



# STARBUCKS™



OFFERING MEMORANDUM

**Shelbyville, TN**



# Offering Summary



**\$2,848,000**

Purchase Price

**6.25%**

Cap Rate

**\$178,000**

Net Operating Income

**10 Years**

Remaining Term

## 747 N Main Street • Shelbyville, TN 37160

<b>Building Size (GLA)</b>	±2,443 SF
<b>Lot Size</b>	0.89 AC
<b>Year Built</b>	2026
<b>Store Opening</b>	February 23, 2026
<b>Occupancy</b>	100%
<b>Tenant</b>	Starbucks Corporation
<b>Lease Guaranty</b>	Corporate
<b>Lease Type</b>	NN
<b>Lease Term</b>	10 Years
<b>Rent Commencement</b>	February 23, 2026
<b>Lease Expiration</b>	February 22, 2036
<b>Rental Increases</b>	8% Every 5 Years
<b>Renewal Options</b>	Four, 5-Year Options
<b>Landlord Responsibilities</b>	Roof and Structure



**32,200**  
POPULATION  
5 MILE RADIUS



**\$74,600**  
AHFI  
5 MILE RADIUS



**21,200**  
VPD ON  
US 231 / MAIN ST

# Investment Highlights

## INVESTMENT GRADE TENANT:

- Corporate lease guaranteed by Starbucks (S&P: BBB+)
- More than 35,000 locations worldwide
- \$30.3B in annual revenue

## BRAND NEW 10-YEAR NET LEASE

- Corporate guarantee from Starbucks
- 8% rental increases every five years, including options
- Four, 5-year renewal options
- Minimal landlord responsibilities

## NEW CONSTRUCTION DRIVE-THRU LOCATION

- Build-to-suit Starbucks opened February 23, 2026
- Designed to capture commuter traffic
- Transferable construction warranties help limit near-term capital expenditures

## STRONG VISIBILITY & REGIONAL CONNECTIVITY

- Located on U.S. Route 231 (21,200 VPD) near U.S. Route 41A (23,000 VPD)
- Direct connectivity to surrounding communities and regional employment centers
- Within an hour of Nashville International Airport

