BLACK ROCK COFFEE - 15 YR ABS NNN PHX

20265 N JOHN WAYNE PKWY, MARICOPA (PHOENIX), AZ 85138

Representative Photo

OFFERING MEMORANDUM

Marcus & Millichap

GOODYEAR
DOWNTOWN PHOENIX
PHOENIX SKY HARBOR INTERNATIONAL AIRPORT
ASU Arizona State University
MESA
TEMPE
202
CHANDLER FASHION CENTER
GILBERT
AHWATUKEE
GILA RIVER HOTELS & CASINOS
PHOENIX PREMIUM OUTLETS
WILD HORSE PASS
CHANDLER
QUEEN CREEK
intel
±25 MINUTES
DRIVE TO PHOENIX MSA
347
10
BLACK ROCK COFFEE BAR EST. MMVIII
238
Harrah's AK-CHIN CASINO
Volkswagen Vehicle Testing & Research Facility
N


FLATZ 520 APARTMENTS
±348 Units
Bashas' Firestone Taco Bell Wendy's
INNOVATION VILLAS
±180 Single-Family Rental Homes
Denny's Jack in the box
MARICOPA MUNICIPAL BUILDINGS
McDonald's
QuikTrip
Children's Learning Adventure Childcare Centers
fry's planet fitness IHOP
goodwill ROSS DRESS FOR LESS BURGER KING
DOLLAR TREE petco
SPROUTS FARMERS MARKET Marshalls
DUTCH BROS Coffee Culver's crumbl cookies
JIMMY JOHN'S Ono Hawaiian BBQ
ExtraSpace Storage
SHERWIN-WILLIAMS.
WHATABURGER Coming Soon
HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES
BIG O TIRES
STORAGE SOLUTIONS
BLACK ROCK COFFEE BAR EST. MMVIII
MARICOPA STANFIELD JUSTICE COURT
47,765 CPD
N JOHN WAYNE PKWY
PALOMINO RIDGE
±226 Single-Family Homes
BUTTERFIELD ELEMENTARY SCHOOL
238
MARICOPA UNIFIED SCHOOL DISTRICT
MARICOPA HIGH SCHOOL
±1,840 Students
LOWE'S
±574 MULTIFAMILY & SENIOR LIVING UNITS
EXCEPTIONAL COMMUNITY HOSPITAL
N

Executive Summary

20265 N John Wayne Pkwy, Maricopa (Phoenix), AZ 85138

FINANCIAL SUMMARY

Price	**$3,500,000**
Cap Rate	5.00%
Net Cash Flow	5.00% $175,000
Building Size	±1,500 SF
Year Built	2026
Lot Size	0.802 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Black Rock Store Operations LLC, an Oregon limited liability company d/b/a Black Rock Coffee Bar
Guarantor	Corporate
Lease Commencement Date	September 28, 2026
Lease Expiration Date	September 27, 2041
Lease Term Remaining	15 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
9/28/2026 - 9/27/2031	$175,000.00	5.00%
9/28/2031 - 9/27/2036	$192,500.00	5.50%
9/28/2036 - 9/27/2041	$211,750.00	6.05%
Renewal Options	**Annual Rent**	**Cap Rate**
Option 1 (9/28/2041 - 9/27/2046)	$232,925.00	6.66%
Option 2 (9/28/2046 - 9/27/2051)	$256,217.50	7.32%
Option 3 (9/28/2051 - 9/27/2056)	$281,839.25	8.05%
Option 4 (9/28/2056 - 9/27/2061)	$310,023.18	8.86%

Base Rent	**$175,000**
Net Operating Income	**$175,000**
Total Return	**5.00% $175,000**

