



# STARBUCKS®

399 UNION STREET | ASHLAND MA

**OFFERED FOR SALE**  
\$3,020,000 | 5.80% CAP

SUMMER STREET 4,102 VPD

UNION STREET 15,300 VPD

CONFIDENTIAL  
OFFERING MEMORANDUM





# STARBUCKS®

## EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to present for sale the newly constructed Starbucks located at 399 Union Street in Ashland, Massachusetts. This 2,575 SF build-to-suit prototype opened for business in July '24 and is strategically situated at the intersection of Union and Summer Street, and is flanked by both a middle school, high school as well as an MBTA commuter rail stop.

The site benefits from excellent visibility and strong local demographics. Starbucks committed to a newly casted 10-Year Lease, with four five-year renewal options. The lease includes 10% rent escalations through the initial term, and at the start of each option period, with a current annual rent of \$175,000. This investment combines the advantages of new construction, limited landlord responsibilities, and a stable, long-term passive income stream.

RENT SCHEDULE	TERM	ANNUAL RENT
Current Term	7/26/2024 - 7/31/2029	\$175,000
Rental Increase (10%)	8/1/2029 - 7/31/2034	\$192,500
1st Extension Term	8/1/2034 - 7/31/2039	\$211,750
2nd Extension Term	8/1/2039 - 7/31/2044	\$232,925
3rd Extension Term	8/1/2044 - 7/31/2049	\$256,218
4th Extension Term	8/1/2049 - 7/31/2054	\$281,839

<b>NOI</b>	<b>\$175,000</b>
<b>CAP</b>	<b>5.80%</b>
<b>PRICE</b>	<b>\$3,020,000</b>

### ASSET SNAPSHOT

Tenant Name	Starbucks
Address	399 Union Street   Ashland, MA
Building Size (GLA)	2,575 SF
Land Size	1.27 AC
Year Built/Renovated	2024
Signator/Guarantor	Starbucks (Corporate)
Lease Type	NN
Landlord Responsibilities	Roof, Structure, Parking
Rent Commencement Date	7/26/2024
Remaining Term	10 Years
Current Annual Rent	\$175,000



**46,861** PEOPLE  
IN 3 MILE RADIUS

**\$171,626** AHHI  
IN 3 MILE RADIUS

**15,300** VPD  
ON UNION STREET





# INVESTMENT HIGHLIGHTS



## NEW CONSTRUCTION

New construction limiting ownership's exposure to capital repairs during the hold period



## NEW 10-YEAR LEASE & MINIMAL LANDLORD RESPONSIBILITIES

NN lease leaves minimal Landlord Responsibilities (Roof, Structure, Parking)



## ATTRACTIVE RENTAL INCREASES

10% rent increase every 5 years including option periods with no early termination



## CORPORATE GUARANTY FROM INVESTMENT GRADE TENANT

Starbucks has a Market Cap of \$105.8B (NASDAQ: SBUX) with over 15,000 locations across the country (S&P: BBB+)



119,110  
PEOPLE  
\$175,332  
AHHI

## ROBUST DEMOGRAPHICS

Densely Populated Trade Area with 5-mile population of 119,110 people earning over \$175,332



## EXCELLENT EXPOSURE ALONG MAIN THOROUGHFARE

Located at the corner of Union Street (US 135) and Summer Street, this asset features high visibility and daily average traffic counts of 15,300 VPD



# SITE PLAN



**STARBUCKS**  
399 UNION STREET  
ASHLAND MA



2 mauro's CAFE

FAMILY DOLLAR

CVS

Middlesex Savings Bank

Wine Empire

HONEY DEW

BANK OF AMERICA ATM

UNION STREET 15,300 VPD

SUMMER STREET 4,102 VPD

 **STARBUCKS**  
399 UNION STREET  
ASHLAND MA



 **STARBUCKS®**  
**399 UNION STREET**  
 ASHLAND MA

 **mauro's**  
 CAFE

 **FAMILY DOLLAR**

 **CVS**

 **BANK OF AMERICA**  
 ATM

SUMMER STREET 4,102 VPD

UNION STREET 15,300 VPD





ASHLAND

FRAMINGHAM/WORCESTER COMMUTER RAIL LINE

UNION STREET 15,300 VPD

MAIN STREET 11,460 VPD

ASHLAND HIGH SCHOOL

MARKET BASKET  
PET SUPPLIES PLUS  
BIG LOTS!

