



OFFERING MEMORANDUM

\$3,396,000 | 4.6% CAP RATE

- 10-YEAR CORPORATE NET LEASE WITH 7% RENT INCREASES EVERY 5 YEARS
 - NASDAQ: "SBUX", Rated BBB+ by S&P
- HIGH TRAFFIC LOCATION
 - Over 36,000 cars per day (AADT)
 - 54,500 residents live within a 3 mile radius
- CENTRAL LOCATION
 - 4 blocks from the Holiday Village Mall, Target and Albertsons
 - 10 blocks from Benefis Health System East Campus
 - 5 grade schools, 1 high school and 2 universities within 1 mile radius
- Additional Income from Billboard on property

REPRESENTATIVE PROPERTY PHOTO



**COLDWELL BANKER
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Coldwell Banker Commercial CBS (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the execution of a non disclosure agreement or mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.





STARBUCKS – Great Falls, MT

INVESTMENT SUMMARY

ADDRESS	1626 10 th Ave S, Great Falls, MT 59405														
PRICE	\$3,396,000														
CAP RATE	4.6% on Starbucks Lease														
EFFECTIVE CAP RATE	4.64% with Billboard rent														
NOI	\$152,000 (Starbucks Rent) \$5,500 (Billboard Rent) \$157,500 Total														
TERM	10 Years														
RENTAL INCREASES	7% increase every 5 years on Starbucks Lease														
	<table border="1"> <thead> <tr> <th>YEAR</th> <th>RENT</th> </tr> </thead> <tbody> <tr> <td>1-5</td> <td>\$152,000</td> </tr> <tr> <td>6-10</td> <td>\$162,400</td> </tr> <tr> <td>11-15 (option 1)</td> <td>\$174,024</td> </tr> <tr> <td>16-20 (option 2)</td> <td>\$186,206</td> </tr> <tr> <td>21-25 (option 3)</td> <td>\$199,240</td> </tr> <tr> <td>26-30 (option 4)</td> <td>\$213,187</td> </tr> </tbody> </table>	YEAR	RENT	1-5	\$152,000	6-10	\$162,400	11-15 (option 1)	\$174,024	16-20 (option 2)	\$186,206	21-25 (option 3)	\$199,240	26-30 (option 4)	\$213,187
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YEAR BUILT	2022														
BUILDING SF	2,400														
LOT SF	26,005														
LEASE TYPE	Net, with Tenant responsible for taxes, insurance, maintenance, excluding roof, structure and parking lot														

CORPORATE NET LEASE TO HIGH QUALITY, INVESTMENT GRADE, SINGLE-TENANT ASSET

- Leased to Starbucks for ten (10) years, plus four (4), five (5) year renewal options
- 7% Rental increases every five (5) years, including initial term and renewal options
- Investment Grade Tenant, rated "BBB+" by Standard & Poor's
- Starbucks Corporation (NASDAQ: "SBUX") is the world's premier coffee company with over 33,000 locations and over \$29 Billion in consolidated net revenue for 2021
- Brand new, 2022, construction with dedicated Drive-Thru

HIGH TRAFFIC LOCATION

- Highest traffic counts in Great Falls with over 36,000 cars per day (AADT)
- Located at the SWC of 10th Ave S and 17th St S
- Prime retail corridor with close proximity to major retailers
- Within a 3 mile radius of the site, there are 54,500 people living in 23,900 households that have an average household income of \$72,000

CENTRAL LOCATION NEAR MAJOR RETAILERS AND COMMUNITY HUBS

- 4 blocks east of The Holiday Village mall who is home to over 30 retailers including Scheels, Ross Dress For Less, Pet Smart, Hobby Lobby and Bed Bath & Beyond
- 4 blocks west of Target and Albertsons
- Roughly 10 blocks west of Benefis Health System East Campus which has over 470 patient beds
- Within a 1 mile radius, there are 2 private grade schools, 3 public grade schools (over 1,000 total students), Great Falls High School (1,480 students), University of Providence (480 undergraduates) and Great Falls College (1,218 students)

