



# Dunkin' Donuts | PHOENIX, AZ

New Construction | Signalized Corner Location | Two-Tenant Property



Marcus & Millichap



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## Dunkin' Donuts & Retail

1025 N. 67TH AVENUE, PHOENIX, AZ 85043

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# NEW 20-YEAR NNN LEASE FROM PRIMARY TENANT

NEW 20-YEAR NNN LEASE FROM PROMINENT DUNKIN' DONUTS FRANCHISEE  
SECONDARY SPACE WILL BE MASTER-LEASED OR LEASED TO REGIONAL TENANT

## RARE PHOENIX INFILL LOCATION

DENSE INFILL LOCATION WITH STRONG DEMOGRAPHICS:  
141,788 RESIDENTS (3-MILE RADIUS) / 348,448 RESIDENTS (5-MILE RADIUS)

# INVESTMENT OVERVIEW

Dunkin' Donuts | PHOENIX, AZ

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# INVESTMENT HIGHLIGHTS

## NEW 20-YEAR NNN LEASE WITH ADDITIONAL MASTER-LEASE (TWO-TENANT PROPERTY)<sup>(1)</sup>

The subject property is a two-tenant retail property. The primary end-cap retail space is leased to a Dunkin’ Donuts franchisee under a new 20-Year NNN lease. The supplementary retail space will be master-leased under a NNN lease at market rents. Please see agent for further details. The primary lease provides landlord-friendly rent escalations every 5 years of 10% during the initial term and at each 5-year option period.

## NEWLY CONSTRUCTED BUILDING WITH DRIVE-THRU

The building was newly constructed and completed in 2018. It offers an upscale contemporary design complete with a wrap-around drive-thru pick-up window and outside dining area.

## IRREPLACEABLE RETAIL LOCATION SURROUNDED BY NATIONAL TENANTS

The property is well-located with excellent visibility and access along N 67th Avenue, with high average daily traffic counts of 248,114 ADT along Interstate 10. The property is directly adjacent to Living Spaces, a class-A retail showroom and distribution center totaling 437,234 square feet of real estate. It is also situated across the street from a 383,570 square foot O’Reilly Auto Parts Distribution Center. Another key economic driver in the area is the Desert Sky Mall, a 405,921 square foot regional center. The dense retail corridor consists of an array of national tenants, including Jack in the Box, Valero, McDonald’s, Burger King, Family Dollar, Dollar General, Starbucks, The Home Depot, Walmart Supercenter, Lowe’s, Big Lots, Target, Texas Roadhouse, Whataburger, LongHorn Steakhouse, and many more.

## PHOENIX MSA LOCATION, EXPANDING METRO

The subject property represents a rare long-term single tenant investment opportunity in the city of Phoenix, the 6th largest metro in the U.S. with over 4.49 million residents (and rapidly expanding).

## WELL-ESTABLISHED AND EXPANDING DUNKIN’ DONUTS FRANCHISEE<sup>(2)</sup>

The franchisee has been in the QSR business since 2009. They have successfully managed and held equity interests in a portfolio of 57 Dunkin’ Donuts in New York, New Jersey and Arizona, as well as 29 Taco Bells in New York and Kentucky. The franchisee has over 39 years of combined real estate experience.

(1) Lease information 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. Individuals are strongly advised to take appropriate measures to verify all of the information set forth herein. Buyer must conduct their own Due Diligence.

(2) The Tenant under the Lease is a subsidiary of ABDD Arizona LLC, a Dunkin’ Donuts franchisee comprised of 12-15 locations with an estimated net worth of \$10M. Buyer is responsible for verifying during their Due Diligence period.





