



# CULINARY DROPOUT

## NET LEASE INVESTMENT

GILBERT, ARIZONA



ACTUAL PROPERTY

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**CUSHMAN &  
WAKEFIELD**

Private Capital Group

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express any further interest in the purchase of **383 N Gilbert Rd, Gilbert, AZ 85234** (“the Asset”).

This Offering Memorandum was prepared by Cushman & Wakefield of U.S., Inc. (“Cushman & Wakefield”) and has been reviewed by representatives of the owners of The Property (“the Ownership”). It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that prospective purchasers may desire. It should be noted that all information provided is for general reference purposes only in that such information is based on assumptions relating to the general economy, competition, and other factors beyond the control of Ownership and, therefore, is subject to material variation. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither Ownership nor Cushman & Wakefield nor any of their respective officers have made any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, any of its contents, or any other materials provided as a courtesy to facilitate prospective purchaser’s own investigations of the Property, and no legal commitments or obligations shall arise by reason of this Offering Memorandum, its contents or any further information provided by Cushman & Wakefield regarding the Property.

It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB’s and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property.

Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Ownership and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice. Ownership shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written commitment to purchase the Property has been fully executed, delivered and approved by Ownership and any conditions to Ownership’s obligations thereunder have been satisfied or waived. Except for representations and warranties expressly set forth in such definitive, executed purchase and sale agreement, Ownership makes and will make no representations and warranties regarding the Property and any prospective purchaser must rely entirely on its own investigations and those of its agents and consultants.

By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence, and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of Ownership nor will you use this Offering Memorandum or any of its contents in any fashion or manner detrimental to the interest of Ownership or Cushman & Wakefield.

The terms and conditions stated in this section will relate to all of the sections of the Offering Memorandum as if stated independently therein. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property at this time, kindly return this Offering Memorandum to Cushman & Wakefield at your earliest possible convenience. Photocopying or other duplication is not authorized.

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PROPERTY SUMMARY  
& OVERVIEW

# PROPERTY DETAILS

<b>TENANT:</b>	Culinary Dropout
<b>LOCATION:</b>	383 N Gilbert Rd, Gilbert, AZ 85234
<b>LEASE TYPE:</b>	Net Lease
<b>BUILDING SIZE:</b>	±20,743 SF
<b>LAND SIZE:</b>	±0.53 Acres (±23,090 SF)
<b>YEAR BUILT:</b>	2019
<b>RENT COMMENCEMENT:</b>	April 3, 2019
<b>LEASE EXPIRATION:</b>	April 30, 2034
<b>LEASE TERM REMAINING:</b>	±8.5 years
<b>OPTIONS:</b>	One (1) five (5) year option
<b>RENT ADJUSTMENT:</b>	2% annual increases
<b>APN:</b>	304-12-976
<b>LANDLORD RESPONSIBILITIES:</b>	Roof, structure & foundation

## OFFERING TERMS

**PRICE:** \$9,720,000

**CAP:** 6.50%

**NOI:** \$631,777



ACTUAL PROPERTY

# PROPERTY DETAILS

## INVESTMENT HIGHLIGHTS

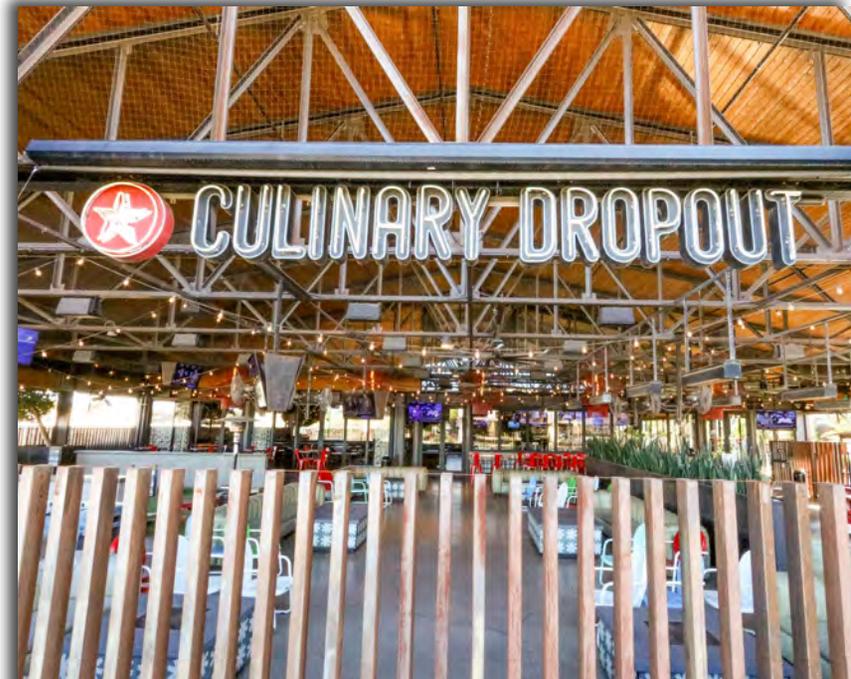
- **Trophy location in Downtown Gilbert**
- Minimal Landlord responsibilities
- 2% annual rent increases - ideal hedge against inflation
- Very strong rent to sales ratio (ask broker for more details)

