OFFERING MEMORANDUM

GOMEZGROUP

STNL Starbucks

6700 Roosevelt Avenue
Middletown, OH 45005
(Cincinnati MSA)

CUSHMAN & WAKEFIELD

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CUSHMAN &
WAKEFIELD

STNL Starbucks

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INVESTMENT HIGHLIGHTS

STNL Starbucks

6700 Roosevelt Avenue
Middletown, OH 45005

Year Built:

2025

Land:

±0.48 Acres
(±21,225 SqFt)

Bldg:

1,649 SqFt

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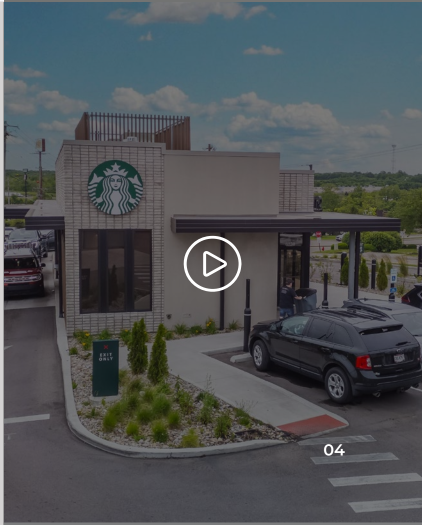
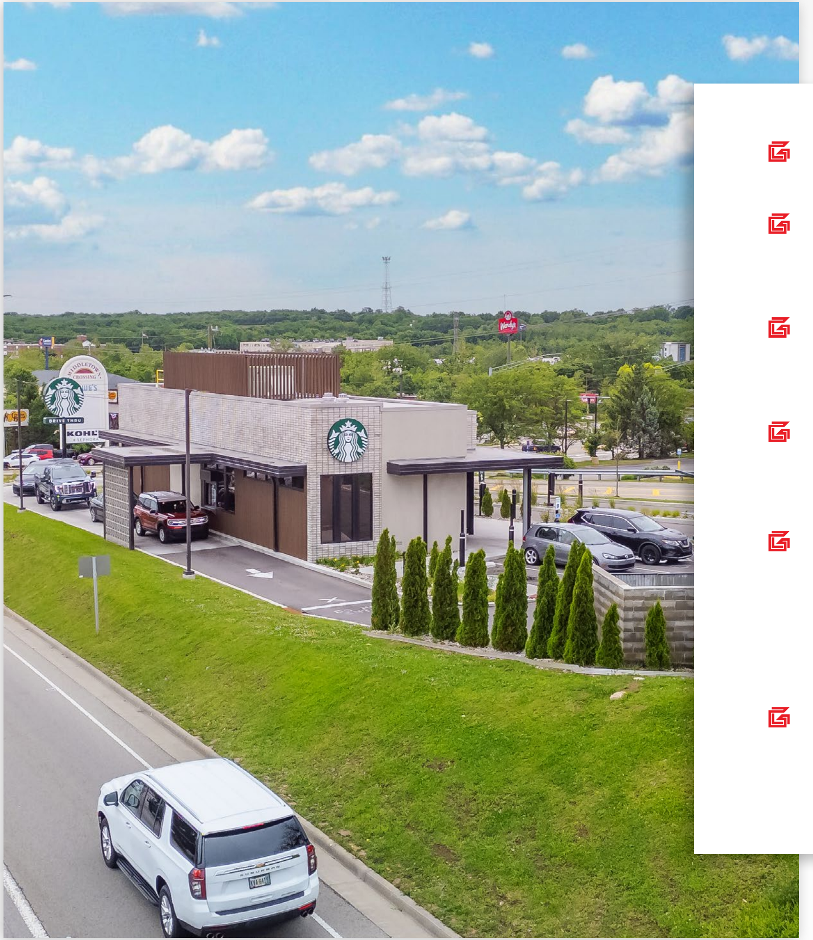
Frontage:

211’ on Roosevelt Avenue



INVESTMENT HIGHLIGHTS



- NNN Corporate Guaranteed Lease
- Brand New 2025 Construction with Drive-Thru
- 10-Year Initial Term with Four 5-Year Renewal Options
- Situated at a Hard Corner Signalized Intersection with 35,000 VPD
- Immediate Access to I-75 (93,130 VPD), the Primary North/South Thoroughfare Connecting Dayton and Cincinnati
- Located within a Highly Trafficked Corridor, Drawing Over 4.1MM Visits in the Last 6 Months (Placer.ai)

