

OFFERING MEMORANDUM

STARBUCKS & RIVIAN



High visibility location directly off of I-90 in Ellensburg, WA



2708 TRIPLE L LOOP, ELLENSBURG, WA 98926

km Kidder
Mathews

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LOCATION OVERVIEW

NEWLY DEVELOPED OFFERING IN THE GATEWAY OF ELLENSBURG

Kidder Mathews is pleased to offer for sale a newly developed Starbucks and Rivian EV charging hub in Ellensburg, Washington.



This unique pairing of two premier national brands creates a one-of-a-kind investment opportunity that combines daily consumer traffic with the rapidly growing demand for electric vehicle infrastructure.

The property is leased to Starbucks Corporation (NASDAQ: SBUX) under a brand-new, long-term corporate lease, offering secure, predictable income backed by the world's largest coffeehouse chain. Starbucks' enduring brand strength, loyalty programs, and proven drive-thru model ensure consistent sales performance and high customer retention.

The site is strategically located along Interstate 90, Washington's primary east-west freeway, providing excellent visibility and access. Ellensburg is the county seat of Kittitas County and home to Central Washington University with over

11,000 students, further supporting strong year-round consumer demand.

The adjacent Rivian charging hub positions the site at the forefront of the EV transition. Rivian, a leading U.S. electric vehicle manufacturer, is rapidly expanding its charging network to support its growing customer base. This synergy between Rivian and Starbucks is designed to capture extended dwell times from EV drivers while reinforcing Starbucks as the preferred stop for travelers.

This offering presents investors with the opportunity to acquire a newly constructed, high-quality retail property with dependable cash flow from an investment-grade tenant, paired with the future upside of Rivian's EV infrastructure. Together, these elements make this a best-in-class net lease investment positioned for long-term success.

Starbucks and Rivian are located directly off of Exit 106, which is already established as a core refueling, dining, and rest stop for millions of annual travelers, providing a built-in customer base. This exit serves as the essential gateway for the entire community and a major stopping point for all east-west travel across Washington State.

\$4,270,000

PURCHASE PRICE

5.15%

CAP RATE

NNN

LEASE TYPE

\$220,000

NET OPERATING INCOME

10 YRS

TERM

2025

YEAR BUILT



INVESTMENT HIGHLIGHTS

BRAND NEW CONSTRUCTION

Newly developed single-tenant building featuring Starbucks with Rivian leasing the adjacent pad site, totaling 60,099 SF, both on long-term leases.

STRONG NATIONAL TENANCY

Starbucks (NASDAQ: SBUX), the world's leading coffee retailer with over 38,000 locations globally, alongside Rivian (NASDAQ: RIVN), a leading U.S. electric vehicle manufacturer and charging network operator.

LONG-TERM LEASES W/ BUILT-IN GROWTH

Starbucks is on a 10-year lease with 10% rent increases every 5 years.

Rivian is on a 10-year lease with annual rent increases, providing steady income growth throughout the term.

HIGH-VISIBILITY LOCATION

Positioned in a growing Central Washington market, home to Central Washington University (12,000+ students) and located along I-90, the state's main east-west thoroughfare.

MODERN, DRIVE-THRU EQUIPPED STARBUCKS

Starbucks' drive-thru stores generate higher average sales volumes, aligning with consumer convenience trends.

EV CHARGING DEMAND TAILWIND

Rivian's presence enhances property value by positioning the site at the forefront of the electric vehicle charging network, supported by growing state and federal clean energy initiatives.

RAPID MARKET GROWTH & STRONG DEMOGRAPHICS

Ellensburg serves as the county seat of Kittitas County with expanding population and household incomes, supported by university, agriculture, and tourism economies.

PREMIER I-90 EXPOSURE

This asset benefits from a premier positioning at Exit 106, the primary commercial and high-traffic interchange for Ellensburg on I-90.

TENANT OVERVIEW



Starbucks Corporation (NASDAQ: SBUX) is the world's premier specialty coffee retailer, with more than 38,000 stores in over 80 markets worldwide.

