

DARK STARBUCKS DRIVE-THRU I-15 FRONTAGE & PYLON SIGNAGE

2567 COMMERCE PKWY, BARSTOW, CA 92311

Marcus & Millichap
DUONG INVESTMENT GROUP



INVESTMENT OVERVIEW

Investment Highlights



New Construction Drive-Thru Restaurant Built in 2024



Eight Years of Remaining Lease Term Offering Long-Term Income Stability



Property Located at the Highway Exit for the New Barstow International Gateway (BIG) Project, a $\pm$ 4,500-Acre Integrated Rail Complex

Prime Retail Location

- ▶ **Prominent Freeway Pylon Signage** Provides Strong Visibility to Traffic Along the Heavily Traveled I-15 Corridor
- ▶ Highly-Trafficked Location Located on I-15 with a **Traffic Count Over 86,000 CPD**
- ▶ Surrounded by a Dense Mix of National Retailers such as McDonald's, Freddy's Frozen Custard & Steakburgers, TA Travel Center, Love's Travel Stop, Raising Cane's, Del Taco, Habit Burger, and Many More

Corporate Starbucks

- ▶ **Corporate Guaranty:** Investment-Grade Credit Backed by $\pm$ \$38.5 Billion in Annual Revenue and a $\pm$ \$119 Billion Market Capitalization
- ▶ Scheduled 10% Rental Increases Throughout the Initial Term Provide for an Excellent Hedge Against Inflation
- ▶ **Potential Starbucks Lease Buyout Creates Opportunity For Flexibility and Value Creation.** Contact Broker for Details

Pride of Ownership Barstow

- ▶ Affluent Area with the **Average Household Income Exceeding \$91,000 within 3 Miles**
- ▶ **Located on I-15 Hwy** – Major Thoroughfare Connecting Las Vegas to Los Angeles and San Diego
- ▶ **60 Million Commuters** Pass Through Barstow Annually
- ▶ High Barriers to Entry to Market for Additional Quick Service Restaurants



INVESTMENT OVERVIEW

Barstow International Gateway (BIG) – A \$4+ Billion Catalyst Next Door

BNSF Railway is building the largest private infrastructure investment in Barstow's history. The Barstow International Gateway is a first-of-its-kind, ±4,500-acre integrated rail complex on the west side of Barstow that will move cargo directly from the Ports of Los Angeles and Long Beach by rail to a new intermodal yard and on-site transload warehouses, then redistribute containers nationwide. On June 17, 2026, the Barstow City Council unanimously approved the project and certified its Final EIR, and Governor Newsom certified BIG under SB 149 – the first transportation project in California to receive that streamlined status. The project is now advancing toward construction.

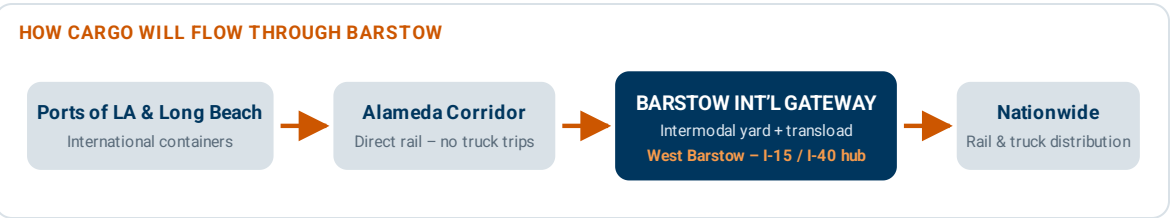


Project at a Glance

- ▶ **Intermodal Rail Yard** – Direct rail service from the Ports via the Alameda Corridor to Barstow
- ▶ **Transload Warehouses** – On-site conversion of 40' international containers to 53' domestic containers
- ▶ **140-Acre Solar Farm** plus rooftop and canopy solar; zero-emission cranes, forklifts and hostlers
- ▶ **Union Construction** – Project Labor Agreements signed for the multi-year build-out

Community & Infrastructure

- ▶ **\$938 Million** in projected earnings for local workers over 20 years
- ▶ **General Plan 2048** adopted alongside BIG to plan for new jobs, housing and growth
- ▶ **Roadway & Circulation Upgrades**, a new Hinkley Road bridge over the Mojave River, and flood-channel improvements
- ▶ **5+ Years** of planning, environmental review and community engagement completed



WHY BIG MATTERS TO THE OWNER OF THIS PROPERTY

The subject Starbucks sits on the I-15 corridor in Barstow – the same trade area that will absorb BIG's workforce, truck traffic and housing growth for decades.

- Thousands of New Daily Customers**
±5,400 direct jobs plus thousands of indirect positions put a permanent, shift-based workforce in the trade area – a core drive-thru coffee demographic that shows up every morning.
- Multi-Year Construction Surge**
Building a 4,500-acre rail complex under union labor agreements brings a large construction workforce to Barstow immediately, driving traffic well ahead of the facility opening.
- More Trucks, More Travelers on I-15**
Domestic containers leaving BIG move by truck along I-15 and I-40 – layering commercial traffic on top of the ±86,000 cars per day already passing the pylon sign.
- Housing & Population Growth**
General Plan 2048 was adopted to accommodate new jobs and housing choices, expanding the local resident base within the property's 3-mile trade area.
- Rising Land Values & Re-Leasing Strength**
Stronger retailer demand along the corridor supports rent growth, renewal leverage and a deep pool of replacement tenants – durable downside protection for a net-lease owner.

