

Starbucks Shops at Walnut Creek

Three Tenant Drive-Thru Investment | Freestanding Pad to Regional Shopping Center | Affluent Denver Suburb



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FLOYD'S
BARBERSHOP



YAMPA
SANDWICH CO.

9'-6" CLEARANCE

FDC

Jeep

ATO-C42

The Offering

Jones Lang LaSalle Americas, Inc. (“JLL”) is excited to present the opportunity to acquire 10445 Town Center Drive (“The Property”), a 4,570 square foot Class A building situated within The Shops at Walnut Creek in Westminster, Colorado. This prime location is conveniently situated just off US 36, experiencing a high daily traffic volume of over 94,000 vehicles. Serving as a vital retail thoroughfare between Boulder and Denver, the property is well-positioned for success.

Featuring a diverse tenant mix, The Property boasts long-term leases with reputable brands such as Starbucks, Floyd's Barbershop, and the newly signed Yampa Sandwich Co. The world-famous Starbucks, with a drive-thru facility, has been a valued tenant since 2006 and is currently working through a 10-year lease extension. Floyd's Barbershop, known for its excellence in service, recently achieved their highest monthly sales. Additionally, Yampa Sandwich Co. has successfully opened its doors for business.

10445 Town Center Drive also benefits from its association with The Shops at Walnut Creek, the premier shopping center in Westminster. With over 4.1 million visitors annually, the center is anchored by Target, a top-ranking retailer in Colorado. The area is home to many other renowned national tenants including PetSmart, TJ Maxx, Michaels, Dollar Tree, and more. This bustling commercial hub offers exceptional exposure and a vibrant retail atmosphere.

Investing in The Property presents a remarkable opportunity, with all tenants on triple-net leases, translating to minimal landlord responsibilities. With a secure income stream and a highly sought-after location, this acquisition promises stability and strong potential for long-term success.

Asset Summary

Address	10445 Town Center Drive, Westminster, CO, 80021
County	Jefferson
Submarket	Northwest
Square Footage	4,570 SF
Site (acres)	Appx. 1.02 acres
Parcel	29-114-03-045
Year Built	2006
Occupancy	100%
Tenants	Starbucks, Floyd's Barbershop, Yampa Sandwich Co.
Parking	42 spaces (9.2:1,000 SF)
WALT	4.3 Years
NOI	\$177,034

\$2,950,567

Purchase Price

NNN

Triple-Net Leases

Drive Thru

Location

6.00%

Cap Rate

Investment Highlights



Excellent Visibility and Access

- ◆ Located directly off of US 36 which sees 94,000 VPD
- ◆ Positioned at the entry along the egress to Target
- ◆ Denver and Boulder both located less than 20 minutes from the Property



Thriving Retail Node: Located within The Shops at Walnut Creek

- ◆ Shops at Walnut Creek sees over 4.1M visits annually and is ranked in the top 93rd percentile for shopping centers nationally
- ◆ Shadow anchored to top performing Target Supercenter
- ◆ Starbucks has irreplaceable drive-thru location
- ◆ Other national tenants include: TJ Maxx, PetSmart, Dollar Tree, and more



Essential Tenant Mix with Strong Historical Occupancy

- ◆ 100% leased to Starbucks, Floyd's Barber Shop, & Yampa Sandwich Co.
- ◆ Starbucks & Floyd's have both been tenants since 2006
- ◆ Floyd's ranks in the 91st percentile nationally