ACE Hardware
SONIC
CHASE
KFC
Walgreens
CHIPOTLE
CVS pharmacy
Freddy's STEAKBURGERS
Bashas'
Denny's
Jack in the box
fry's
planet fitness
goodwill
ROSS DRESS FOR LESS
DOLLAR TREE
McDonald's
CHILDREN'S LEARNING ADVENTURE Childcare Centers
BURGER KING
QuikTrip
IHOP
brakes plus
petco
SPROUTS FARMERS MARKET
Marshalls
BRAKE MASTERS
Culver's
BIG O TIRES
JIMMY JOHN'S
Ono Hawaiian BBQ
crumbl cookies
SHERWIN-WILLIAMS
HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES
DISCOUNT TIRE
BLACK ROCK COFFEE BAR
ExtraSpace Storage
47,765 CPD
N JOHN WAYNE PKWY
WHATABURGER
Coming Soon
DUTCH BROS Coffee
TRANSMISSIONS AAMCO TOTAL CAR CARE
STORAGE SOLUTIONS
N


MOONLIGHT BY OAKWOOD HOMES
±1,500 Homes at Build-Out
PALOMINO RIDGE
±226 Single-Family Homes
MARICOPA MUNICIPAL BUILDINGS
FLATZ 520 APARTMENTS
±348 Units
HAMPTON EDISON
±150 Single-Family Rental Homes
MARICOPA STANFIELD JUSTICE COURT
SPROUTS FARMERS MARKET
Marshalls
INNOVATION VILLAS
±180 Single-Family Rental Homes
BRAKE MASTERS
DASH CAR WASH
MATTRESS FIRM
DUTCH BROS
DISCOUNT TIRE
JIMMY JOHN'S
Ono Hawaiian BBQ
crumbl cookies
Culver's
QuikTrip
47,765 CPD
N JOHN WAYNE PKWY
STORAGE SOLUTIONS
WHATABURGER
Coming Soon
BLACK ROCK COFFEE BAR
SHERWIN-WILLIAMS
EDISON FAMILY DENTAL CARE
SimonMed
AAMCO
BIG O TIRES
ExtraSpace Storage
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
N


±574 MULTIFAMILY & SENIOR LIVING UNITS
LOWE'S
Harrah's AK-CHIN CASINO
EXCEPTIONAL COMMUNITY HOSPITAL
MARICOPA HIGH SCHOOL ±1,840 Students
DAIRY QUEEN
Carl's Jr.
RILI-B'S TACO SHOP
MATTRESS FIRM
STORAGE SOLUTIONS
AAMCO TRANSMISSIONS TOTAL CAR CARE
DASH CAR WASH
SPROUTS FARMERS MARKET
Marshalls
DUTCH BROS Coffee
DISCOUNT TIRE
ExtraSpace Storage
WHATABURGER Coming Soon
BLACK ROCK COFFEE BAR
47,765 CPD
N JOHN WAYNE PKWY
HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES
SHERWIN-WILLIAMS.
JIMMY JOHN'S
Ono Hawaiian BBQ
crumbl cookies
EDISON FAMILY DENTAL CARE
SimonMed
BIG O TIRES
N

Property Description

INVESTMENT HIGHLIGHTS

- **New 15-Year Absolute Triple-Net (NNN) Lease with Black Rock Coffee (NASDAQ: BRCB)**
- Black Rock Coffee is One of the Fastest-Growing Beverage Companies in the U.S. and Operates 50+ Locations in Arizona
- **Black Rock Coffee Operates ±200 Locations Across 7 States, with an Aggressive National Expansion Plan to Reach 1,000 Stores by 2035**
- 10% Rental Increases Every 5 Years with Multiple Renewal Options
- **Households and Population Expected to Increase Over 9% in the Surrounding Area in the Next 5 Years**
- Excellent Frontage Along North John Wayne Parkway (±47,765 Cars per Day), Maricopa's Primary Thoroughfare Providing Direct Access to the I-10 Freeway
- **Situated in a Dense Retail Corridor Surrounded by National Tenants: Fry's, Sprouts, Marshalls, Extra Space Storage, and More**
- Down the Road from ±1,840 Students at Maricopa High School