PROPERTY OVERVIEW

- Frontage on Roosevelt Blvd (Ohio SR-122), a Major Local and Regional Artery Carrying East and West Traffic, Serving as the Primary Connector to I-75
- Major Nearby Developments Underway Including Renaissance Pointe, a Massive $200MM 50-Acre Mixed-Use District and the 32-Acre Towne Mall Galleria Redevelopment
- Population of +92,600 and Avg HHI +$84,900 in 5 Mile Radius
- Less than 0.5 Mile from Walmart Supercenter with 2MM Annual Visits (Placer.ai)

WATCH PROPERTY VIDEO

- Across from Kroger Marketplace, Ranking in the 90th Percentile for Nationwide Visits with 1.6MM Annual Visits (Placer.ai)
- 1.5 Miles from Atrium Medical Center, a Full-Service Regional Hospital, Serving as a Major Healthcare Anchor for Cincinnati-Dayton Corridor with Approximately 1,600 Employees
- Within 1 Mile Radius of Several Hotels Totaling 567 Rooms with an Additional 304 Rooms Planned at Renaissance Pointe Mixed-Use District
- Positioned Near Lowe's, ALDI, Planet Fitness, Olive Garden, and Fairfield by Marriott
- Less than 4 Miles from Miami University Middletown, Part of Miami University Regionals Serving Over 4,000 Students Across its Campuses

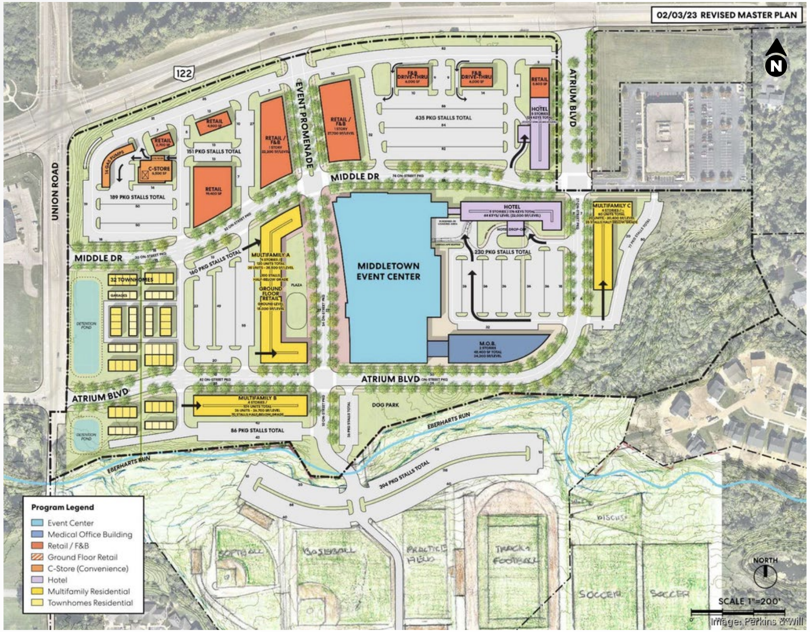
NEARBY DEVELOPMENTS

RENAISSANCE POINTE

Renaissance Pointe is a $200MM, 50-acre mixed-use development that broke ground in June 2024. The project is expected to draw more than 425,000 visitors in its first year, create over 600 full-time jobs, and attract +2MM visitors annually. Strategically located at SR-122 and Union Road, it is one of the largest developments in Middletown's history. The district will be anchored by a state-of-the-art 3,000-seat arena and event venue capable of hosting ice and turf sports, concerts, trade shows, and major regional events. Developers are targeting completion ahead of the 2027–2028 USHL season, with the arena's construction estimated at 18–24 months. Full buildout of the mixed-use district is projected over the next 5–7 years.

Property Features:

- Class A retail, restaurants, and residential units
- 48,400 SF office space
- Two hotels totaling 304 rooms across 168,000 SF
- 336 residential units, including 3 multifamily buildings and 32 townhomes
- Event promenade, plaza, and dog park
- 6,139 SF Sheetz convenience store