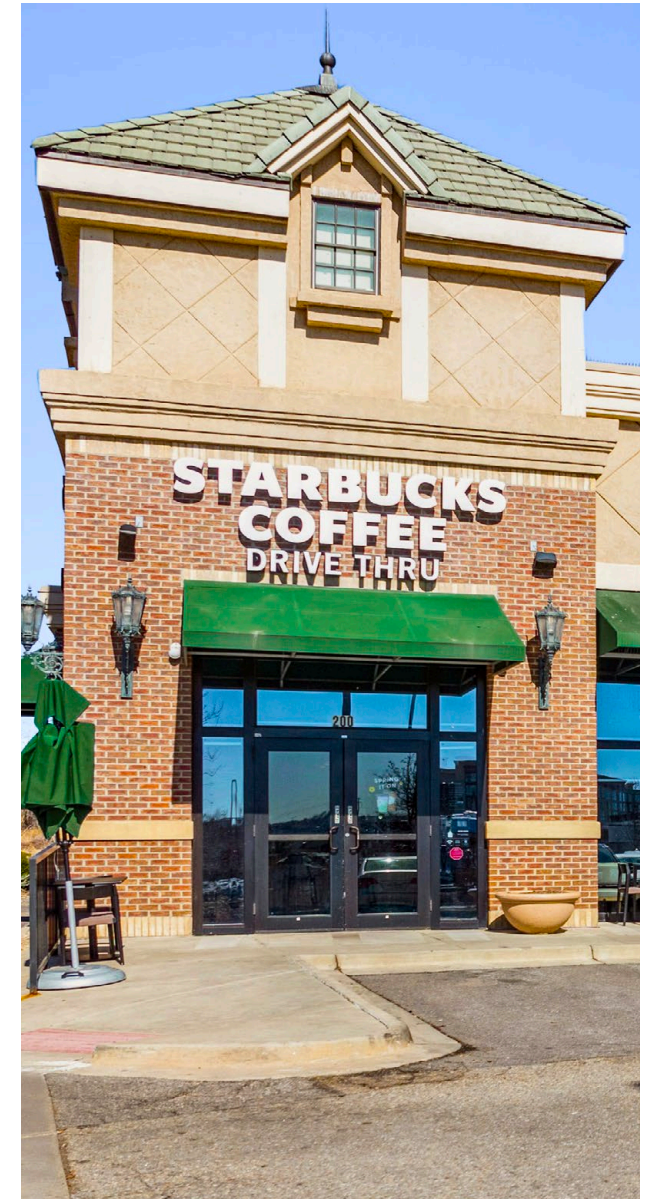
Located in Premier Northwest Market

- ◆ 63.7% population growth since 2010 (1-mile radius)
- ◆ Ample amenities, employment centers, and outdoor recreation all at a lower cost than Denver & Boulder



Attractive Demographics and Highly Educated Population

- ◆ Average household income exceeding \$112,000
- ◆ 40% of the population has a bachelor's degree or higher (3-mile radius)