## TENANT HIGHLIGHTS

- **Culinary Dropout has ±16 locations across multiple high-growth states, including Alabama, Arizona, California, Colorado, Georgia, Indiana, Tennessee, and Texas, with continued expansion planned**
- Fox Restaurant Concepts includes 15+ highly successful restaurant brands, such as North Italia, Flower Child, Zinburger, Blanco Cocina + Cantina, The Henry, Doughbird, and Culinary Dropout, with over 142 locations nationwide
- The Cheesecake Factory Inc. (NASDAQ: CAKE) acquired Fox Restaurant Concepts in 2019 for \$353 million
- Learn more about [The Cheesecake Factory Inc.](#)
- **The Cheesecake Factory operates roughly 368 restaurants in the U.S. and Canada under its core and affiliated brands, with an additional 35 internationally licensed locations of The Cheesecake Factory concept**
- Culinary Dropout is recognized for its experiential dining model, combining from-scratch comfort food, craft cocktails, live music, and high-energy social spaces, driving strong traffic and repeat visitation

## LOCATION HIGHLIGHTS

- Extremely high average household incomes of \$140,389 within the trade area (over double of Phoenix MSA's average)
- Densely populated trade area with over 399,000 residents in a 5-mile radius
- The Heritage District boasts over 30 restaurants and shops, making it a culinary hotspot in the Phoenix metro area
- Located near the new 10-acre mixed use development of Heritage Park, which will bring a diverse mix of dining, retail, and residential spaces to vibrant Downtown Gilbert





CULINARY DROPOUT

ONE WAY

02

FINANCIAL  
ANALYSIS

# TENANT PROFILE



# TENANT PROFILE



Culinary Dropout is a nationally recognized, high-energy restaurant and bar concept and a strategic growth brand within The Cheesecake Factory Incorporated, one of the largest and most financially strong restaurant companies in the United States. The Cheesecake Factory operates a diversified portfolio of restaurant concepts encompassing approximately 368 company-owned restaurants across the United States and Canada, along with additional internationally licensed locations, and brings institutional operating expertise, disciplined real estate strategy, and long-term brand stewardship to Culinary Dropout's continued expansion.

Originally founded in 2010 in Tempe, Arizona by hospitality entrepreneur Sam Fox, Culinary Dropout was later acquired by The Cheesecake Factory, positioning the brand within a publicly traded, investment-grade restaurant platform. As part of the Cheesecake Factory family, Culinary Dropout benefits from the company's proven site selection, development, construction, and operational infrastructure, as well as its deep experience scaling nationally recognized dining brands across a broad range of markets.

Culinary Dropout delivers chef-driven comfort food and craft cocktails in a relaxed, industrial-inspired environment designed to foster social interaction and extended visits. The menu features elevated interpretations of comfort classics such as house-made pretzels with provolone fondue, slow-braised pork ribs, fried chicken, and seasonal, scratch-made dishes, paired with an extensive offering of craft cocktails, regional beers, and curated wines. Live music, lawn games, and expansive patios are common features, reinforcing the brand's positioning as a destination-oriented social gathering place.

Design and atmosphere are core components of the concept. Locations are typically custom-built or adaptively reused, featuring open kitchens, exposed materials, large communal tables, and flexible indoor-outdoor layouts. Culinary Dropout restaurants are strategically located in high-visibility, high-traffic corridors within affluent urban and suburban markets, often near lifestyle centers and mixed-use developments—driving strong evening, weekend, and experiential traffic.

