Actual Property

OFFERING MEMORANDUM

RARE 15 YEAR TEXAS STARBUCKS - 10% INCREASES EVERY 5 YEARS

2856 S CEDAR, PECOS, TX 79772

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TRINITY
REAL ESTATE INVESTMENT SERVICES

STARBUCKS

PECOS, TX

$2,192,985 | 5.7% CAP

- New Development Texas Starbucks
- Starbucks Exercised First Option Early Leaving 15 Years Remaining on Current Term
- 10% Rental Increases Every 5 Years Throughout Current Term & Options
- Early Extension Confirms Starbucks Commitment to Site
- Passive Lease Structure - Concrete Parking Lot with Minimal LL Responsibilities
- Located Along Major Retail Corridor through Pecos with around 12,0000 VPD
- Strong Built-in Customer Base - Across the Street from United Supermarket Grocery Store, Next Door to Holiday Inn Express

EXCLUSIVELY MARKETED BY:

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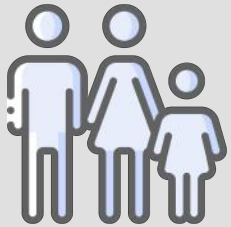
INVESTMENT OVERVIEW:

Base Annual Rent:	$125,000
Rent Per SF:	$56.82
Rent Commencement Date:	10/30/2023
Lease Expiration Date:	9/30/2038
Lease Term Remaining:	15 Years
Lease Type:	NN
Type of Ownership:	Fee Simple

Starbucks Ranks #125 on the Fortune 500 List, Generating Over $6.7B in the Second Quarter of 2021



Starbucks Opened in1971 and has GrownInto a Global PublicCompany With MoreThan 32,900 RetailStores in 78 Markets

Starbucks PartneredWith Bakkt App toAllow Customers touse Cryptocurrency toReload Their StarbucksCard

PROPERTY DETAILS:

Building Area:	2,200 SF
Land Area:	.75 AC
Year Built:	2023
Guarantor:	Starbucks (NYSE: SBUX)
Price Per SF:	$996.81

ANNUALIZED OPERATING DATA

	Term	Annual Rent	Rent Per SF	Cap Rate
Primary Term	10/30/2023-9/30/2028	$125,000	$56.82	5.70%
	10/1/2028-9/30/2033	$137,500	$62.50	6.27%
	10/1/2033-9/30/2038	$151,250	$68.75	6.90%
Three (3), 5-Year; 10% Increases	10/1/2038-9/30/2043	$166,375	$75.62	7.59%
	10/1/2043-9/30/2048	$183,012	$83.19	8.35%
	10/1/2048-9/30/2053	$201,314	$91.51	9.18%

RESPONSIBILITIES BREAKDOWN

TAXES

REIMBURSED BY **TENANT**

Landlord shall pay when due all Real Property Taxes. For each Lease Year during the Term, Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share (100%) of the Real Property Taxes.

INSURANCE

REIMBURSED BY **TENANT**

Landlord shall obtain and keep in full force and effect property and liability insurance. For each Lease Year during the Primary Term, Tenant shall pay to Landlord, Tenant's Pro Rata share (100%) of Landlord's Insurance.

ROOF & STRUCTURE

PAID BY **LANDLORD**

Landlord shall, at Landlord's sole expense, shall maintain and replace the roof, foundations, and all structural portions of the building.

PARKING LOT & HVAC

PAID BY **TENANT**

Tenant shall be responsible for the maintenance and repair of the parking areas.

Tenant shall keep premises in good order and repair, including the HVAC.

DEMOGRAPHICS

5 MILE RADIUS OF SUBJECT PROPERTY

TOTAL POPULATION

	1 Mile	3 Mile	5 Mile
2010 Census	2,185	9,137	12,560
2023 Estimated	2,575	10,204	13,636
2028 Projected	2,663	10,238	13,611

