

# ABSOLUTE NNN GROUND LEASE INVESTMENT

Brand New Construction  
20-Year Lease



REPRESENTATIVE PHOTO



2302 W. NORTHERN AVE, PHOENIX, AZ 85021  
**OFFERING MEMORANDUM**

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## OFFERING SUMMARY



### ASKING PRICE

\$3,100,000



### CAP RATE

5.65%



### ANNUAL RENT

\$175,000



### LEASE TERM

20 YEARS



### RENT INCREASES

12.5% EVERY 5 YEARS



### TYPE OF OWNERSHIP

ABSOLUTE NNN GROUND LEASE

## INVESTMENT HIGHLIGHTS

### CORPORATE-GUARANTEED LEASE | STRONG RENTAL GROWTH

- Backed by Terrible's corporate guarantee, the lease provides exceptional security and long-term income stability. The initial 20-year term includes six (6) additional five-year renewal options, demonstrating Terrible's strong operational commitment to the site. Scheduled 12.5% rent increases every five years, including all option periods, ensure consistent cash flow growth and protection against inflation, offering investors an attractive blend of stability and appreciation potential.

### ABSOLUTE NNN LEASE | PASSIVE, MANAGEMENT-FREE INVESTMENT

- This asset features an absolute triple-net (NNN) lease structure that eliminates landlord responsibilities. Investors benefit from a fully passive investment with zero management obligations, as the tenant is responsible for all expenses including taxes, insurance, maintenance, and repairs. This makes the property an ideal choice for investors seeking stable, long-term income with minimal oversight or operational burden.

### BRAND-NEW 2025 CONSTRUCTION | STRONG REAL ESTATE FUNDAMENTALS

- Constructed in 2025, the property features high-quality construction, modern architectural design, and efficient site planning. The newly built facility provides the tenant with optimal functionality and visual appeal, while offering the investor the benefits of a long economic life, limited near-term capital expenditures, and depreciation advantages. The property's durable materials and contemporary layout ensure long-term value and ease of ownership.

### DENSE INFILL TRADE AREA NEAR MAJOR DESTINATIONS

- Ideally positioned within a high-traffic, infill corridor of Phoenix, the property sits at a signalized intersection less than half a mile from Interstate 17 and minutes from the \$850 million Metrocenter redevelopment. Surrounded by established, family-oriented neighborhoods, schools, and retail, the site is accessible to more than 1.3 million residents within a 20-minute drive. Its strategic location provides exceptional visibility, easy regional connectivity via Loop 101, and sustained customer demand throughout the day.



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## PROPERTY DESCRIPTION

### ADDRESS:

➤ 2302 W. Northern Ave,  
Phoenix, AZ 85021

### BUILDING AREA:

➤ ± 4,473 SF

### LAND AREA:

➤ ± 47,480 Sq Ft. (± 1.09 Acres)