EXECUTIVE SUMMARY

DUNKIN' DONUTS & RETAIL

PHOENIX, AZ

1025 N. 67th AVENUE, PHOENIX, ARIZONA 85043

OFFERING PRICE

CAP RATE

\$2,380,952

5.25%

Net Operating Income	\$125,000
Lease Types	NNN
Number of Tenants	2
Year Built	2018 <sup>(1)</sup>
Rentable SF	3,200 SF <sup>(1)</sup>
Lot Size	1.68 Acres <sup>(1)</sup>
Price / Rentable SF	\$744.05
Roof / Structure Responsibility	Landlord <sup>(1)</sup>

(1) Year Built, Rentable Area, Lot Size and Lease Terms are approximate. Buyer will need to verify the accuracy of these estimates during their Due Diligence period.  
(2) Rent Escalations and CAP Rate Growth Chart reflect the scheduled 10% rent increases every 5 years during the Primary Lease Term. Pro forma returns are not guaranteed and do not take into consideration any unforeseen expenses. Buyer must conduct their own due diligence to confirm these estimates.

RENT ROLL

TWO-TENANT RETAIL PROPERTY   DUNKIN' DONUTS & MASTER-LEASE								
DESCRIPTION	RENTABLE AREA	COMMENCEMENT	EXPIRATION	NOI	PRIMARY TERM RENT ESCALATIONS	OPTIONS	NEXT ESCALATION	LEASE TYPE
Dunkin' Donuts	2,000 SF <sup>(1)</sup>	4/1/2019	3/31/2039	\$90,000	10% Every 5-Years	(5) 5-Year	4/1/2024	NNN
Master-lease	1,200 SF <sup>(1)</sup>	COE	TBD	\$35,000	TBD	NONE	TBD	NNN





# 348,448 RESIDENTS

THERE ARE STRONG DEMOGRAPHICS IN THE AREA WITH  
348,448 RESIDENTS WITHIN A 5-MILE RADIUS

# 248,114 ADT

THE SUBJECT PROPERTY IS SITUATED NEAR THE MAJOR  
INTERSTATE 10 THOROUGHFARE WITH 248,114 ADT

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# LOCATION & MARKET OVERVIEW

Dunkin' Donuts | PHOENIX, AZ

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## LOCATION OVERVIEW | PHOENIX MSA



348,448 RESIDENTS  
WITHIN 5 MILES

CENTRALLY LOCATED NEAR  
I-17, I-10 & HWY 101

PHOENIX IS THE 5<sup>th</sup>  
LARGEST CITY IN THE U.S.

"RANKED #19 IN BEST PLACES TO LIVE"<sup>(1)</sup>

GREATER PHOENIX HAS A  
TOTAL POPULATION OF  
APPROXIMATELY  
4.49 MILLION

With direct street frontage along N. 67th Avenue and high visibility from Interstate 10 (248,114 ADT), the subject property is located in a dense infill area. Surrounded by many national tenants including a Living Spaces Distribution Center (437,234 SF), an O'Reilly Auto Parts Distribution Center (383,570 SF), Walmart Supercenter, Home Depot, Valero, Jack in the Box, Walgreens and many more. There are strong demographics in the area with 348,448 residents within a 5-mile radius of the subject property.<sup>(1)</sup>

One of the fastest-growing regions in the nation, the Greater Phoenix area has a population of nearly 4.49 million residents. The region's population increased by 39% from 1997 to 2005, which significantly outpaced the national rate of 12%. Greater Phoenix is the 5th largest city in the U.S.<sup>(2)</sup>

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. Horseback riding is a great way to see the Sonoran Desert, as is a rugged Jeep or Hummer ride. Thrill seekers can soar above the desert plateau in a glider, sailplane or hot-air balloon, or satisfy their need for speed at the Bondurant School of High Performance Driving.<sup>(2)</sup>

Visitors can choose from water skiing, sailing, fishing and tubing in the region's lakes and rivers. Greater Phoenix is home to more than 450 hotels and 64,000 guest rooms. That total includes more than 40 luxury resorts.<sup>(2)</sup> Phoenix experiences more than 20 million visitors annually.<sup>(3)</sup>