**There are currently 16 Culinary Dropout locations in operation nationwide, and the concept has been identified as a key growth vehicle within The Cheesecake Factory's multi-brand platform. New restaurants are under construction or in permitting in Salt Lake City, Omaha, and Charlotte, with additional locations planned for 2026 and beyond. Expansion remains disciplined, targeting markets with strong demographics, population growth, and established dining demand.**

**Backed by The Cheesecake Factory's balance sheet, national operating scale, and decades-long track record of successful restaurant development, Culinary Dropout is widely viewed as a best-in-class experiential dining tenant. Its combination of strong brand recognition, thoughtful growth strategy, and corporate sponsorship from one of the industry's most respected operators positions Culinary Dropout as a high-quality, durable restaurant tenant in today's evolving retail landscape.**

Website: [www.culinarydropout.com](http://www.culinarydropout.com)



# TENANT PROFILE



FOX RESTAURANT CONCEPTS

# 15 brands + over 142 locations

Fox Restaurant Concepts (FRC) is a prominent restaurant group founded by Sam Fox in 1998. The journey of Fox Restaurant Concepts began in Tucson, Arizona, where Sam Fox, the son of restaurant owners, developed a love for the hospitality industry. At just 21 years old, Fox used his savings to open his first restaurant, Wildflower, which became a hit due to its innovative take on contemporary cuisine and its warm, inviting atmosphere. **This success marked the start of FRC and paved the way for over 15 unique restaurant brands and over 142 locations nationwide.** Sam Fox's goal was to create restaurants that didn't just serve food but provided guests with experiences they would remember. Fox Restaurant Concepts boasts a diverse range of restaurants, each with its unique identity:



- Culinary Dropout: A laid-back gastropub known for its comfort food classics and live music. Culinary Dropout creates a fun and vibrant setting, complete with a menu featuring fried chicken, burgers, pretzels with fondue, and craft cocktails.



- North Italia: North Italia specializes in fresh, handcrafted Italian dishes. Its menu features made-from-scratch pasta, wood-fired pizzas, and artisanal desserts, all presented with a modern twist. The chic decor and vibrant energy make it a go-to spot for Italian cuisine lovers.



- The Henry: Often referred to as “the greatest neighborhood restaurant,” The Henry offers a cozy yet stylish dining atmosphere. The menu is versatile, ranging from breakfast classics like avocado toast to dinner favorites such as braised short ribs. The Henry's casual sophistication makes it popular for any meal of the day.



- Flower Child: Flower Child is a health-focused concept with a menu featuring salads, grain bowls, wraps, and more, all made with organic, local, and sustainable ingredients. With its bright and cheerful ambiance, the restaurant has become a favorite for those seeking fresh, healthy fare.



- Zinburger: Zinburger is a modern, upscale burger restaurant that redefines the traditional burger experience with handcrafted, gourmet creations, premium ingredients, and a vibrant, casual atmosphere.



- Doughbird: Doughbird is a distinctive dining concept developed by Fox Restaurant Concepts, offering a unique combination of house-made pizzas and slow-roasted rotisserie chicken. This innovative pairing allows guests to enjoy a diverse menu that caters to various tastes, all within a welcoming neighborhood atmosphere.



- Blanco Tacos + Tequila: Combining bold Mexican flavors with a fun and lively atmosphere, Blanco offers tacos, enchiladas, and a wide array of margaritas and tequilas. Its relaxed vibe and vibrant decor make it a great destination for group outings.



# TENANT PROFILE



FOX RESTAURANT CONCEPTS



- Wildflower: As FRC's first concept, Wildflower showcases an upscale take on American comfort food with an emphasis on seasonal, locally-sourced ingredients. The menu changes with the seasons, reflecting Sam Fox's commitment to innovation and quality.



- Fly Bye Crispy Chicken: Fly Bye Crispy Chicken is a fast-casual eatery that specializes in crave-worthy comfort food with a bold and modern twist. Known for its crispy, golden-brown chicken tenders and Detroit-style pan pizza, Fly Bye has made a name for itself by delivering high-quality, flavorful meals that satisfy every fried chicken lover's cravings..



