



STARBUCKS
4236 ROBERTS LANE
MORRISTOWN, TENNESSEE 37814

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INVESTMENT OVERVIEW



INVESTMENT HIGHLIGHTS

- Starbucks Corporate Lease
- 10 Year Initial Lease Term
- No Sales Kick Out Clause
- 8% Increase in Base Rent every 5 years
- Limited Landlord Responsibility
- Tennessee / No Income Tax State
- 2023 Construction



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OFFERING SUMMARY

THE OFFERING

TENANT	STARBUCKS CORPORATION
ADDRESS	4236 ROBERTS LANE
RENTABLE SQUARE FEET	2,300
YEAR BUILT	2023
ACREAGE	1.23
PARCEL #	040 041.00

LEASE DETAILS

CURRENT LEASE TERM	10 YEARS
RENT COMMENCEMENT	JULY 2023
LEASE EXPIRES	JUNE 2033
LEASE TYPE	NN
RENT INCREASES	8% EVERY 5 YEARS
OPTIONS	FOUR 5-YR OPTIONS

PRICING SUMMARY

PRICE	\$2,321,429
NET OPERATING INCOME	\$130,000
CAPITALIZATION RATE	5.60%

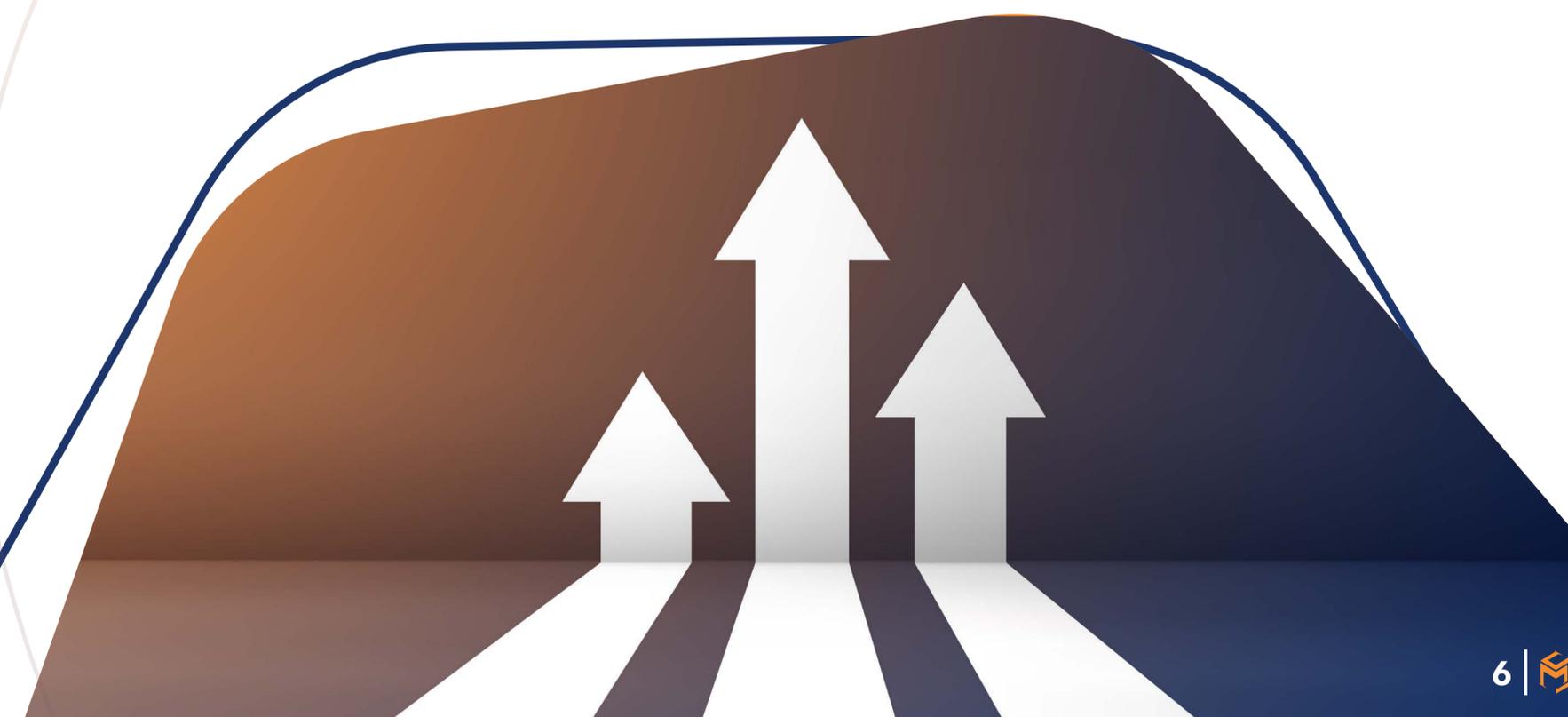
FINANCIAL ANALYSIS



BASE TERM

OPTION TERMS

	YEAR 1-5	YEAR 6-10	YEAR 11-15	YEAR 16-20	YEAR 21-25	YEAR 26-30
FROM	JUL. 2023	JUL. 2028	JUL. 2033	JUL. 2038	JUL. 2043	JUL. 2048
TO	JUN. 2028	JUN. 2033	JUN. 2038	JUN. 2043	JUN. 2048	JUN. 2053
MONTHLY	\$10,833	\$11,700	\$12,636	\$13,647	\$14,739	\$15,918
YEARLY	\$130,000	\$140,400	\$151,632	\$163,763	\$176,864	\$191,013



TENANT OVERVIEW

