

**STARBUCKS
COFFEE**
Hopewell, VA



Actual Site

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Financial Summary

5320 Oaklawn Blvd | Hopewell, VA 23860

Asking Price \$1,534,000 | Cap Rate 5.52%

Net Operating Income (NOI as of 03/01/2019)	\$84,700
Rent/Month	\$7,058.33
Rent/SF	\$26.72
Rentable Square Feet	3,170+/- SF
Land Area	0.6262+/- Acres
Tenant Name	Starbucks
Credit Rating	S&P: BBB+; Moody's: Baa1
Stock Symbol	Nasdaq: SBUX
Guarantor	Corporate
Ownership Type	Fee Simple
Lease Type	NN*
Landlord Responsibilities	Roof & Structure
Store Opened	2008
Rent Commencement	October 6, 2008
Lease Expiration	2029
Increases	10% Every 5 Years in Options
Options	Four (4), Five (5) Year Remain

*Landlord responsible for HVAC replacement

Rent Schedule

Term	Increases	Annual Rent	Monthly Rent
03/01/2014 - 02/28/2019	-	\$77,000.00	\$6,416.67
03/01/2019 - 02/28/2029	10%	\$84,699.96	\$7,058.33
03/01/2029 - 02/28/2034 Option 1	10%	\$93,170.04	\$7,764.17
03/01/2034 - 02/28/2039 Option 2	10%	\$102,486.96	\$8,540.58
03/01/2039 - 02/29/2044 Option 3	10%	\$112,735.66	\$9,394.63
03/01/2044 - 02/29/2048 Option 4	10%	\$124,009.22	\$10,334.10

Investment Highlights

- New 10-year lease extension
- Directly off Interstate 295
- Hard corner location with drive-thru
- Signalized intersection
- Shopping center outparcel
- 4 minute drive to Fort Lee, 3rd largest military facility in country
- High traffic count: 33,000 VPD



Tenant Overview

About Starbucks Coffee

Starbucks Corporation is an American coffee company and coffeehouse chain. The chain was founded in Seattle, Washington in 1971; it operates over 28,218 locations in 70 countries.



Starbucks locations serve hot and cold drinks, whole-bean coffee, microground instant coffee known as VIA, espresso, cafe latte, full- and loose-leaf teas including Teavana tea products, Evolution Fresh juices, Frappuccino beverages, pastries, and snacks; some offerings (including their Pumpkin Spice Latte) are seasonal or specific to the locality of the store. Many stores sell pre-packaged food items, hot and cold sandwiches, and drinkware including mugs and tumblers; select "Starbucks Evenings" locations offer beer, wine, and appetizers. Starbucks-brand coffee, ice cream and bottled cold coffee drinks are also sold at grocery stores.



Tenant Snapshot

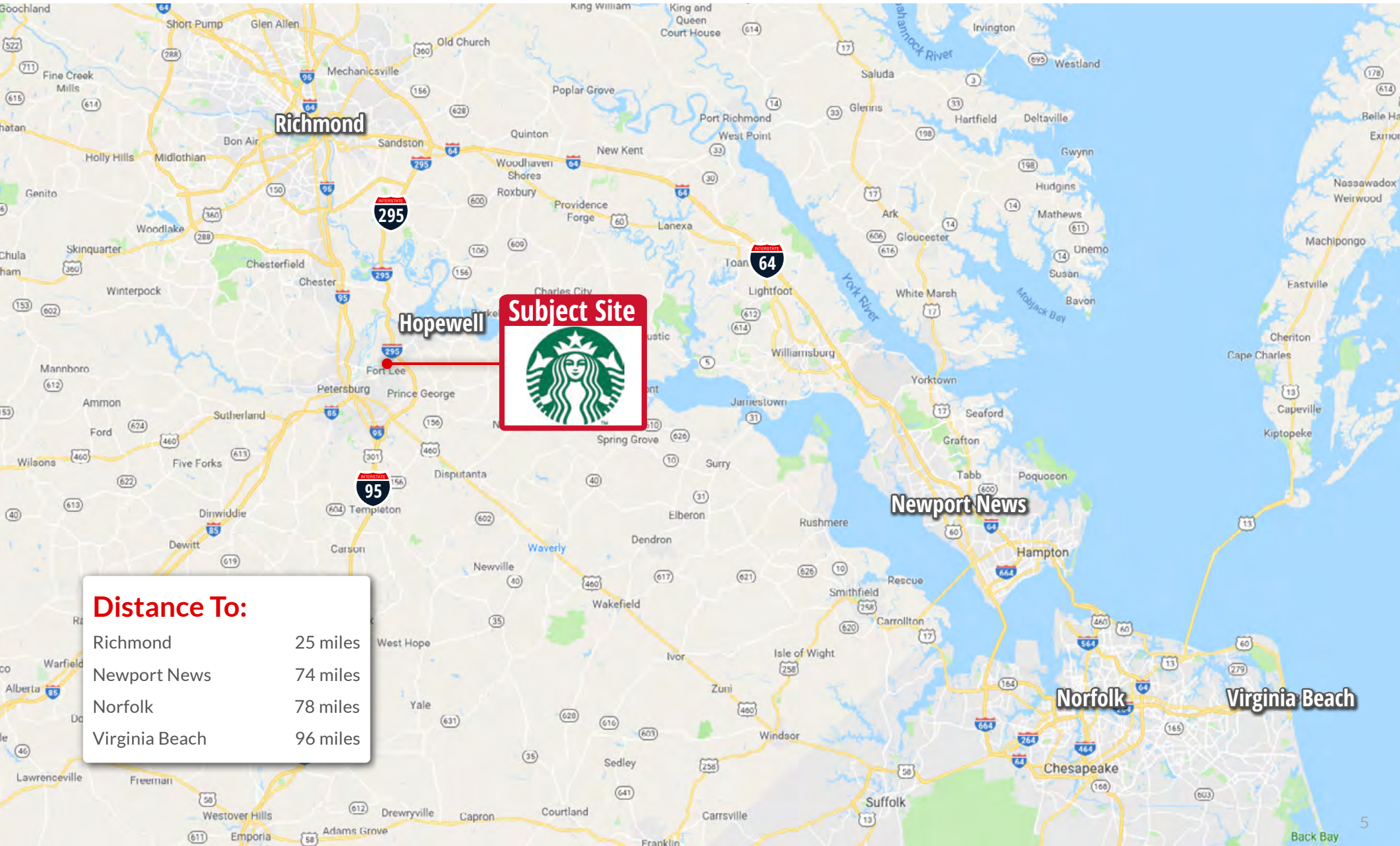
# of Locations	28,218
Stock Symbol	SBUX
Credit Rating	S&P: BBB+
2018 Revenue	\$22.4B
Market Cap	\$79.4B



