

# STARBUCKS

220 Tramway Boulevard SE  
Albuquerque, New Mexico 87123

New Construction  
Single-Tenant Drive Thru  
Opened March 14, 2025

Anchored by a strong  
performing Smith's (Kroger)  
location



**CBRE** National  
Retail Partners

CAPITAL MARKETS | NATIONAL RETAIL PARTNERS  
Atlanta | Boston | Charlotte | Chicago | Dallas | Denver | Miami | New York | Newport Beach | Philadelphia | Phoenix | Seattle | Washington D.C.

# Executive Summary

CBRE is pleased to exclusively offer a **1,310-square foot single-tenant, brand new construction, drive-thru only Starbucks asset** located in Albuquerque, New Mexico (the "Property"). The offering is inclusive of a **new 10-year lease that features four 5-year options to renew** and contractual rent increases every five years. The lease features a **corporate guarantee from Starbucks Corporation** (S&P: BBB+), one of the nation's preeminent retailers with consolidated annual net revenue in excess of \$9.36 billion (FY June 2025).

Starbucks - Albuquerque is **shadow anchored by Smith's (Kroger)**, which has maintained a presence at the Tramway Boulevard SE and Central Ave NE intersection since the late 1980s. This Smith's location is a top 5% visited grocery store in New Mexico accounting for **1.2M visits and 151.2K visitors over the past 12 months** (placer.ai), creating retail synergy and cross over traffic with Starbucks.

The Property further benefits from its **location at the dominant intersection at the Tramway Boulevard SE exit of 1-40 and Central Ave NE**, a heavily trafficked corridor in the Albuquerque MSA and **drive-by exposure to over 34,800 vehicles per day**. Significant consideration of positioning Starbucks at this location was given to the fact that the Tramway Boulevard exit is the **first stop entering Albuquerque from 1-40 West and the last stop departing Albuquerque from 1-40 East**.

The drive-thru building serves a population of over 70,000 people in a 3-mile radius with average household incomes in excess of \$93,000. **Growth of high-end communities** on the east side of the mountain, like Paa-Ko Ridge, are **exclusively served by this location**.

Starbucks - Albuquerque is being offered free and clear of existing debt on an "As-Is/Where Is" basis.

# STARBUCKS

| 220 Tramway Boulevard SE   Albuquerque, New Mexico |   |
|--|---|
| PRICE  | \$2,896,000                             |
| CAP RATE   | 6.00%                                   |
| ANNUAL RENT  | \$173,760                               |
| RENT INCREASES                                     | +10% (every 5 years)                    |
| INITIAL TERM                                       | 10 Years + Four 5-year Options to Renew |
| PROPERTY SIZE                                      | 1,310 SF Drive-thru Facility            |

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# Investment Highlights



## HIGH CREDIT TENANCY

- » Starbucks (S&P: BBB+) is one of the nation's preeminent corporations and operates over 41,000 retail stores in 86+ countries
- » Starbucks generated consolidated annual net revenue in excess of \$9.36 billion (FY 2025)

## LONG TERM LEASE WITH ATTRACTIVE NET LEASE STRUCTURE

- » 10-year lease term with initial lease expiration of March 2035 plus (4) 5-year options
- » 10% contractual rental bumps every 5 years through initial term and option period

## IRREPLACEABLE REAL ESTATE FUNDAMENTALS

- » Shadow anchored by a top performing Smith's (Kroger) grocer accounting for over 1.2M visits in the past 12 months
- » Located along Tramway Boulevard SE with direct access to I-40, the main travel corridor in New Mexico
- » Drive by exposure to over 34,800 VPD at Tramway Blvd SE and Central Avenue NE



ANCHORED BY A STRONG PERFORMING  
SMITHS GROCER LOCATION





# Investment Highlights



## STRONG DEMOGRAPHIC TRADE AREA

- » 3-Mile Demographics: 70,321 Residents and average household incomes of \$93,863
- » 5-Mile Demographics: 154,410 Residents and average household incomes of \$84,020
- » High-end communities on the east side of the mountain, like Paa-Ko Ridge, are exclusively served by this location