Since its founding in Seattle in 1971, Starbucks has grown into a global brand recognized for its premium coffee, customer experience, and strong commitment to quality. The company serves millions of customers daily through a mix of company-operated and licensed stores, offering a variety of beverages, food items, and consumer packaged goods.

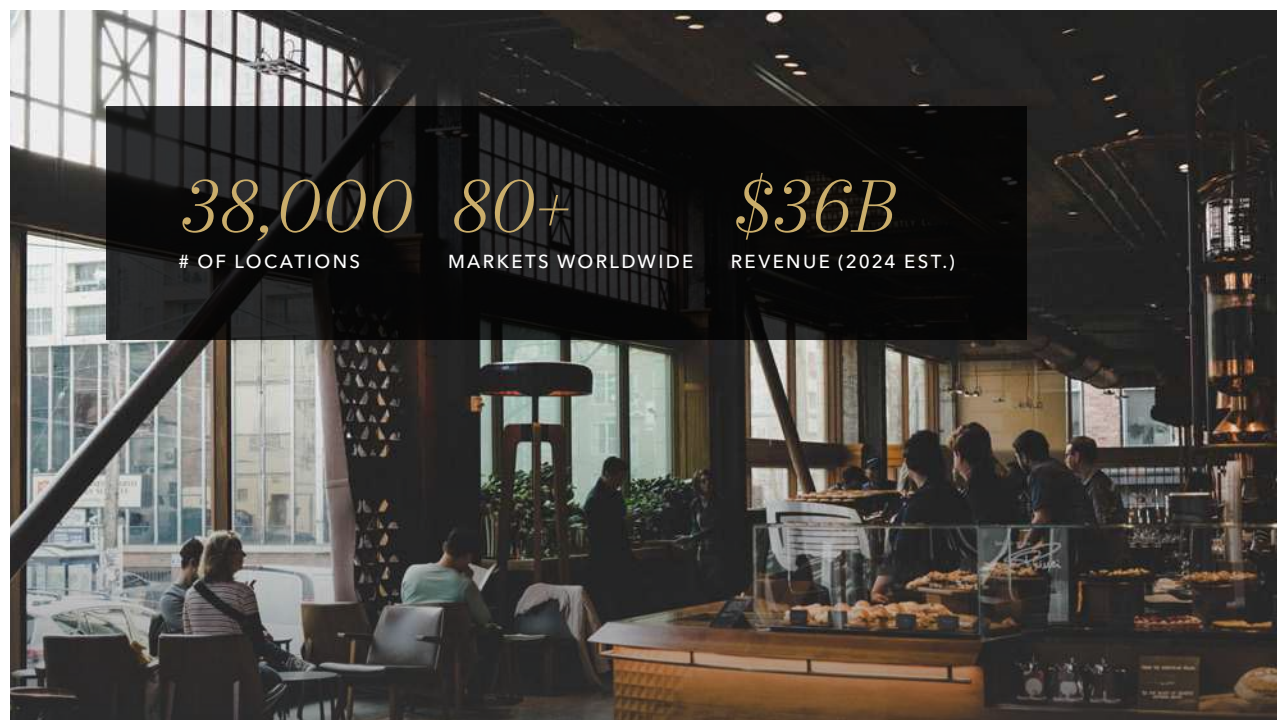
As of 2025, Starbucks ranks among the most creditworthy tenants in the retail net lease sector, carrying an investment-grade credit rating of BBB+ (S&P). The company reported over \$36 billion in annual revenue in fiscal year 2024, supported by

consistent same-store sales growth and international expansion. Starbucks has proven resilient across economic cycles, supported by a loyal customer base and its ability to adapt to evolving consumer preferences, including the integration of mobile ordering, delivery, and loyalty programs that drive repeat business.

