



# STARBUCKS®

**INVESTMENT-GRADE TENANT: S&P RATED BBB+**  
**BRAND NEW CONSTRUCTION IN SOUTHERN CALIFORNIA**

9775 SHEEP CREEK ROAD  
PHELAN, CA 92371



Marcus & Millichap  
NNN DEAL GROUP

OFFERING MEMORANDUM

ACTUAL SITE

# TABLE OF CONTENTS

- Investment Summary ..... 3
- Investment Highlights..... 4
- Aerial Map ..... 5
- Site Plan..... 6
- Tenant Summary ..... 7
- Location Overview..... 8
- Demographics..... 9

**Marcus & Millichap**  
 NNN DEAL GROUP

**LIOR REGENSTREIF**

EXECUTIVE MANAGING DIRECTOR INVESTMENTS  
 EXECUTIVE DIRECTOR, NET LEASED DIVISION  
 EXECUTIVE DIRECTOR, RETAIL DIVISION  
 ENCINO OFFICE  
 Tel 818.212.2730  
 Lior.Regenstreif@marcusmillichap.com  
 CA 01267761





# STARBUCKS®

## INVESTMENT SUMMARY

9775 SHEEP CREEK ROAD, PHELAN, CA 92371

**PRICE: \$3,273,000**

**CAP: 5.50%**

**NOI: \$180,000**

### OVERVIEW

PRICE	\$3,273,000
GROSS LEASABLE AREA (GLA)	2,233 SF
LOT SIZE	1.21 Acres
BASE RENT	\$180,000
YEAR BUILT	2024

### ANNUALIZED OPERATING DATA

BASE TERM	ANNUAL RENT
YEARS 1-5	\$180,000
YEARS 6-10	\$198,000
OPTION 1	\$217,800
OPTION 2	\$239,580
OPTION 3	\$263,538
OPTION 4	\$289,892

### LEASE ABSTRACT

LEASE TYPE	NN
BASE TERM	10 Years
LEASE COMMENCEMENT	3/1/2025
LEASE EXPIRATION	2/28/2035
RENEWAL OPTIONS	4x5
INCREASES	10% Every 5 Years
LANDLORD OBLIGATION	Roof, Structure, Parking Lot

Marcus & Millichap  
NNN DEAL GROUP

# INVESTMENT HIGHLIGHTS



## BRAND NEW CONSTRUCTION IN SOUTHERN CALIFORNIA

Newly constructed built-to-suit construction, featuring a modern prototype design and a double drive-thru



## LONG TERM PASSIVE NET LEASE

New 10-year net lease providing stable income with limited landlord responsibilities, along with four additional 5-year option periods and regularly scheduled increases



## ONLY STARBUCKS WITHIN A 10-MILE RADIUS

This Starbucks location serves a large and developing trade area, creating strong demand with limited competition



## INVESTMENT-GRADE TENANT

Starbucks is a publicly traded company (NYSE: SBUX) and holds an investment grade credit rating of BBB+ from Standard & Poor's



## HIGH VISIBILITY CORNER LOCATION

Strategically positioned "hard-corner" with traffic counts exceeding 11,100 vehicles per day, and surrounded by national retailers including McDonald's, Stater Bros., 7 Eleven, and Dollar General, driving consistent consumer traffic to the area



## STRONG LOCAL DEMOGRAPHICS AND SCHOOLS

Less than 1-mile from three schools (combined enrollment exceeds 3,100 students) and average household incomes of \$90k within a 5-mile radius



## SAN BERNARDINO MSA

The Riverside-San Bernardino-Ontario MSA is one of the largest and fastest growing population centers in the United States with more than 4.65 million residents