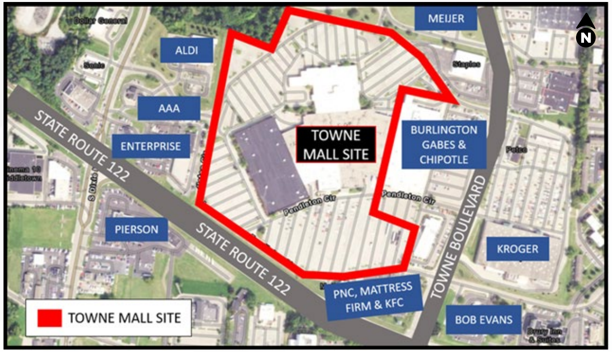
Bizjournals.com

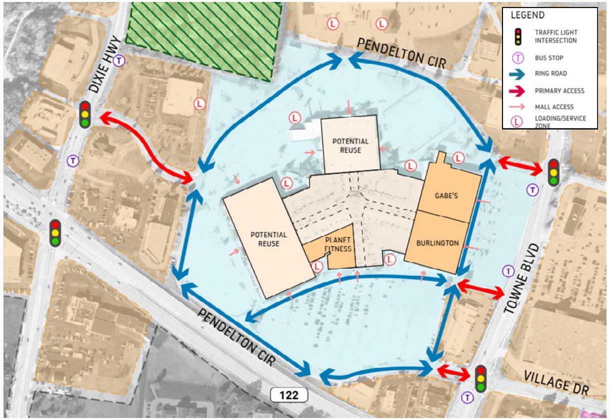
Status: Phase I Site Infrastructure Completed. Multi-Phase Project.
Timeline: Construction began in 2024, estimated completion in 2033.

NEARBY DEVELOPMENTS

TOWNE MALL GALLERIA REDEVELOPMENT

Towne Mall Galleria is a 32-acre property acquired by the City of Middletown in August 2024, with Midland Atlantic Properties leading pre-development planning and design. Midland's preliminary schedule targets a summer 2028 grand opening, following a three-month demolition phase and a 15-month construction period. The redevelopment will deliver a mixed-use district featuring new retail and residential components, community-oriented spaces, and a full reimagining of the long-vacant mall site. Nearby adjacent businesses currently operating such as Planet Fitness, Gabe's, and Burlington are not part of the demolition or redevelopment and will remain open.





www.cityofmiddletown.org

Status: Planning
Timeline: Planning 2024-2026; Demolition 2026-2027; Construction 2027-2030

INDUSTRIAL EXPANSION (2026-2030)

Middletown is entering a major industrial expansion, led by major reinvestment at Cleveland-Cliffs' Middletown Works and a steady flow of new projects along I-75. Cleveland-Cliffs is planning one of its biggest upgrades ever, a hydrogen-ready DRI plant and electric furnaces which are aimed at cutting emissions while keeping its 3MM ton annual steel output.

The city is also seeing multiple new industrial and logistics projects move through approvals, supported by its location between Cincinnati and Dayton. These trends point to continued growth, modernization, and job stability through the decade, with more logistics, manufacturing, and steel-related development expected in the next 3–5 years.


STARBUCKS
CLEARANCE 8'6"
CLEARANCE 8'6"
DRIVE THRU
DRIVE THRU
DRIVE THRU
DRIVE THRU ENTRY
DRIVE THRU ENTRY
THAT SUMMER FEELING
Kroger
Dental


Olive Garden
Middletown Crossing
Lowe's
Kohl's


N
75
93,130 VPD
NICHOLAS PLACE APARTMENTS
216 Units
ROBIN SPRINGS APARTMENTS
118 Units
2MM ANNUAL
VISITS (PLACER.AI)
Walmart
Gold Star
AT&T
794K ANNUAL
VISITS (PLACER.AI)
LOWE'S
210.3K ANNUAL
VISITS (PLACER.AI)
KOHL'S
El Rancho Grande
Wendy's
Steak 'n Shake
Applebee's
57 ROOMS
FAIRFIELD INN & SUITES Marriott
Cracker Barrel
Olive Garden
TOWNE BLVD
STNL STARBUCKS
6700 Roosevelt Ave., Middletown, OH 45005
ROOSEVELT AVE
122
34,959 VPD
KFC
MATTRESS FIRM
PNC


ATRIUM MEDICAL CENTER
2.8 Miles
±1,600 Employees
51 ROOMS
Red Roof Inn
53 ROOMS
Days Inn BY WYNDHAM
RENAISSANCE POINTE
50-Acre Multi-Phase
Mixed-Use Development
Est. Completion in 2033
KETTERING HEALTH
MEDICAL CENTER
49 ROOMS
Super 8 BY WYNDHAM
WAFFLE HOUSE
85 ROOMS
QUALITY INN
75
93,130 VPD
2MM ANNUAL
VISITS (PLACER.AI)
Walmart Supercentre
CANCUN
Chick-fil-A
64 ROOMS
Comfort INN & SUITES
1.6MM ANNUAL
VISITS (PLACER.AI)
Kroger
121 ROOMS
DRURY INN & SUITES
El Rancho Grande
Wendy's
Bob Evans FARMHOUSE KITCHEN
Cracker Barrel
Applebee's
TOWNE BLVD
PNC
STNL STARBUCKS
6700 Roosevelt Ave., Middletown, OH 45005
Olive Garden
TOWNE BLVD
122
34,959 VPD
KFC
MATTRESS FIRM
57 ROOMS
FAIRFIELD INN & SUITES Marriott
ROOSEVELT AVE
N


