STARBUCKS DRIVE-THRU

@ MAPLE HILL PAVILION (TARGET-ANCHORED)

5370 W. MAIN STREET, KALAMAZOO, MI 49009

Marcus & Millichap
DUONG INVESTMENT GROUP

INVESTMENT OVERVIEW

Investment Highlights

NNN Corporate-Guaranteed Starbucks (NASDAQ: SBUX) Offers Limited Landlord Responsibilities in a Passive, Investor-Friendly Structure

Drive-Thru Outparcel Sits Just off US-131 Interchange Which Sees ±55,000 Cars Per Day

Located in Maple Hill Pavilion Alongside Target, Hobby Lobby, and Marshalls, Delivering Daily Traffic in One of the City's Most Established Retail Corridors

Corporate-Guaranteed NNN Lease

- **Corporate Guaranty:** Investment-Grade Credit Backed by **±$38.5 Billion in Annual Revenue** and a ±$119 Billion Market Capitalization
- **±9 Years of Lease Term Remaining,** plus Four, Five-Year Options Offering Potential Occupancy through 2055
- **10% Rental Increases Every Five Years** Provide a Built-In Hedge against Inflation
- **Over Two Decades of Continuous Operating History at This Specific Location** Demonstrating Proven Site Performance

Prime Retail Location in Kalamazoo's Main Street Corridor

- **Surrounded by a Dense Mix of National Retailers** Including Chick-Fil-A, Chipotle, Five Guys, Kohl's, Lowe's, and Aldi, Reinforcing the Corridor's Draw as a Regional Shopping Destination
- **Less than 3.5 Miles from Downtown Kalamazoo** and ±3 Miles from Western Michigan University (17,000+ Students), Sustaining Year-Round Consumer Traffic
- **Trade Area Supports ±107,709 Residents** and ±$89,687 Average Household Income within 5 Miles

INVESTMENT OVERVIEW

Tenant Spotlight

Starbucks

Starbucks Corporation is the world's largest coffeehouse chain, operating within the highly resilient food and beverage retail sector. With more than 38,000 locations globally, Starbucks represents a dominant, traffic-driving tenant in retail corridors, neighborhood centers, and freestanding pad and drive-thru locations.

The brand's combination of daily-use beverages, food offerings, and a loyalty-driven customer base positions Starbucks as a habitual-use retailer with consistent, repeat consumer demand. Many locations feature drive-thru service and mobile order capability, further strengthening customer accessibility and daily traffic.

Founded in 1971, Starbucks has grown from a single Seattle coffee shop into a publicly traded, global consumer brand (NASDAQ: SBUX). The company continues to expand its footprint domestically and internationally while investing in store modernization and its Rewards loyalty program to drive frequency and customer retention.

Annual Revenue	**$38.5 Billion***
Founded	**1971**
Headquarters	**Seattle, WA**
# of Employees	**381,000+***
# of Locations	**40,000+***

**Revenue and employee figures reflect the most recent publicly available company filings.

Stock Photo

Company Growth

Starbucks operates over 38,000 retail locations worldwide, making it the largest coffeehouse chain in the world. The company's footprint spans urban, suburban, and highway-adjacent markets, with stores typically located along major retail corridors and high-traffic intersections.
The company continues to expand its footprint through its "Back to Starbucks" initiative, focused on improving the in-store experience, streamlining operations, and growing its 35+ million-member Rewards program to drive customer frequency and spend.
Starbucks locations are frequently positioned as long-term outparcels and pad sites within retail centers due to their brand recognition, drive-thru format, and consistent consumer demand.

Website	**starbucks.com**

Why Choose Starbucks?

For commercial real estate investors, Starbucks represents a habitual-use retailer with strong brand recognition, a global operating platform, and consistent consumer traffic driven by daily beverage and food demand. Backed by the scale and financial strength of a publicly traded, investment-grade parent company, Starbucks maintains a dominant presence in the coffeehouse sector and continues to expand its footprint, supporting long-term occupancy stability and reliable real estate performance.

Stock Photo

INVESTMENT OVERVIEW

Aerial Photo

INVESTMENT OVERVIEW

Close-Up Aerial Photo

FINANCIAL ANALYSIS

Offering Summary

Property Name	Starbucks
Property Address	5370 W. Main Street Kalamazoo, MI 49009
Assessor's Parcel Number	05-13-255-060
Year Built	2005
Gross Leasable Area (GLA)	±1,890 Square Feet
Lot Size	±0.59 AC (±25,700 Square Feet)

Pricing

Price	$1,162,000
Cap Rate	5.50%
Price/SF	$614.81

Annualized Operating Data

Net Operating Income	**$63,900**

Lease Information

Lease Commencement Date	06/21/2005
Lease Expiration Date	09/30/2035
Total Lease Term	±30 Years
Lease Term Remaining	±9 Years*
Increases	10% Every Five Years
Options	Four, Five-Year @ 10%
Lease Type	NNN
Lease Type Details	LL responsible for roof, structure, and outdoor seating.

