



Starbucks

1250 Basin St SW | Ephrata, WA 98823

💰 Price: \$2,040,000

📈 Cap Rate: 5.25%



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THE OFFERING

The Offering provides the opportunity to acquire a build-to-suit Starbucks drive-thru with frontage on Hwy 28 in Ephrata, Washington. Starbucks operates on a 10-year, triple net lease, with approximately nine and a half years remaining. The NNN lease structure provides insulation from rising operating costs, and scheduled 10% rent increases every five years grows an investors' yield by 48 basis points in the next 4.5 years. With an August 2022 grand opening, Starbucks is the only national coffee brand in Ephrata, and reportedly is doing well in this location.

HIGHLIGHTS



Brand-new, build-to-suit construction with a grand opening in August 2022.



10-year NNN lease with 10% rent increase every five years, including at the start of each five-year option period, of which four remain.



Credit tenant with an investment-grade rating of BBB+ (S&P) with over 35,700 locations globally. The site is zoned Central Commercial (CX), with a base FAR with bonuses of 7:1, and unlimited allowable FAR transfers within the zoning height limits.



The site is the only national coffee brand with a drive-thru in the city.



Highly-exposed location with frontage on Hwy 28, benefiting from destination and commuter traffic as Hwy 28 runs over 100 miles through the central region of Washington state.



Northmarq
4260 Galewood St Suite A
Lake Oswego, OR 97035
northmarq.com



Sean Mack
Senior Vice President
smack@northmarq.com
+1 503.675.8378
WA Lic. #47330

Sean Tufts
Managing Director
seanttufts@northmarq.com
+1 206.550.1557
WA Lic. #74057