N
294.8K ANNUAL VISITS (PLACER.AI)
ALDI
meijer
meijer m express
verizon
DOLLAR TREE
goodwill
Gordon FOOD SERVICE
75
93,130 VPD
CHIPOTLE MEXICAN GRILL
PETCO
Kroger
1.6MM ANNUAL VISITS (PLACER.AI)
TOWNE MALL GALLERIA
32-Acre Redevelopment Project
Est. 2027-2030 Construction
BUFFALO WILD WINGS
TOWNE BLVD
MATTRESS FIRM
KFC
PNC
Bob Evans FARMHOUSE KITCHEN
STNL STARBUCKS
6700 Roosevelt Ave., Middletown, OH 45005
122
34,959 VPD
ROOSEVELT AVE
57 ROOMS
FAIRFIELD INN & SUITES Marriott
Olive Garden ITALIAN KITCHEN


N
122
TOWNE MALL GALLERIA
32-Acre Redevelopment Project
Est. 2027-3030 Construction
Planet Fitness
Chipotle
Burlington
PNC
Mattress Firm
Gabe's
Buffalo Wild Wings
KFC
Sears
Dollar General
Sonic America's Drive-In
294.8K ANNUAL VISITS (PLACER.AI)
ALDI
meijer
meijer express
verizon
Dollar Tree
Goodwill
Gordon Food Service
Petco
UPS
Enterprise rent-a-car
1.6MM ANNUAL VISITS (PLACER.AI)
Kroger
Cancun
Jersey Mike's Subs
57 ROOMS
Fairfield Inn & Suites Marriott
Bob Evans Farmhouse Kitchen
Drury Inn & Suites
121 ROOMS
210.3K ANNUAL VISITS (PLACER.AI)
Kohl's
Olive Garden
Cracker Barrel
Chick-fil-A
Applebee's
Lowe's
794K ANNUAL VISITS (PLACER.AI)
Steak n Shake
Wendy's
El Rancho Grande
AT&T
Walmart Supercentre
2MM ANNUAL VISITS (PLACER.AI)
Gold Star
Hampton Inn
87 ROOMS
75
93,130 VPD
49 ROOMS
Super 8 by Wyndham
McDonald's
Waffle House
51 ROOMS
Red Roof Inn
53 ROOMS
Days Inn by Wyndham
Quality Inn
85 ROOMS
Comfort Inn & Suites
64 ROOMS
ATRIUM MEDICAL CENTER
2.8 Miles
±1,600 Employees
FUTURE MULTIFAMILY DEVELOPMENT
314 Units
122
34,959 VPD
RENAISSANCE POINTE
50-Acre Multi-Phase Mixed-Use Development
Est. Completion in 2033
Commercial/Office/ Residential (By Others) (+/- 11.35 ac)
Multi-Family (By Others) (+/- 18.62 ac)
Future Development by: Fischer Homes
STNL STARBUCKS
6700 Roosevelt Ave.
Middletown, OH 45005
12,100 VPD
CINCINNATI DAYTON RD
75


N
MIDDLETOWN REGIONAL AIRPORT
5.6 Miles
MIAMI UNIVERSITY MIDDLETOWN CAMPUS
3.6 Miles
±1,190 students
ATRIUM MEDICAL CENTER
2.8 Miles
±1,600 Employees
CLEVELAND-CLIFFS
±2,100 Workers
INTERSTATE 71
INTERSTATE 75
INTERSTATE 74
INTERSTATE 275
STNL STARBUCKS
6700 Roosevelt Ave.
Middletown, OH 45005
CINCINNATI ZOO
28.6 Miles
Approximately 1.7MM-1.8MM Annual Visitors
UNIVERSITY OF CINCINNATI
30.6 Miles
±53,682 Students
CINCINNATI/NORTHERN KENTUCKY INTERNATIONAL AIRPORT
45.1 Miles
Served +9MM Passengers in 2025
INTERSTATE 71
INTERSTATE 275

*Transferable Roof Warranty

LEASE SUMMARY

Lease Type
NNN

Landlord Responsibilities
Repair and Replacement of Roof & Structure*

Lease Guarantor
Starbucks Corporation

Rent Commencement Date
July 08, 2025

Lease Expiration Date
July 31, 2035

Term Remaining on Lease
±9 Years

Options
Four 5-Year

Increases
10% Increase Every 5 Years in Options

LEASE SUMMARY

TENANT	LEASE TYPE	AREA	LEASE FROM	LEASE TO	ANNUAL RENT	ANNUAL RENT PER AREA	RENT INCREASE	RENT INCREASE DATE	OPTIONS
STARBUCKS	NNN	1,649	07/08/2025	07/31/2035	$153,635	$93.17	-	-	FOUR 5-YEAR OPTIONS WITH 10% INCREASE EVERY 5 YEARS IN OPTIONS

