



# 15 YEAR ABSOLUTE NNN LEASE

EL MIRAGE, ARIZONA  
OFFERING MEMORANDUM



ACTUAL PROPERTY

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# BLACK ROCK 01

EL MIRAGE, ARIZONA  
OFFERING MEMORANDUM

OFFERING

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# 01

## OFFERING

INVESTMENT HIGHLIGHTS  
EXECUTIVE SUMMARY

ACTUAL PROPERTY

# INVESTMENT HIGHLIGHTS

<b>TENANT:</b>	Black Rock Store Operations, LLC (Corporate Entity) Nasdaq: BRCB
<b>LOCATION:</b>	12443 NW Grand Ave, El Mirage, AZ 85335
<b>LEASE TYPE:</b>	<b>Absolute NNN Lease</b>
<b>BUILDING SIZE:</b>	±620 SF
<b>LAND SIZE:</b>	±0.73 AC (±31,081 SF)
<b>YEAR BUILT:</b>	2025
<b>RENT COMMENCEMENT:</b>	September 12, 2025
<b>LEASE EXPIRATION:</b>	September 11, 2040
<b>LEASE TERM:</b>	15 years
<b>OPTIONS:</b>	Four (4) five (5) year options
<b>RENT ADJUSTMENT:</b>	10% every 5 years
<b>APN:</b>	501-33-992

<b>CURRENT NOI</b>	<b>PRICE</b>	<b>CAP</b>
<b>\$140,000</b>	<b>\$2,545,455</b>	<b>5.50%</b>

## RENT SCHEDULE:

TERM	YEARS	MONTHLY RENT	ANNUAL RENT	% INCREASE	CAP RATE
Primary	1 - 5	\$11,666.67	\$140,000.00	N/A	5.50%
Primary	6 - 10	\$12,833.33	\$154,000.00	10%	6.05%
Primary	11 - 15	\$14,116.67	\$169,400.00	10%	6.66%
Option 1	16 - 20	\$15,528.33	\$186,340.00	10%	7.32%
Option 2	21 - 25	\$17,081.17	\$204,974.00	10%	8.05%
Option 3	26 - 30	\$18,789.28	\$225,471.40	10%	8.86%
Option 4	31-35	\$20,668.21	\$248,018.54	10%	9.74%

# EXECUTIVE SUMMARY

## INVESTMENT HIGHLIGHTS

- **Absolute NNN: zero landlord responsibilities**
- Brand new construction - 2025 completion
- Long term primary lease - 15 years remaining
- Attractive 10% rent increases every 5 years

## TENANT HIGHLIGHTS

- **Black Rock Coffee Bar went public on the Nasdaq in September 2025 under ticker BRCB**
- Corporate Guaranty
- **±181 locations in 7 states**
- Black Rock Coffee Bar is growing its food program with an enhanced menu that includes items such as breakfast sandwiches, bagels, egg bites, and grab-and-go pastries
- [www.br.coffee](http://www.br.coffee)

## LOCATION HIGHLIGHTS

- Located along U.S. 60 (Grand Avenue) with 41,398 VPD
- Densely populated trade area with over 240,000 residents in a 5-mile radius
- Strong average household earnings of \$95,746 in a 5 mile radius
- Easy access to Loop 303, Loop 101, and US-60 providing strong connectivity to greater Phoenix and surrounding submarkets
- Positioned within a rapidly growing trade area driven by population growth in El Mirage and Surprise



ACTUAL PROPERTY



**FOOD CITY**  
metro by T-Mobile

60

GRAND AVENUE

**BNSF**  
RAILWAY



FUTURE  
COMMERCIAL

±41,398 VPD



GRAND AVENUE



FOOD  
CITY





**Fry's Bashas'** Goodwill  
**CVS** Banner Urgent Care FirstBank Credit Union WEST  
 Great Clips BMO Harris Bank

**SAFEWAY** BEALLS Outlet  
 True Value Walgreens  
 Bank of America DO Wells Fargo Arby's CHASE PNC

**WinCo** ACE Hardware in the box  
**Walgreens** **SAFEWAY**  
 CHASE Firestone DUNKIN'  
 AspenDental EoS FITNESS BMO Harris Bank  
 O'Reilly AUTO PARTS LESLIE'S H&R BLOCK  
 K Starbucks Wendy's Dr. Pepper's Pizza Hut UPS

