



# STARBUCKS | JERSEY MIKE'S

297 EISENHOWER PARKWAY, RHINELANDER, WI 54501



SUBJECT PROPERTY

# CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

The information (“Information”) contained in this Offering Memorandum (“Memorandum”) is confidential and furnished to you solely for the limited purpose of your review as a prospective purchaser of 297 Eisenhower Parkway, Rhinelander, WI 54501 (“Property”) to determine whether you desire to express further interest in the acquisition of the Property and is not to be used for any other purpose or made available to any other person without the express written consent of Alrig USA, the owner of the Property (“Owner”).

This Memorandum contains selected information pertaining to the Property and is not intended to be comprehensive or all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. The Information has been obtained from sources believed reliable, however it has not been verified. No representation, warranty, or guaranty, expressed or implied, is made by Owner or any of its directors, officers, affiliates or representatives as to the accuracy or completeness of this Memorandum or any of its contents, or any other written or oral communication transmitted to you in the course of your evaluation of the Property and no legal commitment, obligation or liability shall arise by reason of your receipt of this Memorandum or use of its contents or in connection with any other such written or oral communication; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the Property. Without limiting the generality of the foregoing, this Memorandum does not purport to be a representation of the state of affairs of the Property or the Owner or constitute an indication that there has been no change in such affairs of the Property or Owner since the date of preparation of this Memorandum nor does it represent the future performance of the Property. You and your advisors should conduct a careful, independent investigation of the Property to determine the suitability of the Property for your needs and the value of the Property to you.

All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and therefore are subject to material change and/or variation. Any projections, opinions, assumptions or estimates used are for example only. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including, without limitation, leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced nor do they constitute a legal analysis of such documents. Interested parties are expected to review all such documents and information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making any offer to purchase the Property unless and until a written agreement approved by the Owner for the purchase of the Property has been fully executed and delivered by and between the Owner and such entity and any conditions to the Owner’s obligations therein have been satisfied or waived and then only to the extent expressly provided for therein.

This Memorandum is the property of Owner and may be used only by parties approved by Owner. The Property is privately offered and by your receipt of this Memorandum, you agree (i) to return it to Owner immediately upon Owner’s request and (ii) that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity, nor copy or reproduce any portion of this Memorandum, without the prior written authorization of Owner. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner.

**EXCLUSIVELY OFFERED  
BY DEVELOPER**

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**VINCENT PIPIA**

Director of Dispositions

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**ALRIG USA**

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# HIGHLIGHTS

Fully Leased Two-Tenant Retail Building Occupied by Starbucks and Jersey Mike's Subs

All Tenants are Operating on 10-Year NNN Leases | Minimal Landlord Responsibilities

Both Tenants Have Favorable Rent Increases Every Five Years, Including All Option Periods

Corporate Guaranteed Starbucks Lease | (NASDAQ: SBUX | S&P: BBB+)

Jersey Mike's Lease is Personally Guaranteed from a Successful Experienced Owner/Operator

Starbucks Space Equipped with Drive-Thru Lane

Newer Construction | Built in 2023

Adjacent to High Performing Walmart Supercenter

Jersey Mike's Plans to Be Open and Commencing Rent By September 1, 2026

Large Parcel | 1.48 Acre Site | 50 Parking Spaces

High Visibility | Located on Eisenhower Pkwy (6,900+ CPD) | Just Off Hwy 17 (11,900+ CPD)

Average Household Income Exceeding \$81,600 within Five Miles of The Property

Surrounding National Retailers Include; Walmart, Home Depot, Hobby Lobby, Aldi, Dunham's Sports, Walgreens, Sherwin Williams, Tractor Supply Co., Taco Bell, Dunkin, AutoZone, Goodwill, Kohl's, O'Reilly Auto Parts, Pizza Ranch and Many More...

