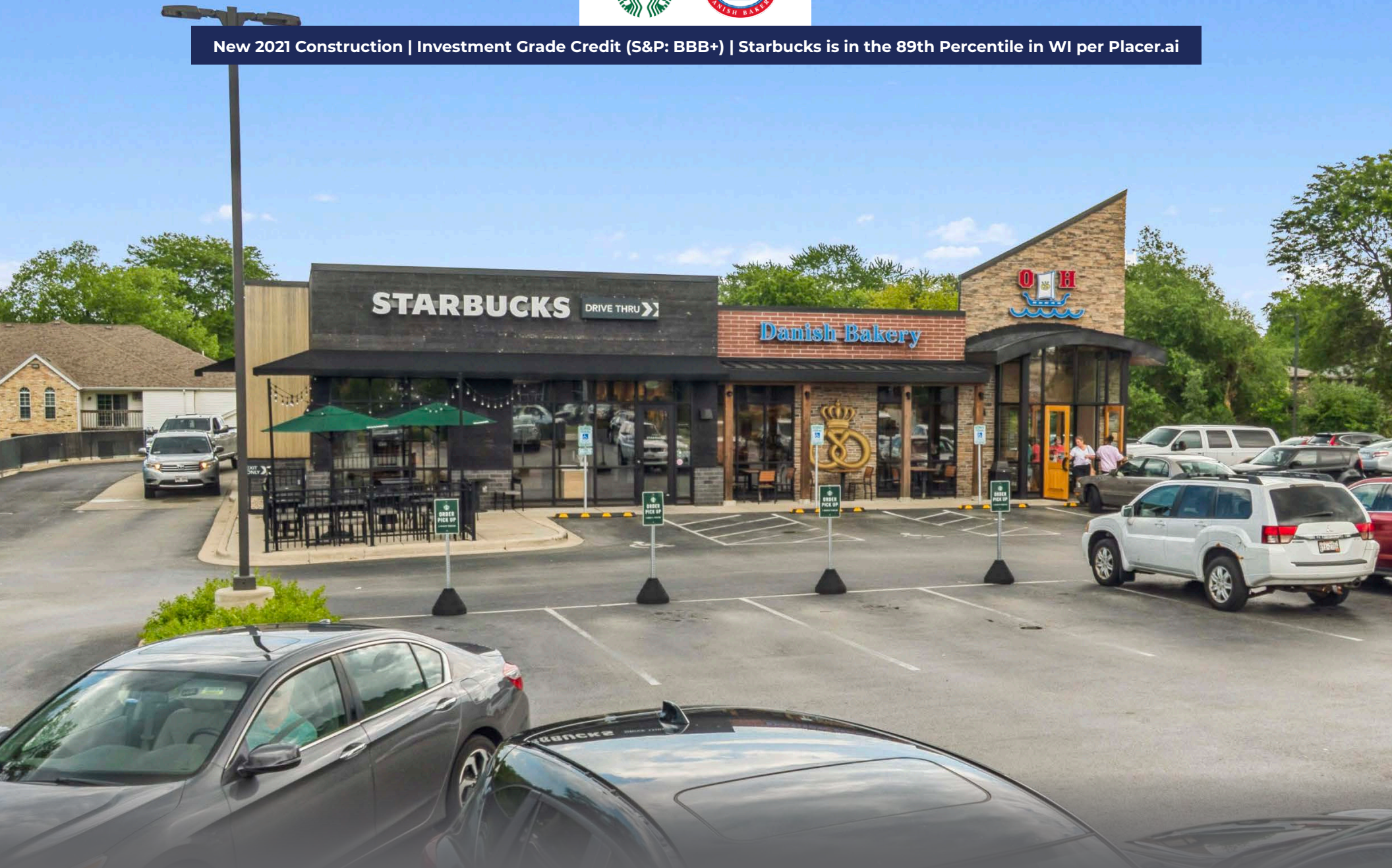




New 2021 Construction | Investment Grade Credit (S&P: BBB+) | Starbucks is in the 89th Percentile in WI per Placer.ai