PHELAN  
ELEMENTARY  
SCHOOL



SERRANO  
HIGH SCHOOL

PIÑON MESA  
MIDDLE SCHOOL

CHAPARRAL  
HIGH SCHOOL



MCDONALD'S



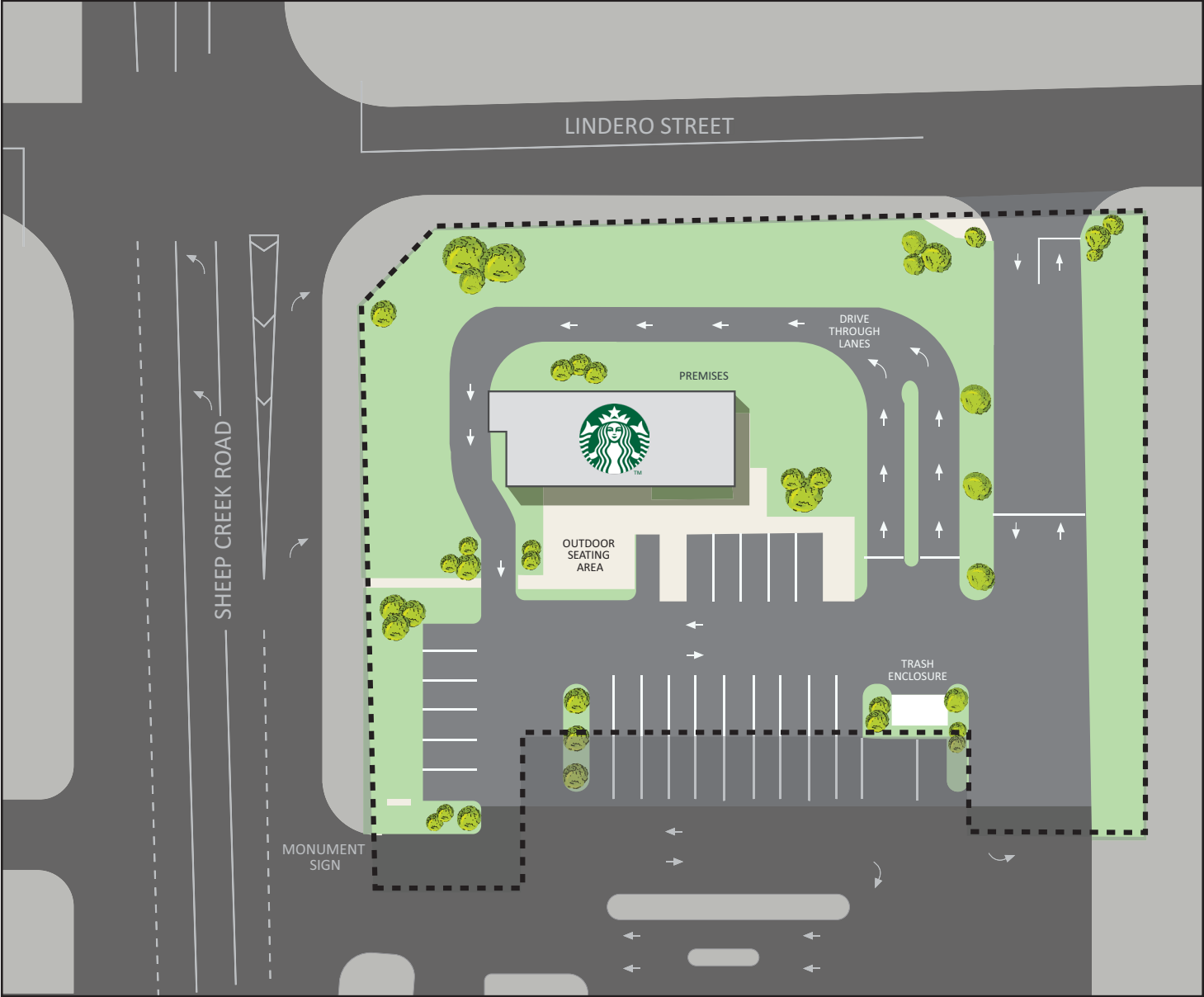
SHEEP CREEK ROAD - 11,100 V.P.D

PHELAN ROAD

BURGER KING



# SITE PLAN



## STARBUCKS

Starbucks is an American coffeehouse and roastery company founded in 1971 at Seattle's Pike Place Market. From a single store, it has grown into the world's largest coffeehouse brand. As of 2025, Starbucks operates roughly 40,000 locations across more than 80 global markets. The company was incorporated in 1985 and continues to trade publicly as Starbucks Corporation.