- The Arrogant Butcher: Located in the heart of Downtown Phoenix, The Arrogant Butcher is a celebrated dining destination that seamlessly blends classic American steakhouse fare with modern culinary flair. Part of Fox Restaurant Concepts, this stylish yet approachable eatery has established itself as a go-to spot for business lunches, happy hours, pre-game gatherings, and elegant dinners.



The Greene House

- The Greene House: Nestled in the charming Kierland Commons shopping district in Scottsdale, Arizona, The Greene House offers a cozy, welcoming atmosphere paired with fresh, seasonal flavors inspired by the California coast. This hidden gem brings a laid-back yet refined dining experience, perfect for everything from a casual lunch to a romantic dinner.



- Olive and Ivy: Located along the picturesque Scottsdale Waterfront, Olive & Ivy is a sophisticated yet laid-back restaurant offering a taste of the Mediterranean lifestyle. This beloved dining destination combines elegant, sun-soaked ambiance with a menu filled with vibrant flavors inspired by the coasts of Italy, France, and Spain.



Pushing Daisies

- Pushing Daisies: Pushing Daisies is an underground margarita bar located beneath the bustling streets of Nashville, Tennessee, at 570 Broadway. This unique establishment draws inspiration from Mexican speakeasies, offering guests an alluring and intimate atmosphere to enjoy tequila and agave-based spirits.

In 2019, Fox Restaurant Concepts joined forces with The Cheesecake Factory Incorporated in a strategic acquisition valued at over \$350 million. This partnership was a testament to the brand's success and allowed FRC to expand its footprint and reach new markets. The Cheesecake Factory's resources and infrastructure have helped accelerate FRC's growth while allowing Sam Fox to continue leading his company's creative direction.

Website: [www.foxrc.com](http://www.foxrc.com)



# LOCATION MAP



# LOCATION MAP



# INTERSECTION MAP



The Heritage  
±44 Units



PARK  
UNIVERSITY

VAUGHN AVENUE

GILBERT ROAD

PAGE AVENUE

ELM STREET



ROSEWOOD  
RESTAURANT • BAR • LOUNGE



GYPSY CUP  
OF TRAVELING CAFE



DIERKS BENTLEY'S  
WHISKEY  
ROW



HALE CENTRE THEATRE  
ARIZONA



norwood

±28,774 VPD







CULINARY  
DROPOUT  
The Coop

02

03

MARKET  
OVERVIEW



# DEMOGRAPHICS

## 2025 DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
Total Population	14,111	119,456	399,583
Total Households	5,652	43,927	150,019
Average Household Income	\$121,163	\$140,389	\$118,874
Daytime Population	14,371	125,022	400,172
Median Age	35.6	37.0	35.9
Average Home Value	\$636,975	\$578,005	\$523,681

## 2030 DEMOGRAPHIC PROJECTIONS

	1 MILE	3 MILES	5 MILES
Total Population	14,024	119,987	407,060
Total Households	5,685	44,693	154,773
Average Household Income	\$133,806	\$157,921	\$133,189
Average Home Value	\$729,945	\$679,083	\$636,367

## TRAFFIC COUNTS VEHICLES PER DAY (VPD)

North on Gilbert Road	±28,628 VPD
South on Gilbert Road	±28,774 VPD
West on Guadalupe Road	±28,086 VPD
East on Guadalupe Road	±29,995 VPD

# MARKET OVERVIEW

## Heritage District – Area Overview

The Heritage District, located in the heart of Gilbert, Arizona, serves as a vibrant testament to the town's rich history and dynamic growth. Once known as the "Hay Shipping Capital of the World" during World War I, Gilbert has transformed its downtown into a lively area that seamlessly blends its agricultural past with modern amenities.

## Culinary Delights and Nightlife:

Today, the Heritage District boasts over 30 restaurants, offering a diverse culinary scene that caters to various tastes. From local favorites like Joe's Real BBQ, housed in the historic 1929 Tone Building, to upscale dining experiences, there's something for everyone. In recent years, the district has also emerged as a nightlife destination, featuring bars and entertainment venues such as Dierks Bentley's Whiskey Row, that attract both locals and visitors.

## Cultural and Historical Attractions:

The district is home to several cultural landmarks. The Gilbert Historical Museum, located in the original 1913 Gilbert Elementary School building, offers insights into the town's storied past. The Hale Centre Theatre provides a range of performances, contributing to the area's vibrant arts scene. Public art installations, including murals and sculptures, add to the district's unique charm.