The Starbucks story began in 1971 on streets of the historic Pike Place Market in Seattle, Washington, founded by English teacher Jerry Baldwin, history teacher Zev Siegl, and writer Gordon Bowker. By 1987, expansion began. Starbucks would soon expand to Chicago and Vancouver, then over to California, Washington D.C. and New York. By 1996, they would open up their first store in Japan. Over the next couple of decades, it became the coffee empire of the world, serving millions of customers each week. With stores in every state, over 15,000 operating locations in the U.S., and approximately 33,000 locations worldwide, Starbucks has outperformed its competitors. In the U.S. there are 8,947 company-operated stores and 6,497 licensed stores. The coffee chain is estimated to serve roughly 5 million customers each day worldwide, with an estimated 700 daily customers in each store. The average price of a cup of coffee in the U.S. across all restaurant categories is \$2.99, whereas at Starbucks customers will pay between \$1.95 and \$2.15 for a 12 oz. cup of brewed coffee.



15,000+

U.S. LOCATIONS

ALL 50 STATES

33,000+

TOTAL LOCATIONS

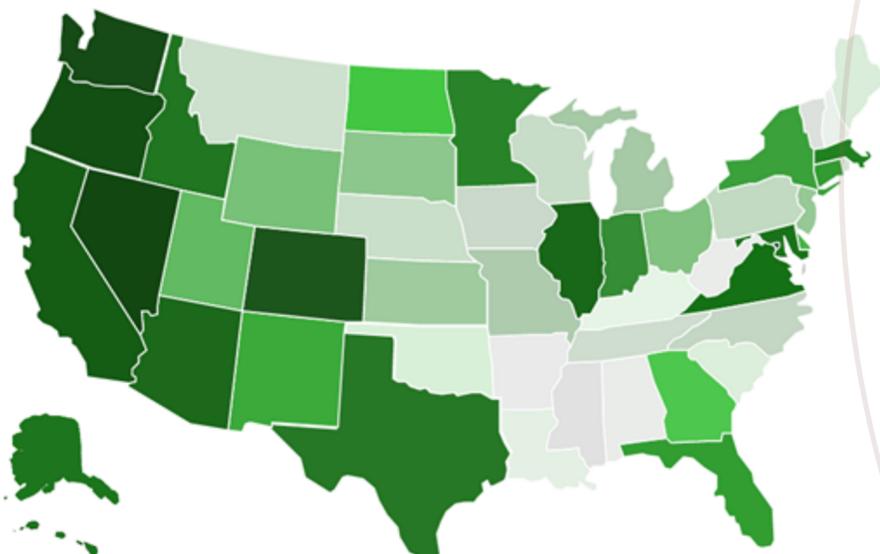
WWW.STARBUCKS.COM

A map of which U.S states have the most number of **Starbucks**.