## BRAND NEW CONSTRUCTION

- » Brand New Class A Construction - store opening March 14, 2025
- » NN lease with structural carve-out providing minimal management & oversight responsibilities for ownership





# Overhead Aerial



Kroger maintains  
access points and  
critical drive lanes  
per the REA

LOCATED ON THE TRAMWAY  
BLVD SE EXIT OF I-40  
46,588 VPD

**Smith's**  
#2 GROCERY LOCATION IN 10 MILES  
TOP 10% VISITED GROCER IN NM  
TOP 5 PERFORMING CHAIN IN NM

**STARBUCKS**  
ALBUQUERQUE

DT Lane  
Premises  
STARBUCKS  
1,310 SF  
PROPOSED LOT= 21,253 SF

**June**  
144-UNIT  
MULTIFAMILY  
COMMUNITY

**4 HILLS VILLAGE SHOPPING CENTER**  
**SPROUTS**  
FARMERS MARKET  
**JCON CINEMA**  
**SUBWAY**  
**H&R BLOCK**



# STARBUCKS

## COMPANY FAST FACTS

**OWNERSHIP:** Starbucks Corporation  
Nasdag: SBUX

**WEBSITE:** [www.starbucks.com](http://www.starbucks.com)

**CREDIT RATINO:** S&PBBB

**NO. OF LOCATIONS:** 41,097 in 86 countries

**NO. OF EMPLOYEES:** 361,000+

**MARKET CAP:**  
(AS OF AUGUST 2025) \$100.51 billion

**OPERATINO INCOME:**  
(AS OF FY JUNE 2025) \$9.36 billion

**YEAR FOUNDED:** March 1971

**HEADQUARTERED:** Seattle, Washington

## THE WORLD'S LARGEST COFFEEHOUSE CHAIN

Since its founding nearly 50 years ago, Starbucks has become the world's renowned coffee company. Starbucks Corporation (NASDAQ: SBUX, S&P BBB+) has grown from its humble roots in Seattle, WA and is now an international coffee mecca with over 41,000 locations across 86 different markets around the globe. Starbucks engages in the purchase, roasting, and sale of whole bean coffees worldwide. Starbucks provides regular and decaffeinated coffee beverages, Italian-style espresso beverages, cold blended beverages, iced shaken refreshment beverages, premium teas, packaged roasted whole bean coffees, and soluble coffees.