Starbucks' growth is supported by strong brand loyalty, steady international expansion, and a focus on innovation. The company has made significant investments in digital ordering, store modernization, and sustainable operations and financial performance remains robust. Starbucks' most recent fiscal updates show continued revenue growth, with quarterly revenues in 2025 approaching the mid nine billion dollar range, reflecting solid demand both in the United States and internationally.

Starbucks also continues to influence global coffee culture by shaping how people experience coffee outside the home. The company remains widely recognized for its corporate reputation and industry leadership, consistently ranking among the world's most admired companies in the food services sector.



Headquarters

**SEATTLE, WA**



Year Founded

**1971**



Fortune 500 Ranked

**#126**



Locations

**40,000+**  
in 80 Countries



Employees

**350,000+**



2025 Revenue

**\$37.2 BIL**

## RIVERSIDE-SAN BERNARDINO

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, encompassing San Bernardino and Riverside counties. The metro contains a population of 4.7 million. The largest city is Riverside, with roughly 319,000 residents, followed by San Bernardino and Fontana, with more than 200,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas about the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east. Abundant land and proximity to the Los Angeles metro have led the area formerly known as the Orange Empire to transition from an agricultural economy into a manufacturing and logistics hub in the last 70 years.

---

### METRO HIGHLIGHTS

---



#### STRATEGIC LOCATION

Access to multiple inter-states and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.



