

SINGLE TENANT

Corporate Guaranteed Investment Opportunity



Brand New Construction
W/ Drive-Thru



522 ROUTE 67

MALTA NEW YORK

ACTUAL SITE



NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETED BY

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INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, investment grade (S&P:BBB+), corporate guaranteed, drive-thru equipped, Starbucks investment property located in Malta, NY. The tenant, Starbucks Corporation, recently signed a brand new 10-year lease with 4 (5-year) options to extend. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is NN with landlord responsibilities limited to roof, structure, parking lot, landscaping, and utility systems (including HVAC systems). The building, which opened July 2019, features state-of-the-art construction with modern amenities and design.

The subject property is strategically positioned just off State Highway 67 (19,600 VPD), adjacent to the Interstate 87 on/off ramps (71,200 VPD), a major north/south commuter thoroughfare serving the entire state of New York. The building is equipped with a drive-thru, providing ease and convenience for customers. The asset is a part of a new 45-acre mixed-use development project that will include retail shops, a hotel, and a 304-unit proposed apartment building, increasing consumer draw to the trade area. The site is also located adjacent to a 24-hour Price Chopper anchored center, promoting crossover traffic to the site. Moreover, Malta's economy and community is experiencing rapid growth largely due to the new GlobalFoundries manufacturing facility, just 3 miles east of the subject property. The 1-mile trade area has seen 2.90% annual growth since 2010 and is expected to see 2.50% annual growth through 2023. The 5-mile trade area is supported by a population of over 39,100 residents with an affluent average household income of \$100,000.



PROPERTY PHOTOS





OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$2,016,000
NET OPERATING INCOME	\$100,800
CAP RATE	5.00%
GUARANTY	Corporate
TENANT	Starbucks Corporation
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof, structure, parking lot, landscaping, and utility systems (including HVAC systems)

Property Specifications

RENTABLE AREA	2,100 SF
LAND AREA	0.19 Acres
PROPERTY ADDRESS	522 Route 67 Malta, NY 12020 Saratoga County
YEAR BUILT	2019
PARCEL NUMBER	414089 229.4-4-8
OWNERSHIP	Fee Simple (Land & Building Ownership)



INVESTMENT HIGHLIGHTS

Brand New 10-Year Lease | Corporate Guaranteed | 10% Rental Increases | Brand New 2019 Construction

- Corporate guaranteed lease by Starbucks Corporation (S&P: BBB+), an established and globally recognized brand, with over 25,000 locations
- Recently executed brand new 10-year lease with 4 (5-year) options to extend
- Lease features 10% rental increases every 5 year throughout the initial term and option periods, generating healthy NOI growth
- The building, which opened July 2019, features a state-of-the-art construction with modern amenities and design

NN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof, structure, parking lot, landscaping, and utility systems (including HVAC systems)
- Ideal investment for an out-of-state, passive investor

Surrounded by Apartment Complexes | Strong Demographics In 5-mile Trade Area

- The property is surrounded by several apartment complexes including The Lofts at Saratoga Blvd, GrandeVille at Malta, Ellsworth Commons, and the Malta Gardens Apartments
- Provides a direct consumer base from which to draw from
- More than 39,100 residents and over 14,500 employees support the trade area
- \$100,000 average household income

Major Thoroughfare | Excellent Visibility & Access | Drive-Thru Equipped

- Strategically positioned just off State Highway 67 (19,600 VPD), adjacent to the Interstate 87 on/off ramps (71,200 VPD), a major north/south commuter thoroughfare serving the entire state of New York.
- The asset has excellent visibility and multiple points of ingress/egress
- The building is equipped with a drive-thru, providing ease and convenience for customers

Part of New Mixed-Use Development (45 Acres) | Adjacent to 24-Hour Price Chopper Anchored Center | Close Proximity to GlobalFoundries Facility