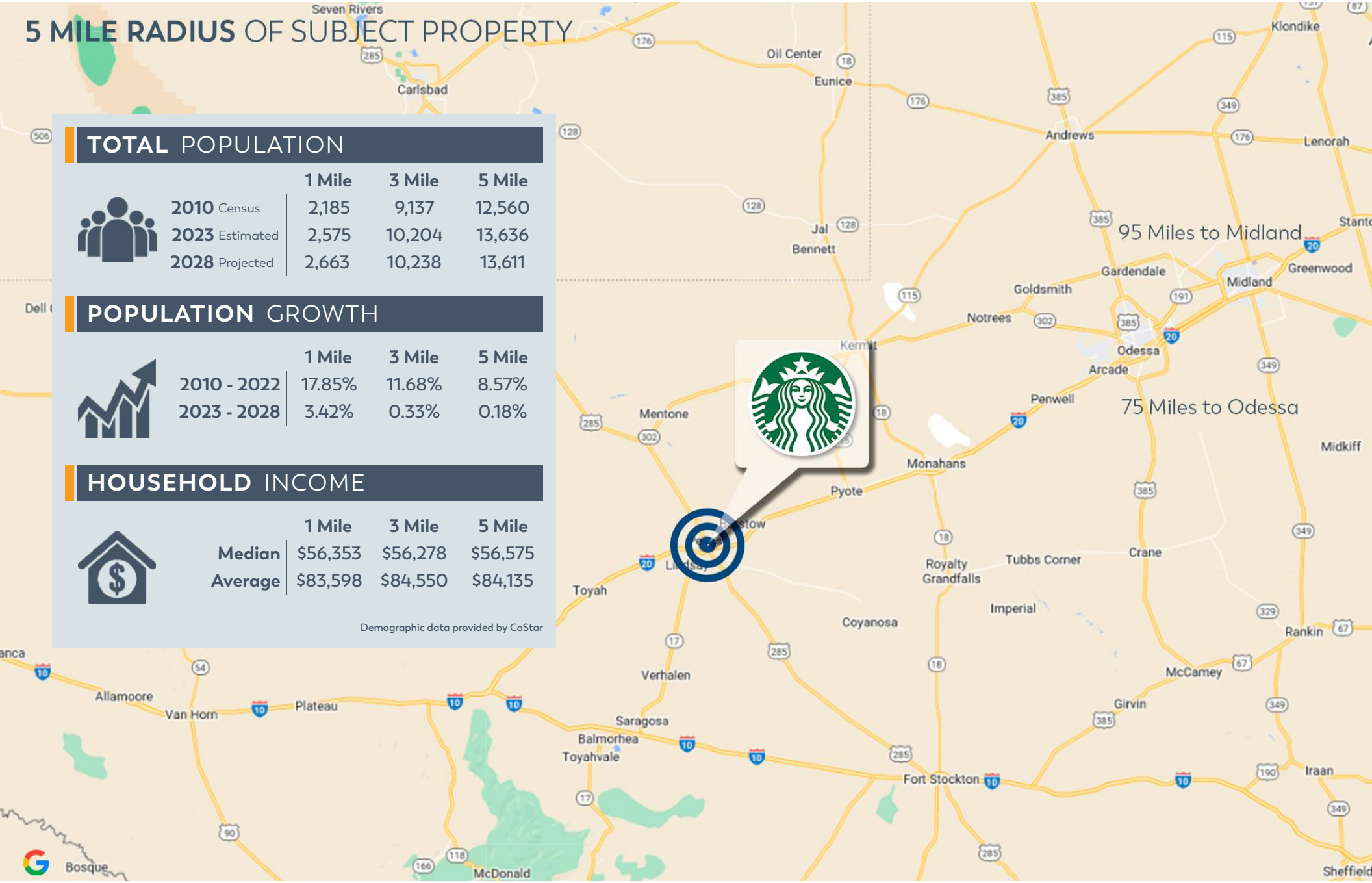
POPULATION GROWTH

	1 Mile	3 Mile	5 Mile
2010 - 2022	17.85%	11.68%	8.57%
2023 - 2028	3.42%	0.33%	0.18%

HOUSEHOLD INCOME

	1 Mile	3 Mile	5 Mile
Median	$56,353	$56,278	$56,575
Average	$83,598	$84,550	$84,135

Demographic data provided by CoStar



AERIAL MAP

NAPA
Pizza Hut
ALLSUP'S
verizon wireless
SECURITY FINANCE
DOLLAR GENERAL
FAMILY DOLLAR
DQ
BUSH'S CHICKEN
BEALLS
Little Caesars
Auto Zone
O'Reilly AUTO PARTS
Walmart
WING STOP
cricket
United supermarkets
DOLLAR GENERAL
SONIC
FLYING J
KFC
BURGER KING
13,999 VPD
ALLSUP'S
SUBWAY
Love's
stripes
SUBWAY
DUNKIN'
TSC TRACTOR SUPPLY CO
DICKEY'S BARBECUE PIT
Google
Imagery ©2023 , Airbus, CNES / Airbus, Landsat / Copernicus, Maxar Technologies, NMRGIS, USDA/FPAC/GEO