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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WISCONSIN REALTORS® ASSOCIATION

4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate

Effective July 1, 2016

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

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Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services
13890 Bishop's Drive Suite 300
Brookfield, WI 53005

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.
19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.
23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.
28 The following information is required to be disclosed by law:
29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.
32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.
35 **CONFIDENTIAL INFORMATION:** _____
36 _____
37 _____
38 **NON-CONFIDENTIAL INFORMATION** (The following information may be disclosed by the Firm and its Agents): _____
39 _____
40 _____
41 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)
42 **DEFINITION OF MATERIAL ADVERSE FACTS**
43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.
47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.
52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-583

OFFERING SUMMARY

PROPERTY ADDRESS

Starbucks & O&H Danish Bakery

4917 Douglas Avenue

Racine, WI 53102

OFFERING SUMMARY

Price:	\$2,586,000
Cap Rate:	6.50%
Net Operating Income:	\$168,056
Building Square Footage:	5,108 Sq Ft
Price Per Square Foot	\$506.26
Year Built:	2021
Lot Size:	+/- 1.10 Acres

PRO FORMA

SCHEDULED BASE RENTAL REVENUE	\$168,056
VACANT RENTAL REVENUE	\$0
TOTAL RENTAL REVENUE	\$168,056
CAM Reimbursement	\$21,806
Tax Reimbursement	\$36,293
Insurance Reimbursement	\$2,581
TOTAL REIMBURSEMENT REVENUE	\$60,680
EFFECTIVE GROSS REVENUE	\$228,736
EXPENSES	
CAM	\$21,806
Taxes	\$36,293
Insurance	\$2,581
TOTAL EXPENSES	\$60,680
NET OPERATING INCOME	\$168,056