In the United States, Starbucks maintains a significant real estate footprint, often selecting high-traffic, visible locations in strong retail corridors, near universities, and along major transportation routes. Stores are typically backed by corporate-guaranteed leases with long initial terms and regular

rental escalations, making Starbucks one of the most sought-after tenants in the single-tenant net lease market.

For investors, a Starbucks lease represents stability, long-term security, and dependable income backed by one of the most iconic and financially strong brands in the world. The company's continued expansion and ability to innovate ensure it remains a leader in the quick-service retail space, providing confidence for both near-term performance and long-term value.



TENANT OVERVIEW



Rivian Automotive, Inc. (NASDAQ: RIVN) is an American electric vehicle (EV) manufacturer founded in 2009 by R.J. Scaringe.

Headquartered in Irvine, California, Rivian designs, develops, and manufactures electric vehicles, including the R1T pickup truck, R1S SUV, and the EDV electric delivery van. The company operates a manufacturing facility in Normal, Illinois, and has plans to build a \$5 billion factory in Social Circle, Georgia, to support its next-generation vehicles.

Rivian's mission is to promote sustainable transportation by delivering innovative, adventure-ready electric vehicles. The company has garnered significant investment from major stakeholders, including Amazon, Ford, and Volkswagen, which collectively hold substantial equity stakes in Rivian.

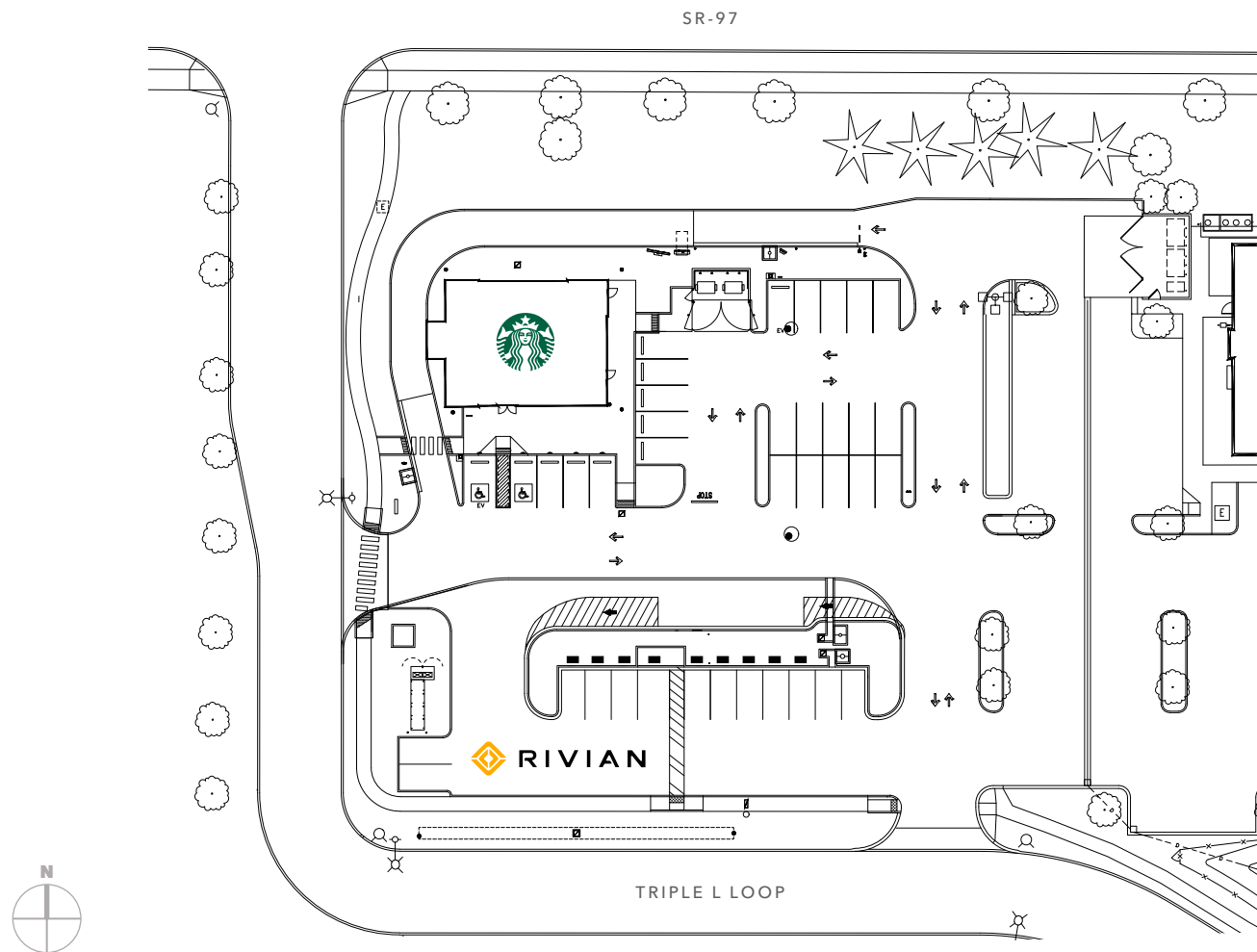
As of the latest financial reports, Rivian has delivered over 70,000 vehicles and continues to expand its production capabilities to meet growing demand. The



