



**Grocery-Anchored Starbucks**  
Double Drive-Thru | JUST OPENED!



**Single-Tenant Net Lease Investment**  
SWC 16<sup>th</sup> Street & Southern Ave | Phoenix, AZ  
**\$3,636,147**



**ECHO WEST**  
CAPITAL ADVISORS

**TIM WESTFALL**

Partner  
Echo West Capital Advisors  
(602) 628 - 6298  
TWestfall@EchoWest.com

**RYAN MORONEY**

Partner  
Echo West Capital Advisors  
(602) 421 - 9100  
RMoroney@EchoWest.com

**JACK MCANDREW**

Vice President  
Echo West Capital Advisors  
(602) 509 - 5800  
JMcAndrew@EchoWest.com



# DEAL SUMMARY



# STARBUCKS™

## Address

SWC 16th Street & Southern Ave  
Phoenix, AZ 85042

## Asking Price

\$3,636,147

## Cap Rate

5.30%

## Annual Rent

\$192,715.80

## Lease Term

10 Years

## Rent Increases

10% Every 5 Years

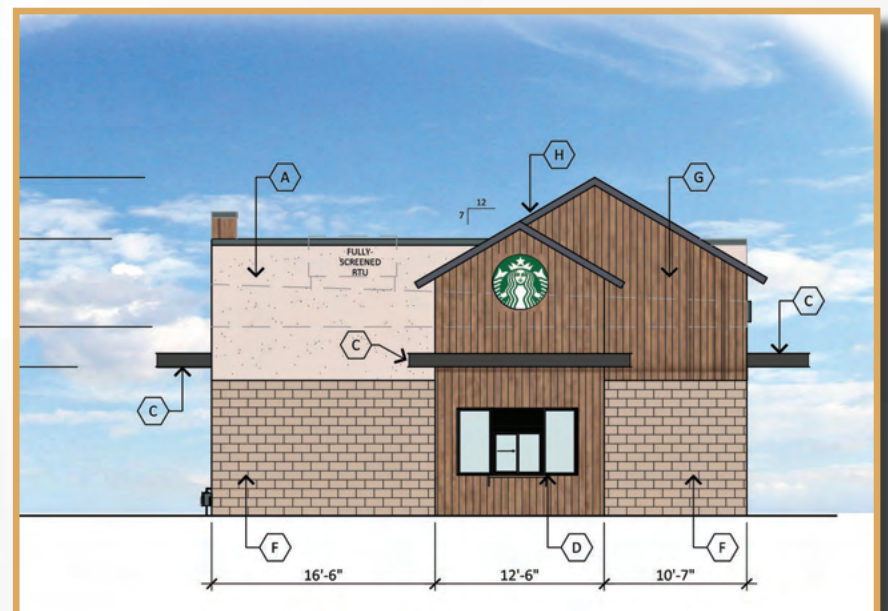
## Year Built

2024



# LEASE SUMMARY

|                           |   |
|---------------------------|---|
| Tenant Name               | Starbucks Corporation                               |
| Lease Guarantor           | Corporate (NASDAQ: SBUX)                            |
| Address                   | SWC 16th St. & Southern Avenue<br>Phoenix, AZ 85042 |
| Rent Commencement         | September 2024                                      |
| Lease Term                | 10 Years  |
| Building Size             | 2,400 SF  |
| Lot Size                  | 0.60 AC   |
| Landlord Responsibilities | Roof & Structure                                    |
| Year Built                | 2024  |
| Renewal Options           | 4, 5-Year Options                                   |
| Rent Increases            | 10% Every 5 Years                                   |
| Parcel Number             | 114-29-100  |



Unique "Farmhouse" Construction



# INVESTMENT HIGHLIGHTS



## ▶ Long-Term Lease | Contractual Rental Increases

Offering features a brand new 10-year initial lease term with attractive 10% increases every 5 years.