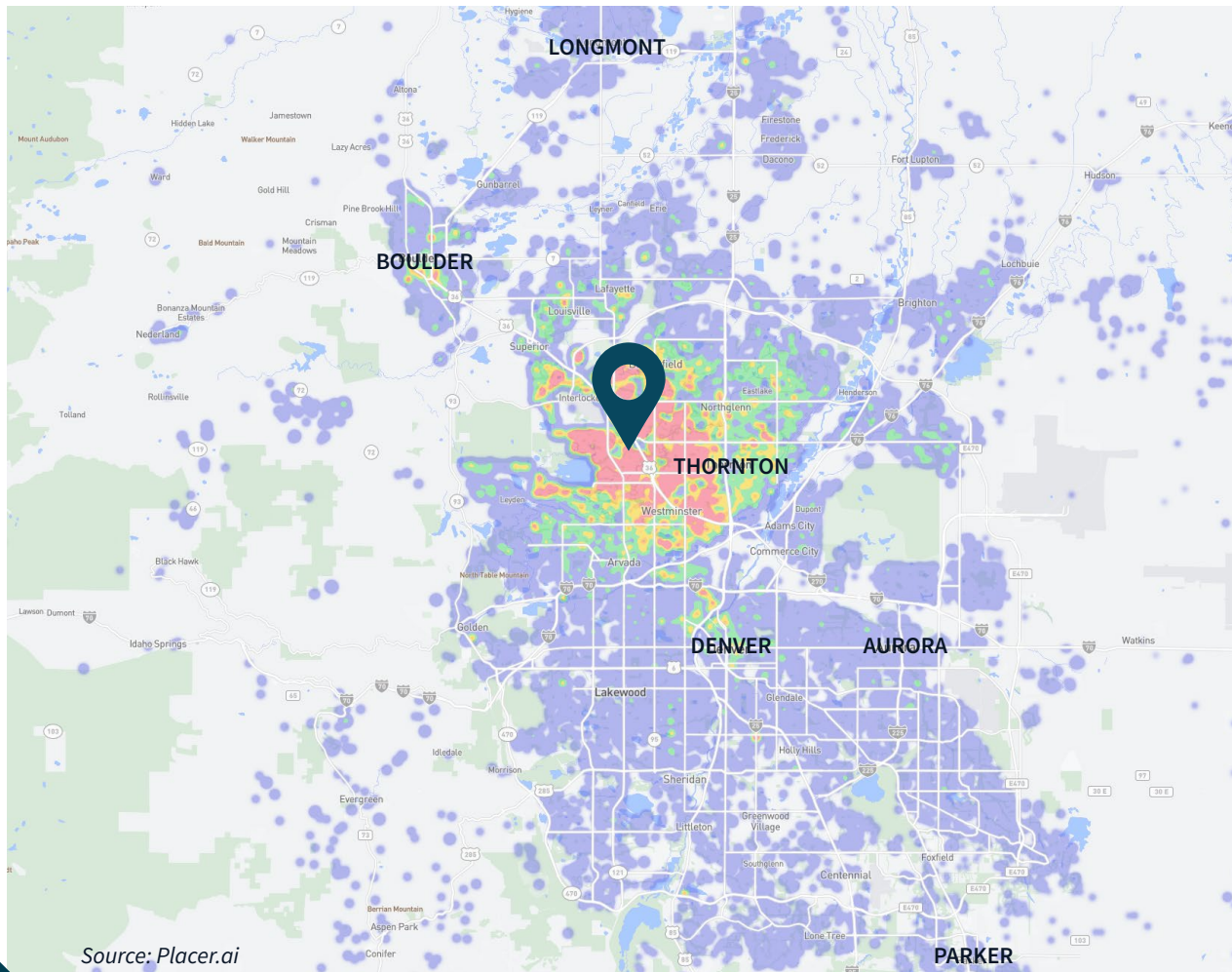


The Shops at Walnut Creek

8/128
(94th percentile)
for shopping center visits in CO



4.1 M
visits annually



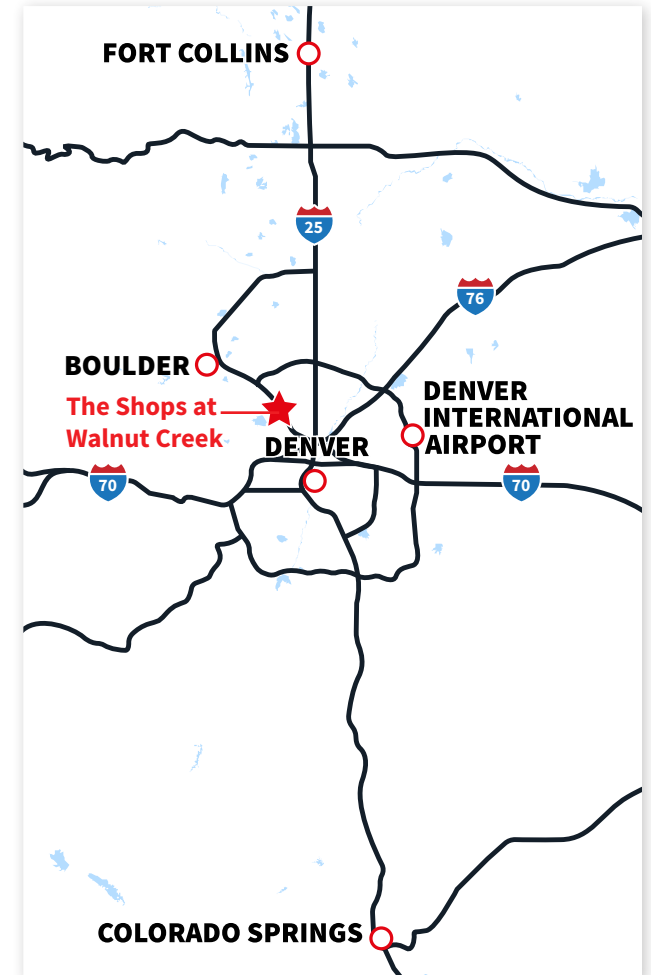
Source: Placer.ai

Attractive Demographics

Westminster has seen significant growth over the past decade and has outperformed Metro Denver cities, due to the influx of a highly educated population that want a high work life play lifestyle at a lower cost. With top universities including the University of Colorado Boulder and University of Denver just 20 minutes away, it is no surprise that 51% of people have a bachelor's degree or higher and have median incomes of \$141K, surpassing the national average.