RENT ROLL

	YEAR	MONTHLY RENT	ANNUAL RENT
CURRENT PERIOD	07/08/2025 – 07/31/2035	$12,802	$153,635
	08/01/2035 – 07/31/2040 (OPTION 1)	$14,083	$168,998
	08/01/2040 – 07/31/2045 (OPTION 2)	$15,491	$185,898
	08/01/2045 – 07/31/2050 (OPTION 3)	$17,040	$204,488
	08/01/2050 – 07/31/2055 (OPTION 4)	$18,744	$224,937

NOI
$153,635

Cap Rate
6.25%

Price
$2,458,000

Price/ft Land
$115.81

TENANT OVERVIEW

Founded in 1971, Starbucks is the world's largest coffee chain, operating ±40,900 stores globally as of late 2025, including 16,864 U.S. locations and 8,011 in China. The multinational company sells coffee beans, coffee drinks, food, and beverages at its retail stores and wholesale to other outlets. Starbucks maintains a global presence across the Middle East, Asia-Pacific, Europe, Africa, and the Americas, supported by roasting, manufacturing, warehouse, and distribution facilities in both the U.S. and China.

Headquartered in Seattle, Washington, Starbucks employs approximately 381,000 people worldwide and continues to expand internationally while restructuring and optimizing its North American footprint. The company generated $37.7B in revenue in the most recent fiscal year ending December 2025, according to Fortune. The brand is consistently recognized on major corporate rankings, including #126 on the Fortune 500, #104 on America's Most Innovative Companies, and #28 on the World's Most Admired Companies lists. Starbucks has recently focused on its "Back to Starbucks" turnaround strategy, emphasizing store experience, operational efficiency, and selective expansion following a $1B restructuring plan announced in 2025. Starbucks growth strategy centers on international expansion, menu innovation, and digital engagement through its 34MM-member Rewards program.

