



STARBUCKS®

1509 WASHINGTON ST, TWO RIVERS, WI 54241

NEW CONSTRUCTION STARBUCKS | 10-YEAR TERM | DOUBLE NET LEASE | CORPORATELY GUARANTEED



Marcus & Millichap

**SHARKO | WEISENBECK | MENDOZA
GROUP**

Lake Michigan



Subject Property





Corporate
Guarantee



Drive-Thru



New
Construction



Major Tourist
Area



Downtown
Two Rivers

INVESTMENT HIGHLIGHTS

- **New Construction Starbucks | Expected Rent Commencement Date November 2024**
 - Only Starbucks Location Within A Nine Mile Radius | Limited Competition
 - Ideally Positioned At The Epicenter Of Downtown Two Rivers, WI
 - Adjacent To Three Major Marinas (Seagull, Lakeshore Center And Miles Marina)
 - Built In Customer Base With Two River's Tourism Economy
 - Directly In Front of Cobblestone Hotel & Suites | 55 Rooms
 - 10 Minute Walk To Neshotah Beach (Lake Michigan) And Five Minute Walk To East/West Twin River
- **Corporately Guaranteed Lease By Starbucks Corporation | BBB+ Credit Rating**
 - 10+ Years Remaining On Lease With 4, (5) Year Options To Renew
 - Rental Increases Every Five Years During Base Term And Option Periods
 - Modest Rental Rate And Price Point In Comparison To Other New Construction Starbucks
 - Net Lease With Limited Landlord Responsibilities (See Page 6 For Additional Details)
 - Property Features A Drive-Through With Ample Stacking And Outdoor Patio
- **Located Within A Major Tourist Area And Thriving Downtown Center**
 - Some Attractions Include National Museums (Hamilton Wood Type, Wisconsin Maritime), Over A Dozen Fishing Charters And Numerous Hiking Trails Along Lake Michigan
 - Home To A U.S. Coast Guard Station (Department Of Homeland Security)
 - Actively Run Downtown Program Called "Two Rivers Main Street" | Consistent Pipeline Of Events Held Annually Which Greatly Benefits The Starbucks Two Rivers Location





FINANCIAL SUMMARY

Price	\$2,000,000
Cap Rate	7.00%
NOI	\$140,000
Gross Leasable Area	2,262 SF
Year Built	2024
Lot Size	0.64 Acres +/-
Parcel Number	053-000-071-074.09
Type of Ownership	Fee Simple
Parking	23 Surface Spaces +/-

RENT SCHEDULE

Term	Period	Annual Rent	Rent/SF
Base	Current	\$140,000	\$61.89
	3/1/2030	\$145,000	\$64.10
Option 1	3/1/2035	\$147,492	\$65.20
Option 2	3/1/2040	\$150,000	\$66.31
Option 3	3/1/2045	\$155,004	\$68.53
Option 4	3/1/2050	\$159,996	\$70.73

Notes: Tenant has a five percent non-cumulative cap on CAM excluding snow removal. Tenant shall pay for all costs for its own trash removal.

LEASE SUMMARY

Lease Type	Double Net
Lease Guarantor	Starbucks Corporation
Lease Term Remaining	9.8 Years
Est. Rent Commencement	11/1/2024
Lease Expiration	2/28/2035
Options	4, 5-Year
Option to Terminate	None
Option to Purchase	None



TENANT PROFILE



STARBUCKS®

Stock Symbol:	SBUX NASDAQ
Market Cap (4/3/2025)	\$112.92 Billion
Enterprise Value (4/3/2025)	\$134.84 Billion
Revenue (2024)	\$36.2 Billion
Net Income (2024)	\$3.76 Billion