## ▶ Ideal, Low-Management Investment

Offering comes with fee simple ownership and limited landlord responsibilities.

## ▶ Corporately Backed Lease | Market Leader in the Category

Lease is corporately guaranteed by the largest coffee company in the world (NASDAQ: SBUX) with over 38,000 stores in 87 countries making this a truly safe investment for any prospective investor. Starbucks has an S&P Investment Grade Credit Rating of "BBB+" with annual revenue in excess of \$32B and is consistently ranked as a top 200 company on the Fortune 500 list.

## ▶ Brand New Construction | Just Opened!

Offering features brand new 10-year lease with Starbucks in a new freestanding, double drive-thru with patio prototype which includes unique "farmhouse" construction to meet municipality standards. This is one of Starbucks' first double drive-thru locations in the State of Arizona.

## ▶ Grocery-Anchored Outparcel | Recent Safeway Remodel

The subject property sits conveniently as a retail outparcel to a 58,000 SF Safeway right on 16<sup>th</sup> Street. Safeway recently remodeled the store showing long-term commitment to the shopping center and surrounding trade area.

## ▶ Heavily Trafficked Intersection | Prime Street-Front Visibility

Starbucks is positioned one building off the hard corner at an intersection that sees over 60,000 vehicles per day with prominent visibility on 16<sup>th</sup> Street, a primary thoroughfare in South Phoenix.

## ▶ Proximity to South Mountain Community College & South Mountain High School | Minutes from DT Phoenix

South Mountain Community College is South Phoenix's only community college option with nearly 4,000 students present on campus on a daily basis. South Mountain High School is situated approximately 0.5 miles away with over 2,000 on-campus students. The building will also benefit from being a short 10-minute drive to Downtown Phoenix and a few miles South of the I-17 Freeway.

## ▶ Dense Submarket | Thriving Metropolis

The property is located in a densely populated submarket of Phoenix consisting of nearly 225,000 people residing within a 5-mile radius of the site. Maricopa County has year-over-year been ranked as one of the fastest growing counties in the United States and has created one of the most dynamic economies in the nation.



# TENANT PROFILE



Starbucks Corporation is an American multinational chain of coffeehouses and roastery reserves headquartered in Seattle, Washington. It is the world's largest coffeehouse chain and was founded in 1971 by Jerry Baldwin, Zev Siegl, and Gordon Bowker at Seattle's Pike Place Market. The rise of the second wave of coffee culture is generally attributed to Starbucks, which introduced a wider variety of coffee experiences. Starbucks serves hot and cold drinks, whole-bean coffee, micro-ground instant coffee, espresso, caffe latte, full and loose-leaf teas, juices, frappuccino beverages, pastries, and snacks. In addition to drinks and food, many stores carry Starbucks' official merchandise, such as mugs, tumblers, scoops, and coffee presses. There are also several select "Starbucks Evenings" locations that offer beer, wine, and appetizers. Starbucks was recognized by Fortune 500 on their 2023 World's Most Admired Companies list, keeping the

#1 spot in the Food Services industry, and ranking 14<sup>th</sup> overall - out of 645 companies. With the U.S. store count slated to reach more than **16,300** - **with a 4% net new store growth** planned in FY24 and an aspiration to reach **20,000** over the long term - the company has plans to leverage the vast channels available to meet the evolving needs of customers and further elevate the brand. Starbucks will focus on **running better stores through a strong operating foundation**.



|              |                   |
|--------------|-------------------|
| WEBSITE      | www.starbucks.com |
| HEADQUARTERS | Seattle, WA       |
| FOUNDED IN   | 1971              |



LOCATED IN  
87 Countries



NO. OF STORES  
38,000+ Worldwide



STOCK TICKER  
NASDAQ: SBUX



TOTAL REVENUE  
\$35.98 Billion (2023)