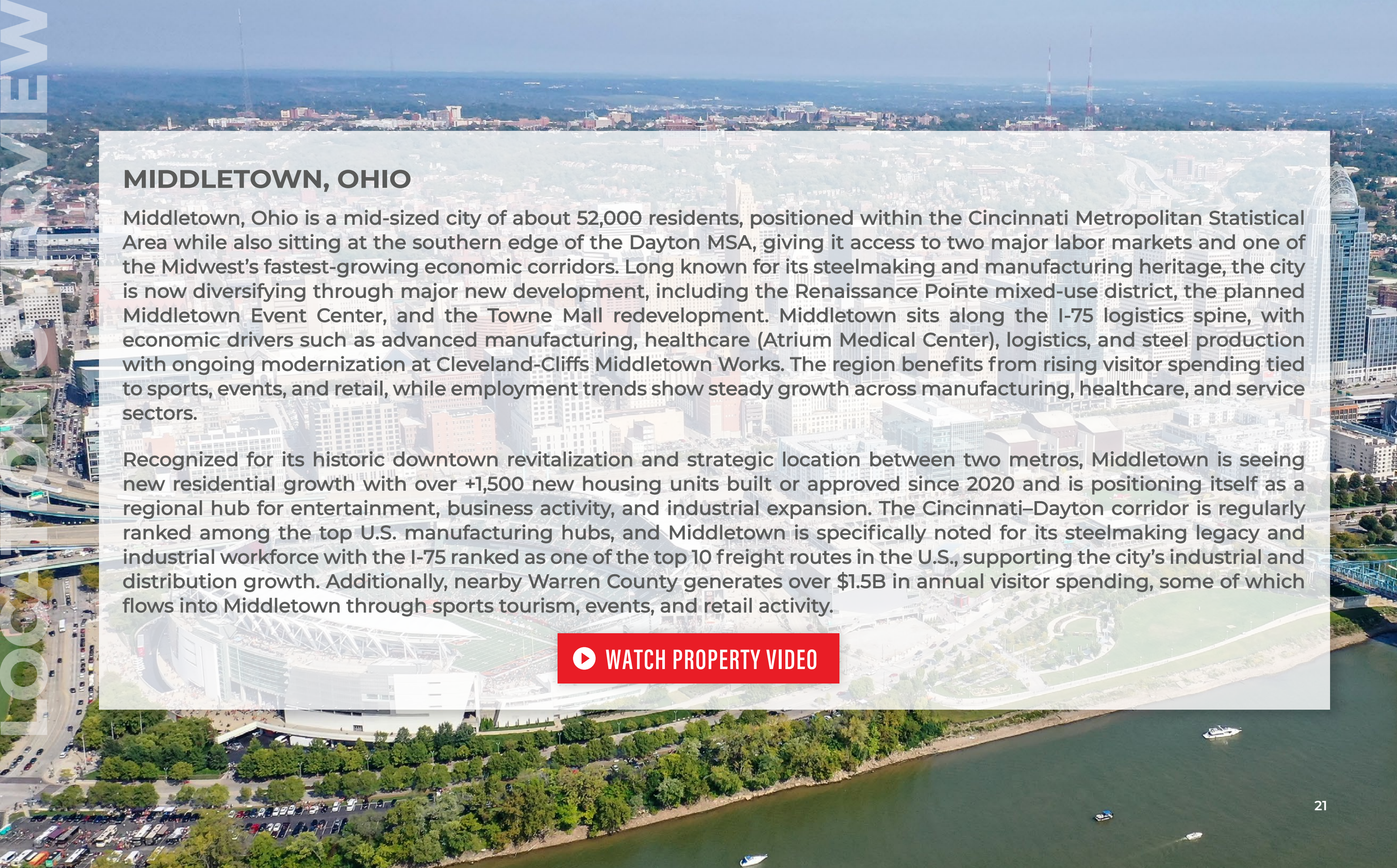
GLOBAL LOCATIONS
+40,900

STOCK SYMBOL
NASDAQ: SBUX

OWNERSHIP
Public

NATIONAL HEADQUARTERS
Seattle, WA

2025 REVENUE
$37.7B

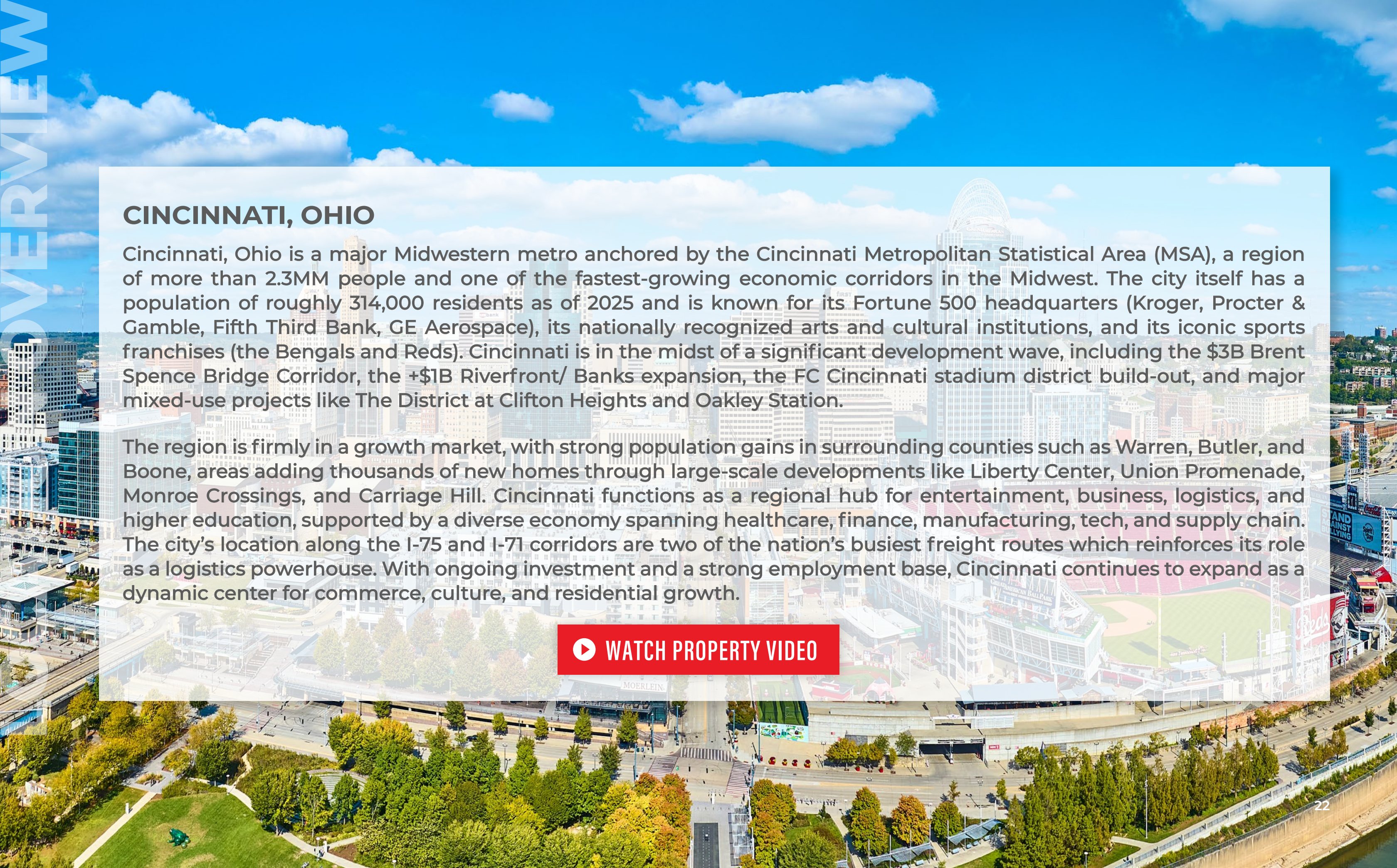


MIDDLETOWN, OHIO

Middletown, Ohio is a mid-sized city of about 52,000 residents, positioned within the Cincinnati Metropolitan Statistical Area while also sitting at the southern edge of the Dayton MSA, giving it access to two major labor markets and one of the Midwest's fastest-growing economic corridors. Long known for its steelmaking and manufacturing heritage, the city is now diversifying through major new development, including the Renaissance Pointe mixed-use district, the planned Middletown Event Center, and the Towne Mall redevelopment. Middletown sits along the I-75 logistics spine, with economic drivers such as advanced manufacturing, healthcare (Atrium Medical Center), logistics, and steel production with ongoing modernization at Cleveland-Cliffs Middletown Works. The region benefits from rising visitor spending tied to sports, events, and retail, while employment trends show steady growth across manufacturing, healthcare, and service sectors.

Recognized for its historic downtown revitalization and strategic location between two metros, Middletown is seeing new residential growth with over +1,500 new housing units built or approved since 2020 and is positioning itself as a regional