ADDITIONAL INCOME THROUGH BILLBOARD LEASE ON PROPERTY

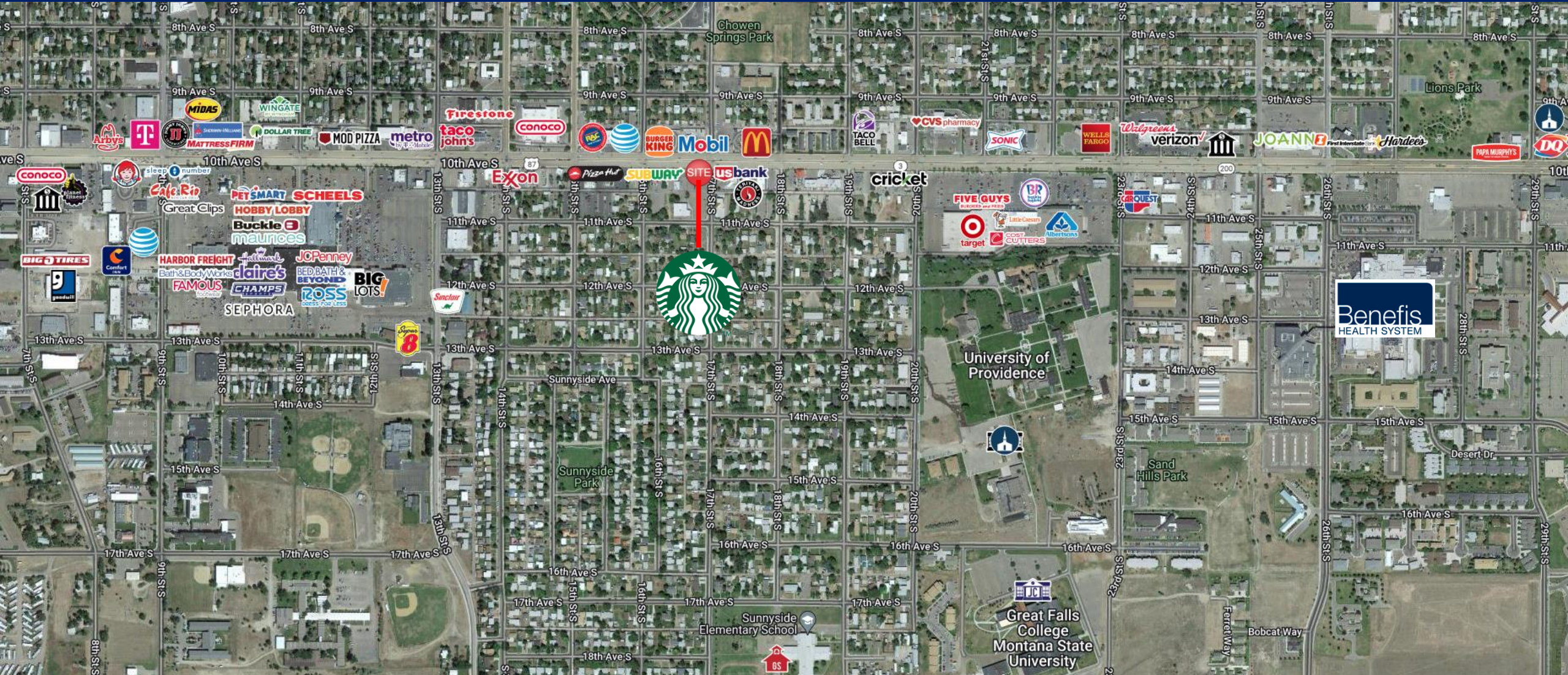
- \$5,500/Year in billboard income





STARBUCKS – Great Falls, MT

AERIAL



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1215 24th St W Billings, MT 59102 406-656-2001 www.cbcmontana.com