Greater Phoenix annually plays host to the PGA Tour's Waste Management Phoenix Open (at the Tournament Players Club of Scottsdale), NASCAR's March and November events (at ISM Raceway), the Rock 'n' Roll Marathon, and college football's Fiesta Bowl and Cactus Bowl. Phoenix has played host to the Super Bowl XLIX in 2015 and 2008 (University of Phoenix Stadium), the College Football Playoff National Championship Game of the Bowl Championship Series (formerly BCS) in 2016, and the 2017 NCAA Men's Basketball Final Four (University of Phoenix Stadium). Phoenix is one of 13 U.S. cities with franchises in all four major professional sports leagues: Phoenix Suns (NBA), Arizona Diamondbacks (MLB), Arizona Cardinals (NFL) and Arizona Coyotes (NHL).<sup>(2)</sup>



The subject property is centrally located at a major intersection in Phoenix, AZ at 1025 N. 67th Avenue and situated near Interstate 10 (248,114 ADT). There are 348,448 residents within a 5-mile radius.





## AERIAL VIEW

The subject property is centrally located at a major intersection in Phoenix, AZ at 1025 N. 67th Avenue and situated near Interstate 10 (248,114 ADT). There are 348,448 residents within a 5-mile radius.





## HOUSEHOLD INCOME

YEAR 2018	1 MILE	3 MILES	5 MILES
AVERAGE	\$44,383	\$47,168	\$49,561
MEDIAN	\$36,350	\$38,578	\$39,346

## POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	22,525	149,557	368,242
2018 Census Total Population	21,903	141,788	348,448
2010 Census Total Population	19,973	129,295	316,379





# EXPERIENCED FRANCHISEE

THE FRANCHISEE OPERATES DUNKIN' DONUTS AND TACO BELL  
LOCATIONS IN A NUMBER OF REGIONS ACROSS THE U.S.

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# TENANT OVERVIEW

Dunkin' Donuts | PHOENIX, AZ

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BRAND OVERVIEW<sup>(1)</sup>



Dunkin' Donuts is the world's leading baked goods and coffee chain, serving more than 3 million customers each and every day. True to their name, they offer 50+ varieties of donuts, but you can also enjoy dozens of premium beverages, bagels, breakfast sandwiches and other baked goods.

In 1950, Bill Rosenberg opened the first Dunkin' Donuts shop in Quincy, MA. Just five years later, a franchise legacy was born. There are more than 11,300 Dunkin' Donuts restaurants worldwide – that's over 8,500 restaurants in 41 states across the U.S.A. and over 3,200 international restaurants across 36 countries.

With over 130 years of franchising experience, Dunkin' Brands is home to two of the world's most recognized, beloved franchises: Dunkin' Donuts and Baskin-Robbins.

Source: [www.dunkindonuts.com](http://www.dunkindonuts.com)

FRANCHISEE PROFILE

ABDD has been in the QSR business since 2009, holding both equity interests in and management responsibility for a portfolio which includes 57 Dunkin' Donuts in New York, New Jersey and Arizona and 29 Taco Bells in New York and Kentucky. ABDD's two founders have backgrounds in finance and banking at Goldman Sachs and Deutsche Bank, respectively. ABDD's CEO has over 25 years of fast food and franchise experience and a proven track record of managing multi-unit organizations, including an early stage network of 19 Dunkin's in Phoenix. ABDD's local (Phoenix) Director of Operations was previously an Arizona Operations Manager at Dunkin' Brands where he was responsible for opening the first 40 corporate-owned Arizona Dunkin's and for providing store opening support and training, cost control systems and compliance reviews.