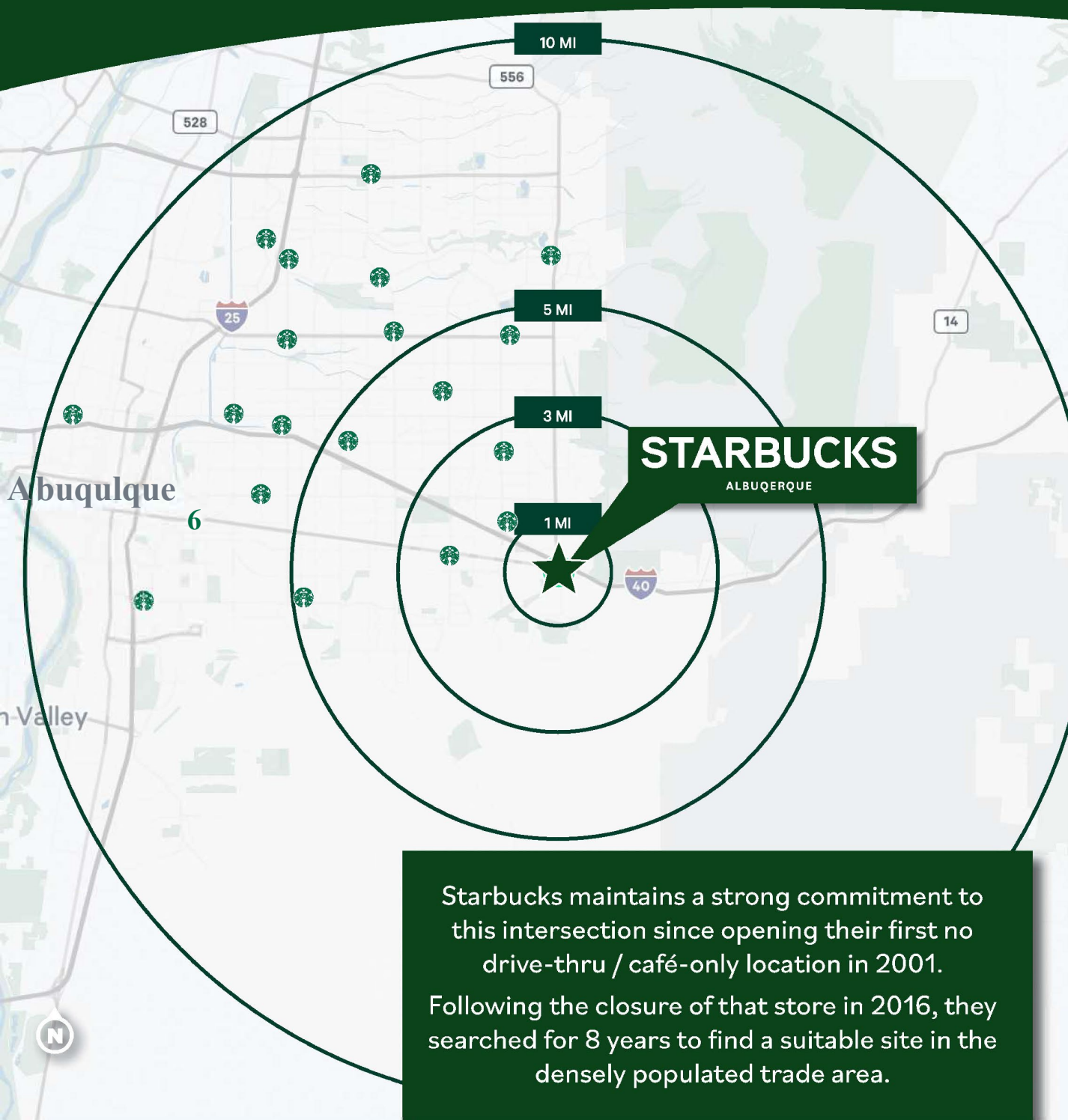
## Q3 FISCAL YEAR 2025 HIGHLIGHTS

*(as of June 29, 2025)*

- » The company opened 308 net new stores in Q3, yielding 41,097 stores at the end of the quarter, 53% company-operated and 47% licensed
- » US and China comprised 61% of the company's global portion with 17,230 and 7,828 stores in the US and China, respectively
- » Consolidated net revenues increased 4% to \$9.5 billion, an increase of 3% on a constant currency basis
- » CAAP Earnings Per Share of \$0.49 and Non-CAAP EPS of \$0.50
- » Starbucks® Rewards loyalty program grew to 33.8 million active members in the U.S., up 4% year-over-year



# Starbucks Market Overview



Starbucks maintains a strong commitment to this intersection since opening their first no drive-thru / café-only location in 2001.

Following the closure of that store in 2016, they searched for 8 years to find a suitable site in the densely populated trade area.