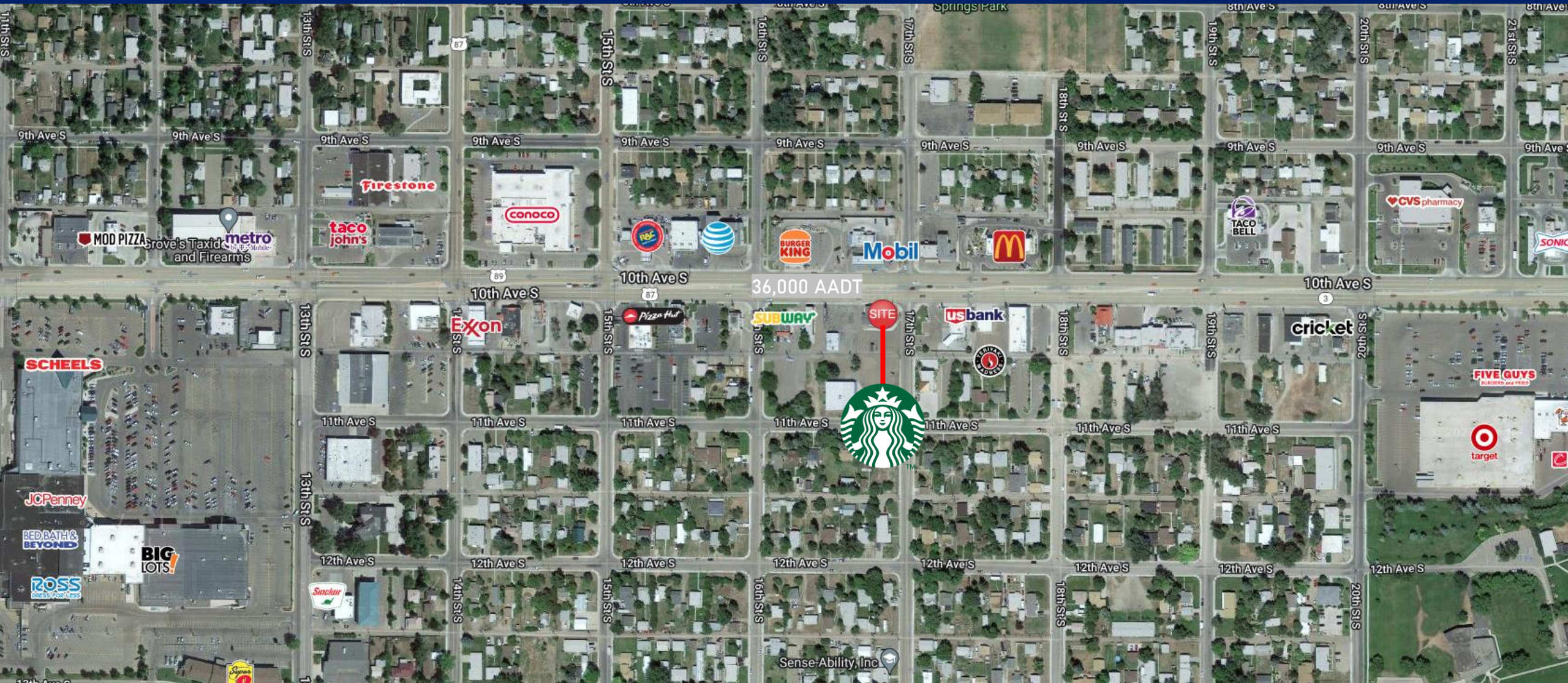
DAVID MITCHELL, SIOR, CCIM
801.860.4299
d@cbcmontana.com