Buy ahead of the curve. With entitlements secured in June 2026 and construction advancing, today's buyer captures a 2024-built corporate Starbucks with 8 years of term *before* BIG's job and traffic growth is priced into the market.

Sources: BNSF Railway, Barstow International Gateway project site (bnsfbig.com); City of Barstow news release, "City Council Approves General Plan 2048 and Certifies BIG Final EIR" (June 2026). Job, earnings and economic-output figures are 20-year projections prepared for the project's environmental review. Project scope and timing are subject to change; buyers should conduct their own due diligence.

INVESTMENT OVERVIEW

Aerial Photo



INVESTMENT OVERVIEW

Close-Up Aerial Photo



HOME 2
SUITES BY HILTON

COMFORT
SUITES

Flying J
Travel Center

CHIPOTLE
MEXICAN GRILL

BURGER KING

Panera
BREAD

Cane's
CHICKEN FINGERS

IN-N-OUT
BURGER

DEL TACO

Carl's Jr.

Habit
BURGER GRILL

IHOP
RESTAURANT

chili's

Oggi's
SPORTS | BREWHOUSE | PIZZA

Shell

Jersey Mike's
SUBS

Pollo Loco

Freeway Visible
Pylon Signage

Freddy's

Best
Western

INTERSTATE
15

Interstate-15 Freeway
±86,000 Cars Per Day

McDonald's

Freddy's
FROZEN CUSTARD &
STEAKBURGERS

SUBJECT PROPERTY

Commerce Parkway

FINANCIAL ANALYSIS

Offering Summary

Property Name	Starbucks (Dark)
Property Address	2567 Commerce Pkwy Barstow, CA 92311
Assessor's Parcel Number	0421-313-72-0000
Year Built	2024
Gross Leasable Area (GLA)	±1,100 Square Feet
Lot Size	±0.75 AC (±32,619 Square Feet)

Pricing

Price	\$2,645,000
Cap Rate	7.75%

Annualized Operating Data

Net Operating Income	\$205,000
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Lease Information

Lease Commencement Date	12/18/2024
Lease Expiration Date	12/17/2034
Total Lease Term	±10 Years
Lease Term Remaining	±8 Years
Increases	10% Every Five Years
Lease Type	NNN
Lease Type Details	Landlord responsible for roof & structure

MARKET OVERVIEW

The City Of Barstow



Barstow functions as a major highway-oriented retail and transportation node within the Riverside-San Bernardino-Ontario MSA. Interstates 15 and 40 and State Route 58 converge in the market, linking Southern California with Las Vegas and major interstate freight routes. The City of Barstow reports more than 60 million travelers and approximately 19 million vehicles moving through the community annually, creating a substantial transient customer base for food, fuel, lodging, convenience, and destination retail. The Subject Property is positioned at I-15 Exit 178 within the established Lenwood Road retail and hotel cluster.

The broader Riverside-San Bernardino-Ontario MSA had approximately 4.77 million residents in 2025, up from approximately 4.75 million in 2024. Total nonfarm employment increased by 11,100 jobs, or 0.6%, between June 2025 and June 2026. The scale of the MSA provides Barstow with access to a large regional consumer and employment base while the city serves a distinct role as the northern gateway connecting the Inland Empire with Nevada and interstate travel corridors.

Inland Empire retail fundamentals remained relatively stable through Q2 2026. Market vacancy was 6.2%, average asking rents were approximately \$1.72 per square foot per month, and year-to-date net absorption totaled positive 620,628 square feet. Vacancy changed only modestly year over year while positive absorption represented improved tenant demand compared with the prior-year period.

Barstow also has a significant long-term infrastructure catalyst in the BNSF Barstow International Gateway. Approved by the Barstow City Council in June 2026, the planned approximately 4,500-acre integrated rail, intermodal, and transload facility represents more than \$4 billion of planned private investment. The project is expected to expand Barstow's role in regional goods movement and support additional employment and commercial activity, reinforcing the strategic importance of highway-accessible retail locations in westa.

Nearby Attractions **Distance From Subject Property

Outlets at Barstow



Marine Corps Logistics Base Barstow



Calico Ghost Town Regional Park



Historic Route 66



Main Street Barstow



Riverside-San Bernardino-Ontario MSA



Demographics

Income & Economics

	3-Mile	5-Mile	10-Mile
Average Household Income	\$91,919	\$77,392	\$77,824
Average Household Retail Expenditure	\$81,521	\$70,809	\$70,479
2025 Daytime Population	5,050	19,970	26,535

Population

2030 Population	7,674	25,832	36,027
2025 Population	7,496	25,252	35,392
2020 Population	7,189	24,753	35,231

Households

2030 Households	2,574	8,988	12,827
2025 Households	2,503	8,782	12,589
2010 Households	2,367	8,930	33,391

DARK STARBUCKS DRIVE-THRU I-15 FRONTAGE & PYLON SIGNAGE

Exclusively Listed By

CRAIG ELSTER

Senior Director Investments

(949) 419-3223

craig.elster@marcusmillichap.com

Lic. CA 01958307

RON DUONG

Senior Managing Director Investments

(949) 350-5431 call/text

ron.duong@marcusmillichap.com

Lic. CA 01438643

Broker Of Record

TONY SOLOMON

License: CA 01238010

23975 Park Sorrento, Suite 400

Calabasas, CA 91302

19800 MacArthur Boulevard, Suite 150, Irvine, CA 92612 / www.marcusmillichap.com

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