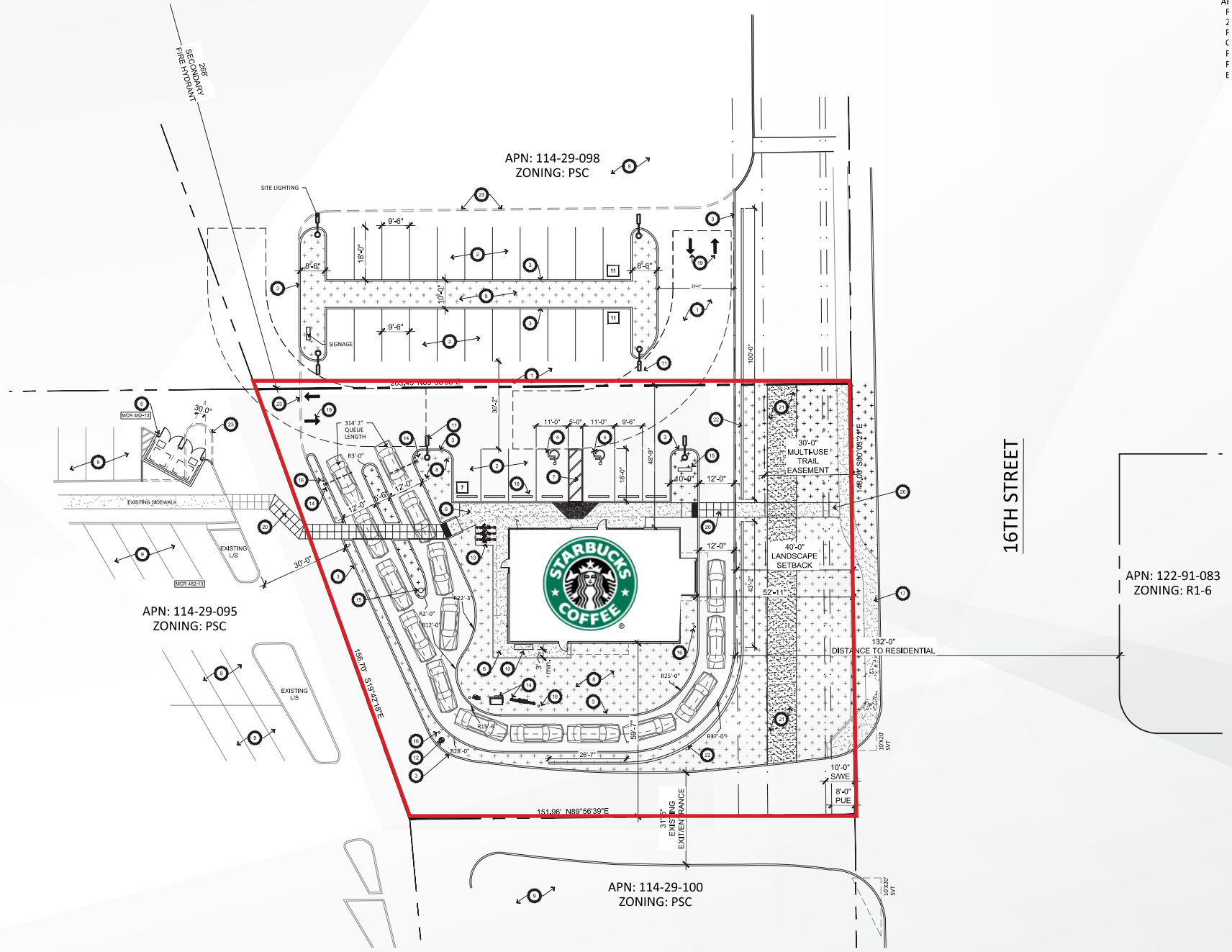
**NASDAQ: SBUX stock bolted 24.5% in August 2024, the largest percent increase on record after naming Brian Niccol, current head of Chipotle, as the next Starbucks CEO. Read more [here](#).**