KYLE SCHLICHENMAYER, CCIM
406.698.1899
kyle@cbcmontana.com



STARBUCKS – Great Falls, MT

AERIAL



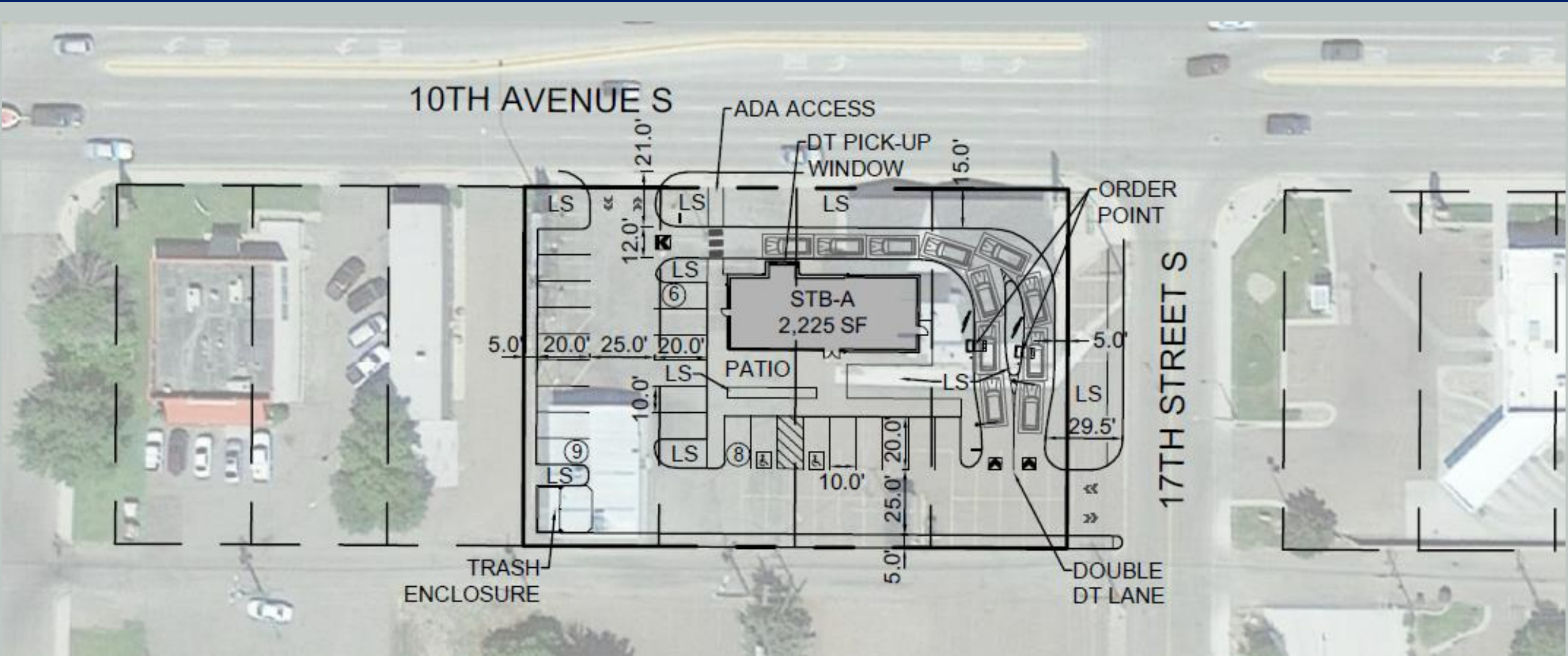
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COMMERCIAL**

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DAVID MITCHELL, **SIOR**, **CCIM**
801.860.4299
d@cbcmontana.com

KYLE SCHLICHENMAYER, **CCIM**
406.698.1899
kyle@cbcmontana.com





STARBUCKS – Great Falls, MT

LEASE ABSTRACT & TENANT SUMMARY

TENANT SUMMARY

Starbucks Corporation (NASDAQ: "SBUX") is the premier roaster, marketer, and retailer of specialty coffee in the world, operating more than 33,000 locations in 80 countries. Starbucks also sells a variety of coffee and tea products and licenses its trademarks through other channels, such as licensed stores, grocery, and national foodservice accounts. In addition to the flagship Starbucks Coffee brand, Starbucks also sells goods and services under the Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, and Ethos brand names.

On August 27, 2018, Starbucks and Nestle closed a \$7.15 billion licensing deal, giving Nestle the rights to market, sell and distribute Starbucks' packaged coffee and tea around the world. The licensing arrangement includes the rights to market everything from whole bean coffee to portioned coffee pods for each brand owned by Starbucks. The agreement significantly strengthens Nestle's coffee portfolio in the North American premium roast and ground and portioned coffee business. It also unlocks global expansion in grocery and foodservice for the Starbucks brand, utilizing the global reach of Nestle. Starbucks CEO Kevin Johnson said the Nestle deal opens the door for the restaurant chain to reach a global scale in the retail sector as well. "This global coffee alliance with Nestle is a significant strategic milestone for the growth of Starbucks," Johnson said in a statement. "Bringing together the world's leading coffee retailer, the world's largest food and beverage company, and the world's largest and fast growing installed base of at-home and single-serve coffee machines helps us amplify the Starbucks brand around the world while delivering long-term value creation for our shareholders."