DEMOGRAPHICS	1-mile	3-miles	5-miles
Population			
2030 Projection	12,638	64,880	71,302
2025 Estimate	12,219	59,579	64,923
Growth 2025 - 2030	3.43%	8.90%	9.83%
Households			
2030 Projections	4,095	21,914	23,984
2025 Estimate	3,954	20,112	21,846
Growth 2025 - 2030	3.57%	8.96%	9.79%
Income			
2025 Est. Average Household Income	$112,982	$108,661	$107,286
2025 Est. Median Household Income	$99,994	$94,512	$93,814

Tenant Overview

Representative Photo

BLACK ROCK COFFEE BAR

SCOTTSDALE, ARIZONA
Headquarters

200+
Locations

2008
Founded

WWW.BR.COFFEE
Website

Based in Portland, Oregon, Black Rock Coffee Bar (NASDAQ: BRCB) is a contemporary coffee chain with locations throughout the West Coast. Through their employee franchise program, employees have the opportunity to open their own locations, ensuring that Black Rock's culture is maintained and consistent at each new location. Currently, there are over 200 locations open and in development throughout Oregon, Arizona, California, Washington, Idaho, Texas, and Colorado.

In 2008, three families with experience ranging from construction to coffee teamed up to found Black Rock Coffee Bar. The success of Black Rock can be attributed to its consistent culture; regardless of where the franchise exists, customers are guaranteed a hip, stylish, positive brand experience inside the store and beyond. Black Rock has a variety of store types, including one- and two-window drive thru locations, sit-down/drive thru locations, and sit-down only locations.

Location Overview

3 Miles
to Harrah's Ak-Chin Hotel & Casino

20 Miles
to Intel Corporate Campus

28 Miles
to Phoenix Sky Harbor International Airport

33 Miles
to Downtown Phoenix

Maricopa is one of the oldest and most historic communities in the state of Arizona. It is nestled in the heart of the Sonoran Desert, surrounded by mountain ranges and desert scenery. As one of Arizona's fastest-growing cities, Maricopa remains rich in history and innate beauty, and remains a fantastic place to raise a family, build a business, or enjoy the warm climate and desert views. Maricopa has been recognized as the #1 Most Diverse School District in the Phoenix Area (Niche.com, 2022), the #4 Safest City in Arizona (Alarms.org, 2021), and the #8 Best Suburb to Buy a House in Phoenix (Niche.com, 2021).

From July 2020 to July 2021, Maricopa ranked as the eighth-fastest growing city in the nation on a percentage basis, with the city's population increasing 6.1 percent to an estimated total population of 62,720. These numbers also indicate a 42.5 percent increase over 2010 Census numbers. Over the next decade, the city expects to welcome another 54,000 residents. Part of the city's tremendous growth can be attributed to the large amount of available and developable land, its proximity to central Phoenix, and new jobs and corporations moving to the southeast Valley.

At Harrah's Ak-Chin Casino, guests can settle into one of 300 luxurious guest rooms equipped with all of the expected amenities before hitting the casino with the latest reel and video slots. Maricopa is also home to Ak-Chin Southern Dunes, a top-rated golf course in Arizona and annual host of U.S. Open qualifying.

[exclusively listed by]

Mark J. Ruble
Executive Managing Director
602 687 6766
mruble@marcusmillichap.com

Chris N. Lind
Senior Managing Director
602 687 6780
chris.lind@marcusmillichap.com

Zack House
Senior Managing Director Investments
602 687 6650
zhouse@marcusmillichap.com

NET LEASED DISCLAIMER
Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:
By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

CONFIDENTIALITY AGREEMENT
The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Ryan Sarbinoff
Broker of Record
602 687 6700
License #: BR675146000

For financing options, please reach out to:
JOSH SCIOTTO
602-687-6647
josh.sciotto@marcusmillichap.com
Marcus & Millichap
Capital Corporation

Marcus & Millichap

Offices Nationwide
www.marcusmillichap.com