**STARBUCKS**  
399 UNION STREET  
ASHLAND MA

Middlesex Savings Bank

CVS  
FAMILY DOLLAR

ASHLAND MIDDLE SCHOOL

100 CHESTNUT  
174 APT UNITS UNDER CONSTRUCTION



FITNESS TOGETHER

DUNKIN'



shaws ANYTIME FITNESS  
DOLLAR TREE  
Walgreens

1 MILES  
6,557 PEOPLE  
\$183,396 AHHI

3 MILES  
46,861 PEOPLE  
\$171,626 AHHI

5 MILES  
119,110 PEOPLE  
\$175,332 AHHI



Ashland, Massachusetts, located in Middlesex County, has a population of approximately 18,832 residents. The town has experienced steady economic growth, driven by its strategic location between Boston and Worcester, and its access to major highways such as Route 135 and the Massachusetts Turnpike (I-90). Ashland’s economic base is diverse, with significant contributions from industries such as healthcare, technology, education, and retail.

Major industries in Ashland include advanced manufacturing, technology services, and healthcare. The presence of companies like Kidde-Fenwal, a provider of fire protection systems, highlights the town’s industrial sector. Additionally, the healthcare industry is well-represented, providing jobs and services to the community. Retail also plays an important role in the local economy, with several shopping centers and local businesses contributing to the town’s vibrancy.

Commercial real estate development in Ashland has been active, with various projects aimed at enhancing the town’s infrastructure and business environment. Recent developments have included the renovation and expansion of commercial spaces to attract new businesses and support the growth of existing ones. The town has focused on mixed-use developments that combine residential, commercial, and recreational spaces to create a more integrated and livable community. This approach has helped to maintain Ashland’s appeal as a desirable place to live and work, contributing to its overall economic growth and stability.



WORCESTER  
26 MILES ←

ASHLAND

→ BOSTON  
25 MILES







## TENANT SUMMARY

Starbucks, founded in 1971 in Seattle, Washington, is a globally renowned coffeehouse chain and is the largest provider of coffee in the world.. It began as a single store focused on providing high-quality coffee beans and equipment. The company's expansion took off when Howard Schultz joined in 1982, envisioning Starbucks as a place for people to enjoy freshly brewed coffee in a cozy, community-oriented atmosphere. Starbucks has since grown into one of the world's largest coffeehouse chains, with over 35,000 locations in over 80 countries. The brand is known for its commitment to ethical sourcing and environmental sustainability, reflected in initiatives like the Coffee and Farmer Equity (C.A.F.E.) Practices and the use of recyclable materials. Starbucks also offers an assortment of pastries, sandwiches, and snacks to complement its beverages, making it a popular spot for breakfast and quick meals. With its mobile app and rewards program, Starbucks has embraced technology to enhance customer convenience. The company's financial performance has remained robust, benefiting from its global presence and loyal customer base. Overall, Starbucks has become an integral part of the coffee culture and continues to evolve to meet the demands of modern consumers.

### STARBUCKS QUICK FACTS

Founded	1971
Ownership	Public
# of Locations	15,873
Headquarters	Seattle, WA
Guaranty	Corporate