**68**

Total Starbucks locations  
*in New Mexico*

**9.7M**

Total No of Visits  
*in the past 12 months*

**145.7K**

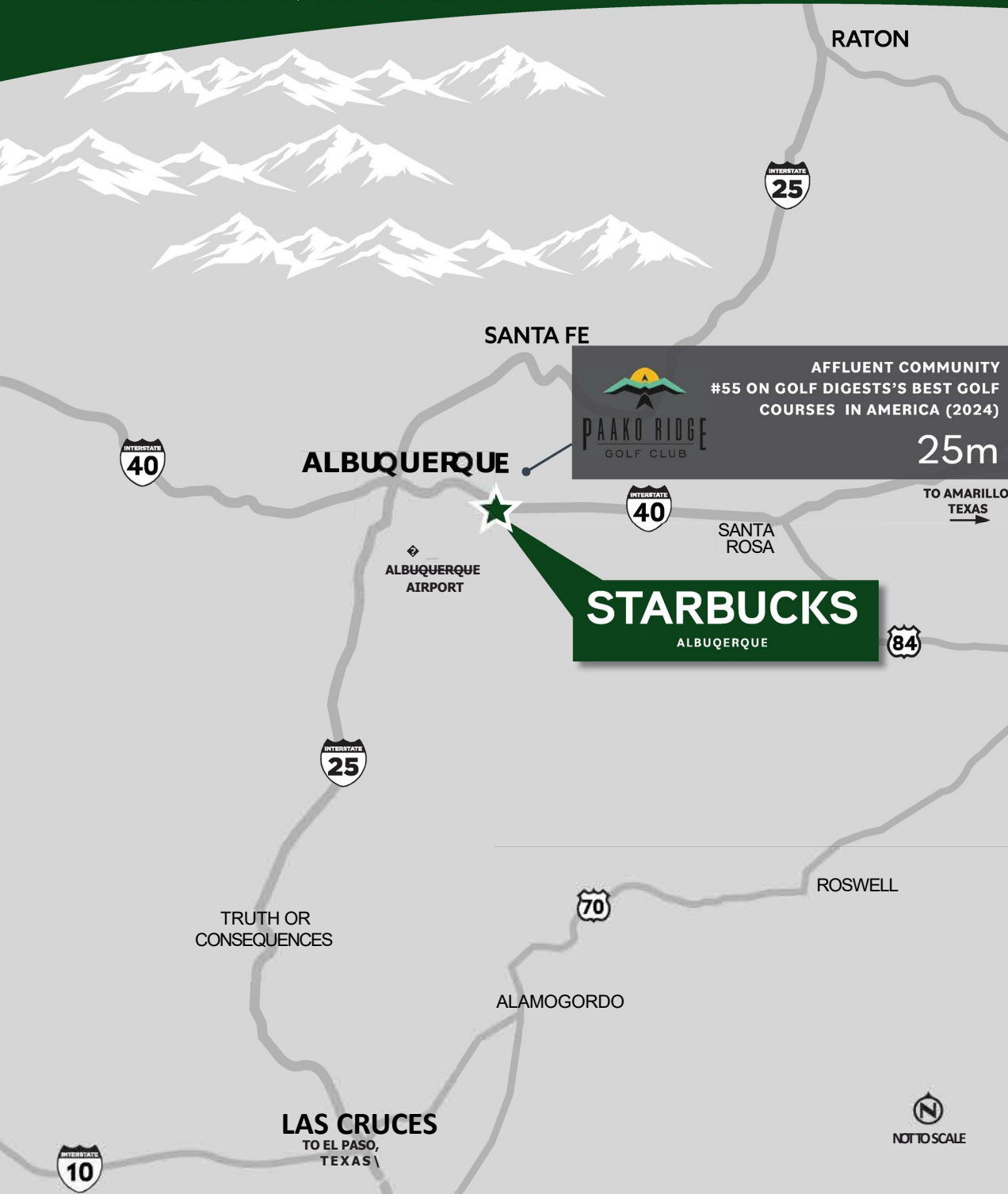
Average Visits  
*per location*

This Starbucks - Albuquerque location will be the **only Starbucks location** within a mile radius **and one of eight locations** within a 5-mile radius

