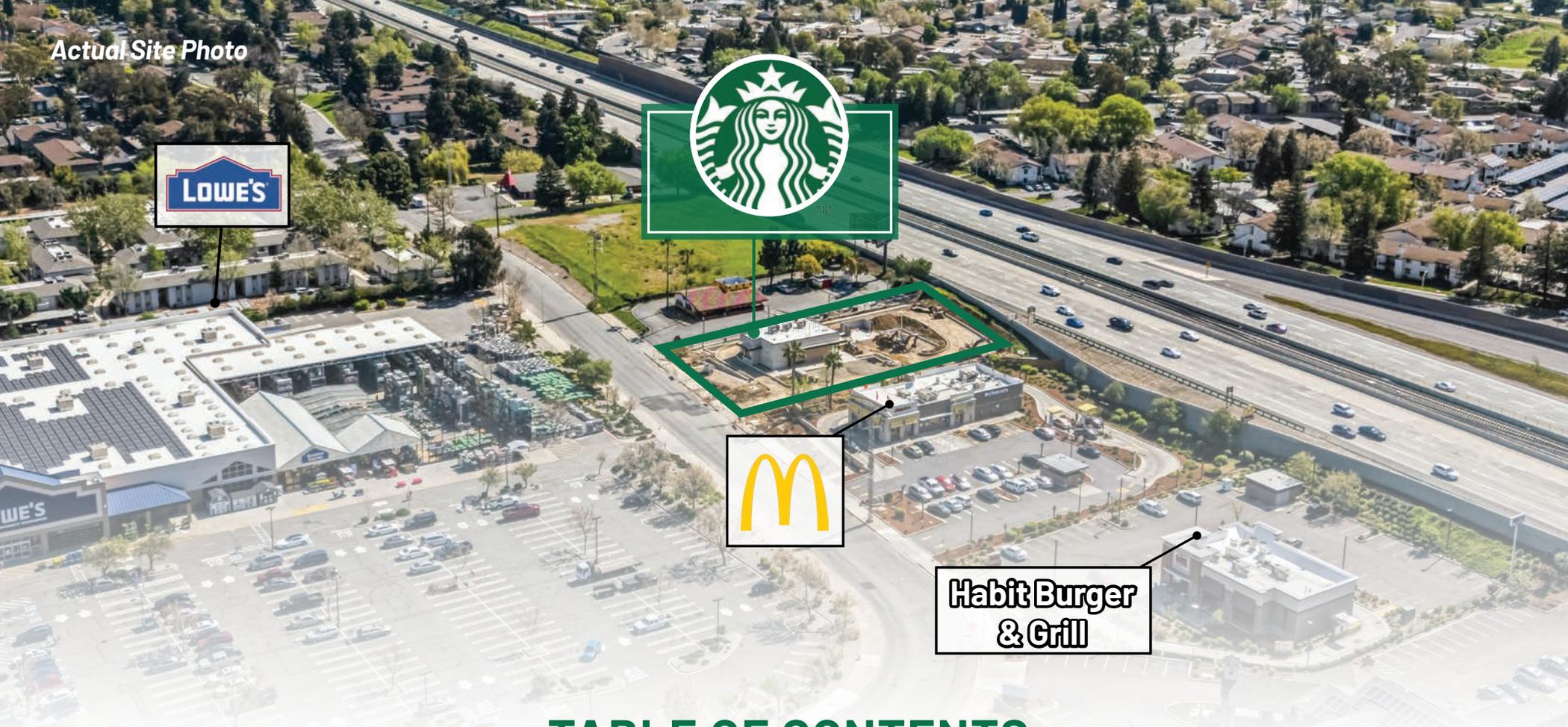


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OFFERING PRICE
\$3,510,638

CAP RATE

4.70%

NET OPERATING INCOME (NOI)

165,000

GROSS LEASABLE AREA (GLA)