*Tenant has a one-time right to terminate the lease effective September 30, 2030 by providing Landlord notice at least 120 days' written notice.

MARKET OVERVIEW

The City Of Kalamazoo

THE CITY OF Kalamazoo

Kalamazoo-Portage is a stable Southwest Michigan MSA with approximately 263,795 residents in 2025 and a broad employment base supported by education, healthcare, life sciences, medical devices, manufacturing, business services, and food and beverage processing. The market has shown modest population expansion since 2021, supporting steady consumer demand rather than speculative growth.

The Subject Property is positioned along West Main Street, one of Kalamazoo's established retail corridors, with reported traffic counts above 37,000 cars per day. Its placement within Maple Hill Pavilion adds daily convenience-oriented traffic from national retail anchors and surrounding auto, home improvement, grocery, office supply, and service tenants.

Retail demand in this corridor is supported by proximity to Downtown Kalamazoo, Western Michigan University, major healthcare campuses, and regional transportation infrastructure. Western Michigan University remains a meaningful traffic and consumer driver, with a student base of more than 17,000 and a campus located within a short drive of the site.

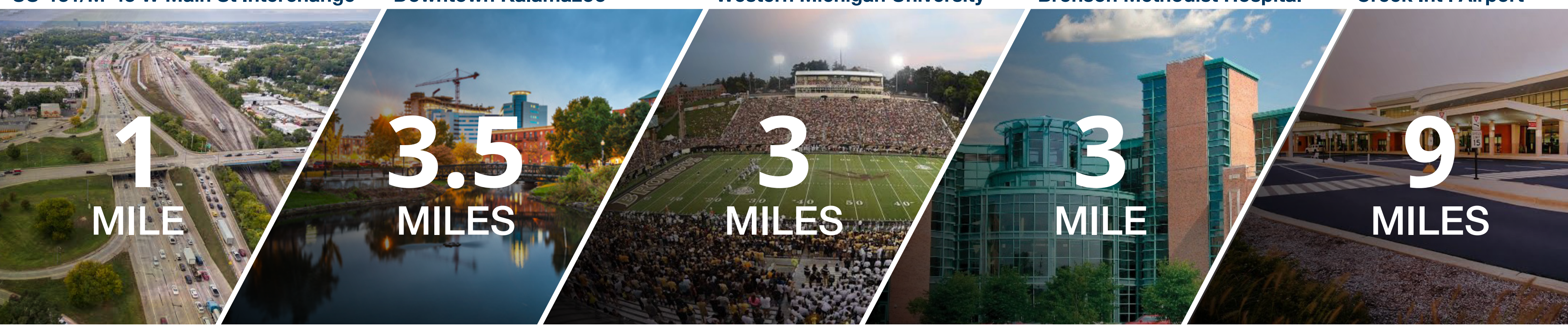
For a private investor, the location offers exposure to a recognizable national tenant format in a mature retail node with strong visibility, dense co-tenancy, and access to a diversified regional economy. Financial terms, lease structure, building size, site area, parking count, and rent schedule were not provided.

Demographics

Income & Economics	1-Mile	3-Mile	5-Mile
Average Household Income	$92,590	$82,783	$89,687
Average Household Retail Expenditure	$62,684	$59,619	$62,304
2025 Daytime Population	7,956	64,817	129,354
Population			
2030 Population	8,111	55,879	108,118
2025 Population	7,884	55,595	107,709
2020 Population	7,469	55,956	110,237
Households			
2030 Households	3,956	23,510	46,666
2025 Households	3,845	23,388	46,403
2010 Households	3,633	23,145	45,918

Nearby Attractions **Proximity to Subject Property

US-131/M-43 W Main St Interchange | Downtown Kalamazoo | Western Michigan University | Bronson Methodist Hospital | Kalamazoo/Battle Creek Int'l Airport



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Exclusively Listed By

RON DUONG
Senior Managing Director Investments
(949) 350-5431 call/text
ron.duong@marcusmillichap.com
Lic. CA 01438643

Broker Of Record

PAUL KERBER
License: 6502433613
Two Towne Square, Ste. 450
Southfield, MI 48076

19800 MacArthur Boulevard, Suite 150, Irvine, CA 92612 / www.marcusmillichap.com