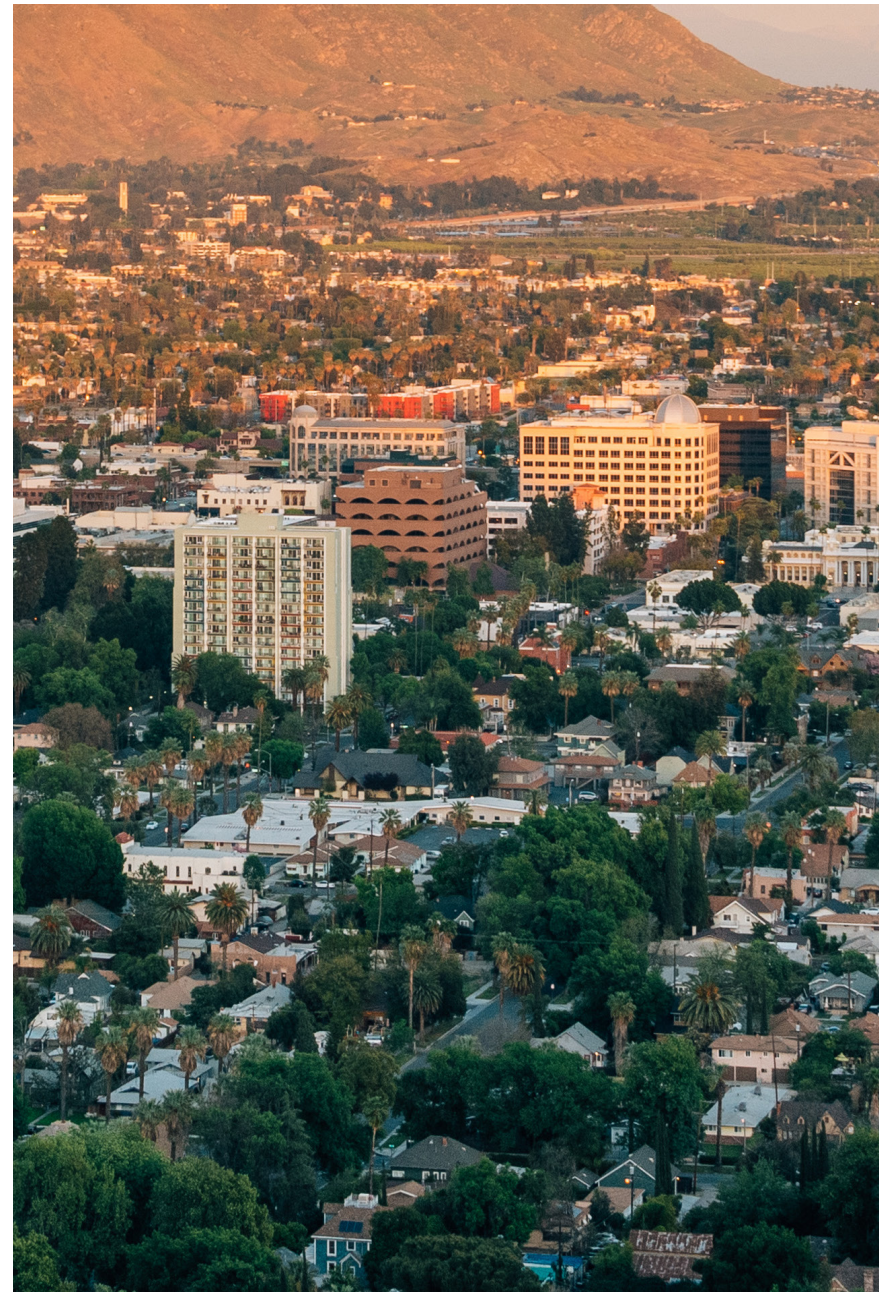
#### DOMINANT INDUSTRIAL MARKET

The metro continues to be one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.



#### STRONG DEMOGRAPHIC TRENDS

Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.



# DEMOGRAPHICS / PHELAN, CA

POPULATION	1 MILE	3 MILES	5 MILES
2030 Projection	1,348	8,048	17,439
2025 Estimate	1,351	8,057	17,460
2010 Census	1,444	8,666	18,005
2020 Census	1,350	8,096	17,579

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 Projections	474	2,905	6,107
2025 Estimate	471	2,885	6,068
Growth 2025 - 2030	0.63%	0.69%	0.63%
2010 Census	464	2,955	6,003
2020 Census	466	2,848	5,996
Growth 2010 - 2020	0.45%	-3.63%	-0.11%

2025 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	7.64%	6.04%	7.51%
\$150,000 - \$199,999	4.89%	9.38%	8.80%
\$100,000 - \$149,999	12.46%	16.26%	16.35%
\$75,000 - \$99,999	16.38%	13.85%	13.76%
\$50,000 - \$74,999	18.80%	16.30%	17.59%
\$35,000 - \$49,999	19.55%	13.75%	12.30%
\$25,000 - \$34,999	10.17%	9.67%	8.55%
\$15,000 - \$24,999	6.12%	8.59%	7.31%
\$10,000 - \$14,999	3.00%	1.82%	1.99%
Under \$9,999	0.98%	4.35%	5.84%
2025 Est. Average Household Income	\$85,921	\$87,338	\$90,952
2025 Est. Median Household Income	\$59,416	\$66,195	\$70,913
2025 Est. Per Capita Income	\$31,246	\$30,966	\$31,956