hub for entertainment, business activity, and industrial expansion. The Cincinnati–Dayton corridor is regularly ranked among the top U.S. manufacturing hubs, and Middletown is specifically noted for its steelmaking legacy and industrial workforce with the I-75 ranked as one of the top 10 freight routes in the U.S., supporting the city's industrial and distribution growth. Additionally, nearby Warren County generates over $1.5B in annual visitor spending, some of which flows into Middletown through sports tourism, events, and retail activity.

▶ WATCH PROPERTY VIDEO



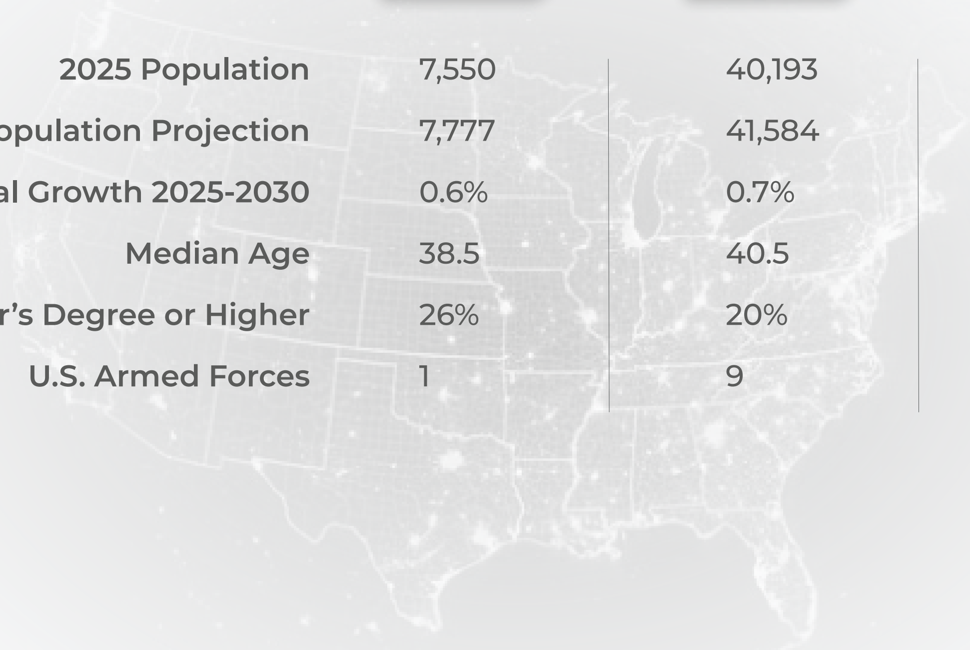
CINCINNATI, OHIO

Cincinnati, Ohio is a major Midwestern metro anchored by the Cincinnati Metropolitan Statistical Area (MSA), a region of more than 2.3MM people and one of the fastest-growing economic corridors in the Midwest. The city itself has a population of roughly 314,000 residents as of 2025 and is known for its Fortune 500 headquarters (Kroger, Procter & Gamble, Fifth Third Bank, GE Aerospace), its nationally recognized arts and cultural institutions, and its iconic sports franchises (the Bengals and Reds). Cincinnati is in the midst of a significant development wave, including the $3B Brent Spence Bridge Corridor, the +$1B Riverfront/ Banks expansion, the FC Cincinnati stadium district build-out, and major mixed-use projects like The District at Clifton Heights and Oakley Station.