2,485 SF

LOT SIZE (AC)

0.38 AC

YEAR BUILT

2026

Actual Site Photo

SUMMARY

TENANT	Starbucks Coffee Company
TENANT TYPE	Corporate
LEASE GUARANTOR	Starbucks Corp, a Washington Corp. (NYSE: SBUX)
OWNERSHIP INTEREST	Ground Lease
LEASE STRUCTURE	NNN
LEASE COMMENCEMENT	20 Years from COO
RENTAL INCREASES	10% Every 5 Years
RENEWAL OPTIONS	(2) 5-Year & (1) 4-Year, 11-Months
RIGHT OF FIRST REFUSAL	Yes, 30 Day Response Turnaround

RENT SCHEDULE

Lease Period	Lease Duration	Monthly Rent	Annual Rent	Cap Rate
Base Term	Years 1 - 5	\$13,750	\$165,000	4.70%
Base Term	Years 6 - 10	\$15,125	\$181,500	5.17%
Base Term	Years 11 - 15	\$16,638	\$199,650	5.69%
Base Term	Years 16 - 20	\$18,301	\$219,615	6.26%
Option 1	Years 21 - 25	\$20,131	\$241,577	6.88%
Option 2	Years 26 - 30	\$22,145	\$265,734	7.57%
Option 3	Years 31 - 34 + 11 months	\$24,359	\$292,308	8.33%

INVESTMENT HIGHLIGHTS

PROPERTY OVERVIEW

- ◆ **Long Term Lease**
Brand-new 20-year lease term with two (2) five-year renewal options, and one (1) four-year & 11-month renewal option signaling long-term tenant commitment and stability.
- ◆ **Rare NNN Ground Lease Structure**
Tenant is responsible for Taxes, Insurance, and Common Area Maintenance (CAM) making this an ideal investment for investors seeking a true passive incoming producing asset.
- ◆ **Brand New Construction**
Build-to-suit (BTS) designed specifically for Starbucks proven prototype, allowing for optimal efficiency and continuous success of dominant market share throughout the US.
- ◆ **Healthy Rental Increases**
10% rent escalations every five years drive meaningful NOI growth over the hold period, enhance exit valuation potential, and provide a natural hedge against inflation.

LOCATION OVERVIEW

- ◆ **Superior Location**
Property is ideally positioned with immediate frontage along California Delta Hwy (4) that sees roughly 165,000 VPD.
- ◆ **Strong Retail Synergy & Premier Location**
Located amongst Century Plaza shopping center, Somersville Towne Center, and outparceled to Lowe's, this premier location is surrounded by the nation's top retailers including Costco, McDonald's, Chick-fil-A, In N out, Panera Bread, Taco Bell, Burger King, Panda Express, Outback Steak House, Habit Burger & many more.
- ◆ **Affluent Demographic Profile**
Average Household Income ranges between \$70,000 - \$106,000 within a 1,3, & 5-mile radius falling in-line with Starbucks Target market parameters.

TENANT OVERVIEW

- ◆ **Globally Recognized Tenant**
Lease is corporately guaranteed by Starbucks (NYSE: SBUX), the world's largest coffee chain globally, with over 40,000+ stores across 84 countries across the world.
- ◆ **Investment Grade Credit Profile**
Starbucks currently holds an S&P credit rating of BBB+ with a market capitalization rate of roughly \$111B Dollars demonstrating strong financial backing.
- ◆ **Continue Brand Success**
For the (TTM), ending in December 31, 2025, annual revenue reached approximately \$37.70 Billion supported by continuous store expansion and increased sales amongst international segments. demonstrating strong financial backing.



STARBUCKS OVERVIEW



YEAR FOUNDED
1971



COMPANY TYPE
Publicly Traded
(NASDAQ: SBUX)



HEADQUARTERS
Seattle, Washington



OF LOCATIONS
41,100+ Globally



CREDIT RATING
BBB+ (S&P)



REVENUE
\$37.7B (2025)

1.

