# FINANCE SOURCES

## Morgan Kingston Advises on Briggo Sale to Coca-Cola Company

Investment banking firm **Morgan Kingston Advisors** recently advised **Briggo Inc**, a maker of robot coffee kiosks, on their sale to the **Coca-Cola Company**. Coca-Cola's subsidiary, **Costa Coffee**, purchased Briggo in the spring, and announced the acquisition in late October. Costa Coffee is a British company with nearly 4,000 retail locations throughout the world. Briggo will be rebranded as Costa Coffee BaristaBot.

Briggo's robot baristas have been stationed at notable locales such as Austin-Bergstrom International Airport and the Austin Convention Center, as well as large technology offices.

Coca-Cola Chairman and CEO James Quincey said in an Oct. 22 earnings call that they intend to become a "global multi-platform coffee company under the Costa brand."

"When we were brought in, they (Briggo) were considering our retail and restaurant perspective," said **Susan Miller**, partner with Morgan Kingston Advisors. Both the venture capital that was invested in the company and the Briggo management team were trying to understand Briggo's identity. "We spent a lot of time working with them on that—what were their strengths and their opportunities. We found their strength was actually in their technology, and less so with the brand itself."

She and Morgan Kingston partner **Sean Mirzabegian** approached many strategic investors as well as private equity firms inside and outside of the beverage world.

"They (Briggo) didn't know how to tackle the restaurant and retail component of this," said Mirzabegian. "They had their own coffee brand, plus the retail." Morgan Kingston advised the company to focus on selling the technology to a larger company that has broad brand recognition.

Briggo kiosks are "24/7 unattended retail," Miller explained. The touchless technology lends itself to airports, hospitals, campuses and other facilities where customers can access it at all hours. All condiments are added by the machine, so there is no condiment bar, as well. Briggo kiosks serve 100 coffees an hour, and the machines are self cleaning. The only labor would include restocking the machines.

With the Briggo app, customers can find a nearby Costa Coffee BaristaBot anywhere. "If you are in the TSA line at the airport and you want to put you order in," a customer could have their beverage ready when they walk up. The app also offers "geofencing," so when the customer is near a Costa Coffee BaristaBot, they will get an alert inviting them to come by for a hot chocolate or a latte.

For more information, contact Susan Miller at 646-522-3983, or smiller@morgankingston.com. Contact Sean Mirzabegian at 312-927-2808, or at smirzabegian@morgankingston.com.

## Upland Represents Sellers in Retail Center, Arby's Location

**Upland Real Estate Group**'s net lease team of **Keith Sturm**, **Deborah Vannelli**, and **Amanda Leathers** represented the seller in the sale of the Verizon & Qdoba Retail Center property located in Albert Lea, Minn. The 7,000-square-foot, newly remodeled retail center is an outparcel to Northbridge Mall with Mercy One expanding into the vacant Herberger's location. **Pete Guidera** and **Tina Swanson** of **Coldwell Banker Realty** represented the buyer.

In another transaction, the team represented the seller in the sale of the Arby's restaurant in Ontario, Ohio. The property received multiple offers and was sold to an all-cash 1031 exchange buyer. The 3,662-square-foot restaurant is an outparcel to Richland Mall which includes over 50 specialty stores and the Avita Health System Ontario Hospital. Sturm stated that "Arby's continues to be a highly sought after net lease investment asset and essential retailer."

For more information, contact Keith Sturm at keith@upland.com or at 612-376-4488.

## SRS' National Net Lease Group Announces Sale of Single-Tenant Raising Cane's in Southern California

**SRS Real Estate Partners**' National Net Lease Group has announced the $6.8 million sale of a single-tenant retail property occupied by **Raising Cane's**, located in Temecula, Calif. The transaction marks a significant sales number for a Raising Cane's-leased asset with the highest price ever paid on a national basis for the brand ($1,728) per CoStar.

SRS National Net Lease Group's Managing Principals **Patrick Luther** and **Matthew Mousavi** represented the seller, Newport Beach-based **Costanzo Investments, LLC**. The buyer, a family trust out of Southern California, was represented by **Steven Schechter** of **Marcus & Millichap**.

"This is a significant sale for a quick service restaurant in California, and specifically within the Inland Empire," said Mousavi. "The popular tenant brand, essential use category, prime location within Temecula and the fact that Raising Cane's just signed a new 15-year triple-net lease, were all key selling points that attracted an abundant buyer pool."

Mousavi added that the sale is also the third-highest price per square foot paid for a drive-thru QSR in the state since the pandemic.

Since the covid crisis began, SRS' National Net Lease Group has closed 211 transactions valued at $872 million. Additionally, the group has $435 million of assets under LOI or in escrow and $1.75 billion in assets currently listed for sale. In 2019, the NNLG successfully completed more than 400 transactions in 2019, across 35 states nationwide.

For more information on SRS, contact Patrick Luther at patrick.luther@srsre.com, or at 949-698-1115.