- Leading Coffee Company and Coffeehouse Chain
- 40,199 Stores Globally | 88 Global Markets | 45% Company-Operated and 55% Licensed Stores
- Consolidated Net Revenues Increased 1% Driven by New Company-Operated Store Growth
- 116 Fortune 500 Company | 424 Fortune Global 500 (2024)
- Ranked 319 for Global 2000 and 157 for Best Customer Service by Forbes (2024)
- Plans to Add 17,000 New Locations by 2030
- Reached 33.8 Million and 23.5 Million Starbucks® Rewards Members (90-Day Active) in the U.S. and China, Respectively
- Rolled out Starbucks Delivery in All 50 States, Offering Customers Starbucks Through Three Leading Delivery Platforms
- First Quarter of Fiscal Year 2025, Starbucks Opened 377 New Stores
- One of Three Restaurant Brands in America with US System-wide Sales North of \$20 Billion

Tenant/Guarantor: Starbucks Corporation



Global
Tenant



33.8 Million Active
Loyalty Members

500

Fortune
500 Company

BBB+

Credit
Rating



STARBUCKS.COM

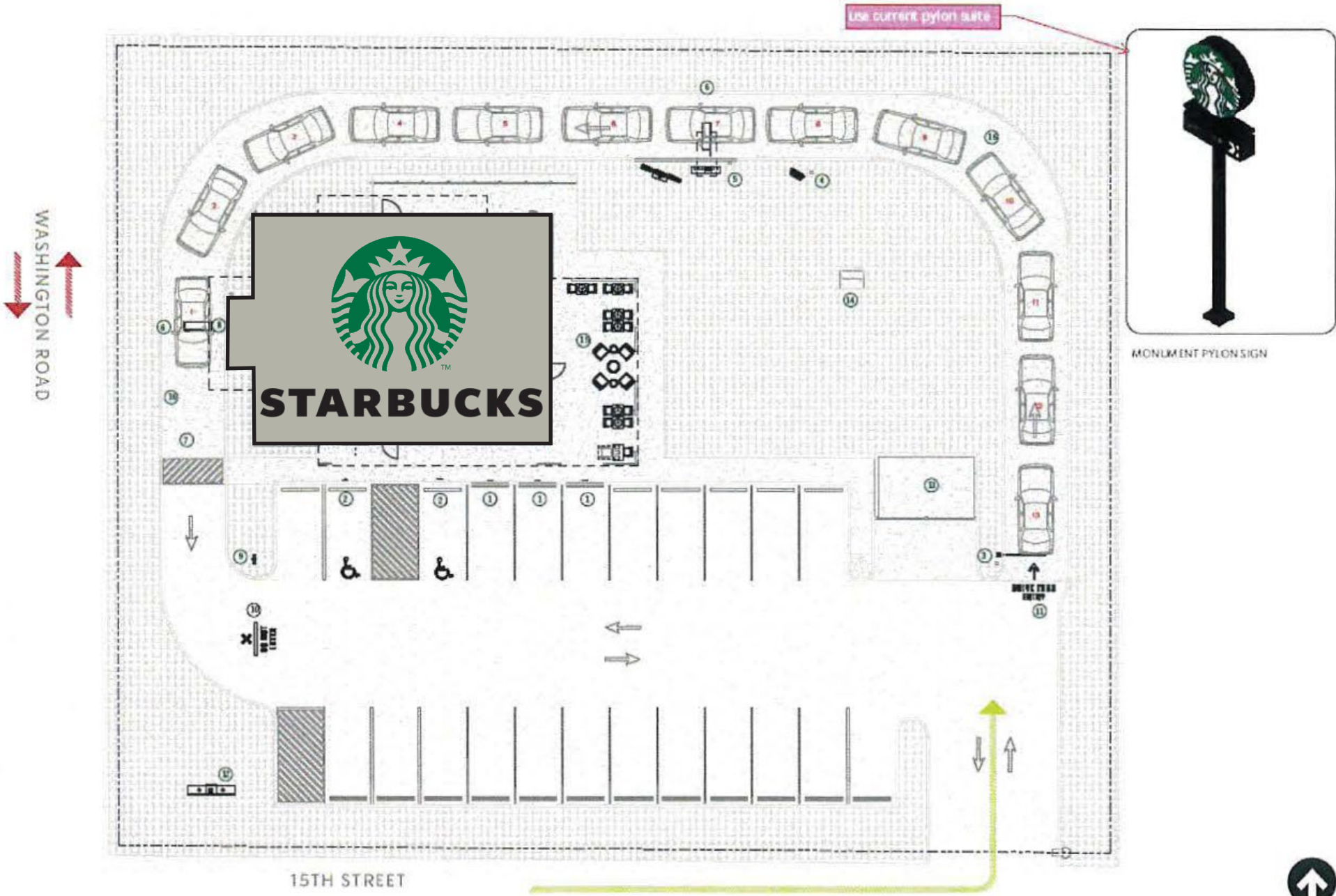
LEASE SUMMARY

TENANT/GUARANTOR	Starbucks Corporation
SQUARE FEET	2,262 SF
LEASE COMMENCEMENT	11/1/2024
LEASE EXPIRATION	2/28/2035
LEASE TYPE	Double Net
RENTAL INCREASES	Increases Every Five Years
RENEWAL OPTIONS	4, 5-Year
INSURANCE	Tenant
COMMON AREA	Tenant
REAL ESTATE TAXES	Tenant
ROOF & STRUCTURE	Landlord
PARKING LOT	<u>*Tenant Maintain and Repair Landlord Responsible for Capital Expenses</u>
HVAC	<u>*Tenant Maintain and Repair Landlord Responsible for Capital Expenses</u>
RIGHT OF FIRST REFUSAL	None
RIGHT TO TERMINATE	None

*PLEASE CLICK THE **HYPERLINKED** TEXT TO REVIEW FULL LEASE LANGUAGE REGARDING TENANT AND LANDLORD RESPONSIBILITIES



SITE PLAN



PROPOSED SITE PLAN



TWO RIVERS, WI

- **Located in Manitowoc County**

- Located on the Shore of Lake Michigan
- The East Twin River and the West Twin River Meet in Twin Rivers, WI, Less Than a Mile From Their Outflows at Lake Michigan
 - › City's Slogan is "Catch Our Friendly Waves"
- 43 Miles to Green Bay, WI
- 89 Miles to Milwaukee, WI

- **The Leading Industry for Employment is Manufacturing**

- 1,672 Employees Working in Manufacturing
- 699 Employees Working in Health Care
- 682 Employees Working in Retail

- **Home to a US Coast Guard Station**

- Primary Duties Include Search and Rescue, Maritime Law Enforcement, and Pollution Response

- **Tourist Area | Abundance of Outdoor Activities as well as Historic Sites**