■ ■ ■ ■ ■ ■ ■ ■ ■ ■ (per-capita)



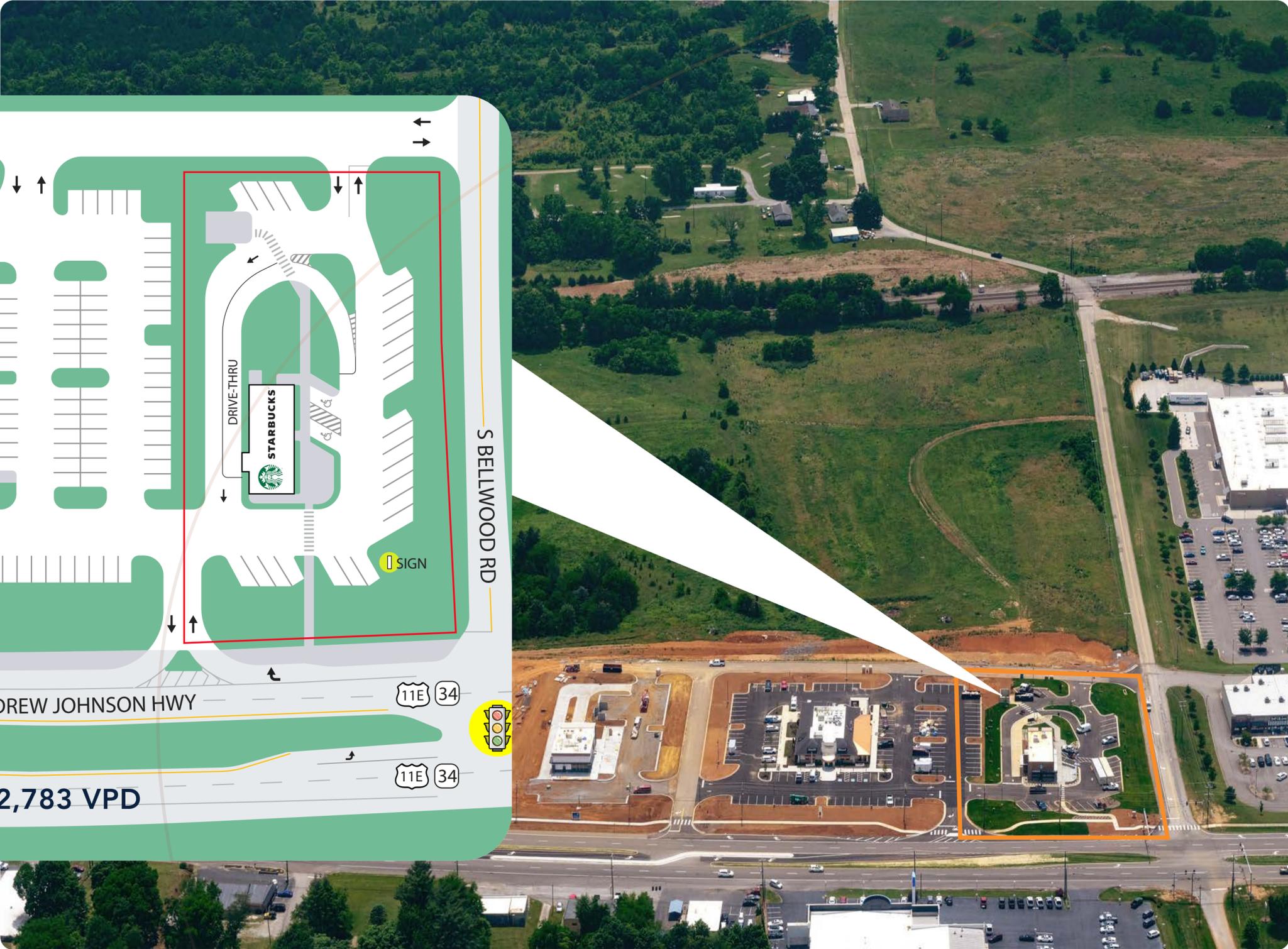
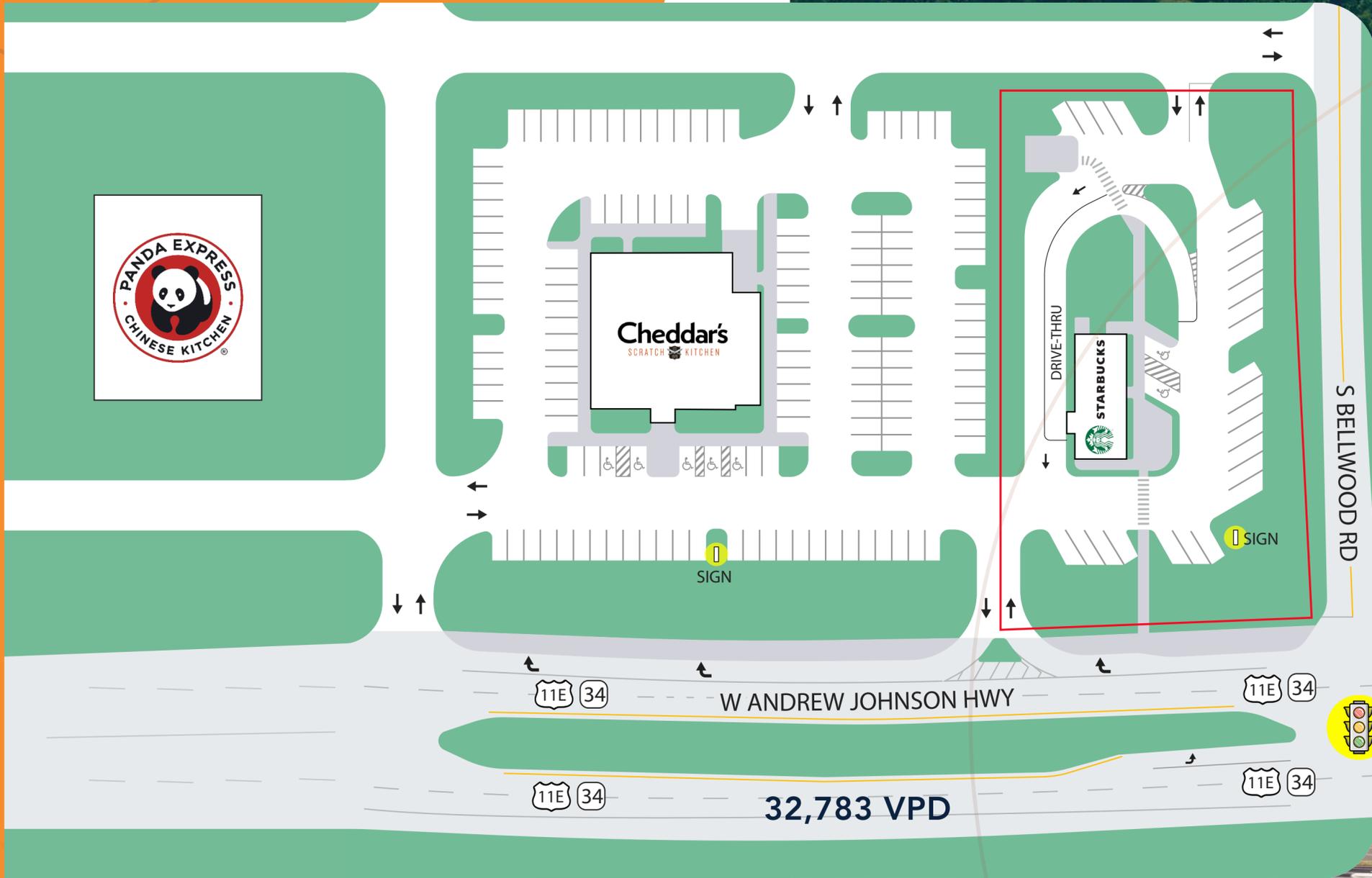
- #1 Washington
- #2 Nevada
- #3 Colorado
- #4 Oregon
- #5 California
- #6 Hawaii
- #7 Arizona
- #8 Alaska
- #9 Illinois
- #10 Virginia
- #11 Maryland
- #12 Idaho
- #13 Texas
- #14 Massachusetts
- #15 Minnesota
- #16 Indiana
- #17 Connecticut
- #18 Florida
- #19 New York
- #20 New Mexico
- #21 Delaware
- #22 North Dakota
- #23 Georgia
- #24 Utah
- #25 Wyoming