RENT ROLL

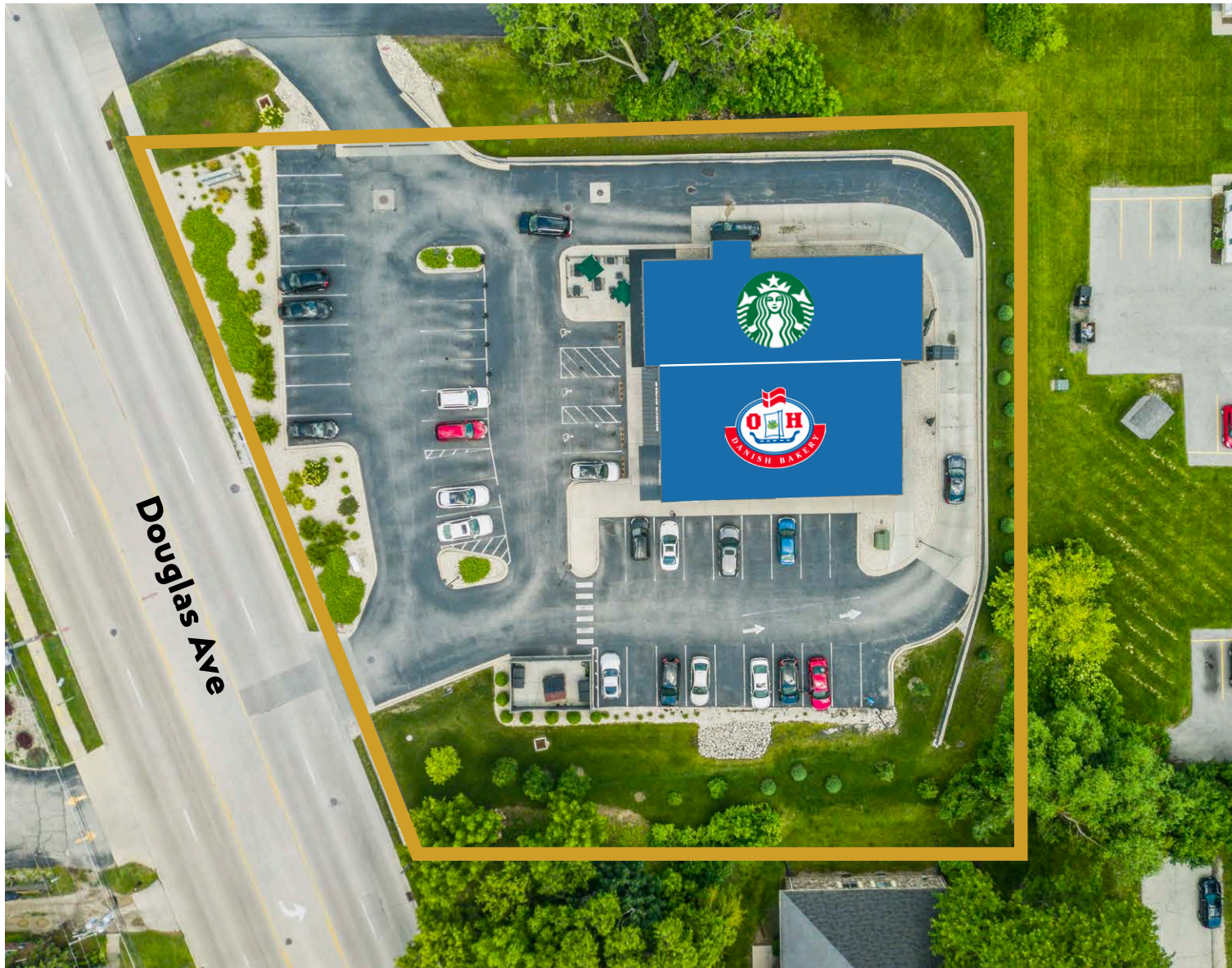
TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM		BEGIN	MINIMUM RENT		EXPENSE RECOVERY METHOD
				START	END		PSF	ANNUAL	
Starbucks	2,300	45.03%	6/1/2021	6/1/2021	5/31/2031	Current	\$34.00	\$78,200	
						Options - Four, Five-Year			
						Option 1 - 6/1/2031		\$82,800	
						Option 2 - 6/1/2036		\$87,400	
						Option 3 - 6/1/2041		\$89,700	
						Option 4 - 6/1/2046		\$94,300	
O&H Danish Bakery	2,808	54.97%	6/1/2021	6/1/2021	5/31/2031	Current	\$32.00	\$89,856	
						Options - Four, Five-Year			
						Option 1 - 6/1/2031		\$95,472	
						Option 2 - 6/1/2036		\$101,088	
						Option 3 - 6/1/2041		\$106,704	
						Option 4 - 6/1/2046		\$112,320	
OCCUPIED	5,108	100.00%					\$32.90	\$168,056	
VACANT	0	0.00%					\$0.00	\$0	
TOTAL	5,108	100.00%					\$32.90	\$168,056	

INVESTMENT HIGHLIGHTS

- **Institutional-Quality Tenant Lineup**
 - Featuring Starbucks, one of the world's most recognized retail brands, operating more than 40,000 locations globally.
 - Anchored by O&H Danish Bakery, a beloved Wisconsin institution founded in 1949 and synonymous with Racine's heritage.
 - Complementary tenant mix combines a nationally recognized coffee retailer with a destination-oriented local specialty bakery.
 - 100% occupied asset providing diversified income from two established operators with strong customer loyalty.
- **New Construction Asset with Minimal Capital Requirements**
 - Purpose-built retail property completed in 2021, offering investors a modern, high-quality construction profile.
 - Recent development significantly reduces near-term capital expenditure and deferred maintenance risk.
 - Contemporary drive-thru and retail design enhances long-term tenant appeal and operational efficiency.
- **Below-Market Rental Profile Creates Long-Term Upside**
 - Current in-place rents of approximately \$34.00 PSF for Starbucks and \$32.00 PSF for O&H Danish Bakery are considered conservative relative to new construction replacement costs.
 - Contractual rent increases embedded through multiple renewal option periods.
 - Opportunity for future rental growth as market rents continue to adjust to inflation and rising construction costs.
 - Investors benefit from stable current cash flow while maintaining long-term lease rollover upside.
- **Strategic Racine Location Outside Milwaukee's Core Urban Market**
 - Located in Racine, approximately 22 miles south of Milwaukee and positioned between Milwaukee and Chicago.
 - Offers exposure to the broader Southeastern Wisconsin economy without the pricing associated with core Milwaukee assets.
 - Strong surrounding demographics include approximately 86,000 residents within five miles and average household income exceeding \$107,000 within one mile.
 - Serves a highly established residential trade area supported by schools, apartments, national retailers, healthcare providers, and daily-needs traffic generators.