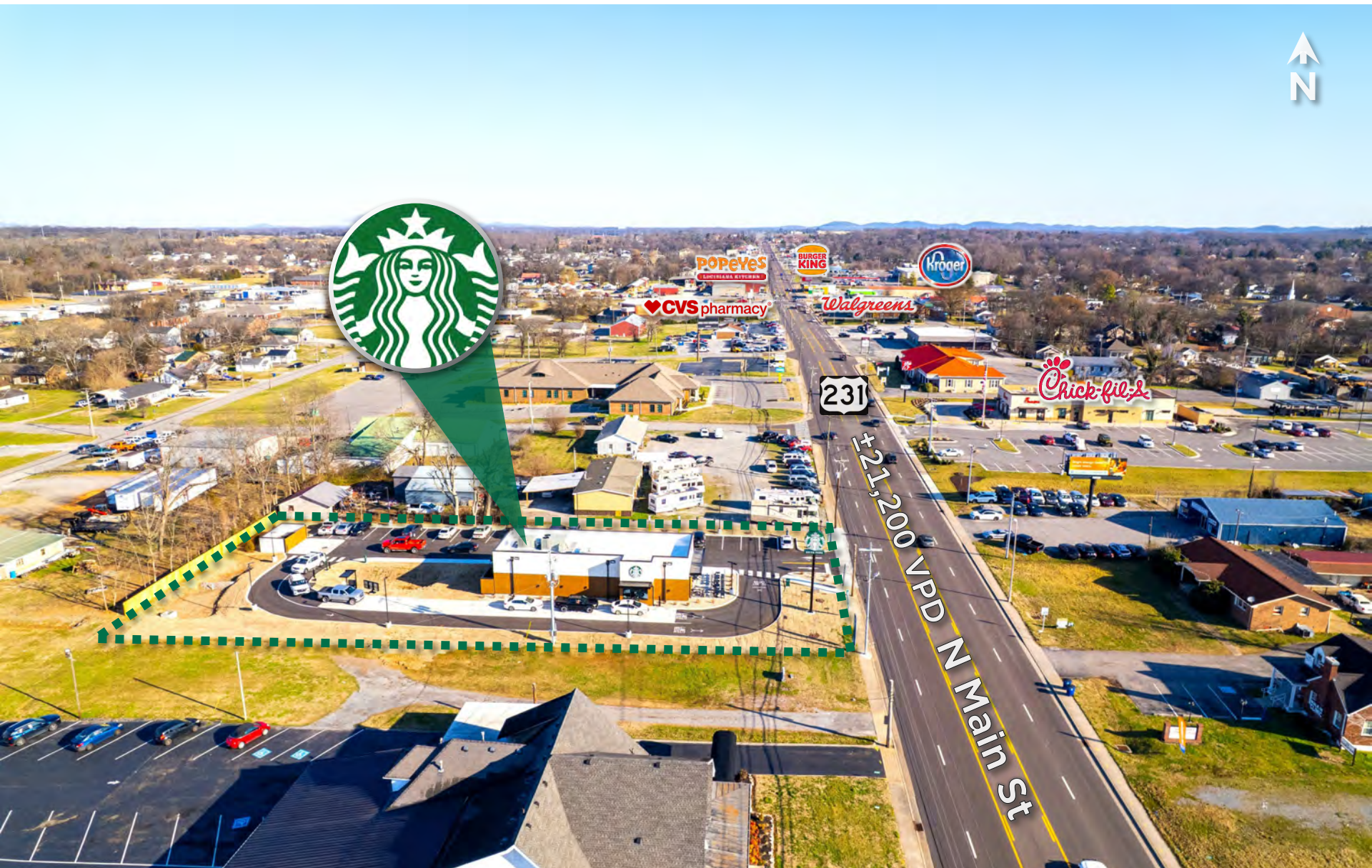
## PROXIMITY TO MAJOR GROWTH MARKETS

- 25 miles south of Murfreesboro, one of the fastest-growing cities in the U.S.
- 50 miles south of Nashville, one of the Southeast's strongest economic markets

## STARBUCKS EXPANDING IN NASHVILLE

- Starbucks recently announced plans to open a Southeast corporate operations office in Nashville, reinforcing the company's growing presence in the region