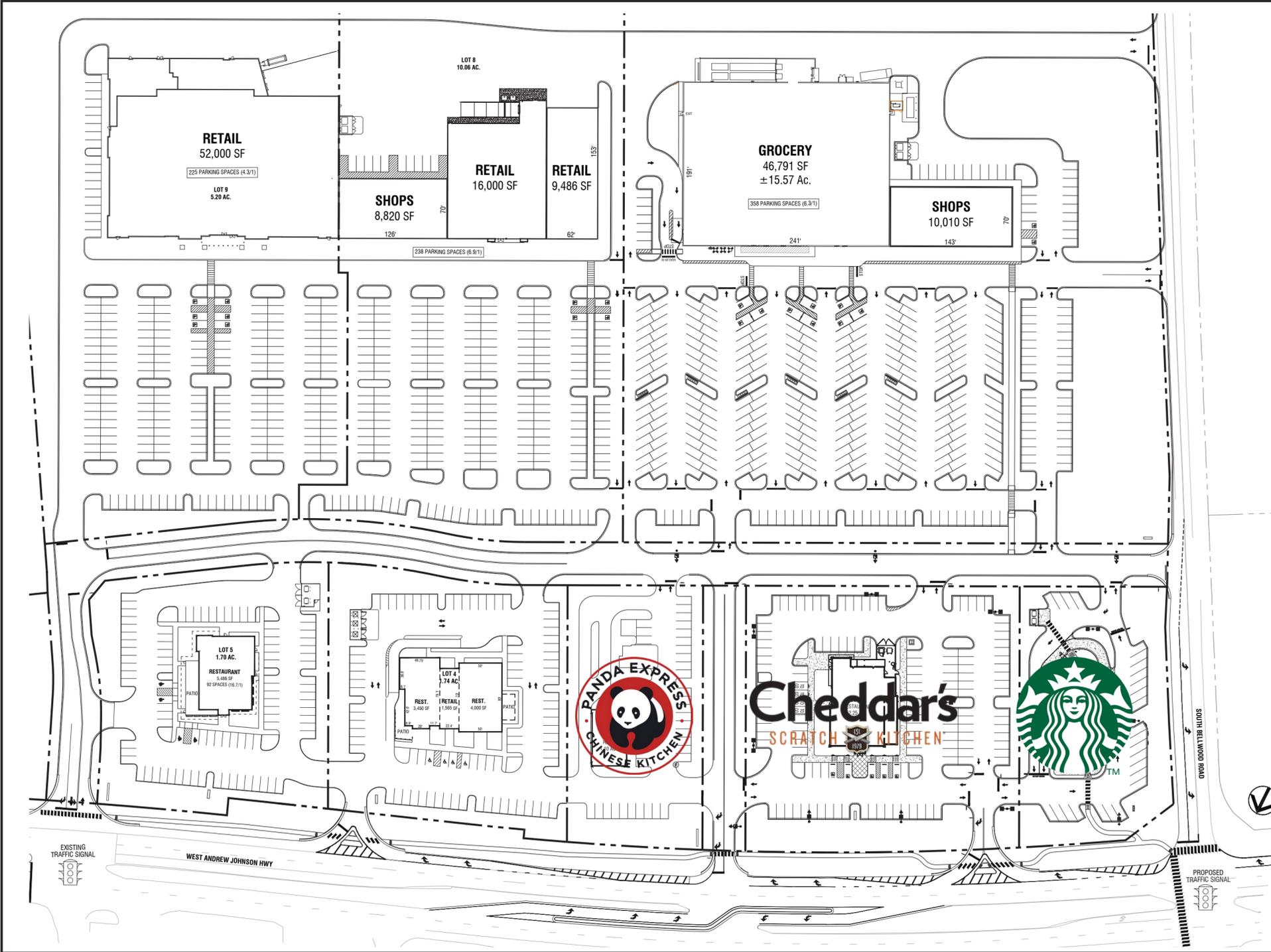
- #26 Ohio
- #27 South Dakota
- #28 New Jersey
- #29 Kansas
- #30 Michigan
- #31 Missouri
- #32 North Carolina
- #33 Wisconsin
- #34 Pennsylvania
- #35 Tennessee
- #36 Nebraska
- #37 Montana
- #38 Iowa
- #39 Rhode Island
- #40 Maine
- #41 South Carolina
- #42 Kentucky
- #43 Oklahoma
- #44 Louisiana
- #45 Alabama
- #46 New Hampshire
- #47 West Virginia
- #48 Mississippi
- #49 Vermont
- #50 Arkansas