### CROSS STREETS:

➤ Northern Ave & 23rd Ave

### YEAR BUILT:

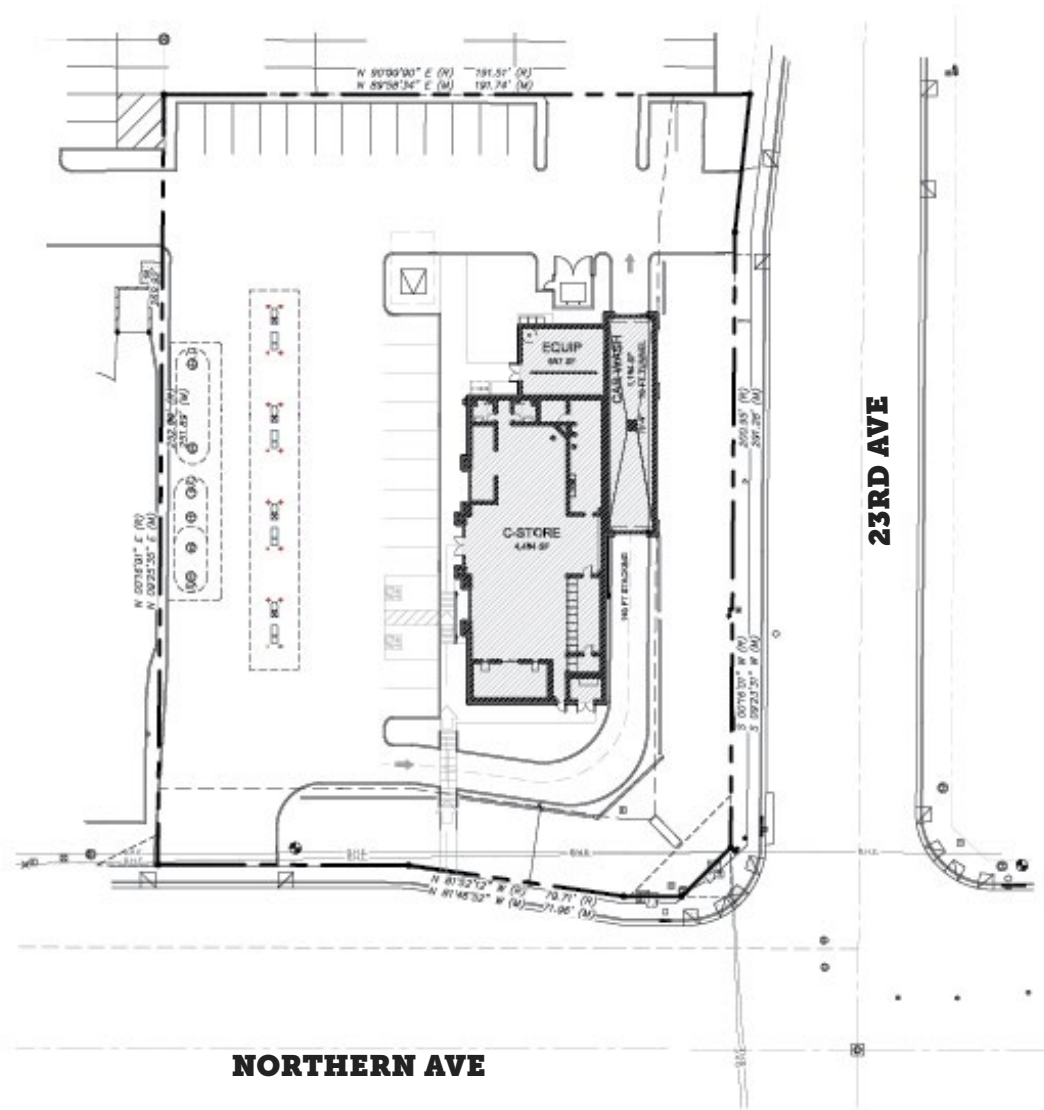
➤ 2026

### MARICOPA COUNTY PARCEL #:

➤ 158-04-006Q



# **SITE PLAN**





# MARKET OVERVIEW





## PHOENIX OVERVIEW



#1

IN GROWTH MANUFACTURING

(automotive, biomanufacturing, energy production &amp; digitalization)

#2

IN NEW HOUSING PERMITS

in the country over the past 50 years

5TH

LARGEST CITY

in the country

\$100B

UNDER CONSTRUCTION

for High-Tech Chip  
Manufacturing - TSMC & Intel

Phoenix, Arizona, is the capital and largest city in the state and serves as the economic and cultural center of the Phoenix metropolitan area, which spans Maricopa and Pinal counties. The metro area includes more than 60 incorporated and unincorporated communities, with a population of approximately 4.8 million, making it the 11th largest in the United States. The City of Phoenix itself covers about 520 square miles and is home to more than 1.6 million residents, ranking among the fastest-growing cities in the country. Between 2010 and 2020, Phoenix added over 163,000 residents, driven by a strong job market, lower cost of living, and appealing lifestyle.

The local economy is diverse, anchored by industries such as technology, high-tech manufacturing, healthcare, construction, finance, and tourism. Phoenix is home to six Fortune 500 headquarters, including Freeport-McMoRan, Republic Services, Insight Enterprises, Avnet, Magellan Health, and PetSmart, along with a number of other major employers. The region's relatively low cost of doing business continues to attract and retain companies, fueling population growth and a robust housing market.

With nearly 300 days of sunshine annually, mild winters, and abundant outdoor recreation, Phoenix is a magnet for residents and visitors alike. The area offers world-

class golf, hiking, boating, and access to national and state parks. Sports fans enjoy professional teams in all four major leagues — Arizona Cardinals (NFL), Phoenix Suns (NBA), Arizona Diamondbacks (MLB), and Arizona Coyotes (NHL) — as well as Cactus League spring training. The city also boasts a thriving arts and cultural scene, including the Phoenix Art Museum, the Heard Museum, theaters, galleries, and live music venues.

Phoenix is home to several higher education institutions, most notably Arizona State University, one of the largest public research universities in the country, and maintains a well-developed K-12 education system. Its combination of economic opportunity, favorable climate, and diverse lifestyle offerings make Phoenix one of the most dynamic and attractive metropolitan areas in the nation.

### HOME TO SEVERAL FORTUNE 500 COMPANIES:

SPROUTS  
FARMERS MARKETtaylor  
morrison.

AVNET

Reliance

FREEPORT McMoRAN  
COPPER & GOLDREPUBLIC  
SERVICES

MICROCHIP

Insight

CARVANA

RENT ROLL

Tenant	Lease Start	Lease End	Square Feet	% of GLA	CONTRACT RENTAL RATE		RENT PER SQ. FT.		Rent Increases	Options
					Year	Month	Year	Month		
Terrible's	Feb-26	Feb-46	4,473	100%	\$175,000	\$14,583.83	\$39.12	\$3.26	12.5% Increases Every 5 Years	6 x5 Yr Options



REPRESENTATIVE PHOTO



TENANT OVERVIEW



www.terribles.com

Terrible Herbst, operating under the Terrible's brand, is a family-owned fuel, convenience store, and car wash operator headquartered in Paradise, Nevada. Founded in 1959, the company has grown into one of the largest privately held retail and fueling chains in the Southwest, with more than 180 locations across Nevada, Arizona, California, and Utah.