- The asset is a part of a new 45-acre mixed use development project that will include retail shops, a hotel, and a 304-unit proposed apartment building
- Ideally located adjacent to a 24-hr Price Chopper anchored center
- Provides a direct consumer base from which to draw
- Just 3 miles west of the subject property is the new \$10B GlobalFoundries manufacturing facility which employs over 3,000 people and saw major revenue growth in 2018
- Malta's economy and community is experiencing rapid growth largely due to GlobalFoundries

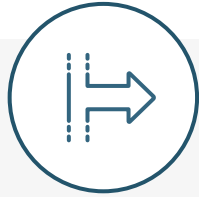


PROPERTY OVERVIEW



Location

Located in
Saratoga County



Access

State Highway 67
1 Access Point

Kelch Drive
1 Access Point



Traffic Counts

State Highway 67
19,600 Cars Per Day

Adirondack Northway/ Interstate 87
71,200 Cars Per Day



Improvements

There is approximately 2,100 of
existing building area



Parking

There are approximately 23 parking
spaces on the owned parcel.

The parking ratio is
approximately 10.95 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
414089 229.4-4-8
Acres: 0.19
Square Feet: 2,100



Year Built

2019



Zoning

Commercial



3,000+ EMPLOYEES



SCREEN



24-HOUR LOCATION



13,000 CARS PER DAY

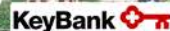


U.S. HIGHWAY 9



BerkshireBank

SHOPS OF MALTA



Edward Jones
MAKING SENSE OF INVESTING

SUBWAY



FUTURE HOTEL

STATE HIGHWAY 67



FUTURE RETAIL SHOPS



verizon

GNC

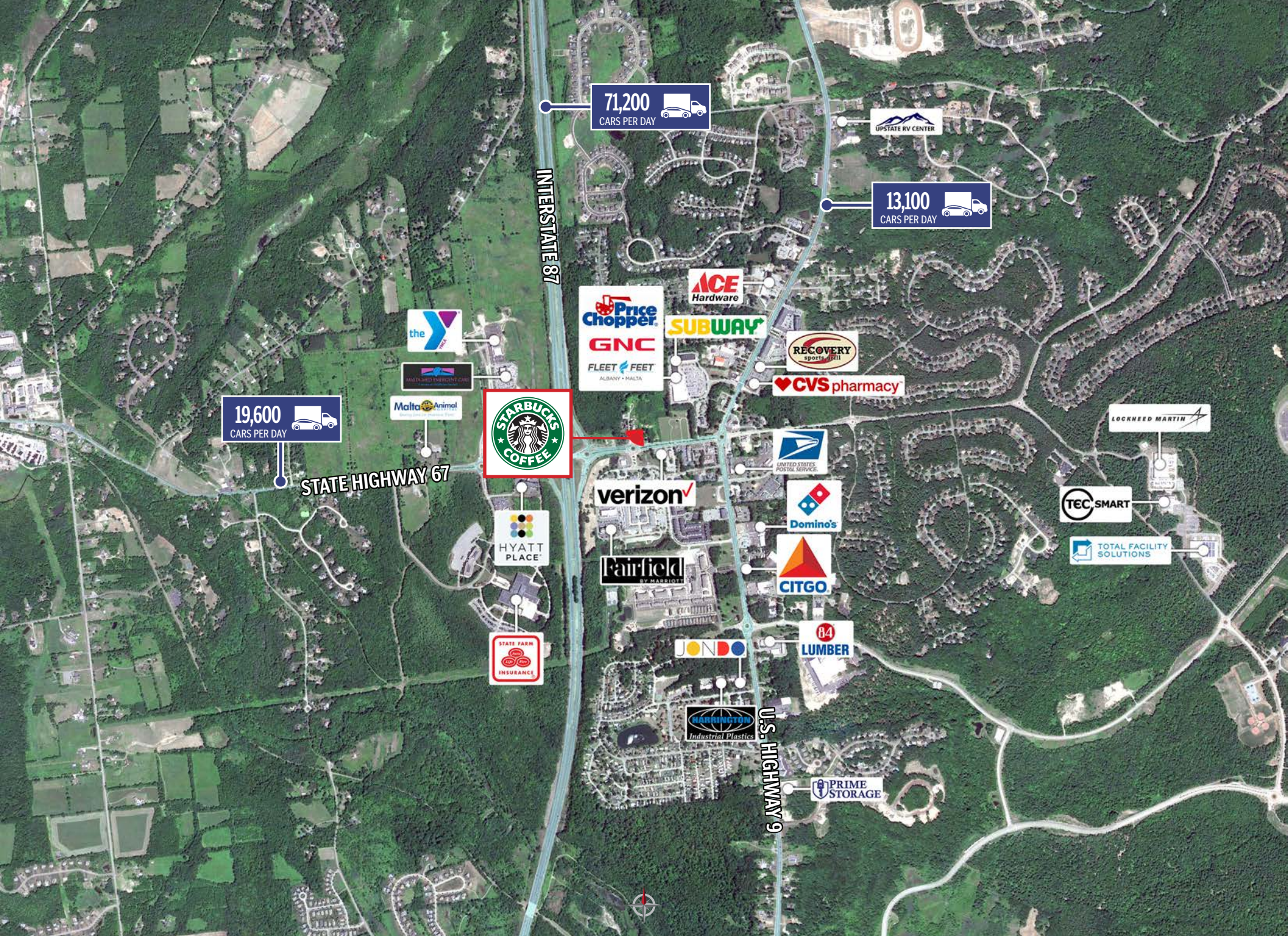
19,600 CARS PER DAY

BLACKSMITH DR.

KELCH DR.