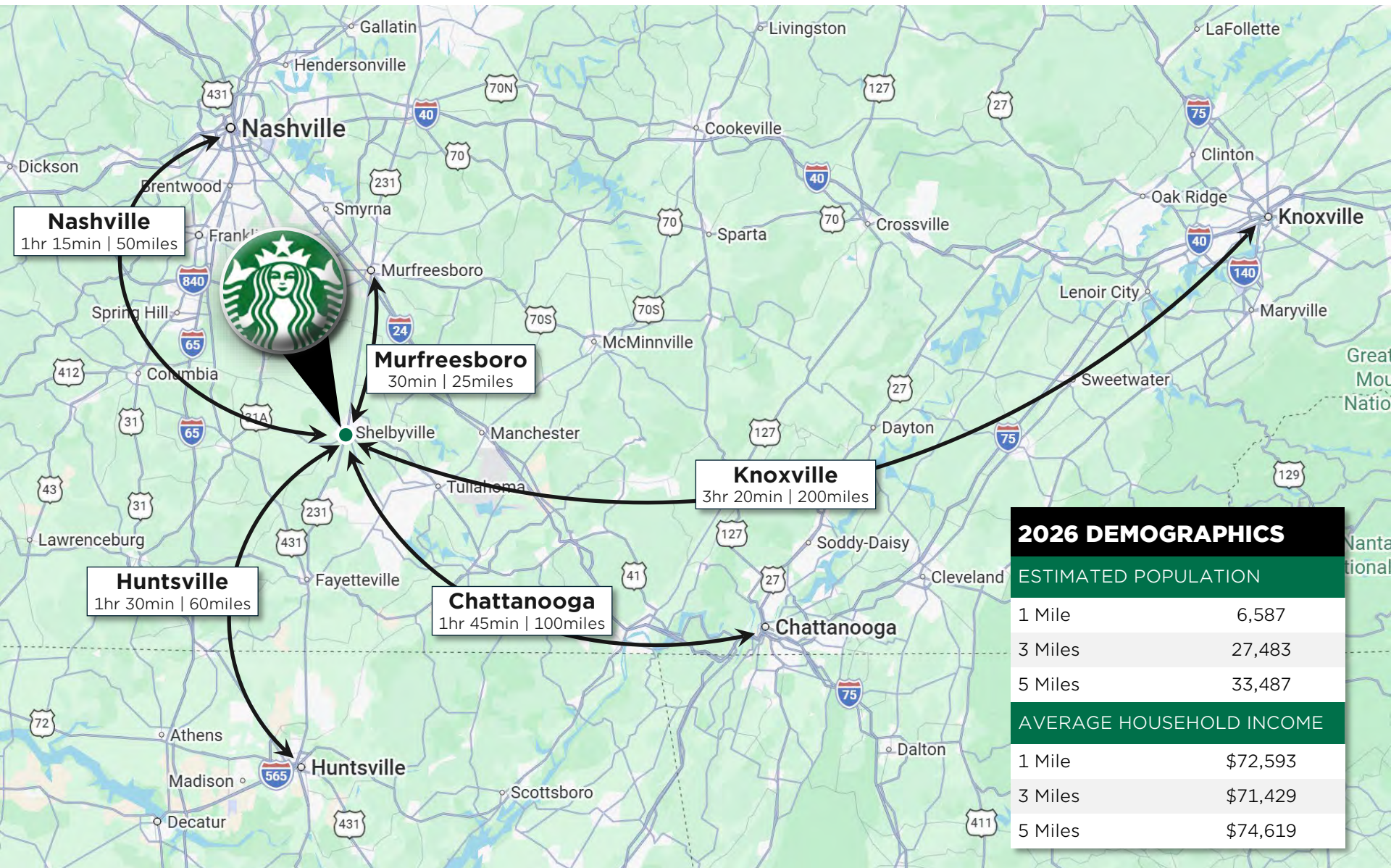




# Southwest Aerial View



# Regional Connectivity

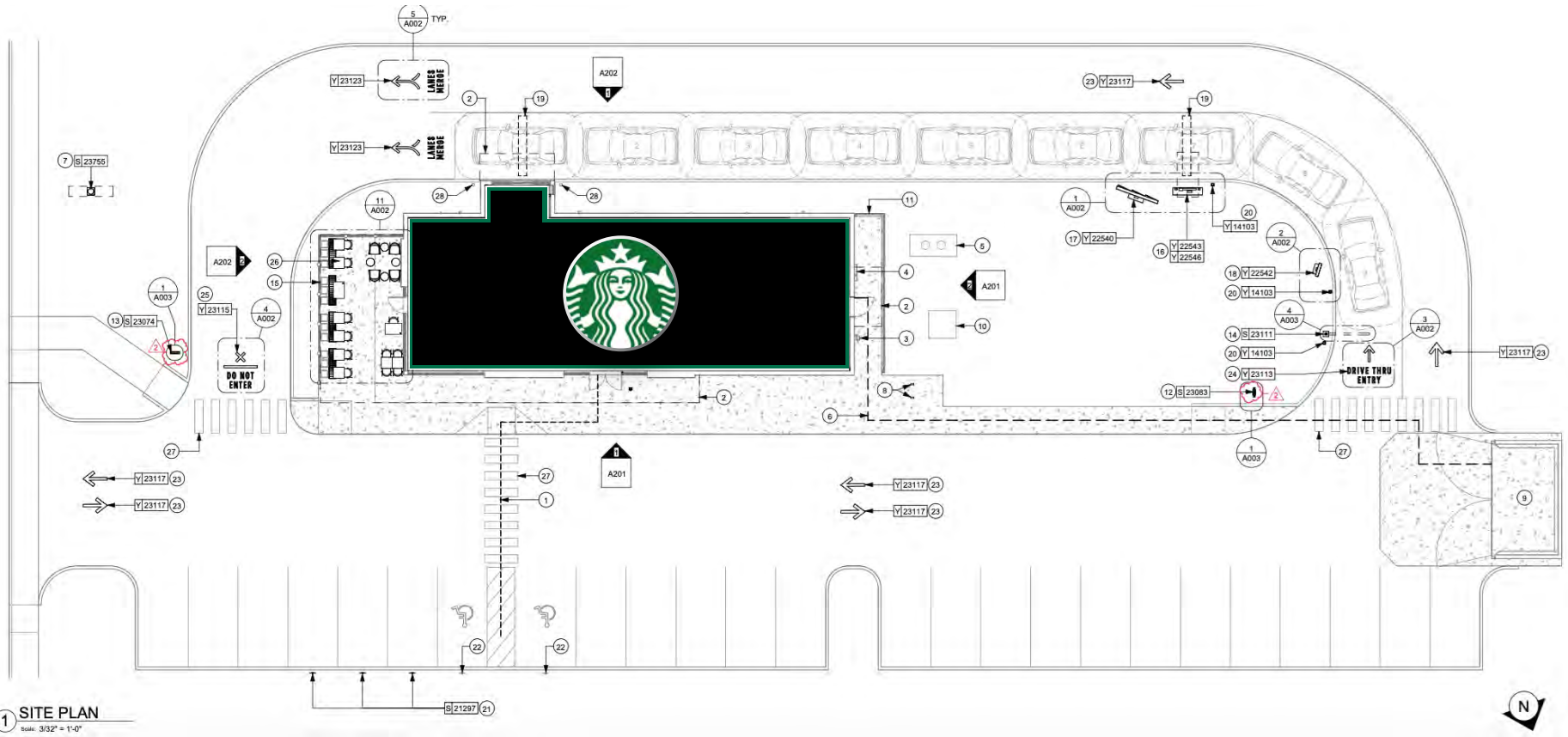


2026 DEMOGRAPHICS	
ESTIMATED POPULATION	
1 Mile	6,587
3 Miles	27,483
5 Miles	33,487
AVERAGE HOUSEHOLD INCOME	
1 Mile	\$72,593
3 Miles	\$71,429
5 Miles	\$74,619

# Property Photos



# Site Plan



1 SITE PLAN  
Scale: 3/32" = 1'-0"

# Lease Summary

<b>TENANT</b>	Starbucks Corporation
<b>LEASE GUARANTY</b>	NN
<b>LEASE TYPE</b>	NN
<b>ORIGINAL TERM</b>	10 Years
<b>RENT COMMENCEMENT</b>	February 23, 2026
<b>LEASE EXPIRATION</b>	February 22, 2036
<b>TERM REMAINING</b>	10 Years
<b>RENEWAL OPTIONS</b>	Four, 5-Year Options
<b>RENTAL INCREASES</b>	8% Every 5 Years

<b>RENT SCHEDULE</b>		
<b>BASE RENT</b>	<b>NOI</b>	<b>RETURN</b>
<b>Years 1- 5</b>	\$178,000	6.25%
<b>Years 6 - 10</b>	\$195,800	6.88%
<b>OPTION RENT</b>	<b>NOI</b>	
<b>Years 11-15 (Option 1)</b>	\$207,619	7.29%
<b>Years 16-20 (Option 2)</b>	\$224,229	7.87%
<b>Years 21-25 (Option 3)</b>	\$242,167	8.50%
<b>Years 26-30 (Option 4)</b>	\$261,540	9.18%

<b>TAXES:</b>	Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share (100%) of Real Property Taxes.
<b>REPAIRS &amp; MAINTENANCE:</b>	<p><b>Tenant's Obligations:</b> Tenant, at Tenant's expense, shall keep the Premises in good order and repair, including maintaining all plumbing, HVAC, electrical and lighting facilities and equipment within the Premises and exclusively serving the Premises, and the store front, doors, and plate glass of the Premises.</p> <p><b>Landlord's Obligations:</b> Except for repairs, maintenance and replacements to the Premises and the Building for which Tenant is responsible, Landlord shall maintain, repair and make replacements to the Premises and the Building. Such repairs, replacements and maintenance shall include (without limitation): (a) the upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the Premises and the Building and (b) the maintenance and repair of all parking areas, sidewalks, landscaping and drainage systems on the Property and all utility systems (including mechanical, electrical, and HVAC systems) and plumbing systems which lead to and serve the Building.</p>