**BIG LOTS!** McDonald's WELLS FARGO Starbucks K  
 AMTRUST BANK SUBWAY GNC  
 Village Inn RICE BURGER KING Chevron SALLY'S CORNER STORE

**Walmart** SUPERCENTER **PETSMART**  
 MATTRESS FIRM OfficeMax Famous Footwear  
 Michaels CUBESMART self storage + logistics Applebee's TACO BELL  
 Jack in the box BRAKE MASTER PAPA JOHN'S Pizza Hut IHOP  
 SAJAD FIVE GUYS ATL WINGS BISCUITS  
 jamba DISCOUNT TIRE Vitamin Shoppes COX STREETS New York

**Fry's** Banner Urgent Care  
**Walgreens** MOUNTAINSIDE FITNESS  
 SUBWAY Papa Murphy's SONIC  
 Macaluso Domino's yogurtini

**TRADER JOE'S** Goodwill  
**Walgreens** SHERWIN WILLIAMS  
 QuikTrip WILDELL TEXAS

**KOHL'S**  
 H&R BLOCK K

Starbucks Panera BREAD  
 IN-N-OUT BURGER KNEADERS  
 nektar Cane's Tokyo  
 LONGHORN STEAKHOUSE CARRABBA'S ITALIAN GRILL  
 PEI WEI Comerica Bank

**Sams** K McDonald's Popeye's TACO BELL  
**verizon** ESPORTA Calvert's  
 CUBESMART self storage + logistics Denny's Sport Clips  
 Bank of America DICKEY'S DISCOUNT babb

**SPROUTS** FARMERS MARKET CORBLESSTONE AUTO SPA  
 chilis Credit Union WEST  
**verizon** usbank Federal Express

**TARGET** **Low's** Home Improvement Warehouse  
**ROSS** DRESS FOR LESS ULTA BEAUTY BED BATH & BEYOND  
 BARNES & NOBLE BOOKSELLERS rue21 Red Lobster  
 DEL TACO Olive Garden Cambi  
 T-Mobile Visionworks Auto Zone

99c STORES HARBOR FREIGHT Peter Piper  
**BIG 5** SPORTING GOODS SUBWAY  
 Burger King metro by T-Mobile

**Fry's Marketplace** Goodwill Starbucks  
 SONIC **CVS**  
 StorQuest TRACTOR SUPPLY CO Cafe Rio  
 Great Clips Little Caesars SUBWAY

**COSTCO** WHOLESALE HomeGoods SPROUTS  
 HONORHEALTH TJ-maxx Marshalls  
 ROSS DRESS FOR LESS Arby's ULTA  
 five BELOW PETSMART Total Wine & MORE  
 sleep number Panera CORBLESSTONE AUTO SPA

**Walmart** Neighborhood Market **CVS** McDonald's  
 BARRO'S PIZZA DO Dutch Bros. Burger King

**CVS**  
 SHERWIN WILLIAMS

**Fry's** **SAFEWAY** UPTOWN ALLEY  
**Walgreens** Firestone Fredday's  
 amc TACO BELL ZILLO'S McDonald's COLD STONE  
 EoS FITNESS O'Reilly AUTO PARTS CHASE  
 DUNKIN' SONIC native Bank of America Cafe Rio

**Walmart** SUPERCENTER BURGER KING  
 KIA SUBARU HYUNDAI  
**BIG TIRES** THE TEAM YOU TRUST Jeep Ford  
 TOYOTA HONDA NISSAN CHEVROLET

**Bashas'** WELLS FARGO Jack in the box  
**Walgreens** in the box  
 SUBWAY Great Clips  
 MIDFIRST BANK Auto Zone Lark Caesars