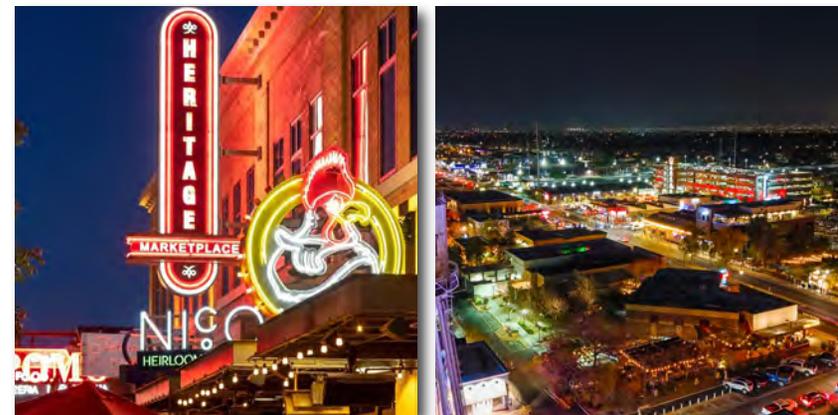
## Community Events and Markets:

Community engagement is a cornerstone of the Heritage District. The Gilbert Farmers Market, held

on weekends, showcases local produce and artisan goods, fostering a sense of community among residents and visitors alike. Seasonal events and festivals further enhance the district's appeal, making it a hub of activity throughout the year.

## Preservation and Development:

Efforts to preserve the district's historical character are evident in the careful restoration of historic buildings and the implementation of design guidelines that maintain the area's aesthetic while accommodating growth. The 1925 Gilbert Water Tower, for instance, stands as a prominent landmark, symbolizing the town's commitment to honoring its heritage amidst modern development.



# MARKET OVERVIEW

## Phoenix MSA – Area Overview

### Population & Growth:

As of 2025, Phoenix's city population is approximately 1.66 million, with the metropolitan area housing around 4.78 million residents. The region spans 14,600 square miles and includes cities like Scottsdale, Tempe, Mesa, and Glendale. Phoenix serves as Arizona's financial, commercial, and cultural hub. The median age is 36.6 years, and the median household income is over \$75,940, both of which are above the national average.

### Economy & Employment:

Phoenix boasts a diverse economy led by aerospace, high-tech manufacturing, logistics, financial services, and bioscience. Major employers include Intel, Microchip Technology, and ON Semiconductor, contributing to Arizona being the fourth-largest semiconductor exporter in the U.S. The city is also a leader in solar energy and healthcare, with \$1.3 billion invested in biomedical research over the past decade. Institutions like Arizona State University ensure a steady pipeline of skilled workers.

### Lifestyle & Entertainment:

Phoenix's warm, sunny climate makes outdoor recreation a way of life. Residents and visitors enjoy activities like hiking at South Mountain Park, Camelback Mountain, and Piestewa Peak, as well as golfing at world-class courses. The city also serves as a gateway to the Grand Canyon, just a few hours away. The city hosts major sporting events, including the PGA's Waste Management Phoenix Open,

NASCAR races, and the Fiesta Bowl. With franchises in three major professional sports leagues—the Suns (NBA), Diamondbacks (MLB), and Cardinals (NFL)—Phoenix offers year-round entertainment for sports fans.

With more than 16 million annual visitors, Phoenix features over 500 hotels, including luxury resorts such as The Phoenician, Arizona Biltmore, Fairmont Scottsdale Princess, and JW Marriott Desert Ridge Resort & Spa.

### Housing & Neighborhoods:

As one of the nation's largest metropolitan areas, Phoenix offers diverse housing options, from high-rise condos in the city center to suburban neighborhoods with tree-lined streets and master-planned communities. Whether you prefer the vibrancy of downtown living, the charm of historic districts, or the tranquility of desert retreats, Phoenix provides a range of choices for individuals and families looking to put down roots.



## MAJOR PHOENIX EMPLOYERS

STATE OF ARIZONA

BANNER HEALTH

WALMART

FRYS FOOD STORES

WELLS FARGO

MARICOPA COUNTY

CITY OF PHOENIX

INTEL

ARIZONA STATE UNIVERSITY

BANK OF AMERICA



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ACTUAL PROPERTY