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SITE PLAN



BELLWOOD FARMS SITE PLAN



DEMOGRAPHICS

POPULATION BY YEAR

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
POPULATION » 4/1/2000	15,779	36,568	51,905
POPULATION » 4/1/2010	16,169	39,229	55,414
POPULATION » 4/1/2020	16,991	40,675	57,553
POPULATION » 1/1/2022	17,151	40,919	58,127
POPULATION » 1/1/2027	17,208	41,124	58,601

HOUSEHOLDS BY YEAR

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
HOUSEHOLDS » 4/1/2000	6,163	14,638	20,830
HOUSEHOLDS » 4/1/2010	6,340	15,383	21,749
HOUSEHOLDS » 4/1/2020	6,617	15,771	22,581
HOUSEHOLDS » 1/1/2022	6,862	16,286	23,344
HOUSEHOLDS » 1/1/2027	6,914	16,434	23,599

INCOME CHARACTERISTICS

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
TOTAL PERSONAL INCOME	543,613,964	1,089,244,961	1,524,376,085
TOTAL HOUSEHOLD INCOME	540,517,191	1,076,326,354	1,511,395,541
MEDIAN HOUSEHOLD INCOME	60,927	46,432	48,724
AVG. HOUSEHOLD INCOME	81,686	68,247	66,932
PER CAPITA INCOME	31,994	26,779	26,486

HOUSEHOLD CHARACTERISTICS

3 MILES 5 MILES 7 MILES

	3 MILES	5 MILES	7 MILES
HOUSEHOLDS » 4/1/2010	6,617	15,771	22,581
FAMILY HOUSEHOLDS	4,718	10,425	14,935
NON-FAMILY HOUSEHOLDS	1,899	5,346	7,646
AVG. SIZE OF HOUSEHOLD	2.55	2.54	2.52
MEDIAN SIZE OF HOUSEHOLD	53.4	54.1	55.6
MEDIAN VALUE OWNER-OCCUPIED	169,040	136,599	139,296
MEDIAN RENT PER MONTH	582	550	551
MEDIAN VEHICLES PER HOUSEHOLD	2.5	2.4	2.4

AERIAL IMAGES





MAJOR INDUSTRIAL PARK



RETAIL COMING SOON



Grocery Anchored Retail Coming Soon



ANDREW JOHNSON HWY. 32-783 VPD



Applebee's
AT&T
CVS pharmacy
O'Reilly AUTO PARTS
McDonald's
Bojangles
PAPA JOHN'S
Advance FINANCIAL