# INVESTMENT OVERVIEW

**STARBUCKS | JERSEY MIKE'S //**

297 Eisenhower Parkway, Rhinelander, WI 54501



**PRICE**

**\$2,327,571**



**CAP RATE**

**7.00%**

**LEASABLE SQUARE FOOTAGE:**

4,611 SF +/-

**LAND AREA:**

1.48 ACRES

**NET OPERATING INCOME:**

\$162,930

**YEAR BUILT:**

2023

**LEASE TYPE:**

NN

**LEASE TERM:**

10 YEARS

**RENT COMMENCEMENT**

SBUX: JULY 13, 2023  
JERS MIKE: SEPT 1, 2026

**RENT INCREASES**

SBUX: 5% EVERY 5-YRS  
JERS MIKE: 10% EVERY 5-YRS

**RENT EXPIRATION:**

SBUX: JULY 31, 2033  
JERS MIKE: AUG 31, 2036



VINCENT PIPIA | Dispositions Associate

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# PROPERTY PHOTO 6/1/26



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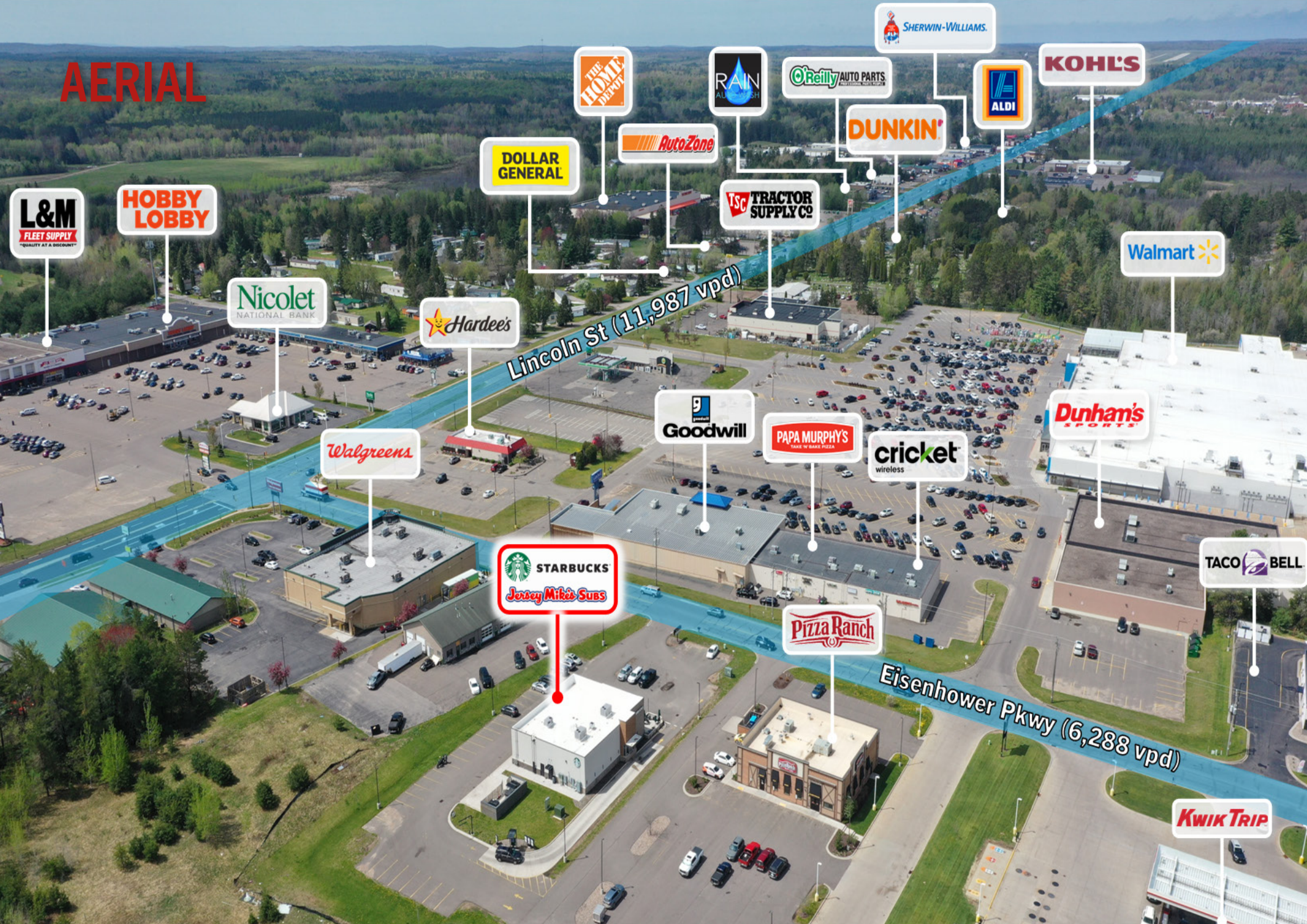
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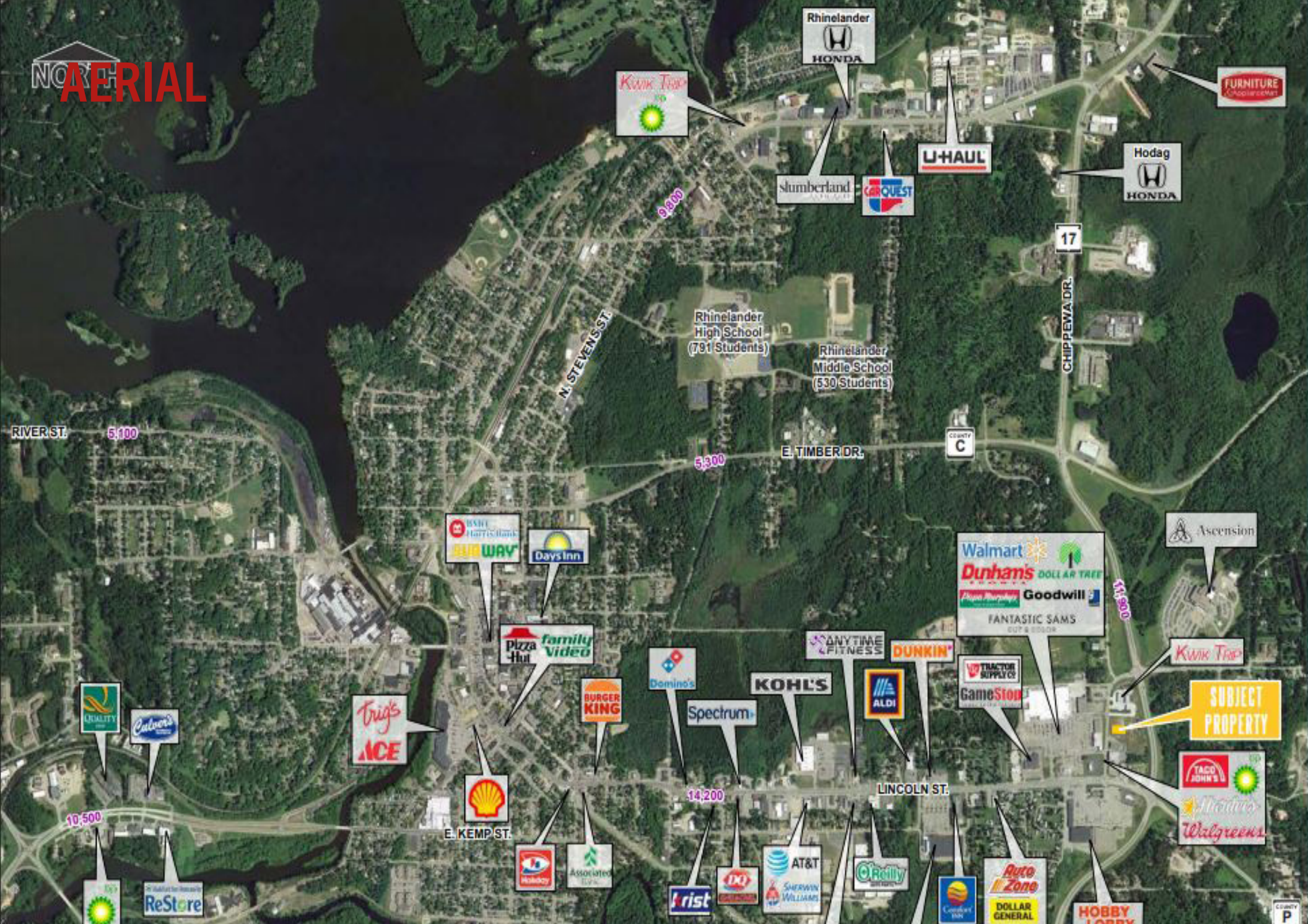
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# AERIAL