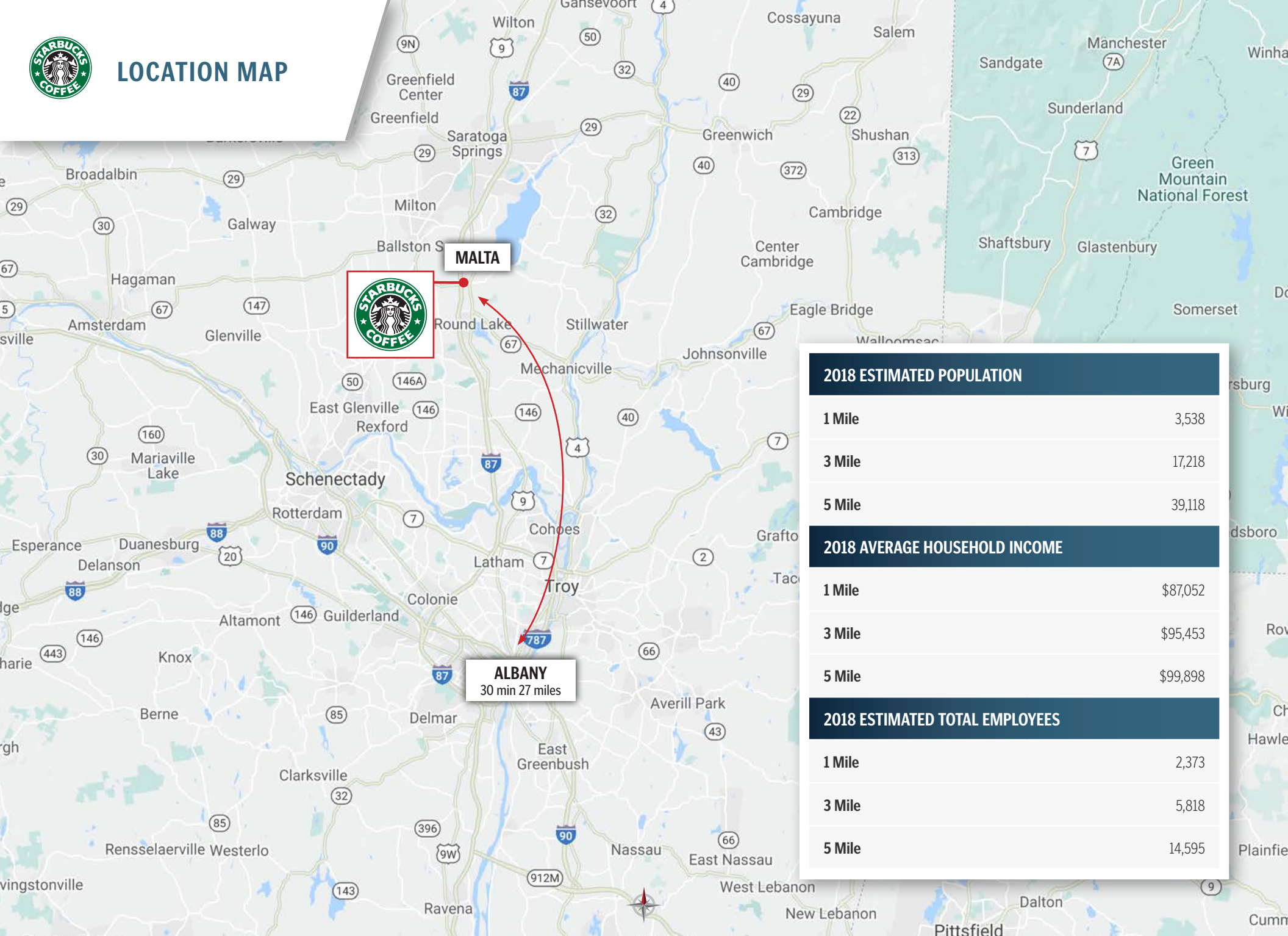








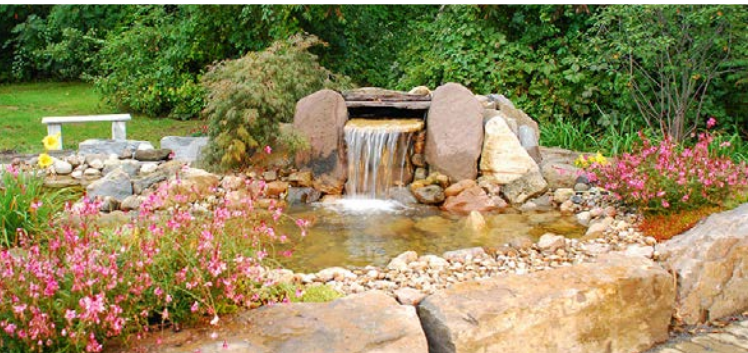
LOCATION MAP



2018 ESTIMATED POPULATION	
1 Mile	3,538
3 Mile	17,218
5 Mile	39,118
2018 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$87,052
3 Mile	\$95,453
5 Mile	\$99,898
2018 ESTIMATED TOTAL EMPLOYEES	
1 Mile	2,373
3 Mile	5,818
5 Mile	14,595



AREA OVERVIEW



Malta, New York

Malta is a town in Saratoga County, New York, United States. The town is in the central part of the county and is south of Saratoga Springs. Malta, along with Stillwater, is home to the Luther Forest Technology Campus, a 1,414-acre site designed for semiconductor and nanotechnology manufacturing and other innovative technologies, including GlobalFoundries Fab 8, a semiconductor manufacturing facility.

State Farm Operations Center, GlobalFoundries Semiconductor Fabrication “Fab 8”, Saratoga Technology + Energy Park (STEP) facility of New York State Energy Research and Development Authority (NYSERDA), a “technology park devoted to clean energy, energy efficient, and environmental technologies.”

Most of the Town of Malta is part of the Ballston Spa Central School District. Portions of the towns are served by the Shenendehowa Central School District and Saratoga Springs City School District. Other educational institutions in Malta include: Hudson Valley Community College TEC-SMART facility at NYSERDA’s Saratoga Technology and Energy Park, 345 Hermes Road.

Bryant & Stratton College, Bluth Building, 2452 US Route.