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2025 Estimated Population by Age	1,351	8,057	17,460
Under 4	4.3%	4.8%	4.9%
5 to 14 Years	13.3%	12.9%	12.9%
15 to 17 Years	3.9%	4.2%	4.2%
18 to 19 Years	2.3%	2.5%	2.5%
20 to 24 Years	5.5%	5.7%	5.6%
25 to 29 Years	5.6%	5.8%	5.7%
30 to 34 Years	6.0%	6.3%	6.2%
35 to 39 Years	5.9%	5.9%	6.0%
40 to 49 Years	11.2%	11.7%	11.9%
50 to 59 Years	12.9%	13.5%	13.6%
60 to 64 Years	7.8%	8.1%	8.3%
65 to 69 Years	7.2%	7.0%	6.7%
70 to 74 Years	5.9%	5.4%	5.2%
Age 75+	8.3%	6.4%	6.3%
2025 Median Age	43.0	41.0	42.0
2025 Population 25 + by Education Level	956	5,634	12,196
Elementary (0-8)	1.39%	4.57%	3.43%
Some High School (9-11)	4.04%	8.19%	8.24%
High School Graduate (12)	33.78%	37.07%	37.04%
Some College (13-15)	34.55%	27.80%	28.18%
Associates Degree Only	9.77%	9.72%	10.38%
Bachelors Degree Only	10.70%	8.28%	8.23%
Graduate Degree	4.87%	4.10%	4.30%

# CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## SINGLE TENANT NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers as follows:

The information contained in this and any other marketing materials provided by Marcus & Millichap has been obtained from sources believed to be reliable. However, Marcus & Millichap has not verified or conducted any due diligence, and will not verify or conduct any due diligence, regarding information communicated to potential buyers. Marcus & Millichap makes no promise, guarantee, warranty, or representation about the accuracy or completeness of any information and expressly denies any obligation to conduct a due diligence examination of this information or of any property for any buyer.

Any projections, forecasts, opinions, pro formas, assumptions, estimates, or expressions of potential future performance used in this or any other marketing material provided by Marcus & Millichap are for example only, represent only what might occur, and do not represent the current, actual, or future performance of this property or tenant. The value to any buyer of any property depends on factors that should be evaluated by each buyer together with the buyer's tax, financial, legal, and other professional advisors (collectively "Professional Advisors"). All buyers should conduct a careful, independent investigation of any property, tenant, and information deemed material to that buyer, to determine to their satisfaction the suitability of a particular property for each buyer's particular needs. All potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making when purchasing this or any other property. Information provided by Marcus & Millichap, including this marketing material, is never a substitute for nor satisfaction of each buyer's responsibility to conduct thorough due diligence of this or any other property the buyer might purchase.

Like all real estate transactions, this potential investment carries significant risks. Each buyer and Professional Advisors must request and carefully review all information and documents related to the property and tenant which the buyer deems material to their particular needs. While the tenant's past performance at this or other properties might be an important consideration, past performance is not a guarantee or necessarily a reliable indication of future performance. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be based on a tenant's projected sales with little or no record of actual performance or comparable rents for the area. Future performance and investment returns are never guaranteed. Tenants and guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of their lease. Cash flow may be interrupted in part or in whole due to market, economic, environmental, or other conditions. Regardless of tenant history and lease guarantees, every buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property and any lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property as well as the lease rates and other terms the buyer might be able to negotiate with potential replacement tenants, considering the location of the property, market rental rates, and the buyer's legal ability to make alternate use of the property.

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. All potential buyers are admonished and advised to engage Professional Advisors on legal issues, tax, regulatory, financial and accounting matters, and for questions involving the property's physical condition or financial outlook.

By accepting this or any other marketing materials from Marcus & Millichap you agree to release Marcus & Millichap Real Estate Investment Services and its affiliated entities and agents, and hold them harmless, from any claim, cost, expense, or liability arising out of your purchase of this property.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.**

**PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**



# STARBUCKS®

**LIOR REGENSTREIF**

EXECUTIVE MANAGING DIRECTOR INVESTMENTS

EXECUTIVE DIRECTOR, NET LEASED DIVISION

EXECUTIVE DIRECTOR, RETAIL DIVISION

ENCINO OFFICE

Tel 818.212.2730

Lior.Regenstreif@marcusmillichap.com

CA 01267761

9775 SHEEP CREEK ROAD  
PHELAN, CA 92371



Marcus & Millichap  
NNN DEAL GROUP

ACTUAL SITE