

STARBUCKS - RARE SELF MAINTAIN LEASE

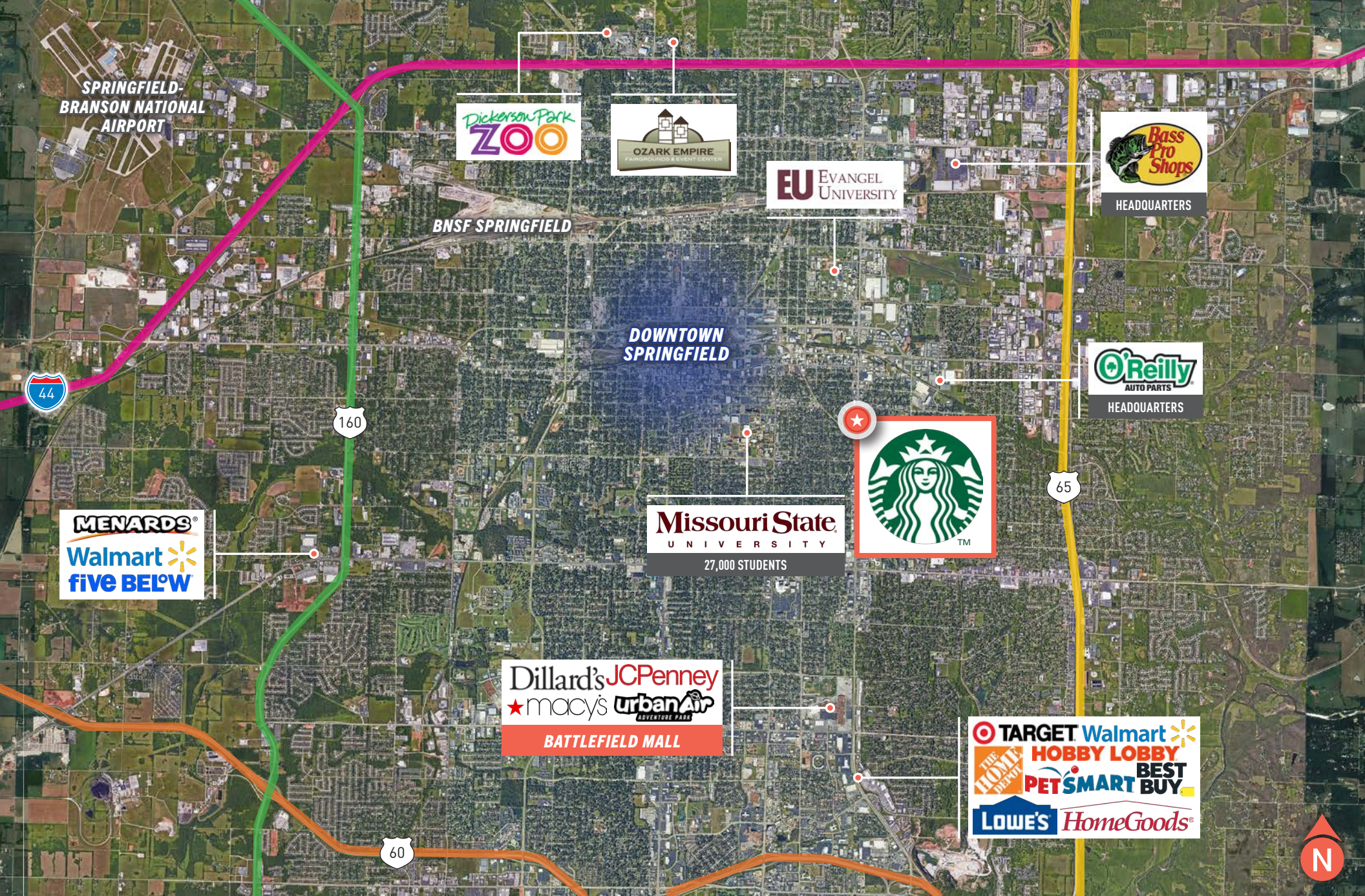
LONGSTANDING SITE - TENANT HAS OCCUPIED THE LOCATION SINCE 2007 & REMODELED THE BUILDING IN 2023 / EXTENDED THE LEASE EARLY
SUBJECT SITE IS WITHIN 1 MILE OF MISSOURI STATE UNIVERSITY (27,000 STUDENTS) & EVANGEL UNIVERSITY (2,700 STUDENTS)

631 S GLENSTONE AVENUE, SPRINGFIELD, MO 95802



OFFERING MEMORANDUM

Marcus & Millichap



SPRINGFIELD-
BRANSON NATIONAL
AIRPORT



HEADQUARTERS

BNSF SPRINGFIELD

DOWNTOWN
SPRINGFIELD



HEADQUARTERS



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Executive Summary

631 S Glenstone Avenue, Springfield, MO 65802

FINANCIAL SUMMARY

Price	\$2,149,000
Cap Rate	5.60%
Building Size	2,157 SF
Net Cash Flow	5.60% \$120,317
Year Built	2003
Lot Size	0.80 Acres

LEASE SUMMARY

Lease Type	Double Net (NN) Lease*
Tenant	Starbucks
Guarantor	Corporate
Lease Commencement Date	July 1, 2007
Lease Expiration Date	June 30, 2032
Lease Term Remaining	7+ Years
Rental Increases	10% Every 5 Years
Renewal Options	3, 5 Year Options

*Rare self maintain lease. Landlord is responsible for capital replacement of the roof and parking lot. Tenant handles all maintenance directly. New roof December 2021 with a 10 year warranty.