Key Demographics

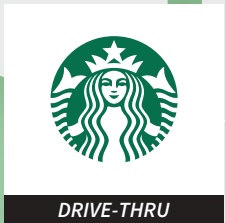
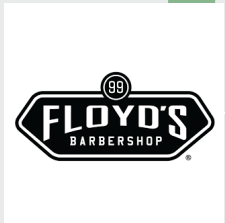
	1 Mile	3 Mile	5 Mile
2023 Population	9,657	104,046	276,073
Bachelor's Degree +	37%	40%	36%
Avg. Household Income	\$112,067	\$112,173	\$109,309
Median Home Value	\$447,951	\$407,544	\$395,143
Total Specified Consumer Spending	\$144.2M	\$1.6B	\$4.0B



Drive Times and Distances

	Minutes	Miles
Denver International Airport	26 mins	35.3 mi
Downtown Denver	20 mins	14.3 mi
Downtown Boulder	20 mins	18.3 mi

Site Plan



5-Mile Population
276K


9.2:1,000
SF Parking Ratio


High Traffic
96K
VPD



Tenant & Financial **OVERVIEW**

Rent Roll

Unit	Tenants	Unit SF	Rent Begin	Expires	Rent Adj Dates	Monthly Rent	Rent/SF/Yr	CAMs	Total Rent/Mo.	Options
100	Starbucks Corporation	1,600	9/9/06	9/30/36	Current - 09/30/31*	\$6,746.67	\$50.60	\$3,288.50	\$10,035.17	Two 5-yr Options
					10/01/31 - 09/30/36*	\$7,421.34	\$55.66			1st Option @ \$61.23/SF/Yr 2nd Option @ \$67.35/SF/Yr
200	Floyd's 99-Colorado, LLC	1,736	9/2/06	12/31/25	Current - 12/31/25	\$5,398.96	\$37.32	\$4,117.58	\$9,516.54	One 5-yr Option @ FMR
300	Yampa Sandwich Co.	1,234	12/19/23	4/17/34	Current - 04/17/29	\$2,570.83	\$25.00	\$2,269.00	\$4,839.83	Two 5-yr Options
					04/18/29 - 04/17/34	\$2,827.92	\$27.50			1st Option @ \$30.25/SF/Yr 2nd Option @ \$33.28/SF/Yr
Total		4,570				\$14,716.46	\$37.59	\$9,675.08	\$24,391.54	

Comments:

- Starbucks:
 - Fixed controllable Operating Costs: \$3.00 PSF (Calendar Year 2006), with annual increase of \$0.15 PSF annually (non-compounding). Fixed controllable costs for Calendar Year 2024 is \$5.70 PSF.
 - Admin Fee: 10% of total uncontrollable operating expenses.
 - Co-tenancy: If 75% of the existing tenants in the center are not fully operational for longer than 6 months, Tenant may terminate this lease.
 - *Pending LOI Signature from Seller for an early 10-year extension
- Floyd's Barbershop:
 - Fixed controllable operating expenses: \$4.00 PSF (Calendar Year 2006), with annual 5% thereafter. Fixed controllable costs for Calendar Year is \$9.17 PSF.
 - Admin Fee: 15% of uncontrollable operating costs and insurance.

Income Statement

Current Income ⁽¹⁾	
Scheduled Leased Income	\$176,598
NNN Reimbursements	\$117,761
Total Income	\$294,359
Expenses	
CAMs	\$31,817
Snow Removal	\$9,446
Insurance	\$2,663
Property Tax	\$60,434
Water	\$8,419
Fire Alarm	\$1,266
Gas/Electric	\$3,281
Total Expenses	\$117,324
Net Operating Income	\$177,034

(1): Based on scheduled leased income for year beginning June-24 through May-25



Tenant Overviews



Starbucks is a globally recognized coffeehouse chain that has become synonymous with premium coffee and a welcoming atmosphere. It was founded in 1971 in Seattle, Washington, and has since expanded worldwide. With an extensive menu of coffee and tea offerings, Starbucks appeals to a broad range of customers, from caffeine enthusiasts to casual coffee drinkers. In addition to its wide range of high-quality beverages, Starbucks also offers a selection of food items, including pastries, sandwiches, and snacks. With its comfortable seating areas, free Wi-Fi, and inviting ambiance, Starbucks has become a popular meeting place for socializing, studying, and conducting business.