THE HOME DEPOT

HONIG BAKED
BOOK OUT
Chick-fil-e
TACO BELL
Arby's
CAYMAN D
JETT'S PIZZA
SONIC

DOLLAR TREE
FOOD CITY
WORKOUT ANYTIME

LOWE'S

BUNGE

SUBWAY
taco john's
goodwill
DOLLAR GENERAL

Rural King

Republic FINANCE
BUFFALO WILD WINGS

Charley's RESTAURANT + BAR

golden corral

TSC TRACTOR SUPPLY CO

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

Quality INN & SUITES

Krystal

ingles

ANDREW JOHNSON HWY: 32,783 VPD

Exxon
Waffle House
SUNOCO

ingles

PAIDA EXPRESS
CHINESE KITCHEN

State Farm

Cheddar's
SCRATCH KITCHEN

Grocery Anchored
Retail Coming Soon

Honda
Morristown

Starbucks

Tennova
Healthcare

Bravo's
Mexican Grill
Steak & Seafood

KNOXVILLE
TVA
EMPLOYEES
CREDIT UNION

SportClips
HAIRCUTS

cricket

Walmart+

Marcos
Pizza

FIREHOUSE
SUBS

HomeTrust Bank

LOCATION OVERVIEW

INVESTMENT

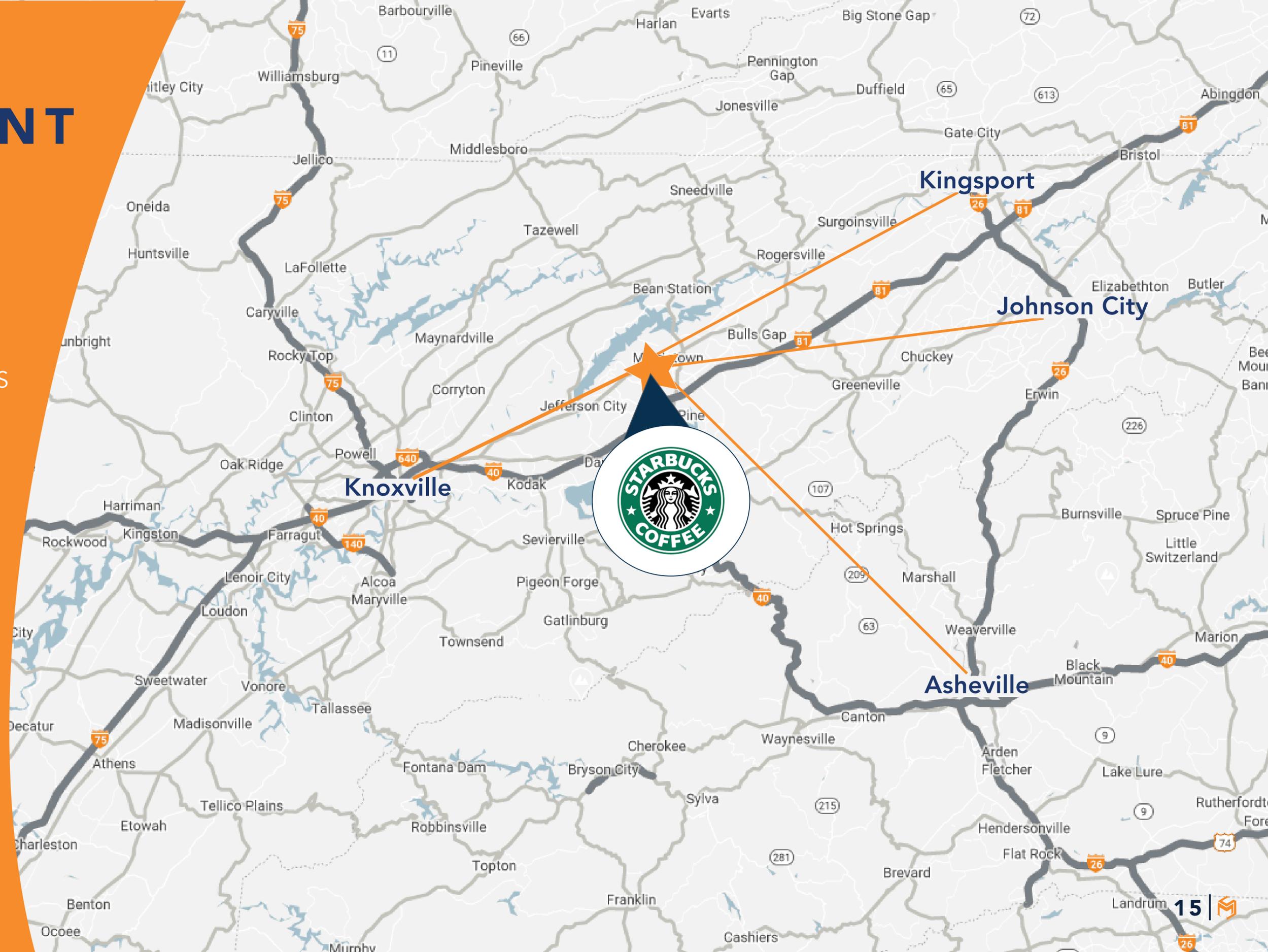
LOCATION

KNOXVILLE, TN - 38 MILES

KINGSPORT, TN - 63 MILES

JOHNSON CITY, TN - 65 MILES

ASHEVILLE, NC - 81 MILES



MARKET SUMMARY

Morristown, located just 50 miles outside of the Knoxville metropolitan area, was first settled in the late 1700's. The town initially developed a thriving community due to its strategic location at the intersection of two major stagecoach routes.