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 6/30/2027	\$120,317.46	5.60%
7/1/2027 – 6/30/2032	\$132,353.52	6.16%
Renewal Options	Annual Rent	Cap Rate
Option 1 (7/1/2032 – 6/30/2037)	\$145,597.50	6.77%
Option 2 (7/1/2037 – 6/30/2042)	\$160,157.25	7.45%
Option 3 (7/1/2042 – 6/30/2047)	\$176,162.19	8.20%

Base Rent	\$120,317
Net Operating Income	\$120,317
Total Return	5.60% \$120,317



Missouri State
UNIVERSITY
27,000 STUDENTS

**DOWNTOWN
SPRINGFIELD**



**UNIVERSITY PARK
APARTMENTS**

**AUTOMOTIVE
REPAIR**

CAR DEALER

CAR DEALER

6,700 CPD
E CHERRY ST

32,275 CPD
GLENSTONE AVE



EU EVANGEL UNIVERSITY

INDUSTRIAL

McDonald's

UNIVERSITY PARK APARTMENTS

6,700 CPD
E CHERRY ST



SOUTHWOOD APARTMENTS



AUTOMOTIVE REPAIR

32,275 CPD
GLENSTONE AVE

CAR DEALER



Property Description



INVESTMENT HIGHLIGHTS

- » **7+ Years Remaining on Corporate Lease with Starbucks (NASDAQ: SBUX) (Early 5 Year Lease Renewal)**
- » Starbucks Fully Remodeled the Site in 2023
- » **165,372 Residents within a 5-Mile Radius in Growing Springfield Trade Area - Households and Population Projected to Increase 2-3% in the Immediate Area by 2028**
- » 10% Rental Increases Every 5 Years with Multiple Renewal Options
- » **One Mile from Missouri State University (27,000 Students) and Evangel University (2,700 Students) and Two Miles from Downtown Springfield**
- » Frontage Along Glenstone Avenue with Nearly 39,000 Cars per Day at the Corner of Glenstone Avenue and Cherry Street
- » **Average Household Income Exceeds \$64,000 within a 5-Mile Radius**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2028 Projection	12,418	84,545	168,312
2023 Estimate	12,119	83,101	165,372
Growth 2023 - 2028	2.47%	1.74%	1.78%

Households

2028 Projection	4,779	37,636	75,914
2023 Estimate	4,606	36,781	74,144
Growth 2023 - 2028	3.74%	2.32%	2.39%

Income

2023 Est. Average Household Income	\$62,327	\$58,276	\$64,833
2023 Est. Median Household Income	\$40,355	\$39,487	\$43,678

Tenant Overview



SEATTLE, WASHINGTON
Headquarters



1985
Founded



STARBUCKS.COM
Website



33,000+
Locations

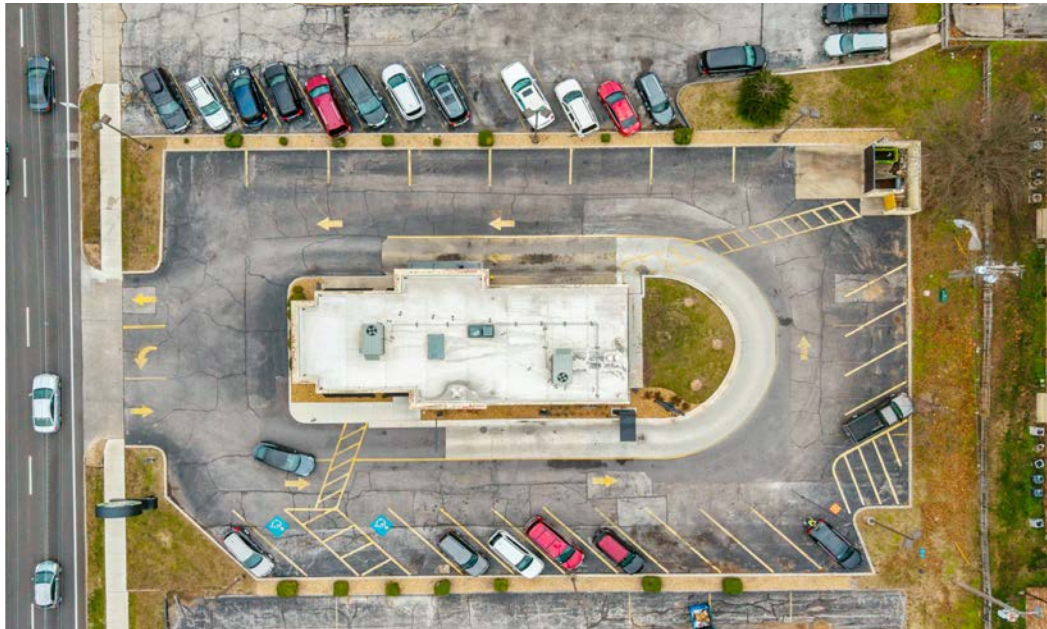


NASDAQ: SBUX
Stock Symbol

Starbucks is the premier roaster, marketer and retailer of specialty coffee in the world, operating in 69 countries. Formed in 1985, Starbucks Corporation's common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the symbol "SBUX." The company purchases and roasts high-quality coffees that they sell, along with handcrafted coffee, tea and other beverages and a variety of fresh food items, through company-operated stores. Starbucks also sells a variety of coffee and tea products and license their trademarks through other channels such as licensed stores, grocery and national food service accounts. In addition to their flagship Starbucks Coffee brand, Starbucks also offers goods and services under brands including: Teavana, Tazo, Seattle's Best Coffee, La Boulange, Ethos and Torrefazione Italia Coffee.

Starbucks company-operated stores are typically located in high-traffic, high-visibility locations. Their ability to vary the size and format of their stores allows the Starbucks to locate them in or near a variety of settings, including downtown and suburban retail centers, office buildings, university campuses, and in select rural and off-highway locations.

Property Photos



[exclusively listed by]

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investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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