



For Sale



Starbucks Restaurant

1465 E. Ruben M. Torres Boulevard
Brownsville, Texas

EXCLUSIVE AGENT:

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DESCRIPTION

Starbucks Corporation purchases and roasts whole bean coffees. It operates approximately 16,858 stores, including 8,833 company-operated stores and 8,025 licensed stores. The company offers approximately 30 blends and single-origin premium arabica coffees. It also provides hand-crafted beverages, such as fresh-brewed coffee, hot and iced espresso beverages, coffee and non-coffee blended beverages, Vivanno smoothies, and Tazo teas; and merchandise products, including home espresso machines, coffee brewers and grinders, coffee mugs and accessories, packaged goods, music, books, and gift items. In addition, it offers fresh food items, which comprise baked pastries, sandwiches, salads, oatmeal, yogurt parfaits, and fruit cups. Further, it also provides VIA ready brew coffee, bottled frappuccino beverages, discoveries chilled cup coffee, doubleshot espresso drinks, iced coffee, whole bean coffee, and ice creams. The company's brand portfolio includes Tazo tea, Ethos water, Seattle's Best Coffee, and Torrefazione Italia Coffee. Starbucks Corporation sells its products in approximately 50 countries worldwide. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.



PROPERTY DESCRIPTION

The subject property is a 1,800 square foot Starbucks Coffee shop located in Brownsville, Texas. The property is leased to Starbucks Corporation and is in its 6th year of a 20 year NNN* lease with (4) five

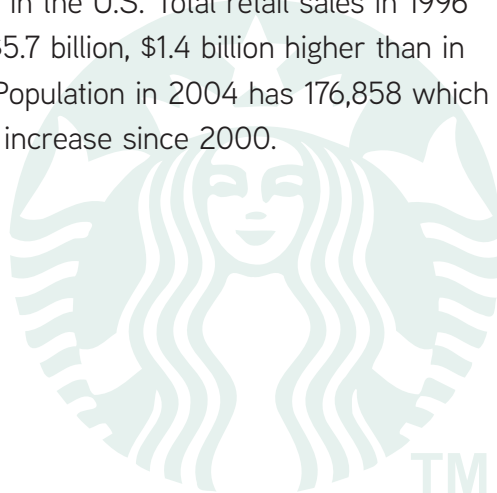
year options. The lease includes 10% rental increases every 5 years. This location includes a drive-thru with indoor and outdoor patio seating.



The property is located at 1465 E. Ruben M. Torres Boulevard in Brownsville, Texas. Brownsville is the sixth fastest growing manufacturing region in the United States, according to a national ranking by Industry Week Magazine. The same survey rates Brownsville 55th out of 310 metropolitan areas nationwide as a good place to do business - the highest rating of any other border city. Economic data reflects a 22% employment increase and a 36% income hike for the manufacturing sector over the last three years. The Rio Grande Valley is home to 860,000 persons, making it the 56th largest market in the U.S. Total retail sales in 1996 were \$5.7 billion, \$1.4 billion higher than in 1990. Population in 2004 has 176,858 which is a 26% increase since 2000.



** There is a cap on the annual passthrough of Common Area Maintenance only to no more than 1.05% over previous year.*



FINANCIAL SUMMARY



SUMMARY

Price:		\$1,457,000
Down Payment:	100.0%	\$1,457,000
Rentable Square Feet:		1,800
Price/Square Foot:		\$809.60
Cap Rate:		6.25%
NOI:		\$91,080
Year Built:		2006
Lot Size:		0.51 Acres
Type of Ownership:		Fee Simple

TENANT SUMMARY

Tenant Trade Name:	Starbucks
Ownership:	Public
Tenant:	Corporate Store
Lease Guarantor:	Corporate Guarantee
Lease Type:	NNN*
Roof and Structure:	Landlord Responsible
Lease Term:	20 Years
Rent Commencement Date:	01-21-06
Lease Expiration Date:	02-28-26
Term Remaining on Lease:	14 Years
Options:	Four 5 Year Options

FINANCING SUMMARY

Loan Type:	Conventional
Terms:	All Cash or Cash to New Loan

Rent Schedule

Rent Schedule	Rent
03-01-2011	\$91,080
03-01-2016	\$82,800
03-01-2021	\$91,080
Option Term 1	\$100,188
Option Term 2	\$110,196
Option Term 3	\$121,230
Option Term 4	\$133,344

ANNUALIZED OPERATING DATA

Base Rent:	\$91,080
Net Operating Income (NOI):	\$91,080
Total Return:	6.25 % \$91,080

* There is a cap on the annual passthrough of Common Area Maintenance only to no more than 1.05% over previous year.