Following the Civil War, Morristown found prominence within the railroad industry, as the city became a logistics hub. Now, with a population of just over 30,000, the city of Morristown continues its development while holding firm to its historical ties. Centrally located between 8 counties, Morristown serves as the regional hub for employment, shopping, recreation, healthcare, and educational opportunities.

EMPLOYMENT/ECONOMY

In a recent study, Morristown was ranked 35th in the nation for emerging metropolitan areas. The median household income is currently \$32,193, and the median home value is \$137,900. The current unemployment rate is 7.1%. Some of the major employers include Koch Foods, MAHLE Engine Components, Walmart, Team Technologies, and Arconic. Morristown is also home to the Morristown-Hamblen Healthcare System, which contains 167 licensed beds. The major employment sector is the manufacturing industry.

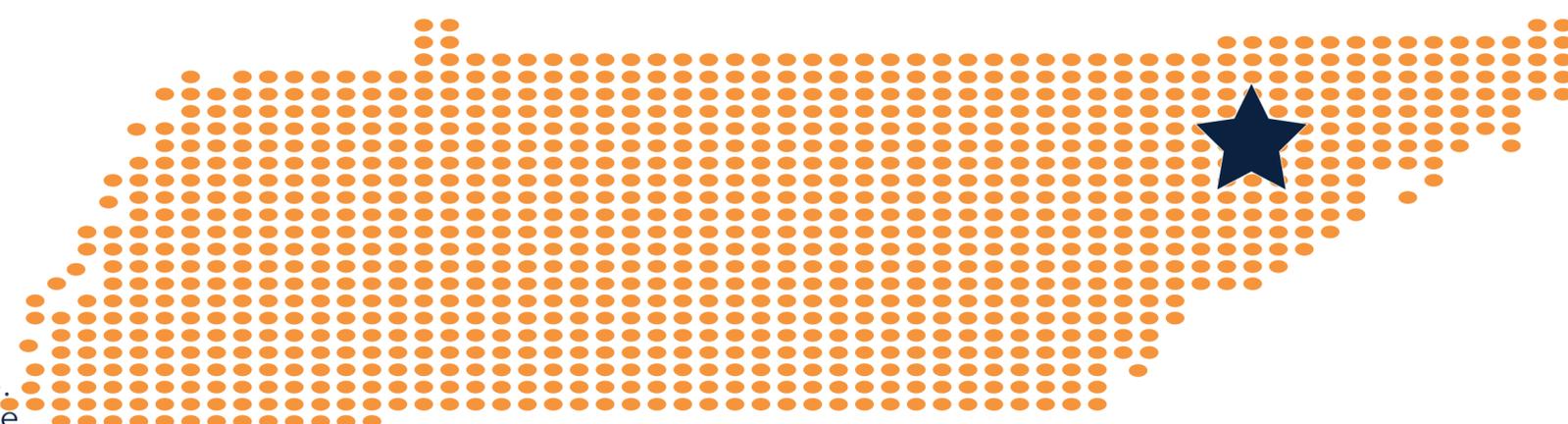
Because of various manufacturing companies expanding and relocating to Morristown, the city expects continued growth within the job market. These companies, including Rockline Industries, are expected to bring along additional jobs, which will act as a stimulus to the local economy.

POPULATION STATISTICS

Morristown has a current population of 30,777, and resides within Hamblen County, which has a population of 64,468. Population growth from year to year has been consistently around 1% over the past decade. With the expansion of industries into the Morristown area, there is expected to be accelerated growth in population in the next decade.

EDUCATION

Morristown is home to the Hamblen County Department of Education, which is home to 18 schools in the system and employs 1284 staff and faculty. Nearby colleges and universities include Franklin College, Carson-Newman University, and Walters State Community College. Morristown is also within 50 miles of Knoxville, home of the University of Tennessee Knoxville. The University of Tennessee has an enrollment of 33,805.



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