# NORTH AERIAL



# RENT ROLL

TENANT INFO			LEASE TERM			CURRENT BASE RENT						
TENANT	GLA	% OF GLA	LEASE TYPE	BEGIN	END		BEGIN	END	ANNUAL	MONTHLY	PSF	% INCREASE
STARBUCKS	2,460	54%	NN	7/13/2023	7/31/2033		YEAR 1	YEAR 5	\$98,400	\$8,200	\$40.00	-
							YEAR 6	YEAR 10	\$103,320	\$8,610	\$42.00	5%
						OPTION 1:	YEAR 11	YEAR 15	\$108,240	\$9,020	\$44.00	5%
						OPTION 2:	YEAR 16	YEAR 20	\$113,160	\$9,430	\$46.00	4.5%
						OPTION 3:	YEAR 21	YEAR 25	\$118,080	\$9,840	\$48.00	4.3%
	OPTION 4:	YEAR 26	YEAR 30	\$123,000	\$10,250	\$50.00	4.1%					
JERSEY MIKE'S	2,151	46%	NN	9/1/2026	8/31/2036		YEAR 1	YEAR 5	\$64,530	\$5,377	\$30.00	-
							YEAR 6	YEAR 10	\$70,983	\$5,915	\$33.00	10%
						OPTION 1:	YEAR 11	YEAR 15	\$78,081	\$6,506	\$36.30	10%
						OPTION 2:	YEAR 16	YEAR 20	\$85,889	\$7,157	\$39.93	10%
						OPTION 3:	YEAR 21	YEAR 25	\$94,478	\$7,873	\$43.92	10%
TOTAL:	4,611	100%				TOTAL CURRENT NOI:		\$162,930	\$13,577	\$70.00		



# TENANT OVERVIEW

## STARBUCKS

Our story began in 1971. Back then we were a roaster and retailer of whole bean and ground coffee, tea and spices with a single store in Seattle's Pike Place Market. Today, we are privileged to connect with millions of customers every day in more than 40,000 coffeehouses.

We've always believed in serving the finest coffee possible. It's our goal for all our coffee to be grown under the highest standards of quality, using ethical sourcing practices. Our coffee buyers personally travel to coffee farms in Latin America, Africa and Asia to select high-quality Arabica beans. And our master roasters bring out the balance and rich flavor of the beans through the signature Starbucks® Roast.

In 2025, Starbucks executed its "Back to Starbucks" turnaround strategy under CEO Brian Niccol, successfully shifting its focus back to in-store experience, handcrafted coffee craft, and menu simplification. The brand drove a 3.2% visit surge in late 2025 and reported \$37.1 billion in annual revenue.

Starbucks Corporation is publicly traded on the NASDAQ with the stock symbol SBUX and currently has a market capitalization of over \$108 billion. Starbucks Corporation is an investment-grade rated company with a Standard & Poor's BBB+ rating.



**STARBUCKS™**

**TENANT // GUARANTEE**

CORPORATE

**OWNERSHIP**

PUBLIC

**HEADQUARTERS**

SEATTLE, WA

**# OF LOCATIONS**

41,000+

**YEAR FOUNDED**

1971

**ANNUAL REVENUE**

\$37.18 BILLION

**STOCK TICKER**

NYSE: SBUX

**CREDIT RATING**

S&P: BBB+

**WEBSITE**

[WWW.STARBUCKS.COM](http://WWW.STARBUCKS.COM)

# TENANT OVERVIEW

## JERSEY MIKE'S SUBS

Jersey Mike's Subs is a privately owned, American submarine sandwich chain with roots dating to 1956, and is currently headquartered in Manasquan, New Jersey. In 1987, the company began franchising restaurants, and today, there are currently over 3,300 locations system-wide, with over 3,000 currently open in the U.S. and continued expansion in Canada. The chain spans all 50 U.S. states, with the highest concentration of stores located in California, Texas, and Florida.

Jersey Mike's was sold in late 2024 to the private-equity firm Blackstone for \$8 billion. In January 2024, the company announced a major Canadian expansion with Redberry Restaurants, a large Canadian restaurant operator, in what would be the first major international expansion, with three Ontario locations currently opened in Kitchener, London and Markham, Ontario, with a planned target goal of 300 outlets in the next decade. Average-unit volumes grew 3.2% in 2025 to \$1.37 million. The company added 238 locations and finished 2025 with 3,227 U.S. restaurants. Jersey Mike's hit roughly \$4.2 billion in systemwide sales in 2025, representing strong, continuous growth for the brand. The corporate entity itself (as a franchisor) recorded \$309.8 million in revenue with a net income of \$183.6 million.