Surrounding Retail



Location Overview



Distance To:	
Richmond	25 miles
Newport News	74 miles
Norfolk	78 miles
Virginia Beach	96 miles

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Oaklawn Blvd 33,000 VPD

Crossings Blvd

Demographics

Radius 1 Mile 3 Miles 5 Miles

Population

2018 Population	4,163	30,026	76,464
2023 Population	4,545	31,481	78,771
2010-2018 Annual Rate	2.41%	0.97%	0.54%
2018-2023 Annual Rate	1.77%	0.95%	0.60%
2018 Male Population	46.0%	47.3%	50.0%
2018 Female Population	54.0%	52.7%	50.0%
2018 Median Age	35.0	34.3	37.8

Households

2018 Total Households	1,685	11,161	28,679
2023 Total Households	1,843	11,690	29,564
2010-2018 Annual Rate	2.43%	0.91%	0.63%
2018-2023 Annual Rate	1.81%	0.93%	0.61%
2018 Average Household Size	2.45	2.65	2.48

Median Household Income

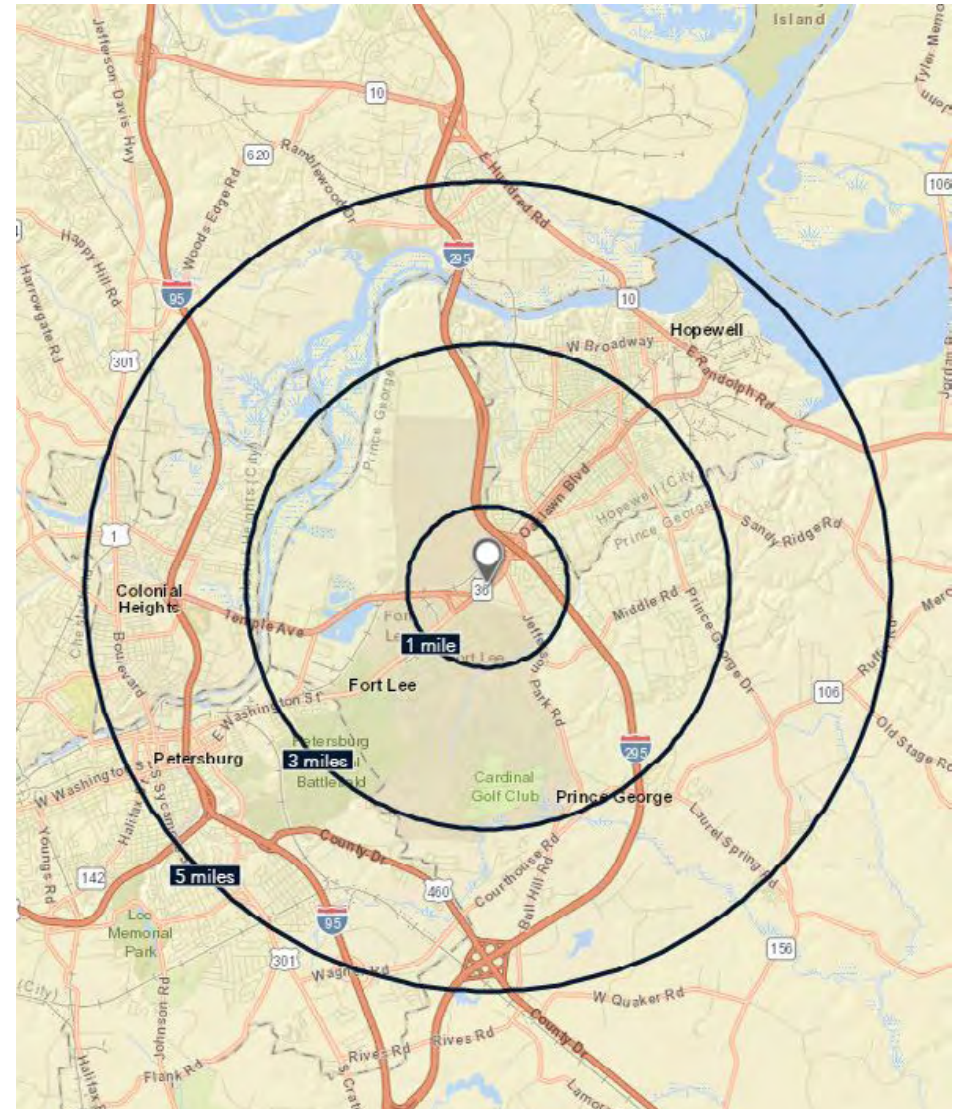
2018 Median Household Income	\$51,121	\$48,545	\$47,324
2023 Median Household Income	\$54,697	\$52,887	\$52,545
2018-2023 Annual Rate	1.36%	1.73%	2.12%