<b>INSURANCE:</b>	<p><b>Tenant's Insurance:</b> Tenant shall keep in force the following policies of insurance: (i) liability insurance covering bodily injury, personal injury and property damage, including by blanket endorsement Landlord, as well as Landlord's managing agent upon written request, as additional insureds, against Tenant's liability arising out of Tenant's use or occupancy of the Premises, drive-through and Tenant's outdoor seating area (if any), with an "each occurrence" limit of not less than \$1,000,000 and a general aggregate limit of occupancy of the Premises, drive-through and Tenant's outdoor seating area (if any), with an "each occurrence" limit of not less than \$1,000,000 and a general aggregate limit of not less than \$2,000,000; and (ii) commercial property form insurance with a special form endorsement providing coverage on a replacement cost basis for Tenant's trade of not less than \$2,000,000; and (ii) commercial property form insurance with a special form endorsement providing coverage on a replacement cost basis for Tenant's trade fixtures, equipment and inventory in the Premises and drive-through.</p> <p><b>Landlord's Insurance:</b> Landlord shall keep in force special form commercial property insurance insuring the Building and Leased Premises for the full replacement value. Landlord shall maintain : (i) liability insurance covering events in the Shopping Center (including the Common Areas) with an each occurrence limit of at least \$1,000,000 per occurrence and a general aggregate limit of at least \$2,000,000; and (ii) special form commercial property insurance covering the Shopping Center for full replacement value.</p> <p>Tenant shall pay to Landlord, as additional rent, Tenant's Pro Rata Share (100%) of Landlord's Insurance.</p>
<b>COMMON AREA MAINTENANCE:</b>	Tenant shall pay to Landlord, as additional rent, Tenant's Pro Rata Share of Operating Expenses, which shall be subject to a maximum 5% annual increase.