RETAIL MAP

2856 S CEDAR | PECOS, TX

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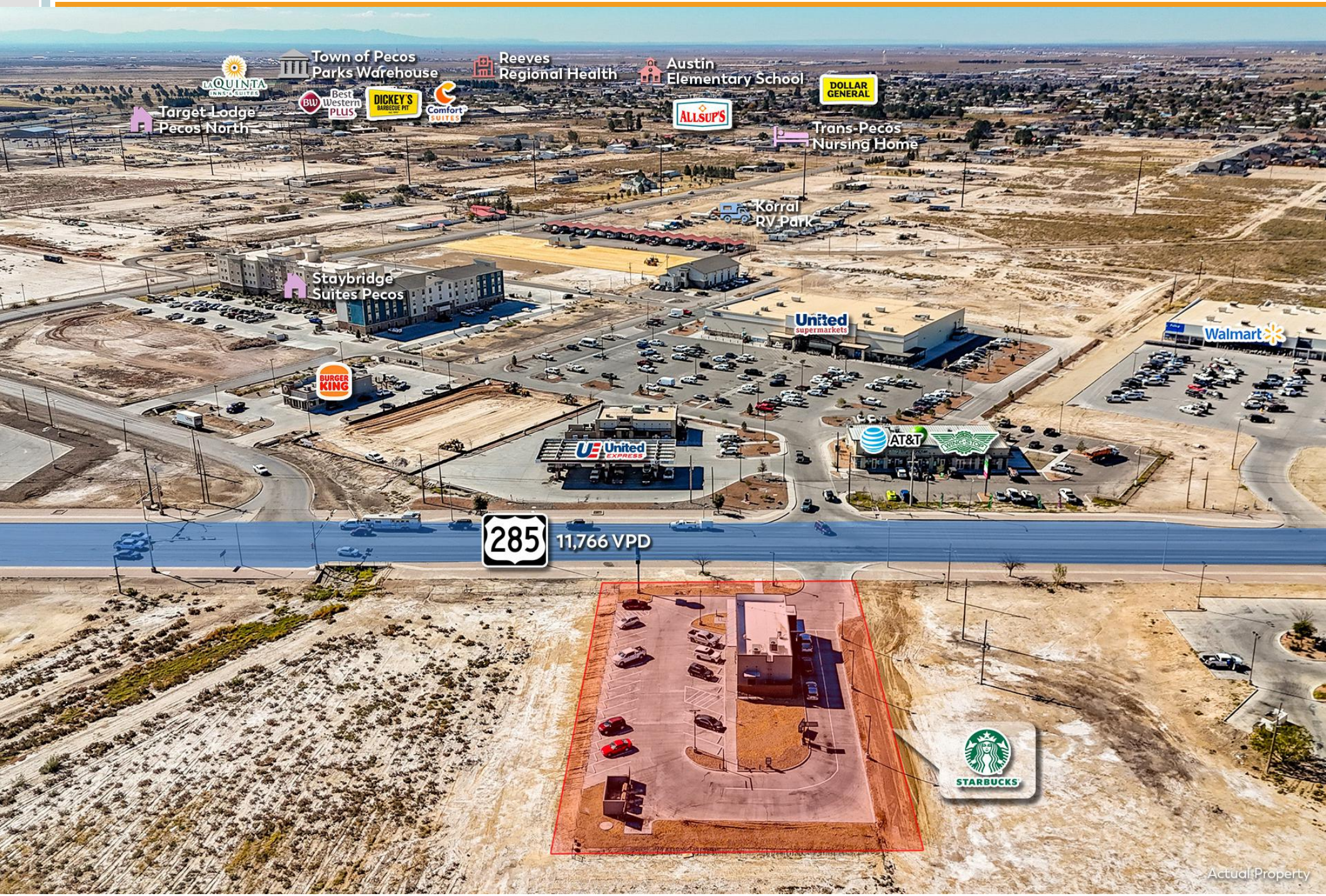

RETAIL MAP

2856 S CEDAR | PECOS, TX

PROPERTY PHOTO

PROPERTY PHOTO

2856 S CEDAR | PECOS, TX

TENANT OVERVIEW

STARBUCKS®

52 Years
of Success

Publicly Traded Co.
NYSE: SBUX

BBB+
S&P Rated

$126.24B
Market Cap

35,710+
Locations

INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (**A client is the person or party that the broker represents**):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION: AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov
IABS 1-0 / 11-2-2015

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Trinity Real Estate Investment Services makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Trinity Real Estate Investment Services does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Trinity Real Estate Investment Services in compliance with all applicable fair housing and equal opportunity laws.

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CONTACT INFORMATION

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