The region is firmly in a growth market, with strong population gains in surrounding counties such as Warren, Butler, and Boone, areas adding thousands of new homes through large-scale developments like Liberty Center, Union Promenade, Monroe Crossings, and Carriage Hill. Cincinnati functions as a regional hub for entertainment, business, logistics, and higher education, supported by a diverse economy spanning healthcare, finance, manufacturing, tech, and supply chain. The city's location along the I-75 and I-71 corridors are two of the nation's busiest freight routes which reinforces its role as a logistics powerhouse. With ongoing investment and a strong employment base, Cincinnati continues to expand as a dynamic center for commerce, culture, and residential growth.

▶ WATCH PROPERTY VIDEO

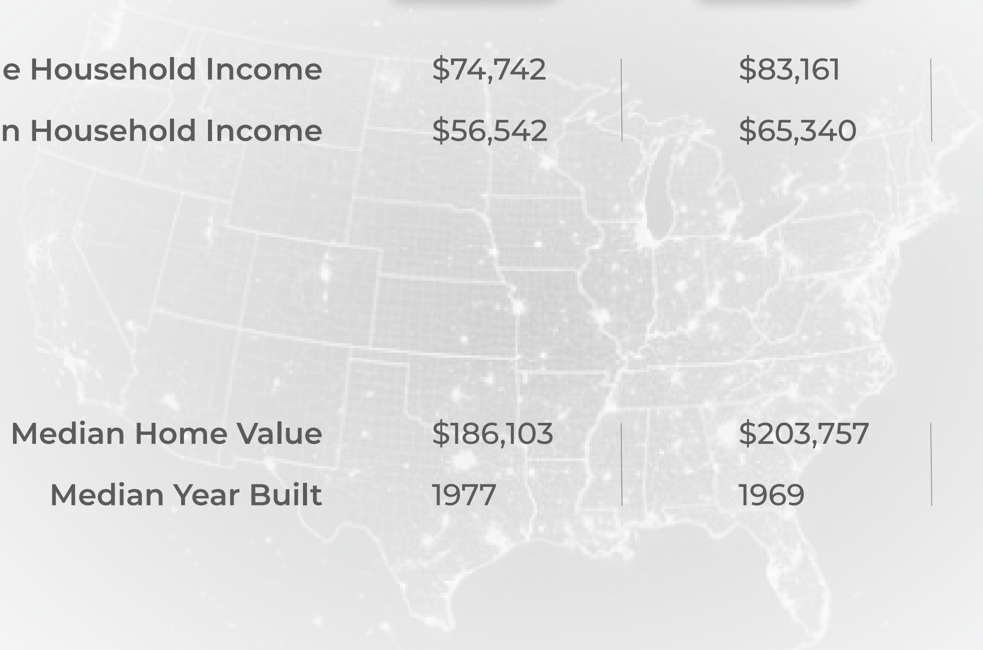
POPULATION



	1 MILE	3 MILE	5 MILE
2025 Population	7,550	40,193	92,627
2030 Population Projection	7,777	41,584	95,894
Annual Growth 2025-2030	0.6%	0.7%	0.7%
Median Age	38.5	40.5	39.4
Bachelor’s Degree or Higher	26%	20%	20%
U.S. Armed Forces	1	9	21

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE
2025 Households	3,318	16,812	36,315
2030 Household Projection	3,420	17,396	37,642
Annual Growth 2025-2030	0.6%	0.7%	0.7%
Owner Occupied Households	1,728	10,268	22,162
Renter Occupied Households	1,692	7,129	15,480
Avg Household Size	2.2	2.3	2.4
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending ($)	$87.1MM	$473.2MM	$1B



INCOME

	1 MILE	3 MILE	5 MILE
Average Household Income	$74,742	$83,161	$84,995
Median Household Income	$56,542	$65,340	$66,011

HOUSING

	1 MILE	3 MILE	5 MILE
Median Home Value	$186,103	$203,757	$222,897
Median Year Built	1977	1969	1970

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