TENANT OVERVIEW



Property Name: Starbucks
Property Address: 1465 E. Ruben M. Torres Blvd.
Brownsville, TX 78521

Property Type: Net Leased Restaurant
Rentable Area: 1,800 SF

Tenant Trade Name: Starbucks
Tenant: Corporate Store
Ownership: Public
Net Worth: \$2.35 Billion
Lease Guarantor: Corporate Guarantee
Credit Rating: A- (Morningstar?, BBB & S&P)
Stock Symbol: SBUX

New Lease Commencement Date: 01-21-06
Rent Commencement Date: 01-21-06
Lease Expiration Date: 02-28-26
Term Remaining on Lease: 14 Years
Lease Type: Double Net
Roof and Structure: Landlord Responsible
Lease Term: 20 Years
Year 1 Net Operating Income: \$91,080
Increases: 10% Every 5 Years
(with 10% Decrease in 2016)

Options to Renew: Four 5 Year Options
Options to Terminate: None
Options to Purchase: None
First Right of Refusal: None

No. of Locations: 8,700
Headquarters: Seattle, Washington
Website: www.starbucks.com
Years in Business: 39
Other Concepts Owned: Torrefazione Italia

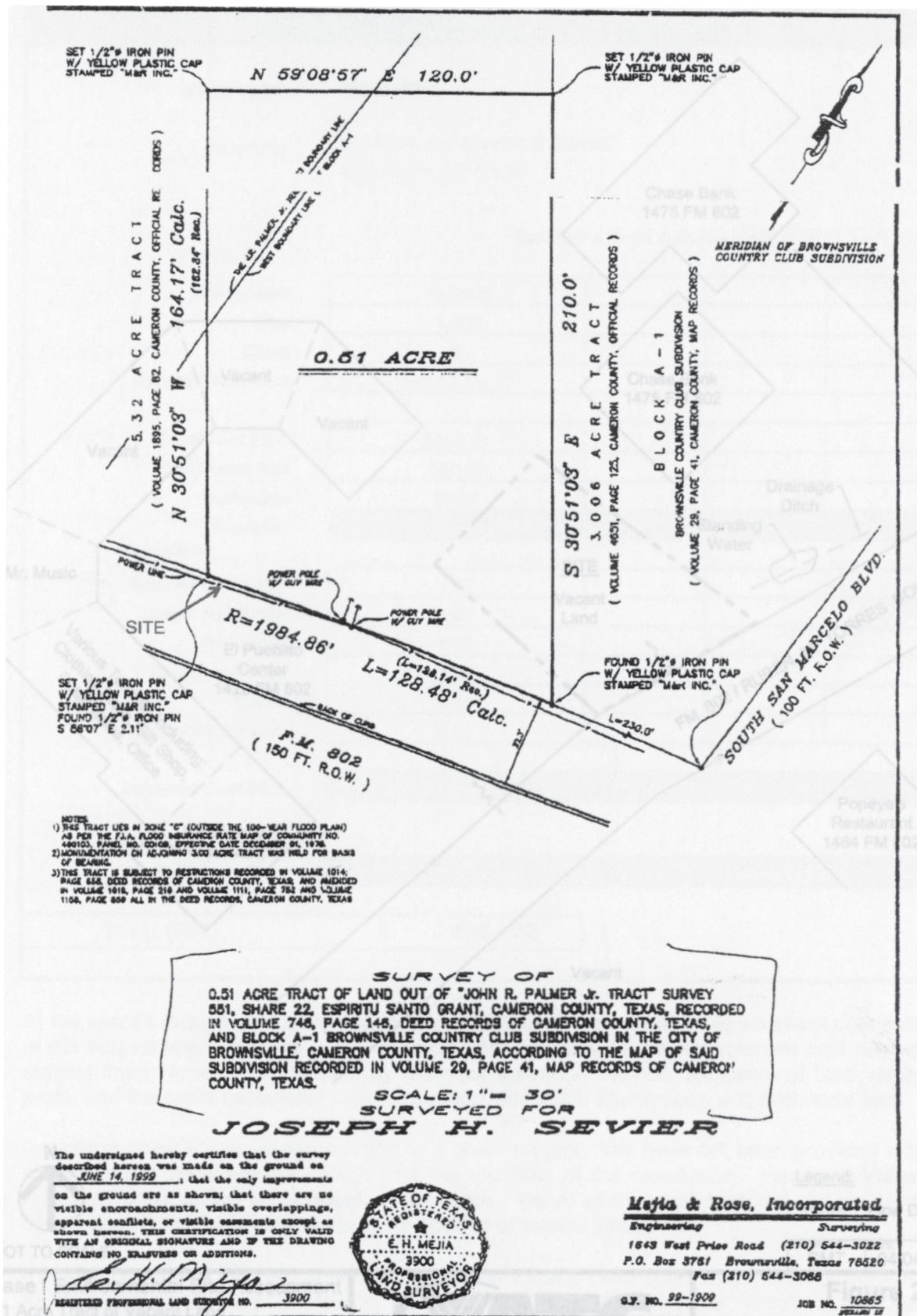


AERIAL



1. Bed Bath and Beyond
2. Ashley Furniture
3. Best Buy
4. Gold's Gym
5. JCPenney
6. Ross Dress for Less
7. A'GACI
8. Old Navy
9. Dillard's
10. Big Kmart
11. CVS
12. Chase

PARCEL MAP



LOCATION MAPS (WITH DAILY TRAFFIC COUNTS)