**Walmart** SUPERCENTER ANYTIME FITNESS  
 Auto Zone BURGER KING K Goodwill





# 02

## OVERVIEW

### TENANT OVERVIEW

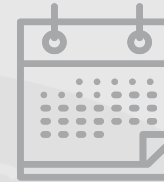
ACTUAL PROPERTY

# TENANT OVERVIEW

Black Rock Coffee Bar is a rapidly expanding coffee chain known for its community-focused culture, premium beverages, and distinctive brand identity. Founded in 2008 in Portland, Oregon, by three families, the company has grown significantly while maintaining its family-owned roots and entrepreneurial spirit. In addition to its specialty coffee and energy drinks, Black Rock is expanding its food program with breakfast sandwiches, bagels, egg bites, and grab-and-go pastries to drive higher ticket averages and capture additional daypart demand.

As of early 2026, Black Rock operates approximately ±181 locations across seven states: Arizona, California, Colorado, Idaho, Oregon, Texas, and Washington. The company plans to reach 200 U.S. stores by the end of 2026, targeting approximately 30 new openings annually as part of its disciplined growth strategy. Recognized for its strong performance and culture, Black Rock was named among the fastest-growing private companies in the country and went public at a \$1.4 billion valuation after achieving over 24% revenue growth in the first half of 2025.

<b>WEBSITE</b>	<a href="http://www.br.coffee">www.br.coffee</a>
<b>LOCATIONS</b>	±181
<b>OWNERSHIP</b>	Public; Nasdaq: BRCB
<b>GUARANTEE</b>	Corporate



**±18**  
YEARS IN  
BUSINESS



**±175**  
LOCATIONS



**7**  
U.S. STATES



## FEATURED FOOD & BEVERAGE ITEMS



**CHAI & MATCHA**



**FUEL ENERGY**



**CHILLERS**



**TEA**



**COFFEE & ESPRESSO**



**BURRITOS**



**BAGELS**



**EGG BITES**



**COFFEE CAKE**



**PASTRIES**



**SANDWICHES**



**MUFFINS**



# 03

## MARKET

AREA OVERVIEW  
AREA DEMOGRAPHICS

ACTUAL PROPERTY

# PHOENIX



# AREA OVERVIEW

## Population

Phoenix is the fifth largest city in the United States and anchors the nation's tenth largest metropolitan area, with 5.1 million residents. Greater Phoenix encompasses 14,600 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe and Mesa. Greater Phoenix is the financial, commercial, cultural, entertainment and government center of Arizona.

Maricopa County, in which Phoenix is located, covers more than 14,600 square miles. Its strategic southwest location has made it a major business and distribution hub for aerospace, high-technology, logistics, financial services, bio-science and sustainable technology companies.

Phoenix is a large desert city. Its elevation is 1,117 feet above sea level. The city's horizon is defined by three distinct mountains: South Mountain, Camelback Mountain and Piestewa Peak. It is known for its warm climate, beautiful setting and great cultural and recreational amenities. The timeless Southwestern backdrop is scattered with resorts and spas infused with Native American tradition. Numerous golf courses stay emerald green all year. Mountain parks are criss-crossed with trails and plentiful sports venues host some of the biggest events in the nation. All together, Phoenix makes for the perfect setting for 16 million leisure visitors each year, which is good for business.

The population of Greater Phoenix is 5.1 million and is expected to grow to nearly 6.4 million in the next 20 years. A relatively young region, Greater Phoenix has a median age of 36.6 - 2.3 years younger than the average age nationwide. The population boasts comparatively high-earnings, with an median household income of over \$75,940. This is 4.9% above the national median average household income, which stands at \$72,414.

## Employment

The Metro Phoenix employment base has grown rapidly in the past 20 years and currently boasts more than 2 million workers. Projected employment by occupation shows continued strength in the area's professional and technical workforce, with service employment increasing as well. A steady influx of new workers and high graduation levels from the state's largest university, Arizona State University, enrich the quality of labor. Thanks to the variety of universities and technical schools in the area, the pipeline of skilled workers continues to grow.