U.S. MARKET
17,000+

The U.S. remains Starbucks' largest and most mature market, driving a majority of revenue and brand penetration.

2.

DIGITAL SALES
~60% OF SALES

Mobile ordering and Starbucks Rewards drive the majority of U.S. transactions, increasing efficiency and repeat visits.

3.

GLOBALLY
80+ COUNTRIES

Starbucks operates across a highly diversified international platform, reducing reliance on any single market.

4.

EXPANSION
100+ NEW STORES

Q1 2026 Starbucks continues to expand globally with consistent new unit growth across key markets.



STARBUCKS®

Starbucks Corporation is the world's leading roaster, marketer, and retailer of specialty coffee, operating over 41,000 locations globally. Founded in 1971 and headquartered in Seattle, Washington, Starbucks has built one of the most recognized and resilient consumer brands in the world.

The company's business model is driven by high-frequency, daily consumer demand, supported by industry-leading digital ordering, a robust loyalty platform, and a strong emphasis on drive-thru and convenience-oriented formats. Starbucks continues to expand strategically across suburban and high-growth markets, with a focus on increasing throughput and operational efficiency.

With investment-grade credit (BBB+ S&P), strong unit-level economics, and a proven track record of consistent global growth, Starbucks is widely regarded as one of the most stable and sought-after tenants in net lease real estate.



STARBUCKS REINFORCES POSITION AS A TOP-TIER NET LEASE TENANT

Source: Starbucks Investor Relations – Q1 Fiscal Year 2026 Results (January 28, 2026)

Starbucks has entered fiscal year 2026 with clear signs of operational recovery and renewed growth. In Q1, the company reported \$9.9 billion in revenue, representing a 6% year-over-year increase, alongside 4% global comparable store sales growth.

This performance is particularly notable as it reflects a shift back to transaction-driven growth, with U.S. transactions increasing 3%—the first positive transaction growth in over two years. The return of customer traffic is a key indicator of improving store-level productivity and strengthening consumer demand.

Global Performance Strengthened by Expansion and International Growth

Starbucks continues to expand its global footprint while improving performance across key international markets. During Q1 2026, the company opened 128 net new stores, bringing its total to over 41,000 locations worldwide.

International markets delivered particularly strong results, with 5% comparable store sales growth globally and 7% growth in China, driven by both increased transactions and higher average ticket. The company's balanced global platform continues to provide diversification and long-term growth opportunities.

Strategic Investments Position Starbucks for Long-Term Growth

While Starbucks is investing heavily in labor, store experience, and operational improvements, these initiatives are already contributing to improved top-line performance and customer engagement. Management noted that the company is ahead of schedule in executing its turnaround strategy, with clear visibility toward translating sales momentum into sustainable earnings growth.

Looking ahead, Starbucks has introduced fiscal year 2026 guidance targeting 3%+ comparable store sales growth and continued revenue expansion, supported by ongoing store development and operational enhancements.

With improving traffic trends, consistent global expansion, and a renewed focus on operational excellence, Starbucks is reinforcing its position as one of the most stable and compelling tenants in the quick-service sector.

KEY HIGHLIGHTS

\$9.9B Q1 2026 REVENUE

+6% YEAR-OVER-YEAR GROWTH

+4% GLOBAL COMPARABLE STORE SALE

+3% U.S. TRANSACTION GROWTH (FIRST INCREASE IN 2+ YEAR)