Average Household Income

2018 Average Household Income	\$57,619	\$58,205	\$60,079
2023 Average Household Income	\$66,302	\$66,958	\$69,797
2018-2023 Annual Rate	2.85%	2.84%	3.04%

Per Capita Income

2018 Per Capita Income	\$23,725	\$21,973	\$23,373
2023 Per Capita Income	\$27,307	\$25,192	\$27,004
2018-2023 Annual Rate	2.85%	2.77%	2.93%



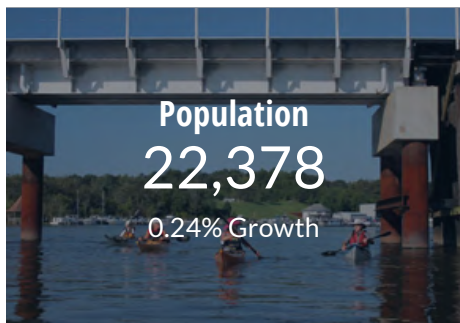
Market Overview

Hopewell, VA

Hopewell is an independent, historic, riverfront city—adjacent to Prince George and Charles City counties, as well as the Fort Lee Military Installation, located in the Commonwealth of Virginia. As of 2015 census, the population was 22,378. Between 2015 and 2016, both the population and median household income percentages grew, indicating a steady growth within the area. Hopewell is centrally located and is only 21 miles south of Richmond, Virginia and is readily accessible by I-295 and I-95, and approximately 130 miles south of Washington, DC.

Hopewell is currently in the middle of another renaissance and is reinventing itself and enjoying economic growth and prosperity. There are new businesses, new restaurants and new and exciting projects. The Beacon Theatre has been revamped, and has had some amazing artists, and is will host the great Loretta Lynn soon! Hopewell also sponsors many events, including the Kiwanis Leprechaun Dash, the Hopewell Recreation and Parks 5K Run/Walk, the Shrimp Feast, the Rotary Roast, Lunch and Lecture series, the James River Ball, Butts on Broadway, the annual Beer Feast, Hopewell Haunts, the Summer Concert Series, the Holiday Boat Parade, Light up the Night and so much more!

Some great spots to visit include but are not limited to: City Point Historic District, City Point Early History Museum, Appomattox Plantation (Grant's Headquarters); Weston Manor, Benjamin Harrison Memorial Bridge, Appomattox Regional Library System, Crescent Hills Sears & Roebuck Driving Tour, the Beacon Theatre and more.



Fort Lee Army Base

Fort Lee is the home of the Army Sustainment Center of Excellence and recently celebrated its Centennial in 2017, marking 100 years since the establishment of Camp Lee in 1917. The 8.4 square mile post is situated alongside the Tri-Cities of Virginia – Petersburg, Colonial Heights and Hopewell – as well as the counties of Chesterfield, Dinwiddie, and Prince George.

Fort Lee is the third largest training site in the Army. Its mission is to provide logistics doctrine, organizations, training, leader development, and material solutions to sustain a campaign quality Army with joint and expeditionary capabilities during peace and war. But it is not just a military base. It is also a community, a workplace, and a home to military families. The daily population of Fort Lee now averages more than 27,000 and includes members from all branches of the military service, their families, government civilians and contractors. Furthermore, as many as 70,000 troops will pass through Fort Lee's classrooms each year, making it the third largest training site in the Army.

Fort Lee is a high cost military town that is expanding as a result of BRAC and will continue to expand for years to come.



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