# SITE PLAN - Double Drive-Thru with Patio Prototype

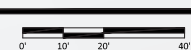


AI  
F  
2  
C  
C  
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E



**FINAL SITE PLAN**

SCALE: 1" = 20'-0"





# PROPERTY AERIAL



 **STARBUCKS™**

**SAFEWAY** 

 **R&C**  
APPLANCES  
REFRIGERATORS  
WASHERS  
DISHWASHERS

**SONORAN**  
EXPRESS  
CAR WASH

 **SAFEWAY**  
GASOLINE

16th Street - 26,271 VPD

Southern Avenue - 34,577 VPD



# PROPERTY AERIAL





# PROPERTY AERIAL





# PROPERTY AERIAL



Southern Avenue - 34,577 VPD

16<sup>th</sup> Street - 26,271 VPD



# PROPERTY PHOTOS - NOW OPEN!





# AREA RETAIL PHOTOGRAPHS





# AREA RETAIL PHOTOGRAPHS





# LOCATION OVERVIEW - Phoenix, AZ

Phoenix, the seat of Maricopa County, is the largest and most populous city in the state of Arizona and the only state capital with a population of more than a million people. Phoenix is the second largest city in the Western United States after Los Angeles, California. It is the region's primary cultural, economic, and financial center and a major transportation hub. Businesses thrive in Phoenix. Combining a well-trained and educated workforce with Arizona's stable business environment and the Phoenix signature quality of life, all the ingredients are in place for business success. A new business is not on its own arriving in Phoenix. A burgeoning ecosystem of businesses and continuing services from the City make Phoenix a dynamic place for planting a company's flag. Phoenix is a flourishing community with a young, skilled workforce ready to take on innovative jobs. Over the last decade, Phoenix has exploded to take the spot as the 5th largest city and fastest-growing city of the last decade according to the U.S. Census Bureau.

- *Phoenix boasts a modern infrastructure with access to major markets across the U.S. and globe with **7 major freeways**, **22 miles of resident rail**, and **3 airports** strategically located throughout the valley. Read how Phoenix was built for the future [here](#).*
- *The Phoenix Metro is home to over **3,700 internationally-owned businesses** and continues to grow. Companies take advantage of a domestic location and the low-cost of operating in Phoenix. Read more about how Phoenix can help your business thrive [here](#).*
- *A diversity of industries and talents has attracted companies from all over the world. **Banner Health, American Express, TSMC, Sumco, Charles Schwab, Mayo Clinic, and Blue Optima** are a few of the numerous growing companies in Phoenix. See why Phoenix continues attracting global business [here](#).*
- *Phoenix has grown over **30% since 2010** and is home to **500+ employers**, including big names like **Quicken Loans** and **Uber**. **ASU's Downtown Campus attracts over 10,000 students yearly**. Discover why Downtown Phoenix is a top spot for business and innovation [here](#).*