Terrible's locations provide a full-service customer experience, combining fuel sales, convenience store offerings, and car wash services under one roof. Many sites also feature quick-service food and beverage options, aligning with the company's goal of delivering convenience and value to every customer visit. Known for its "Deliberately Different" brand, Terrible's has built a loyal customer base through its Terrible's+ Rewards program, regional sponsorships, and strong community engagement. The brand's recognizable red-and-black design and commitment to fast, friendly service have made it a household name throughout the Southwest.

With estimated annual revenues exceeding \$395 million and a workforce of more than 2,000 employees, Terrible's continues to expand strategically while maintaining its family-driven values and operational excellence. The company's combination of strong brand equity, diversified revenue streams, and consistent fuel-based traffic makes it a reliable and recession-resilient tenant for landlords and investors alike.



LEASE ABSTRACT

LESSEE	ETTI, LLC.
TENANT NAME	Terrible's
TENANT SIZE (SF)	4,473
LEASE COMMENCEMENT DATE	2/1/2026
EXPIRATION DATE	2/28/2046
NO. & TERM OF OPTIONS	Six (6) - Five(5) Year Options
CONTRACTUAL RENTAL RATE	\$14,583.33 per month
RENT INCREASE SCHEDULE	12.5% Increases every five (5) years Yr 6-10 \$196,875.00 Option Yr 31-35 \$354,775.14 Yr 11-15 \$221,484.36 Option Yr 36-40 \$399,122.03 Yr 16-20 \$249,169.92 Option Yr 41-45 \$449,012.29 Option Yr 21-25 \$280,316.16 Option Yr 46-50 \$505,138.82 Option Yr 26-30 \$315,355.68
LESSEE OPERATING EXPENSES	From and after the Commencement Date, Tenant shall be solely responsible for direct payment of all costs of operating, maintaining, repairing, and replacing the Premises, including but not limited to utilities, janitorial services, trash removal, water, sewer, electricity, gas, security, pest control, and any other services related to the operation of the Premises.
PROPERTY TAX EXPENSE	Tenant shall pay all ad valorem real property taxes, general and special assessments, and any other governmental charges imposed against the Premises during the Term. These amounts shall be prorated as of the Commencement Date (or Expiration Date, as applicable), so that Tenant is only responsible for the portion of the calendar year during which the Lease is in effect, including any Option Term or holdover period.
PROPERTY INSURANCE	At Tenant's expense, Tenant shall, from the date of possession, maintain all-risk replacement cost insurance on any building or improvements constructed on the Leased Space, naming Tenant as loss payee, and shall also maintain Commercial General Liability insurance on an occurrence basis, with limits of \$1,000,000 per occurrence and \$1,000,000 general aggregate, insuring against personal injury, death, and property damage in or about the Leased Space.
MAINTENANCE & REPAIRS	Tenant shall, at its sole cost and expense, maintain and repair the entire Premises in good condition, including the building structure, roof, foundation, HVAC systems, utility lines, landscaping, sidewalks, parking areas, and all other improvements. Landlord shall have no obligation for maintenance or repair unless specifically stated otherwise in the Lease.



## ↘ ELEVATIONS





## ▼ CONFIDENTIALITY STATEMENT

This is a confidential Offering Memorandum that is intended only for the purpose of review by a prospective purchaser of Terrible's, located at 2302 W Northern Ave, Phoenix, AZ 85021, and is not to be used for any other purpose or by any other person without the consent of Diversified Partners. Material included in this Offering Memorandum is based upon information provided by Owner and information obtained by the Broker through sources deemed reliable. This Memorandum is not to be considered a representation of the state of affairs of the project and is not intended to be the entirety of documentation required by prospective investors for consideration. No warrantee or representation, expressed or implied, is made by the Owner or Broker as to the accuracy or completeness of information included within this Offering Memorandum. All financial projections and project information (including acreage and square footage) is for general reference purposes only, may be approximate in nature and are subject to variation. Qualified investors shall have the opportunity to review additional documentation and inspect the subject property. Investors should conduct their own due diligence to determine the condition of the property. This Offering Memorandum has been prepared by the Broker and approved by the Owner for distribution to prospective purchasers only for their review. The Owner reserves the right, at its sole discretion, to reject offers to purchase the subject property. The Owner shall not have any legal commitment to any party reviewing this Offering Memorandum until any written agreements have been fully executed and any contingencies have been waived. Receipt of this Offering Memorandum shall confirm agreement that this document is confidential and shall not be distributed to any other entity without written consent from Diversified Partners. If upon review of this Offering Memorandum you no longer have further interest or do not wish to pursue the purchase of this property, please return this Offering Memorandum to Diversified Partners.

## EXCLUSIVELY LISTED BY:

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### LEASING TEAM

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