# LEASE ABSTRACT

<b>LESSEE</b>	<b>Starbucks Corporation</b>			
<b>LAND</b>	1.27 Acres			
<b>LEASE TERM</b>	Ten (10) Years			
<b>RENT COMMENCEMENT DATE</b>	July 26, 2024			
<b>EXPIRATION DATE</b>	August 31, 2034			
<b>BASE RENT</b>	<b>PERIOD (LEASE YEARS)</b>	<b>ANNUAL</b>	<b>MONTHLY</b>	<b>\$/SF/YEAR</b>
<b>CURRENT TERM</b>	7/26/2024 - 7/31/2029	\$175,000	\$14,583	\$67.96
<b>RENTAL INCREASE (10%)</b>	8/1/2029 - 7/31/2034	\$192,500	\$16,042	\$74.76
<b>1ST EXTENSION TERM</b>	8/1/2034 - 7/31/2039	\$211,750	\$17,646	\$82.23
<b>2nd Extension Term</b>	8/1/2039 - 7/31/2044	\$232,925	\$19,410	\$90.46
<b>3rd Extension Term</b>	8/1/2044 - 7/31/2049	\$256,218	\$21,352	\$99.50
<b>4th Extension Term</b>	8/1/2049 - 7/31/2054	\$281,839	\$23,487	\$109.45
<b>SECURITY DEPOSIT</b>	None			
<b>SIGNATOR/GUARANTOR</b>	Starbucks Corporation			
<b>RENEWAL TERM(S)</b>	Four (4), Five (5) Year Options			
<b>REQUIRED PARKING</b>	None			
<b>USE RESTRICTIONS</b>	Tenant may use and occupy the Premises, Drive-Through Facility and Outdoor Seating Area for any lawful retail or restaurant use, including the sale of beer and wine			
<b>TERMINATION OPTION(S)</b>	None			
<b>REAL ESTATE TAXES</b>	Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share of Real Property Taxes			
<b>COMMON AREA EXPENSES</b>	Tenant, at Tenant's expense, shall keep the Premises and Property in good order and repair, including (a) maintaining all plumbing, HVAC, electrical and lighting facilities and equipment within the Premises, and the storefront, doors, and plate glass of the Premises (b) maintenance and repair of gutters and downspouts, the parking lot and other paved areas (including sweeping, trash pick up, minor pothole repairs, and parking lot sealing and striping), and landscaping and snow removal			

<b>REPAIRS &amp; MAINTENANCE</b>	Landlord, at its sole cost and expense, shall maintain, repair, and make replacements to the foundation of the Building, the roof membrane, and roof structure, the parking lot and sidewalks (other than routine maintenance and repair), and all structural portions of the Building and Property (including the pad and structure of the Drive-Through Facility and the Outdoor Seating Area but excluding Tenant's equipment or property located in such areas).
<b>UTILITIES</b>	Tenant shall pay directly to the applicable utility provider the utility charges for all water, sewer, gas and electricity used by the Tenant during the Term
<b>INSURANCE</b>	Tenant shall obtain and keep in full force and effect the following insurance which may be provided under blanket insurance policies covering other properties as well as the Premises: Liability, and Property. Landlord shall keep liability and property insurance as well
<b>ASSIGNMENT, SUBLETTING &amp; GO DARK</b>	Tenant may sublet all or any portion of the Premises or assign this Lease without Landlord's consent. For this Lease, any sale or transfer of the Tenant's capital stock, redemption, or issuance of additional stock of any class shall not be deemed an assignment, sublet, or any other transfer of Tenant's interest in this Lease or the Premises. Landlord shall not be entitled to any consideration in connection with any assignment or sublease. Tenant shall be released of all Lease obligations and future liability following any assignment or sublease
<b>ESTOPPEL CERTIFICATE</b>	Tenant shall, no more than twice in any Lease Year and upon not less than thirty (30) days' prior written notice from Landlord, execute, acknowledge, and deliver to any prospective purchaser or mortgagee, or to Landlord on such party's behalf, an estoppel certificate
<b>HOLDING OVER</b>	If Tenant remains in possession of the Premises or any part thereof after the expiration of the Term, with or without the consent of Landlord, such occupancy shall be a tenancy from month-to-month at a rental in the amount of the Base Rent payable in the last month of the Term, plus all other charges payable hereunder, and upon the terms hereof applicable to month-to-month tenancies. Should Tenant remain at the Premises after Landlord has notified Tenant to vacate then Tenant shall be responsible for paying a holdover rent equal to 1.5x times the amount of the Base Rent payable in the last month of the Term

# OFFERED FOR SALE



# STARBUCKS®

399 UNION STREET  
ASHLAND, MA

**\$3,020,000 | 5.80% CAP**

SUMMER STREET 4,102 VPD

UNION STREET 15,300 VPD

Exclusively Offered By



## PRIMARY DEAL CONTACTS

**ERIC SUFFOLETTO**  
Partner & Managing Director  
508.272.0585  
esuffoletto@atlanticretail.com

**DANNY GRIFFIN**  
Vice President  
781.239.3600  
dgriffin@atlanticretail.com

**TOMMY HOVEY**  
Vice President  
860.944.3851  
thovey@atlanticretail.com

**MATT AUSTIN**  
Analyst  
508.686.0437  
maustin@atlanticretail.com

This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of Starbucks - Ashland, MA (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 the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP and neither Owner nor ACP nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this offering Memorandum.