- Over a Dozen Experienced Charters Offer Fishing Excursions on Lake Michigan
- Home to Many Historical Museums
 - › Rogers Street Fishing Village and Great Lakes Coast Guard Museum - Noted on the National Register of Historic Places
 - › Wisconsin Maritime Museum - Home to the US Cobia, a WWII Submarine
 - › Hamilton Wood Type Museum - World's Largest Collection of Print Type
- Known as the Birthplace of the Ice Cream Sundae
- Plenty of Hiking Trails and Beaches Along Lake Michigan
 - › Point Beach State Forest Consist of 3,000 Acres and Six Miles of Sandy Shoreline
 - › Mariners Trail - A Seven Mile Paved Trail Designed for Both Bikers and Hikers
 - › Kayak, Canoe, and Paddle Board Rentals Available



AERIAL



Sepia Wedding & Event Venue

United States Postal Service



The Washington House Museum & Visitor Center

West Twin River

West Twin River

usbank

Subject Property



Harbor Park

SUBWAY

US Coast Guard Station Two Rivers

East Twin River

Fishing Charters

McDonalds

Lester Public Library



Lake Michigan

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

BROKER DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:

3 DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:

8 (a) The duty to provide brokerage services to you fairly and honestly.

9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.

10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.

12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).

14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).

16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.

17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

23 CONFIDENTIALITY NOTICE TO CUSTOMERS The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).

30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 CONFIDENTIAL INFORMATION: _____

36 _____

37 _____

38 NON-CONFIDENTIAL INFORMATION (the following information may be disclosed by the Firm and its Agents): _____

39 _____

40 _____

41 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)

42 DEFINITION OF MATERIAL ADVERSE FACTS

43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

52 NOTICE ABOUT SEX OFFENDER REGISTRY You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

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Association Drafted by Attorney Debra Peterson Conrad



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