Saratoga County is a county in the U.S. state of New York. As of the 2018 U.S. Census estimate, the county’s population was 230,163, representing a 4.8% increase from the 2010 population of 219,607, representing one of the fastest growth rates in the northeastern United States and the fastest-growing county in Upstate New York. The county seat is Ballston Spa. Saratoga County is included in the Capital District, encompassing the Albany-Schenectady-Troy, New York Metropolitan Statistical Area.

Since the 2000s, the economy of Saratoga County and the surrounding Capital District has been redirected toward high technology. Tech Valley is a marketing name for the eastern part of New York State, encompassing Saratoga County, the Capital District, and the Hudson Valley. Originated in 1998 to promote the greater Albany area as a high-tech competitor to regions such as Silicon Valley and Boston, it has since grown to represent the counties in the Capital District and extending to IBM’s Westchester County plants in the south and the Canada–US border to the north. The area’s high technology ecosystem is supported by technologically focused academic institutions including Rensselaer Polytechnic Institute and the State University of New York Polytechnic Institute



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2018 Estimated Population	3,538	17,218	39,118
2023 Projected Population	3,955	18,750	41,642
2010 Census Population	2,795	14,143	34,817
Projected Annual Growth 2018 to 2023	2.25%	1.72%	1.26%
Historical Annual Growth 2010 to 2018	2.90%	2.41%	1.42%
2018 Estimated Households	1,654	7,303	15,919
2023 Projected Households	1,851	7,964	16,976
2010 Census Households	1,309	5,997	14,094
Projected Annual Growth 2018 to 2023	2.28%	1.75%	1.29%
Historical Annual Growth 2010 to 2018	2.88%	2.42%	1.49%
2018 Estimated White	94.47%	94.30%	94.05%
2018 Estimated Black or African American	1.44%	1.50%	1.55%
2018 Estimated Asian or Pacific Islander	2.04%	2.23%	2.29%
2018 Estimated American Indian or Native Alaskan	0.34%	0.38%	0.27%
2018 Estimated Other Races	0.51%	0.53%	0.66%
2018 Estimated Hispanic	3.36%	3.49%	3.62%
2018 Estimated Average Household Income	\$87,052	\$95,453	\$99,898
2018 Estimated Median Household Income	\$65,104	\$76,404	\$81,437
2018 Estimated Per Capita Income	\$38,477	\$40,323	\$40,788
2018 Estimated Total Businesses	168	483	1,248
2018 Estimated Total Employees	2,373	5,818	14,595





RENT ROLL

TENANT NAME	SQUARE FEET	Lease Term		Rental Rates						RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF		
Starbucks Corporation	2,100	7/12/2019	7/31/2029	Current	-	\$8,400	\$4.00	\$100,800	\$48.00	NN	4 (5-Year)
				8/1/2024	10%	\$9,240	\$4.40	\$110,880	\$52.80		

(1) Tenant's Pro Rata Share of operating expenses from rent commencement date through the end of the first full calendar year shall not exceed \$4.00 PSF, Insurance shall not exceed \$0.25 PSF, and Taxes shall not exceed \$4.25 PSF.

(2) Tenant's Pro Rata Share of operating expenses shall not exceed 105% of the previous year's operating expenses throughout the term.

FINANCIAL INFORMATION

Price	\$2,016,000
Net Operating Income	\$100,800
Cap Rate	5.00%
Lease Type	NN

PROPERTY SPECIFICATIONS

Year Built	2019
Rentable Area	2,100 SF
Land Area	0.19 Acres
Address	522 Route 67 Malta, NY 12020



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.



BRAND PROFILE



Starbucks starbucks.com

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with stores around the globe, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup.

COMPANY TYPE

Public (NASDAQ: SBUX)

2018 EMPLOYEES

291,000

2018 REVENUE

\$24.72 B

2018 NET INCOME

\$4.52 B

2018 ASSETS

\$24.16 B

2018 EQUITY

\$1.17 B

CREDIT RATING

S&P: BBB+



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

2.6B

**TRANSACTION
VALUE**
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018