STARBUCKS GLOBAL SCALE VS COMPETITORS

STARBUCKS -> 41,000+

DUNKIN -> ~13,000

TIM HORTONS -> ~5,700

DUTCH BROS -> ~900





17,000+
LOCATIONS



52
STATES

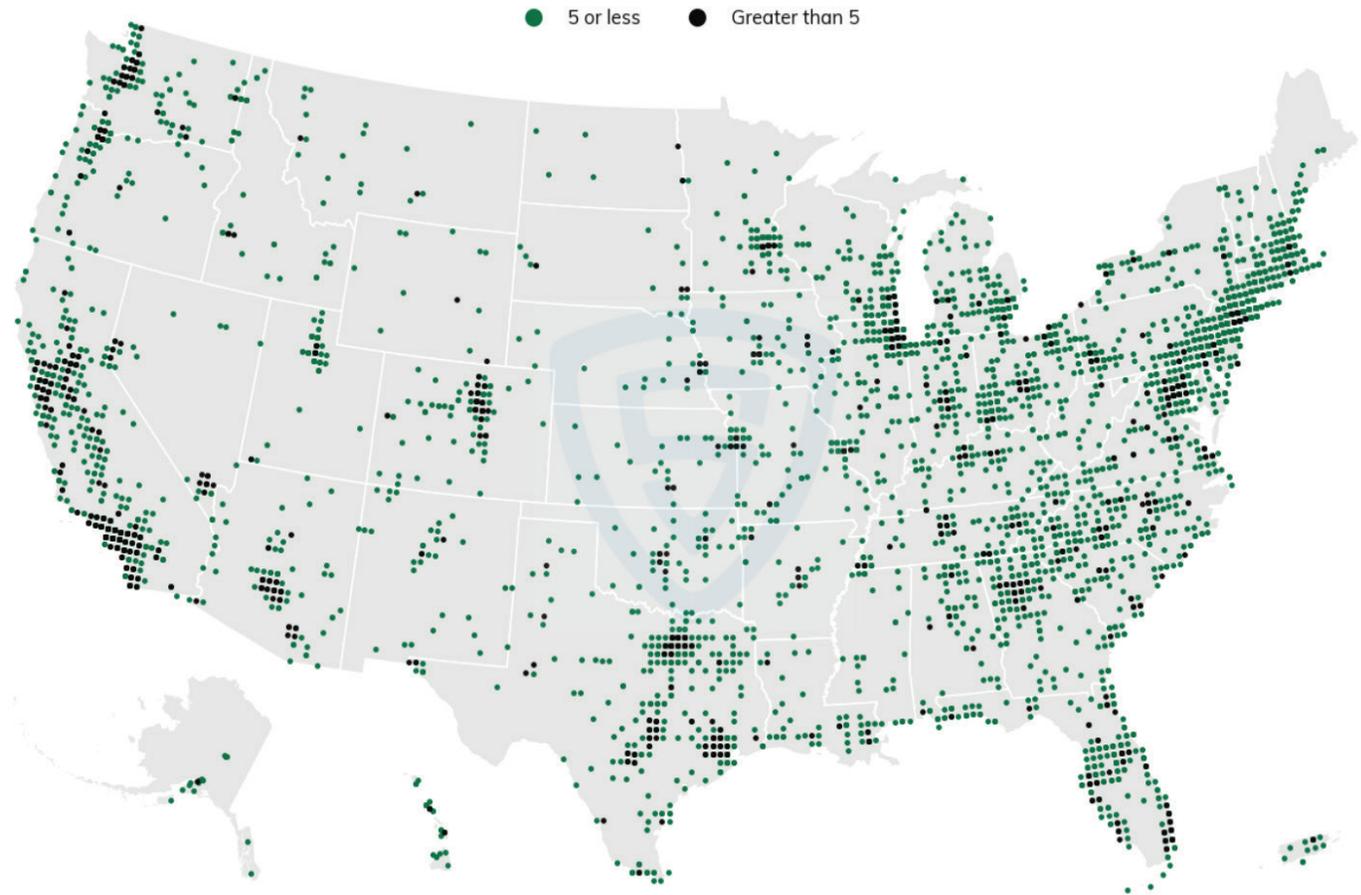


3,382
CITIES



4.03
AVG. RATING

STARBUCKS STORE FOOTPRINT



Starbucks store locations in the USA

Each grid point covers 10-mile radius with at least one location

Source: ScrapeHero.com

PROPERTY PHOTOS - ACTUAL GROUND SNAPSHOTS



PROPERTY PHOTOS - ACTUAL AERIAL SNAPSHOTS



SURROUNDING RETAIL & TRADE AREA VALIDATION

BURLINGTON

\$18.8M

93RD PERCENTILE

OLIVE GARDEN

\$9.3M

93RD PERCENTILE

MCDONALD'S

\$7.1M

TOP 94TH PERCENTILE

GROCERY & BIG BOX PERFORMANCE

COSTCO	\$280M (Top Performing Regional Location)
LOWE'S	\$ 35.75M (High-Volume Anchor)
FIVE BELOW	\$3.3M (84th Percentile)
BIG FIVE	\$2.5M (80th Percentile)

QSR SALES VALIDATION

CHICK-FIL-A	\$8.95M (80th Percentile)
RED LOBSTER	\$5.45M (93rd Percentile)
CHIPOTLE	\$4.62M (88th Percentile)
7-ELEVEN	\$4.43M (90th Percentile)
PANERA BREAD	\$3.93M (93rd Percentile)
EL POLLO LOCO	\$3.80M (95th Percentile)
THE HABIT BURGER GRILL	\$2.940M (81st Percentile)
BURGER KING	\$2.52M (89th Percentile)

Source: CenterCheck Retail Sales Analytics (Jan 2025–Feb 2026)



SURROUNDING RETAIL AERIAL



TENANT MAP



ANTIOCH, CA MARKET PROFILE

Antioch, California is a rapidly growing East Bay community located in Contra Costa County, approximately 45 miles northeast of San Francisco. Positioned within the greater Bay Area, Antioch benefits from continued population migration from higher-cost urban markets, offering a more affordable residential alternative while maintaining strong regional connectivity.

The city has experienced steady population growth, reaching approximately 118,000+ residents in 2026, supported by ongoing residential development and expanding suburban demand.

Antioch’s strategic location along State Route 4 provides direct access to Interstate 680 and key employment hubs throughout the Bay Area, supporting consistent commuter traffic and long-term retail demand.

DEMOGRAPHIC SUMMARY

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	17,440	113,447	272,542
2029 Population Projection	18,316	119,771	287,523