Each Jersey Mike's Subs serves sandwiches made to order, slicing the meats and cheeses as needed. Add freshly cut onions, lettuce and tomatoes, olive oil blend, red wine vinegar and spices on fresh baked bread and it's the signature Mike's Way that helps differentiate the chain from other sub restaurants.



### OWNERSHIP

PRIVATE

### YEAR FOUNDED

1956

### HEADQUARTERS

MANASQUAN, NJ

### # OF LOCATIONS

3,300+

### ANNUAL REVENUE

\$4.2B

### # OF EMPLOYEES

42,000+

### TENANT // GUARANTEE

FRANCHISEE //  
D&K FOODS LLC / KEVIN ROWE

### WEBSITE

[WWW.JERSEYMIKES.COM](http://WWW.JERSEYMIKES.COM)

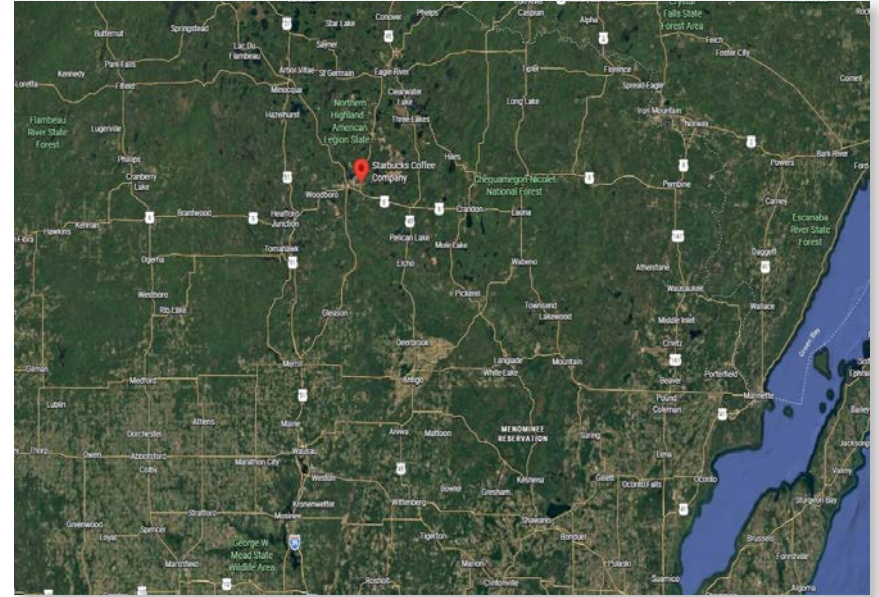


# RHINELANDER, WISCONSIN

Rhinelander is a city in Oneida County, Wisconsin, and its county seat. The population was 8,285 at the 2020 census.

Rhinelander is a commercial, industrial, and recreation hub for the Northwoods area of Wisconsin. Because of the forests, lakes, and trails in the area, it is both a summer and winter vacation destination. It has a paper mill and a hospital.

The Rhinelander area has numerous vacation destinations, offering fishing, boating, canoeing, kayaking, ATVing, mountain biking and hiking, hunting, golfing, cross country skiing and snowshoeing, snowmobiling, and bird watching. It also serves as a main shopping and lodging area for the Northwoods. A popular summer tourist destination is the Pioneer Park Historical Complex, which is open Memorial Day weekend through Labor Day weekend and features many interactive displays and spaces to explore Rhinelander’s rich history.



## DEMOGRAPHICS

POPULATION	3 MILES	5 MILES	10 MILES
2025 Population	9,126	11,942	16,671
Annual Growth 2025-2030	1.2%	1.0%	0.8%
Median Age	42.4	44.5	47.1
HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2025 Total Households	4,096	5,318	7,420
Annual Growth 2025-2030	1.2%	1.1%	0.9%
Average Household Income	\$73,853	\$76,526	\$81,623
INCOME	3 MILES	5 MILES	10 MILES
Median Home Value	\$165,938	\$184,117	\$210,371
Median Year Built	1972	1975	1977



# FOR SALE BY DEVELOPER

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