SITE PLAN



AERIAL OVERVIEW



AERIAL OVERVIEW



TENANT PROFILES



Our story begins in 1971 along the cobblestone streets of Seattle’s historic Pike Place Market. It was here where Starbucks opened its first store, offering fresh-roasted coffee beans, tea and spices from around the world for our customers to take home.

Ten years later, a young New Yorker named Howard Schultz would walk through these doors and become captivated with Starbucks coffee from his first sip. After joining the company in 1982, a different cobblestone road would lead him to another discovery. It was on a trip to Milan in 1983 that Howard first experienced Italy’s coffeehouses, and he returned to Seattle inspired to bring the warmth and artistry of its coffee culture to Starbucks. By 1987, we swapped our brown aprons for green ones and embarked on our next chapter as a coffeehouse.

Starbucks would soon expand to Chicago and Vancouver, Canada and then on to California, Washington, D.C. and New York. By 1996, we would cross the Pacific to open our first store in Japan, followed by Europe in 1998 and China in 1999. Over the next two decades, we would grow to welcome millions of customers each week and become a part of the fabric of tens of thousands of neighborhoods all around the world. In everything we do, we are always dedicated to Our Mission: With every cup, with every conversation, with every community - we nurture the limitless possibilities of human connection.

Today we are privileged to connect with millions of customers every day with exceptional products and more than 40,000 retail stores in 80 markets.

Company Type: Public
Location: Seattle, Washington (40,000+ Locations)
Website: <https://www.starbucks.com/>



An iconic, fourth-generation family-owned establishment famous for its 36-layer, oval-shaped Danish Kringle. Founded in 1949 by Christian Olesen, the bakery has deep roots in Racine, Wisconsin, and has grown to offer dozens of traditional and seasonal pastries, coffee cakes, and breads nationwide.

Throughout the years, our parents and grandparents have stressed the importance of following the recipes and methods established in Old Denmark. Hand-rolled with 36 layers of flaky pastry dough. The traditional oval shape was specifically developed to hold more generous fillings for American tastes. They produce around 10,000 daily, with classic flavors like Almond, Pecan, and Apricot, alongside seasonal creations like Brandy Old-Fashioned.

Today, we remain committed to producing high-quality Kringles along with other delicious pastries and desserts. Our kitchens still contain the same passion, attention to detail and baking methods that we learned from our grandfather. We make each Kringle carefully and from scratch, and we never take shortcuts or skimp on quality ingredients.