company is also actively developing its second-generation R2 platform, which aims to offer more affordable EV options to a broader consumer base.

Rivian Automotive, Inc. represents a compelling tenant for commercial real estate investments, particularly in locations that align with its brand ethos of adventure and sustainability. The company's innovative product offerings, strategic partnerships, and growing brand recognition position it as a noteworthy player in the evolving electric vehicle market. Rivian's commitment to sustainability is evident in its operations, including efforts to reduce carbon emissions, manage waste generation, and ensure sustainable raw material supply chains.

SITE PLAN



CONSTRUCTION TIMELINE



LEASE ABSTRACT

LEASE DETAILS

| | |
|-------------------------|--|
| TENANT | Starbucks Corporation |
| GUARANTOR | Starbucks Corporation |
| PAD SIZE | 31,124 SF |
| BUILDING SIZE | 2,465 SF |
| LEASE TYPE | NNN |
| LEASE TERM | 10 years |
| RENEWAL OPTIONS | Four (4) five (5) year renewal options. |
| REAL ESTATE TAXES | Tenant is responsible for it's pro-rata share of all real estate taxes. |
| INSURANCE | Tenant is responsible for it's insurance. |
| REPAIRS & MAINTENANCE | Tenant is responsible for maintaining and repairing the premises and building systems. |
| MAINTENANCE BY LANDLORD | Landlord is responsible for the roof, structure, and maintaining common areas. |
| RIGHT OF FIRST REFUSAL | None |

LEASE DETAILS

| | |
|-------------------------|---|
| TENANT | Rivian, LLC |
| GUARANTOR | Rivian, LLC |
| PAD SIZE | 28,975 SF |
| LEASE TYPE | NNN |
| LEASE TERM | 10 years |
| RENEWAL OPTIONS | Two (2) five (5) year renewal options. |
| REAL ESTATE TAXES | Tenant is responsible for it's pro-rata share of all real estate taxes. |
| INSURANCE | Tenant is responsible for it's insurance. |
| REPAIRS & MAINTENANCE | Tenant is responsible for repairs and maintenance of the leased area, improvements and utilities. |
| MAINTENANCE BY LANDLORD | Landlord is responsible for maintaining common areas. |
| RIGHT OF FIRST REFUSAL | None |

ELLENSBURG

Ellensburg, Washington is a vibrant and growing city located in the heart of Kittitas County, serving as both the county seat and the cultural hub of Central Washington.

Known for its blend of small-town charm and economic vitality, Ellensburg is home to Central Washington University, which brings a steady influx of students, faculty, and visitors that help drive the local economy and support a strong retail and service sector. The city benefits from its central location along Interstate 90, providing direct access to both the Seattle metropolitan area to the west and Spokane to the east, making it a natural stopping point for travelers and a strategic location for regional commerce.