Starbucks

SF	1,600
Lease Commence	9/9/2006
Lease Expiration	9/30/2036*
Locations Nationally	17,000+
Guarantor	Starbucks Corporation

**Pending LOI signature for early 10-yr extension*



Floyd's Barbershop is a hip and trendy grooming establishment that offers a unique experience for men's haircare needs. From classic cuts to modern styles, the barbers at Floyd's are known for their attention to detail and ability to create personalized looks that reflect their clients' preferences. Alongside the expertly crafted haircuts, Floyd's Barbershop also offers a range of grooming products to complete the experience. With its friendly staff and cool vibes, Floyd's Barbershop has become a go-to destination for men seeking a top-notch grooming experience.

Floyd's Barbershop

SF	1,736
Lease Commence	9/2/2006
Lease Expiration	12/31/2025
Locations Nationally	128
Guarantor	Paul O'Brien



Yampa Sandwich Co. is a local sandwich shop that was founded in Steamboat Springs, Colorado in 1999. From classic combinations like turkey and avocado to unique creations like buffalo chicken with blue cheese dressing, there is something to satisfy every palate. Yampa Sandwich Co. prides itself on providing generous portions and excellent customer service. With its cozy atmosphere and quick service, it's the perfect spot for grabbing a delicious lunch or a quick bite on the go. They offer catering options with a variety of trays, salads, and boxed lunches that travel well and are hand-built.

Yampa Sandwich Co.

SF	1,234
Lease Commence	12/19/2023
Lease Expiration	4/17/2034
Locations Nationally	8
Guarantor	Backcountry Denver, LLC



Irreplaceable Location

Westminster's population has seen explosive growth over the past decade and has outperformed surrounding Denver cities. This is largely in part due to the high influx of highly educated people migrating here who are able to enjoy a high-quality of life at a much lower housing cost than the surrounding area. Westminster serves as the commercial node between Denver and Boulder. Westminster and the surrounding suburbs have developed a notable reputation as a lifestyle-oriented location with access to over 8,400 acres of open space and 120 miles of hiking trails.

The Northwest submarket has seen many companies recently expanding their footprints here, continuing to drive more residential and commercial development. Westminster benefits from being equidistant between Denver and Boulder and due to its supreme location, it will continue to be the sought after location for tenants being pushed out of Boulder. With public transportation running along US 36, including the RTD light rail and Flatiron Flyer Bus, it is easy for commuters to get to and from work.



Population
Growth

63.7%
since 2010



\$15.3K
Average Per
Capita Spending



40%
Bachelor's Degree
or Higher



Average HHI
\$112K+



Why Denver?

4th

CNBC, 2002

Best city
for young
professionals

Fastest growing
economy in
the U.S.

AXIOS, 2022 GDP

6th

4th


U.S. NEWS & WORLD
REPORT, 2022

Highest
labor force
participation rate

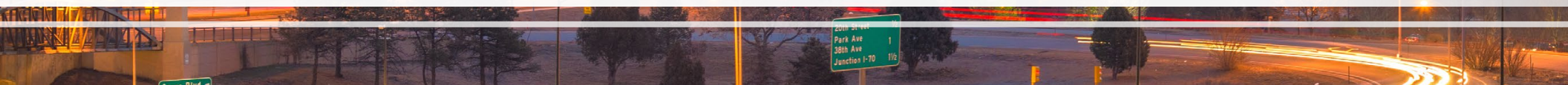
Average daily
population
growth

OVER THE
PAST 5 YEARS

89⁺



Nestled at the base of the Rocky Mountains and the largest metropolitan area between Chicago and Los Angeles, the City of Denver is a highly diversified city boasting some of the strongest real estate fundamentals. With over 300 days of sunshine per year, a high quality of life, substantial infrastructure investment including a strong regional light rail system, six professional sports franchises, and a desirable concentration of amenity and cultural offerings, it is no wonder Denver continues to enjoy incredible growth.



11th

WALL STREET
JOURNAL, 2022

Hottest job
market in
the U.S.

Most searched
destination in the
U.S. for apartments

RENT CAFE, 2023

5th

9th

LINKEDIN WORK-
FORCE REVIEW,
MARCH 2023

Most moved-to
city in the U.S.

Total metro
Denver
labor force

U. S. CENSUS
BUREAU

1.7M

4th

CNBC, 2022

Most educated
state in the U.S.



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