*Per Placer.ai | Starbucks Chain | Aug 1, 2024 - Jul 31, 2025*



# Location & Drive time



DOWNTOWN  
ALBUQUERQUE  
15m



ALBUQUERQUE  
INTERNATIONAL  
AIRPORT  
20m




SANTA FE  
1 h 15m




# Demographics


**STARBUCKS**  
ALBUQUERQUE

| POPULATION  | 1-MILE | 3-MILE | 5-MILE  |
|--|--------|--------|---------|
| 2024 Population  | 14,426 | 70,321 | 154,410 |
| 2029 Population (Est)  | 14,227 | 69,476 | 151,585 |
| 2024 Daytime Population  | 10,765 | 67,184 | 157,457 |
| 2024 Median Age  | 39.60  | 39.80  | 40.50   |

| INCOME  | 1-MILE   | 3-MILE    | 5-MILE   |
|--|----------|-----------|----------|
| 2024 Average Household Income  | \$75,637 | \$93,863  | \$84,020 |
| 2029 Average Household Income  | \$86,678 | \$107,090 | \$95,952 |
| 2024 Median Household Income   | \$52,356 | \$69,575  | \$58,788 |
| 2029 Median Household Income   | \$59,485 | \$79,906  | \$68,380 |

| HOUSING VALUE  | 1-MILE    | 3-MILE    | 5-MILE    |
|---|-----------|-----------|-----------|
| 2024 Median Value of Owner Occupied Housing   | \$287,773 | \$283,454 | \$283,211 |
| 2024 Average Value of Owner Occupied Housing  | \$309,463 | \$306,663 | \$311,990 |

| HOUSEHOLDS  | 1-MILE | 3-MILE | 5-MILE |
|---|--------|--------|--------|
| 2024 Households   | 6,519  | 30,074 | 68,228 |
| 2029 Households (Est)   | 6,603  | 30,461 | 68,668 |
| 2024 Average Household Size   | 2.21   | 2.33   | 2.22   |
| 2024 Housing Units  | 7,036  | 32,095 | 73,692 |
| 2024 Vacant Housing Units   | 517    | 2,021  | 5,464  |
| 2024 Occupied Housing Units   | 6,519  | 30,074 | 68,228 |

| TRAFFIC COUNTS  |            |
|--|------------|
| Tramway Blvd SE  | 16,846 VPD |
| Central Ave SE   | 18,013 VPD |
| I-40   | 46,588 VPD |



# Location Overview



## WHY NEW MEXICO?

New Mexico is officially nicknamed the Land of Enchantment for its astounding scenic beauty and rich multicultural history. New Mexico also offers a lifestyle, authentic culture, and diversity the best-and-brightest seek. Deeply rooted in culture and art, New Mexico also has a uniquely diverse landscape that provides year-round outdoor recreation opportunities from skiing to high-desert hiking. And the state offers a lower-than-average cost of living.

From its forested mountains to scenic deserts, the state hosts many protected wilderness area and national monuments. With a highly diversified economy from agriculture to scientific and technology to oil and gas, aerospace and the arts, New Mexico. As the capital city, Albuquerque is the urban center of New Mexico and one of America's best mid-sized cities. The 32nd largest city in the country, Albuquerque's economy is emerging with strength in space technology, directed energy, smart community technologies, and film and digital media.

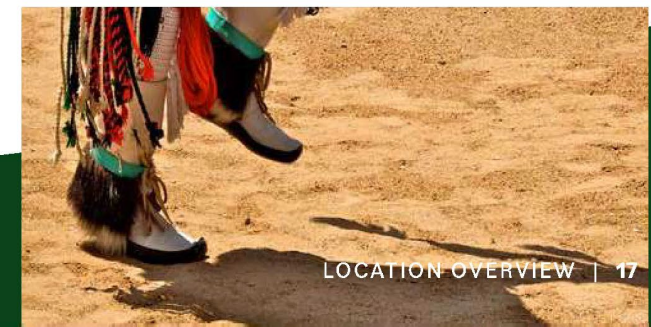
The U.S. government maintains military and research institutions in the state. Three Air Force bases, White Sands Missile Range and the federal research facilities at Los Alamos National Laboratory and Sandia National Laboratories are located in New Mexico. With more than one-third of the land in New Mexico protected by the federal government, residents of the state are employed in agencies such as the National Park Service to protect national parks and historic sites.