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Households	4,435	33,507	86,896
2029 Household Projection	4,659	35,371	91,744
CONSUMER SPENDING	1 MILE	3 MILES	5 MILES
Food & Beverages	\$55M	\$272M	\$515M
Total Specified Consumer Spending	\$190M	\$1.02B	\$1.97B



BAY AREA MIGRATION & HOUSING GROWTH

Antioch continues to benefit from sustained population migration out of core Bay Area markets such as San Francisco and Oakland, driven by affordability and new housing development. This influx of residents has accelerated household formation and increased demand for daily-use retail. As a result, national brands like Starbucks are strategically expanding into Antioch to capture growing suburban consumer demand and long-term trade area stability.

HIGH-TRAFFIC RETAIL CORRIDOR & DRIVE-THRU DEMAND

The subject property is positioned along a primary retail corridor with strong visibility and direct access to State Route 4, a major commuter artery serving the East Bay. The surrounding area is anchored by national retailers and quick-service brands, creating consistent daily traffic throughout peak morning and evening hours. Starbucks’ drive-thru model is ideally suited for this location, benefiting from commuter flow, residential density, and high-frequency consumer behavior.



DISCLAIMERS & AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale or lease of the property identified herein above (the "Property").

Purpose and Intent. This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, lease, or a solicitation of an offer to buy or rent, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase or lease of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing or leasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing or leasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell, lease, or the solicitation of an offer to buy or lease in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized.

Potential purchasers or tenants of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. **YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.**

Owner's/Seller's Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.



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