

Starbucks Ground Lease Investment

6240 NE 60th Avenue w/ Frontage on NE Columbia Boulevard
Portland, Oregon 97218



Starbucks Drive-Thru Shipping Container Store

- Investment Backed by Starbucks Corporation
S&P Rating of A-/Stable & Moody's A2 Rating
- Rare NNN 10-Year Ground Lease
Lease Commenced on August 21, 2014
Four 5-Year Options to Extend
- Features 10% Rent Increases in Base Rent Every 5 Years
Includes Both Primary Term and Options
- Fee Simple Ownership

Valued At \$997,500 on a 5.21% Cap Rate

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Year Built:	June 2014
Design:	Drive-Thru "Shipping Container" Store
Signage:	Multi-Tenant Pylon Sign on the corner of NE 60th Avenue & Columbia Boulevard. Sign provides advertising space for Starbucks plus one future pad tenant. Sign tenants are responsible for pro-rata share of all sign expenses.
Exposure:	Signalized Intersection / Easy Access 95 Frontage Feet on NE Columbia Boulevard & 178 Feet on NE 60th Avenue
Site:	6,534 Square Feet
Store:	800 SqFt & Small Outside Seating Area Located with a Patio
Parking:	9 Spaces including one ADA Designated Space
Traffic Count:	24,618 Vehicles Daily / PBOT Traffic Count dated 2/20/12
Lease:	10-Year Triple Net "NNN" Ground Lease Tenant Responsibilities - All "NNN" Expenses Landlord Responsibilities - Site Liability Insurance
Initial Lease Terms:	09/01/14 > 08/31/19 @ \$51,999.96 Annually 09/01/19 > 08/31/24 @ \$57,200.04 Annually
Options:	Option 1 - 09/01/24 > 08/31/29 @ \$62,919.96 Annually Option 2 - 09/01/29 > 08/31/34 @ \$69,212.04 Annually Option 3 - 09/01/34 > 08/31/39 @ \$76,133.16 Annually Option 4 - 09/01/39 > 08/31/44 @ \$83,746.56 Annually
Value:	\$997,500
Cap Rate:	5.21%

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The Starbucks Story

Starbucks is a roaster, marketer and retailer of specialty coffee worldwide. It has a S&P Rating of A-/Stable and a Moody's A2 Rating. Starbucks Corporation's common stock is listed on NASDAQ under the trading symbol SBUX. Starbucks was founded in 1971 and is based in Seattle, Washington.

Starbucks operates in the Americas, Europe, the Middle East, Africa and China/Asia Pacific. The stores serve coffee and tea beverages; packaged roasted whole bean and ground coffees; single-serve and ready-to-drink coffee and tea products, juices and bottled water. Starbucks also provides fresh food and snack offerings and various food products such as pastries, breakfast sandwiches and lunch items. In addition, beverage-making equipment, serve ware and accessories can be found in most stores.

The company offers its products under various Starbucks brands, Seattle's Best Coffee, Café Favorites, Teavana, Tazo, Evolution Fresh, La Boulange, Ethos Water and Frappuccino brand names.

An Out-of-The Box Design Concept: The inspiration to use decommissioned shipping containers as an eco-friendly alternative to conventional construction came as a result of the Starbucks Corporate Headquarters location near the busy shipping port of Puget Sound. As the design team was working on concepts for a new environmentally store, the idea to use end-of-life containers developed into a reality. Starbucks wanted their new LEED Certified eco-friendly container stores to "be green, thought provoking and sustainable – the sort of project that stirs chatter". That goal was achieved – these new stores have been featured all over the internet on The Huffington Post and CNN.

The first shipping container store was opened in Seattle several years ago. Its success resulted in other stores opening in Portland, Chicago, Denver and Kansas City. These stores are pre-fabricated off-site and delivered by truck to their new locations. The containers are positioned to allow a drive-thru going around the entire store.

Portland Location: Starbucks' new "Shipping Container" concept is a perfect fit for its' current location in the Columbia River industrial area characterized by a heavy concentration of manufacturing, distributing and related businesses. According to Anthony Perez, Starbucks' Global Store Design Senior Manager, the goal was to create "experiences that honor the integrity of the neighborhoods where they operate".