New Mexico offers companies a unique competitive advantage with a strong value proposition and pro-business environment. Companies across a wide range of industries and sizes are choosing a New Mexico business location, and they're thriving. Everything from cutting-edge science and engineering to agriculture and food production, to manufacturing and logistics companies.

### #1

#### LARGEST HOT-AIR BALLOONING EVENT WORLDWIDE

The Annual Albuquerque International Balloon Fiesta began in 1972 with 13 balloons participating and has grown to 500+ balloons. (And is the world's most photographed event!) With 820,000+ visitors annually, the economic impact for the metro area exceeds \$203M.





# Location Overview: New Mexico

New Mexico is officially nicknamed the ‘Land of Enchantment’ for its scenic beauty, rich multicultural history and various art forms. Best known for the International Balloon Fiesta, New Mexico’s largest city, Albuquerque, has long attracted new residents with its favorable economy, artistic atmosphere, lower than national average cost of living and quick access to outdoor recreation.

2.13M  
2024 STATE POPULATION

350,000+  
NEW STATE RESIDENTS IN  
PAST 5 YEARS

3.8%  
UNEMPLOYMENT RATE  
(MAY 2024)

+9,100  
JOBS GAINED  
(APR 2023 - APR 2024)

\$62,263  
MEDIAN HOUSEHOLD  
INCOME

\$262,592  
MEDIAN SALES PRICE  
SINGLE FAMILY HOME

#9

TOP STATES FOR INBOUND MOVES  
(2023 NATIONAL MOVERS STUDY)

#100

TOP BEST PERFORMING CITIES IN U.S.  
AMONG LARGE CITIES THAT MADE BIG GAINS, ALBUQUERQUE  
MOVED FROM #137 IN 2023 TO #100 IN 2024  
(MILKEN INSTITUTE, 2024)



#57

BEST PLACES TO LIVE IN U.S.  
(U.S. NEWS & WORLD REPORT 2024-2025)



#9

BEST STATE FOR NATURE LOVERS  
(CULTURAL CURRENTS INSTITUTE)



#23

OF NEXT 25 TECH MARKETS  
PRIMED FOR GROWTH  
(CBRE TECH TALENT REPORT 2021)



# Location Overview

## PRO-BUSINESS ENVIRONMENT

- Reduced corporate income tax
- Affordable real estate and availability of land
- Low energy costs with extensive renewable energy potential
- Skilled workforce

## MAJOR INDUSTRIES:

- Advanced Manufacturing
- Aerospace & Defense
- Bioscience
- Emerging Technologies
- Energy & Natural Resources
- IT & Data Centers
- Logistics & Distribution
- Value-added Agriculture

## TOP PUBLIC COLLEGES

#129 - UNIVERSITY OF NEW MEXICO  
#159 - NEW MEXICO STATE UNIVERSITY  
(2024 U.S. NEWS & WORLD REPORT)

**133,000+**

**STUDENTS ENROLLED IN PUBLIC HIGHER EDUCATIONS INSTITUTIONS**

3 major research universities, 4 comprehensive four-year institutions, 7 independent community colleges



SAN JUAN COLLEGE



## NEW MEXICO MAJOR EMPLOYERS



U.S. AIR FORCE

Kirtland Air Force Base  
Holloman Air Force Base  
Cannon Air Force Base  
Melrose Air Force Range

Employs 52,000



Sandia  
National  
Laboratories

Employs 15,100



Employs 14,150



Employs 11,875

@AEROSPACE

Employs 4,600



Employs 11,500



Employs 2,200



Employs 1,900



Employs 3,800



SPACEPORTAMERICA™

Employs 200+



Employs 4,000

Walmart :

Employs 14,700



Employs 3,500



i::mpk,ys 1,700

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Opening March 2025

Anchored by a strong  
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location

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