For more information, please visit www.starbucks.com

TICKER	NASDAQ: "SBUX"	# OF LOCATIONS	33,000+
REVENUE	\$29B	HEADQUARTERS	SEATTLE, WA

LEASE ABSTRACT

TENANT	Starbucks Corporation	
ADDRESS	1626 10 th Ave S, Great Falls, MT 59405	
RENT COMMENCEMENT	Q3/Q4 2022	
LEASE EXPIRATION	Last day of 10 th Lease Year	
RENEWAL OPTIONS	Four (4) renewal options of five (5) years each	
RENTAL INCREASES	7% increase every five (5) years	
	YEAR	RENT
	1-5	\$152,000
	6-10	\$162,400
	11-15 (option 1)	\$174,024
	16-20 (option 2)	\$186,206
21-25 (option 3)	\$199,240	
26-30 (option 4)	\$213,187	
REAL ESTATE TAXES	Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share of Real Property Taxes	
INSURANCE	Tenant shall pay to Landlord, as additional rent, Landlord's Insurance	
REPAIR & MAINTENANCE	Tenant, at Tenant's expense, shall keep the Premises, Building and Property in good order and repair	
MAINTENANCE BY LANDLORD	Landlord shall maintain the roof, structure and parking lot	
RIGHT OF FIRST REFUSAL	No	





LOCATION

The property has a high-visibility location at the SWC of 10th Ave S and 17th St S (36,000+ AADT on 10th Ave S). The site features an excellent location with close proximity to residential neighborhoods, a main retail corridor and community hubs. There are 54,500 residents living within a 3 mile radius of the property.

The property benefits from its location near a major hospital, two universities, 5 grade schools, 1 high school and many retailers. Scheels, Ross Dress For Less, Pet Smart, Hobby Lobby, Bed Bath & Beyond, Target, Albertsons and many more are in close proximity, promoting crossover shopping to the property.

ACCESS

Access from 10th Ave S and 17th St S

TRAFFIC COUNTS

36,902 AADT (10th Ave S and 15th St S)

PARKING

22 parking stalls, including 2 handicap stalls

YEAR BUILT

2022

NEAREST AIRPORT

Great Falls International Airport



REPRESENTATIVE PROPERTY PHOTO



2022
YEAR BUILT



36K
TRAFFIC COUNT
(AADT)



**NEAREST
AIRPORT**
Great Falls
International





STARBUCKS – Great Falls, MT

Situated on the banks of the Missouri River east of the Rocky Mountain foothills, Great Falls is a Top 15 small city for business and one of the nation’s most livable communities. The region is defined by great schools, safe neighborhoods, excellent health care, diverse arts and entertainment, outdoor recreation in every direction and the stunning Montana landscape. The diverse economy includes a mix of home-grown businesses and national brands across food/bio/agricultural processing, steel fabrication, energy, Air Force, logistics, and back office/call center operations.

Great Falls is located in Central Montana along the Interstate 15 Canamex Corridor between Calgary and Salt Lake City. Great Falls has 24/7 customs, a foreign trade zone, and a category 1 all-weather international airport. Great Falls offers a new BNSF-certified rail industrial park, custom workforce training across office and industrial skillsets, and an array of economic development incentives.

Great Falls prides itself on being a welcoming, friendly and accepting community to the 80,000+ people that live in Cascade County. Because Great Falls is anchored by Malmstrom Air Force Base and multiple higher-education institutions, it means that a steady stream of new residents from across the nation and globe come to live and work in Great Falls and enrich the community’s culture.

All information on this slide is provided by Grow Great Falls and Live In Great Falls Montana