Metro Phoenix has a diversified base of industries, led by aerospace, high-tech manufacturing, distribution and logistics, financial services and corporate/regional headquarters. Major data processing, credit card and customer service companies are also attracted to Greater Phoenix's telecommunications infrastructure. Phoenix has a predictable climate and low catastrophic risk—no earthquakes, tornadoes or coastal flooding.

Intel, Freescale, Microchip Technology and ON Semiconductor have given Arizona the distinction of being the fourth largest semiconductor manufacturing exporter in the nation.

Phoenix is ranked among the top in the country for its solar and renewable energy sector, and has a rapidly growing healthcare and biomedical industry. With \$1.3 billion in strategic investments over the past 10 years added into its emerging healthcare enterprise and research capabilities, Greater Phoenix is the place for healthcare opportunities.

## 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  
State Farm Insurance  
U-Haul  
Dignity Health  
USAA  
The Boeing Company  
Phoenix Childrens Hospital  
Vanguard  
General Dynamics  
American Express  
Amazon  
Honeywell  
HonorHealth

# AREA OVERVIEW

## Lifestyle & Entertainment

Dependable sunshine and warm temperatures make outdoor activities a way of life in Phoenix. Golf, tennis, hiking, cycling, mountain biking and rock climbing are popular Phoenix activities. Some of Greater Phoenix's most notable outdoor attractions are South Mountain Park and Preserve, Tempe Town Lake, Camelback Mountain, Desert Botanical Garden, the Tournament Players Club (TPC) and the Phoenix Zoo. Phoenix is also a gateway to the Grand Canyon, just a short three and a half hour drive to America's greatest natural wonder.

Live music including classical, blues, local bands and major concerts are easy to come by, and Downtown Phoenix's First Friday Artwalk is a popular event each month with thousands of attendees. Phoenix is chockfull of local galleries, boutiques and studios.

Greater Phoenix annually plays host to the PGA Tour's Waste Management Phoenix Open at the TPC, NASCAR's March and November events at Phoenix International Raceway, the Rock 'n' Roll Arizona Marathon and college football's VRBO Fiesta Bowl and Guaranteed Rate Bowl. Phoenix has played host to the Super Bowl in 2023, 2015 and 2008 at University of State Farm Stadium, the College Football Playoff National Championship Game in 2016 and the 2017 and 2024 NCAA Men's Basketball Final Four. Phoenix has franchises in three major professional sports leagues: Phoenix Suns (NBA), Arizona Diamondbacks (MLB) and Arizona Cardinals (NFL).

With more than 16 million leisure visitors each year, Greater Phoenix is home to more than 500+ hotels with more than 69,000 guest rooms. That total includes more than 40 luxury resorts. Notable resorts include the JW Marriott Desert Ridge Resort and Spa, the Arizona Biltmore, Westin Kierland Resort & Spa, The Phoenician, Royal Palms, Omni Scottsdale Resort & Spa at Montelucia, Four Seasons Resort at Troon North, Hyatt Regency Resort & Spa at Gainey Ranch, Sanctuary Camelback Mountain, The Camby, The Wigwam, W Scottsdale, and the Fairmont Scottsdale Princess.

## Housing

As one might expect in the 10th largest metropolitan area in America, the options for housing are as diverse as the people who live here. You'll find everything from luxury high-rise condos to modest apartments, to mature tree-lined family neighborhoods and brand-new gated communities. The metro area has many distinct neighborhoods and urban "villages" and no home in Phoenix is very far from one of the city's parks. Whether you want the bustle of living in a downtown loft or historic mid-century gem, the comfort of a home in a family oriented neighborhood, or the quiet of a mini-ranch in the beautiful Sonoran Desert, Phoenix is a great place to put down roots.