**5<sup>th</sup> LARGEST**  
City in the U.S.

**21% INCREASE**  
2010-2023 Phoenix MSA  
Population Growth

**FASTEST**  
Growing City in the U.S.  
over the past decade

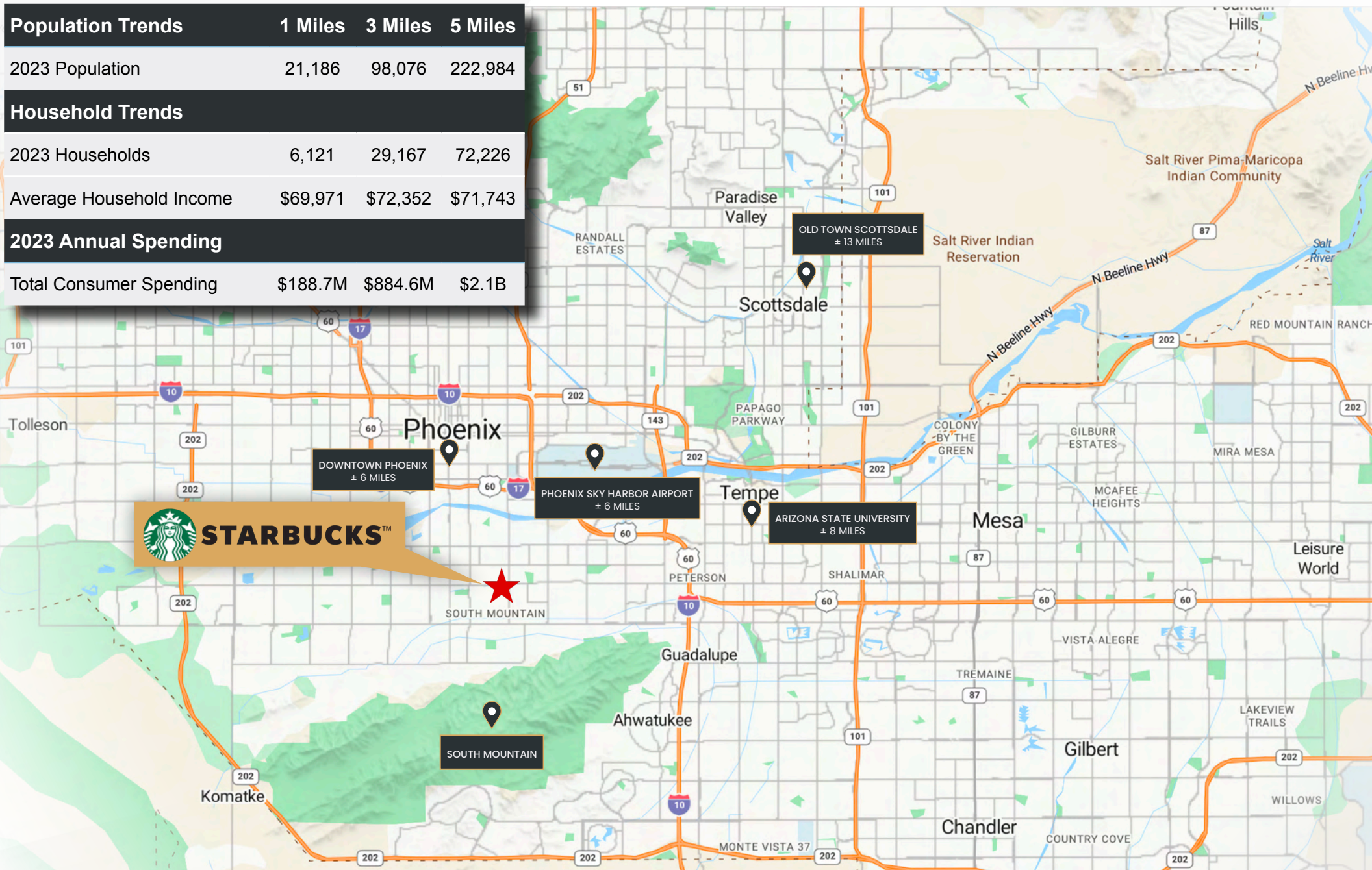




# DEMOGRAPHICS - Phoenix, AZ



| Population Trends        | 1 Miles  | 3 Miles  | 5 Miles  |
|--------------------------|----------|----------|----------|
| 2023 Population          | 21,186   | 98,076   | 222,984  |
| Household Trends         |          |          |          |
| 2023 Households          | 6,121    | 29,167   | 72,226   |
| Average Household Income | \$69,971 | \$72,352 | \$71,743 |
| 2023 Annual Spending     |          |          |          |
| Total Consumer Spending  | \$188.7M | \$884.6M | \$2.1B   |







# ECHOWEST

CAPITAL ADVISORS

EXCLUSIVELY PRESENTED BY:

## TIM WESTFALL

Partner

**Echo West Capital Advisors**

(602) 628 - 6298

TWestfall@EchoWest.com



## RYAN MORONEY

Partner

**Echo West Capital Advisors**

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