AREA OVERVIEW

MAJOR EMPLOYERS IN GREAT FALLS, MT

ADF INTERNATIONAL

ALBERTSONS

ALLUVION HEALTH

BENEFIS HEALTH SYSTEM

CENTENE CORPORATION

CITY OF GREAT FALLS

EASTERSEALS GOODWILL

GREAT FALLS CLINIC

LOENBRO

MALSTROM AIR FORCE BASE

UNIVERSITY OF PROVIDENCE

WALMART

GREAT FALLS PUBLIC SCHOOLS

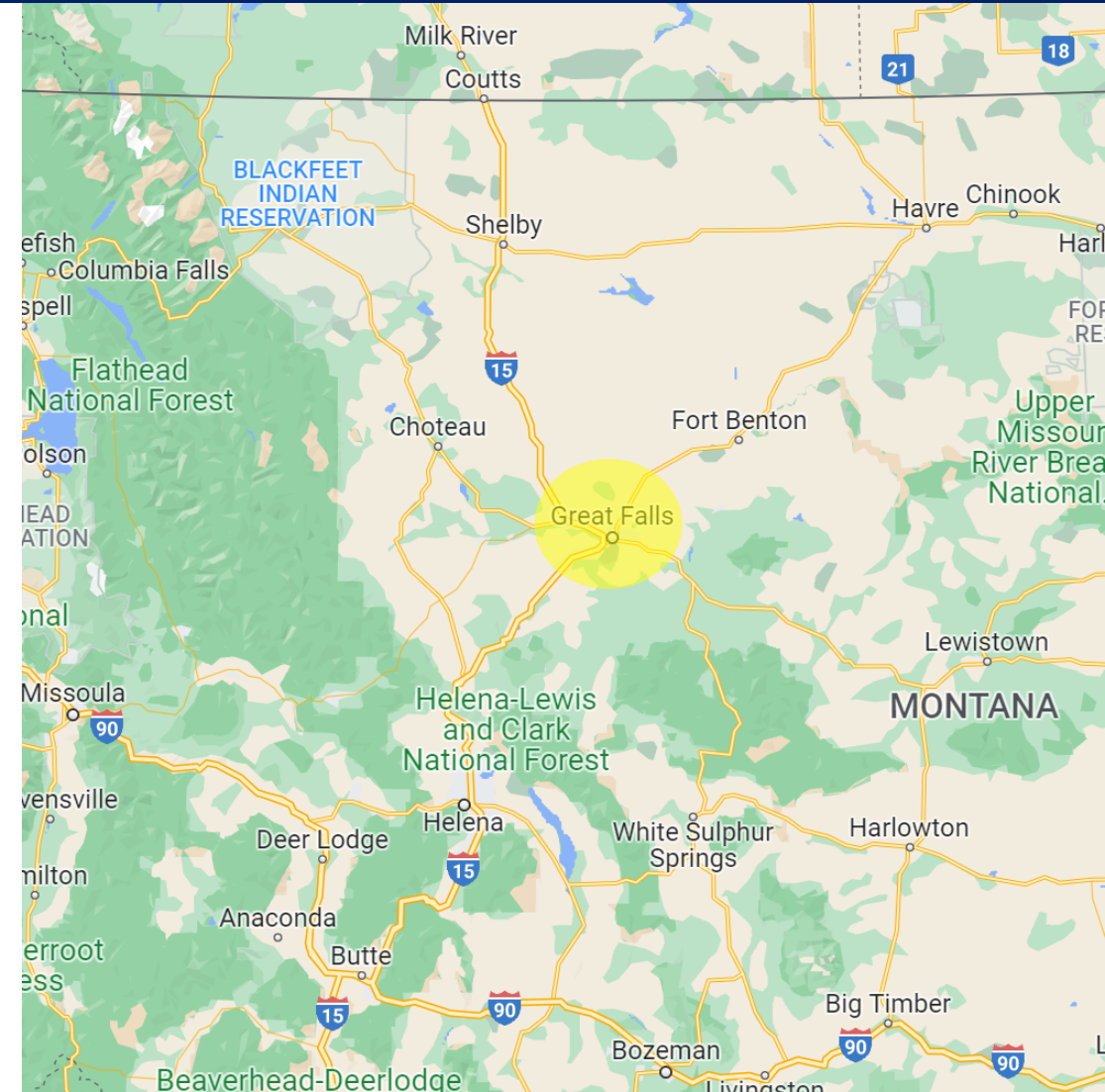




STARBUCKS – Great Falls, MT

DEMOGRAPHIC PROFILE

2021 SUMMARY	1 MILE	3 MILES	5 MILES
Population	13,180	53,276	66,166
Households	6,143	23,894	29,115
Families	3,045	13,489	17,483
Avg Household Size	2.04	2.18	2.28
Owner Occupied Housing Units	2,545	13,204	16,838
Renter Occupied Housing Units	3,599	10,690	12,278
Median Age	37	40.1	38.9
Avg Household Income	\$46,766	\$61,465	\$64,444
2026 ESTIMATE	1 MILE	3 MILES	5 MILES
Population	13,204	57,370	68,597
Households	6,188	24,059	29,418
Families	3,035	13,464	17,542
Avg Household Size	2.03	2.17	2.27
Owner Occupied Housing Units	2,623	13,591	17,392
Renter Occupied Housing Units	3,565	10,468	12,025
Median Age	38.2	41.1	39.7
Avg Household Income	\$51,710	\$67,835	\$71,474





STARBUCKS – Great Falls, MT



REPRESENTATIVE PROPERTY PHOTO



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