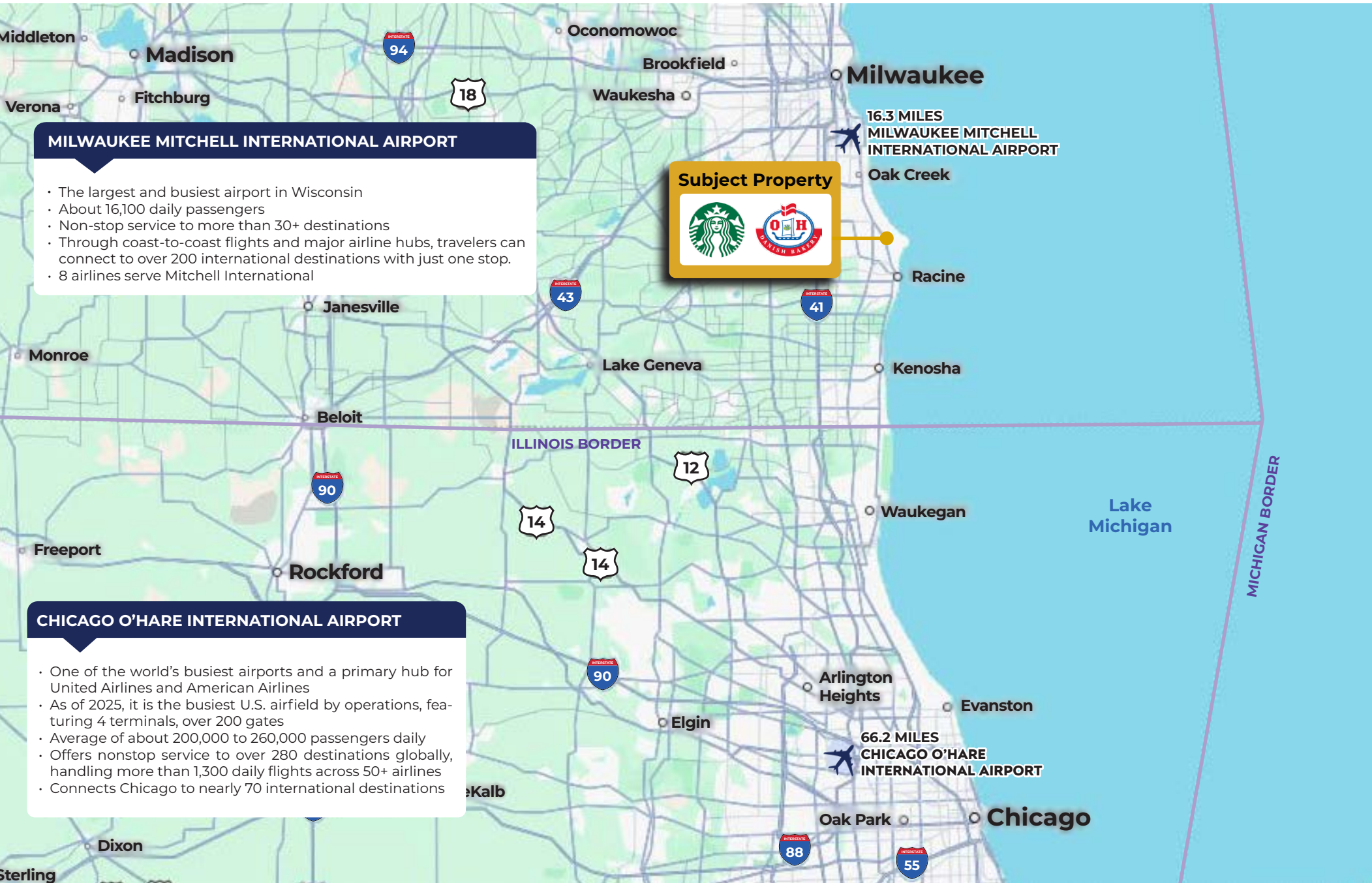
In July 2013, after over a century of it being made in Racine, Wisconsin, Kringle is signed into law as “The Official State Pastry of Wisconsin.”

Company Type: Private
Location: Racine, Wisconsin (5 Locations)
Website: <https://www.ohdanishbakery.com/>

PROPERTY PHOTOS



REGIONAL MAP



MILWAUKEE MITCHELL INTERNATIONAL AIRPORT

- The largest and busiest airport in Wisconsin
- About 16,100 daily passengers
- Non-stop service to more than 30+ destinations
- Through coast-to-coast flights and major airline hubs, travelers can connect to over 200 international destinations with just one stop.
- 8 airlines serve Mitchell International

