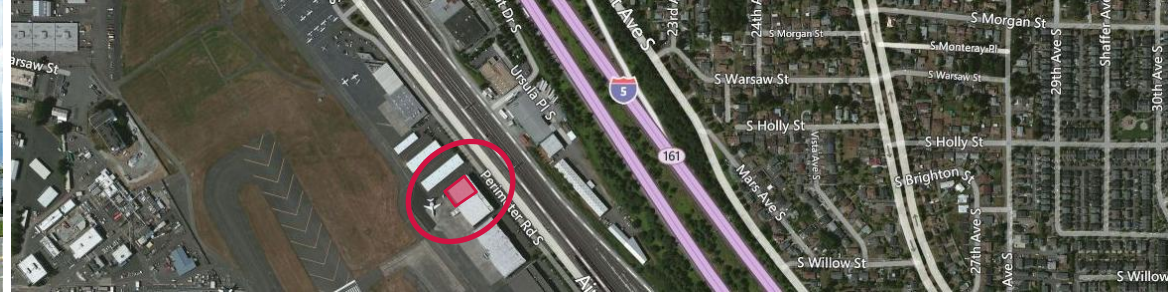


6771 PERIMETER ROAD S, SEATTLE WASHINGTON 98108

EXECUTIVE SUMMARY

On behalf of Starbucks Corporation, Kinzer Real Estate (“KRES”) has been retained to present to qualified parties the opportunity to purchase its leasehold interest (the “Offering”) in its current corporate hangar facility at King County International Airport (“KCIA”). Due to its increased international business and corresponding increase in travel requirements, Starbucks required an expansion of its fleet and hangar facility that its current hangar site could not accommodate. In November 2011, Starbucks secured a new lease with King County at a parcel that will accommodate its future aviation requirements, and as a result is looking to dispose of its current hangar upon completion of its new hangar. The Offering provides the rare opportunity to secure long-term access to an existing, operational hangar facility at KCIA at a favorable economic cost to potential alternatives.

The Offering consists of Starbucks’ leasehold interest in an aviation hangar facility located at 6771-A Perimeter Road at KCIA. The facility consists of 14,154 square feet of improvements upon 44,252 square feet of land owned by King County. The interest is secured via sublease with Master Lessee King County Jet Center (“KCJC”), which leases the land directly from KCIA. Starbucks’ lease term is coterminous with KCJC’s lease term. Starbucks’ sublease provides for extensions coterminous with extensions of the Master Lease. Although the Master Lease does not provide KCJC with specific renewal rights, KCIA customarily renews ground leases with responsible ground lessees that professionally maintain and operate existing hangar facilities. Given KCIA’s typical business practices, and KCJC’s financial incentive to extend, its highly likely Starbucks will have the ability to extend its leasehold interest for 35 years beyond its current term through February 2020. Moreover, Starbucks has a separate agreement to extend directly with King County.



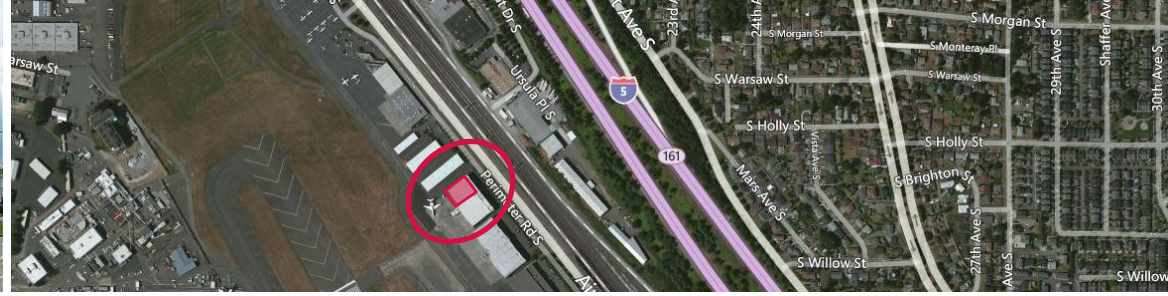
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BOEING FIELD HANGAR SUBMARKET SUMMARY

Boeing Field is the most convenient and sought after “private” airport for corporate, private, or general aviation in Western Washington. It is also one of the few airports of its class that is located in close proximity to a major metropolitan center and recognized as a great asset by King County.