# AREA DEMOGRAPHICS

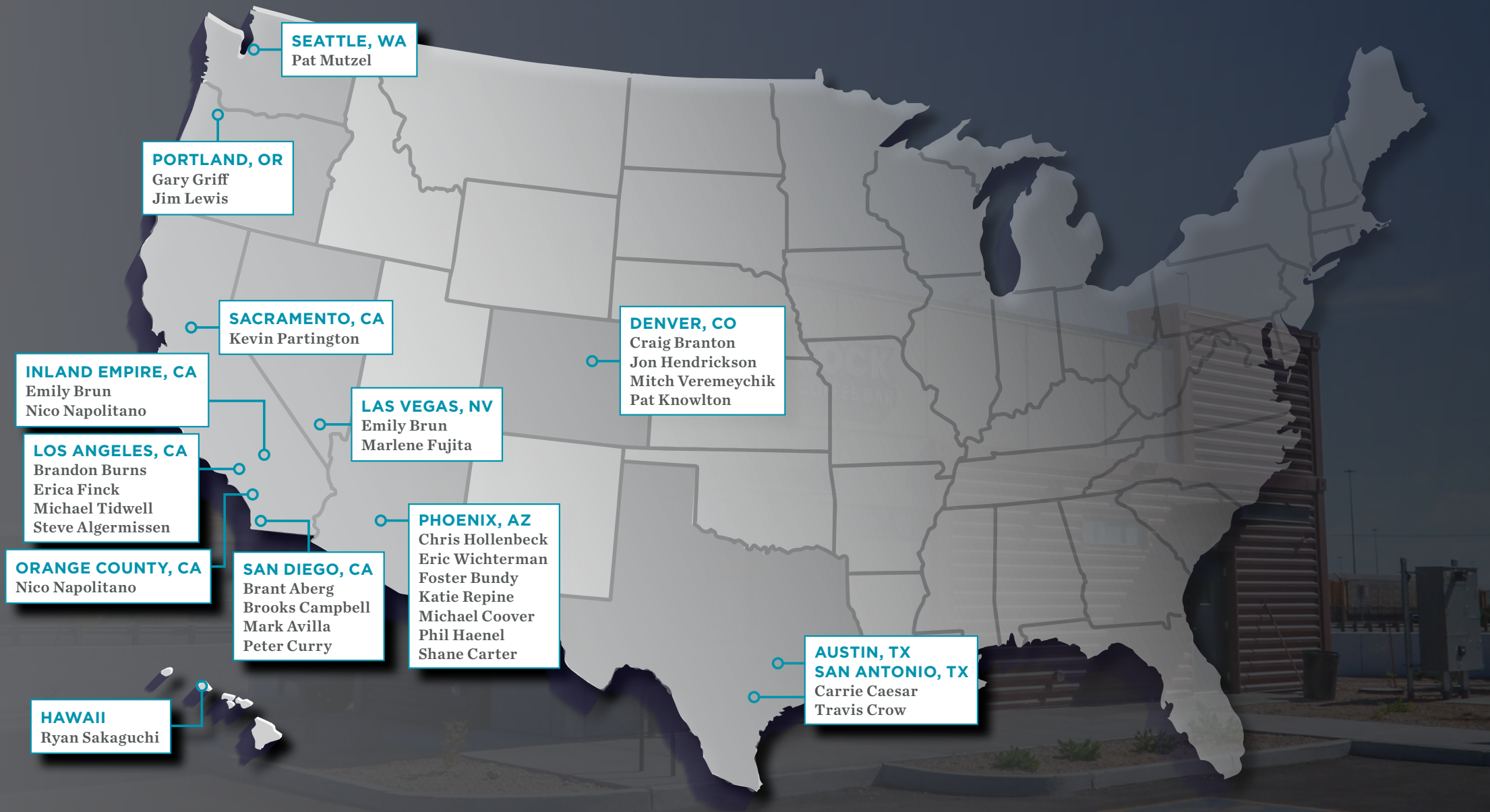
	1 Mile	3 Miles	5 Miles
<b>POPULATION GROWTH</b>			
2025	17,985	99,369	240,687
2030	19,087	100,862	244,842
<b>AVERAGE HH INCOME</b>			
2025	\$88,193	\$88,078	\$95,746
2030	\$102,035	\$99,642	\$108,159

## DENSELY POPULATED TRADE AREA

More than 240,000 residents within 5 miles with an average household income of \$95,746

# PRIVATE CAPITAL GROUP WESTERN REGION

ONE team THIRTEEN markets





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