CHICAGO O'HARE INTERNATIONAL AIRPORT

- One of the world's busiest airports and a primary hub for United Airlines and American Airlines
- As of 2025, it is the busiest U.S. airfield by operations, featuring 4 terminals, over 200 gates
- Average of about 200,000 to 260,000 passengers daily
- Offers nonstop service to over 280 destinations globally, handling more than 1,300 daily flights across 50+ airlines
- Connects Chicago to nearly 70 international destinations

AREA OVERVIEW

RACINE

- Located 22 miles south of Milwaukee and 60 miles north of Chicago, it is famous for its award-winning Danish Kringle, stunning freshwater beaches, and rich industrial and architectural heritage.
- Home to North Beach, a top-rated freshwater beach, as well as the Racine Zoo and the Wind Point Lighthouse.
- Racine also holds a high volume of patents and is the birthplace of S.C. Johnson & Son.
- The Downtown Racine Corporation hosts over 100 events a year alongside local boutiques, restaurants, and galleries.

MILWAUKEE

- Once known primarily for its breweries and as the home of Harley-Davidson, the metro is diversifying from its manufacturing roots as the health care, business services and technology sectors expand.
- Fiserv Forum, the new home of the Milwaukee Bucks, and the surrounding Deer District have also been a boon for hotel and multifamily development.
- Home to Summerfest, the world's largest music festival. The city boasts over 20 cultural festivals annually, celebrating its diverse European and global heritage.
- The Milwaukee Art Museum features a stunning Santiago Calatrava-designed addition that physically unfolds over the lakefront.
- Miles of sandy shorelines, including Bradford Beach, offer summer tiki bars, volleyball, and panoramic views of the downtown skyline.
- Known for its legendary craft brewery scene, cheese curds, and a culinary landscape featuring top-rated spots
- Milwaukee's tourism and cultural infrastructure includes the Milwaukee Brewers (MLB), Milwaukee Bucks (NBA), River Walk, American Family Field, Fiserv Forum and the Wisconsin Center.
- Opportunities for advanced education are available at numerous colleges, universities and technical schools, such as Marquette University and the University of Wisconsin-Milwaukee.

ECONOMY

- Milwaukee companies on the Fortune 500 list represent sectors from manufacturing to insurance and retail, including Northwestern Mutual, ManpowerGroup, Kohl's, Fiserv, WEC Energy Group and Rockwell Automation.
- Growth in health services and the biotech sector has supported local health care providers such as Ascension Wisconsin and Froedtert Health.
- Owing to Milwaukee's heritage as a hub for Wisconsin's agricultural output, many food companies have facilities in the metro.



NORTH BEACH



MARQUETTE UNIVERSITY




AMERICAN FAMILY FIELD

DEMOGRAPHICS


POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	5,083	42,359	90,166
2020 Population	5,177	43,203	90,767
2024 Population	4,927	40,998	86,427
2029 Population	4,805	40,469	85,444
HOUSEHOLDS			
2010 Households	1,967	16,994	35,144
2020 Households	2,158	17,636	36,628
2024 Households	2,127	17,454	36,404
2029 Households	2,108	17,347	36,266
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	76.8%	67.4%	61.3%
2020 Owner Occupied Housing Units	72.5%	64.8%	59.4%
2024 Owner Occupied Housing Units	73.5%	65.8%	60.6%
2029 Owner Occupied Housing Units	73.7%	65.9%	60.7%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	19.3%	25.9%	30.1%
2020 Renter Occupied Housing Units	23.8%	29.5%	33.6%
2024 Renter Occupied Housing Units	23.0%	28.7%	32.5%
2029 Renter Occupied Housing Units	22.8%	28.6%	32.4%
AVERAGE HOUSEHOLD INCOME	\$107,177	\$97,925	\$88,851

AREA SNAPSHOT




86,427

POPULATION (5-MILE)




65,621

DAYTIME POPULATION (5-MILE)



36,404

HOUSEHOLDS (5-MILE)



\$107,177

AVERAGE HOUSEHOLD INCOME (1-MILE)