# Tenant Overview



# STARBUCKS™

Starbucks Corporation is the premier roaster, marketer, and retailer of specialty coffee in the world. Originally founded in 1971 and headquartered in Seattle, WA, the coffeehouse chain serves a wide variety of handcrafted beverages and fresh food. While best known for its coffee, the menu includes teas, juice-based refreshers, and a selection of breakfast and lunch items. The Starbucks brand portfolio includes Teavana, Seattle's Best Coffee, Evolution Fresh, La Boulange, and Ethos.

Starbucks Corporation's common stock trades on the NASDAQ Global Select Market under the symbol "SBUX" and has an investment-grade credit rating of BBB+. For the fiscal year ending September 28, 2025, Starbucks delivered a record net revenue of \$37.2 billion with a net income of \$1.86 billion.



<b>NUMBER OF LOCATIONS</b>	39,000+ Globally
<b>HEADQUARTERS</b>	Seattle, WA
<b>NUMBER OF EMPLOYEES</b>	±381,000
<b>FOUNDED</b>	1971
<b>TICKER</b>	SBUX (NASDAQ)
<b>CREDIT RATING</b>	S&P: BBB+
<b>2025 REVENUE</b>	\$37.2 Billion

# Market Overview

## Shelbyville, TN (Bedford County) | Economic Stability & Lifestyle Appeal

Shelbyville is strategically positioned within the rapidly expanding Middle Tennessee growth corridor, approximately 25 miles south of Murfreesboro, one of the fastest-growing cities in the U.S., and 50 miles south of Nashville, a major economic and population hub. Home to roughly 25,000 residents, Shelbyville benefits from a diverse economy supported by manufacturing, agriculture, and distribution. Known as the “Walking Horse Capital of the World,” the city also attracts visitors through its equestrian heritage and annual events, while offering convenient regional connectivity via U.S. Routes 231 and 41A.

### Economic Drivers | Key Economic Indicators

Shelbyville and Bedford County maintain a diverse employment base anchored by manufacturing, agriculture, logistics, and equestrian industries.

#### MAJOR EMPLOYERS



**1% Population Growth**  
43% faster than U.S. annual average

**66% Labor Force Participation**  
Above national average

### Lifestyle & Cost Advantages | Skilled Workforce

Strategically located between major growth corridors in Middle Tennessee, Shelbyville offers investors access to the expanding Nashville metro economy while benefiting from lower costs, a strong workforce, and a diverse local industry base.

**±25k Residents**

**±320k Median Home Price**  
Below national average

**8 City Parks**  
Extensive outdoor recreation | Duck River

**HIGHER EDUCATION**

**MIDDLE TENNESSEE STATE UNIVERSITY**



# Market Overview

## Shelbyville, TN (Bedford County) | Local & Regional Growth

Shelbyville offers strong regional connectivity with direct access to U.S. Route 231 and U.S. Route 41A, linking the city to surrounding communities and major regional employment centers throughout Middle Tennessee. The market also benefits from proximity to Nashville International Airport, located within an hour's drive, providing convenient national air connectivity and supporting continued regional growth.

25 Miles to Murfreesboro

**16<sup>th</sup>** Fastest Growing

city in the U.S.

Among cities with populations 100,000+



50 Miles to Nashville

### RECENTLY ANNOUNCED



Nashville picked for new

**STARBUCKS™**  
southeast corporate office

The new office will house sourcing and supply-chain teams supporting Starbucks' expanding coffeehouse footprint across the Southeast.

**\$73.4M**

**MTSU breaks ground on state-of-the-art Aerospace facility in Shelbyville**

Shelbyville is experiencing continued economic growth, highlighted by a \$73.4 million aerospace training facility currently under development by Middle Tennessee State University at the Shelbyville Municipal Airport. The state-of-the-art campus will support one of the nation's leading collegiate aviation programs, serving more than 1,400 aerospace students and expanding flight training operations in the region. The investment further positions Shelbyville as an emerging aviation and workforce training hub in Middle Tennessee, supporting long-term economic and population growth in the area. [Read More](#)





DRIVE THRU



EXCLUSIVELY LISTED BY:

**Hunter Myers**

Senior Brokerage Director

678.787.5019

hunter.myers@svn.com



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