Ellensburg's economy is diverse, anchored by education, agriculture, healthcare, and a growing base of retail and service businesses. The city is well-known for its historic downtown, which features a variety of restaurants, shops, and cultural venues, all of which contribute to steady year-round foot traffic. The annual Ellensburg Rodeo, one of the top rodeos in the nation, and a series of community events draw thousands of visitors, adding to the already strong tourism and hospitality base.

Demographically, Ellensburg reflects consistent growth in both population and household income, with a trend of younger, educated residents alongside long-time families and professionals who call the city home. This combination has created a stable consumer base with strong demand for food, beverage, and retail options. Ellensburg's convenient location, steady economic drivers, and attractive lifestyle amenities make it a compelling and sustainable market for national tenants like Starbucks, providing investors with confidence in long-term viability and demand.

LOCATION OVERVIEW



DEMOGRAPHICS

POPULATION

| | 1 Mile | 3 Miles | 5 Miles |
|----------------|--------|---------|---------|
| 2010 CENSUS | 678 | 18,444 | 24,997 |
| 2020 CENSUS | 825 | 19,064 | 26,337 |
| 2025 ESTIMATED | 690 | 18,977 | 25,965 |
| 2030 PROJECTED | 685 | 19,231 | 26,349 |

HOUSEHOLD INCOME

| | 1 Mile | 3 Miles | 5 Miles |
|------------------------|-----------|----------|----------|
| 2025 MEDIAN | \$96,403 | \$58,650 | \$65,013 |
| 2030 MEDIAN PROJECTED | \$96,194 | \$58,353 | \$64,948 |
| 2025 AVERAGE | \$130,532 | \$78,864 | \$86,161 |
| 2030 AVERAGE PROJECTED | \$128,611 | \$77,846 | \$85,320 |

EDUCATION

| | 1 Mile | 3 Miles | 5 Miles |
|---------------------|--------|---------|---------|
| SOME HIGH SCHOOL | 1.7% | 4.6% | 4.1% |
| HIGH SCHOOL DIPLOMA | 40.3% | 23.1% | 23.9% |
| SOME COLLEGE | 20.4% | 20.0% | 20.7% |
| ASSOCIATE | 5.9% | 9.4% | 9.2% |
| BACHELOR'S | 15.7% | 23.6% | 22.9% |
| GRADUATE | 15.1% | 17.9% | 17.9% |

HOUSEHOLDS

233
1 MILE

7,625
3 MILES

10,566
5 MILES

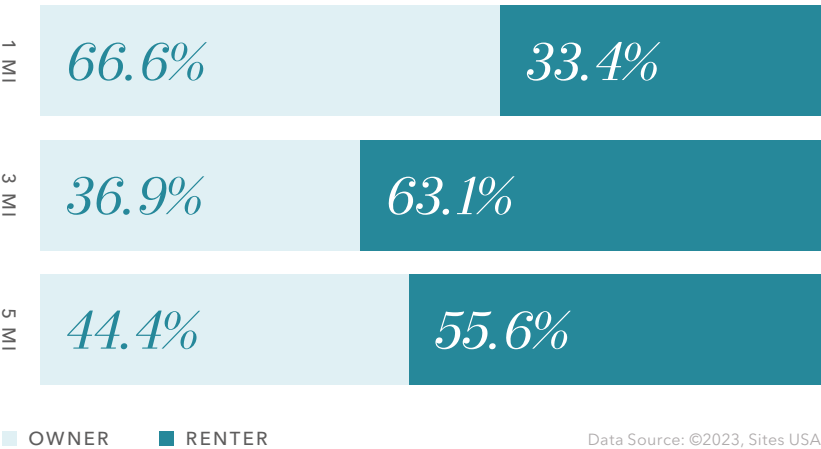
2030 PROJECTED

242
1 MILE

8,049
3 MILES

11,148
5 MILES

OWNER VS. RENTER OCCUPIED



Data Source: ©2023, Sites USA



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