Unfortunately, supply is not in favor of those seeking opportunities at Boeing Field. The growing economy of Seattle, the rise in individual fortunes and the expansion of corporations, both nationally and internationally, has created a strong demand for hangars to house their jets, while supply is constricted at approximately 200 acres and monopolized as almost all property with access to the runway is owned by King County. Another supply issue for corporate aviation users is Federal Aviation Rule 77 (FAR 77), which dictates what type of structures can be built next to Boeing Field. In trying to meet corporate needs for Challengers, Gulfstreams and Boeing business jets, this can become a challenge. Overall, this means that very few parcels are available that could hangar jets, now or projected in the future.

As an alternative to users that cannot access privately owned hangars directly from King County, Fixed Base Operators (“FBO”) also provide hangar and office space at Boeing Field. However, the FBO business model includes retaining direct ownership of available hangars and office space, with hangar availability provided through a lease with an FBO, which carries a much higher cost of occupancy. Its business model also creates inferior conditions for hangar users, including shared common areas, inferior maintenance and inferior concerns for security.

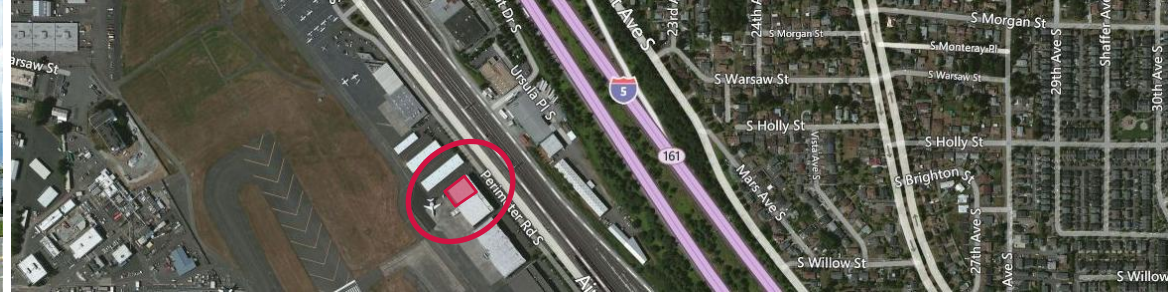


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DESCRIPTION OF IMPROVEMENTS

Notable Hangar Features Listed Below:

- 14,154 square foot facility
- Approximately 11,000 square foot aircraft hangar – 28' clear, 106' wide, 104' deep
- 1st level – 2 private offices, 260 square foot reception area , private kitchen, private bathroom
- 2nd level – 2 conference rooms, administration desk, private bathroom
- 3rd level – 3 private offices, 400 square feet of storage
- Power – 480 volt 3-phase 600 amp service, 120/208 volt single phase; 2, 480 volt 3-phase 30 amp receptacles, 1, 100 amp 480 volt 3-phase receptacle and 2, 208 volt single-phase receptacles in hangar
- Key card access security system
- Sound attenuation panels
- AFFF fire protection
- Fall arrest system
- Radiant heat
- Professionally maintained and operated



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SUMMARY OF ECONOMIC TERMS

Starbucks currently subleases its space at a base rent of \$88,176 annually, inclusive of a Washington State Leasehold Excise Tax. The current base rent was established March 2012 and will be subject to increase every three years. The annual rent translates to a hangar facility rent of \$6.23 per square foot, which is well below typical rent at a new FBO facility of between \$27.00 per square foot and \$33.00 per square foot.

FOR MORE INFORMATION

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