- ▶ STRONG FRANCHISEE WITH OPERATIONAL HISTORY OF 57 DUNKIN' DONUTS AND 29 TACO BELLS IN FOUR DIFFERENT STATES
- ▶ ENTITY GUARANTEEING THE DUNKIN' DONUTS LEASE WILL BE COMPRISED OF 12-15 UNITS WITH AN APPROXIMATE NET WORTH OF \$10,000,000<sup>(1)</sup>
- ▶ OVER 39 YEARS OF COMBINED REAL ESTATE EXPERIENCE
- ▶ SUBSTANTIAL EXPERIENCE AND KNOWLEDGE OF THE ARIZONA REAL ESTATE MARKET HAS DRIVEN THE SUCCESS ON THEIR ARIZONA EXPANSION
- ▶ THE FRANCHISEE'S BACKGROUND WITH DUNKIN' DONUTS OPERATIONS, REAL ESTATE LAW, REAL ESTATE DEVELOPMENT, INVESTMENT BANKING, AND INSTITUTIONAL MARKETING ARE KEY FACTORS TO THEIR CONTINUED EXPANSION TRIUMPHS



<sup>(1)</sup> Dunkin' Donuts is not the Tenant or the Guarantor. The Tenant under the Lease is a subsidiary of ABDD Arizona LLC, a Dunkin' Donuts franchisee comprised of 12-15 locations and estimated net worth of \$10 M. Buyer is responsible for verifying during their Due Diligence period.



# DUNKIN' BRANDS - FINANCIAL HIGHLIGHTS<sup>(1)</sup>



- ▶ “Dunkin’ Brands Group Inc. said sales of iced coffee, frozen beverages and breakfast sandwiches boosted domestic comparable-store sales in the third quarter despite fewer people visiting its restaurants. The company said Thursday that both Dunkin’ Donuts and Baskin-Robbins stores in the U.S. saw less traffic in the latest period but average ticket prices rose. Comparable sales at Dunkin’ Donuts locations in the U.S. rose 1.3% in the quarter. Internationally, comparable sales at Dunkin’ Donuts stores rose 2.9%. Overall sales rose 6% to \$350 million, above consensus forecasts of \$342.9 million. The company also has said it was investing \$100 million in the U.S. in the coming year, and more than half of the funds would go toward restaurant technology, including the espresso machines. Profit in the latest period climbed 61% to \$66.1 million, or 79 cents a share. Adjusted earnings were 83 cents a share. Analysts polled by FactSet were expecting earnings of 70 cents a share, or 73 cents a share as adjusted. For fiscal 2018, the company raised its earnings outlook to between \$2.60 and \$2.64 a share, from between \$2.48 and \$2.56 a share as previously guided. On adjusted basis, it now expects to earn between \$2.80 and \$2.82 a share, up from its prior target range between \$2.49 and \$2.58 a share. Shares in Dunkin’ are up 27% over the past 12 months.” - Kimberly Chin, MarketWatch
- ▶ “Updated branding is one more step in the company’s journey to transform into a beverage-led, on-the-go brand. New branding to be reflected on packaging, in advertising, online and on new and remodeled restaurants beginning January 2019 Dunkin’ Donuts has been on a first-name basis with its fans long before the introduction of its iconic tagline, “America Runs on Dunkin’,” with customers around the world naturally and affectionately referring to the brand as “Dunkin’.” In recognition of this relationship, and as one of many steps to transform itself into the premier beverage-led, on-the-go brand, the company today unveiled its new branding at its Global Franchisee Convention that officially recognizes its name as simply “Dunkin’.” The change will officially take place in January 2019.” - Michelle King, Dunkin’ Brands Group, Inc.
- ▶ “First, Dunkin’ dropped the “Donuts” from its name. Now it’s adding fancy espresso drinks to its menu. Dunkin’ says U.S. customers will be able to buy upgraded lattes, cappuccinos and other espresso-based hot and cold drinks at most of its 9,200 U.S. stores by the holiday season. It’s part of an effort by Canton, Massachusetts-based Dunkin’ to increase beverage sales — already 60 percent of its revenue — and compete more directly with Starbucks Corp.” - Dee-Ann Durbin, APNews.com

- ▶ “Dunkin’ wants customers to see it as cheaper than Starbucks and just as good. The company dropped the “Donuts” from its name last month and is also encroaching on Starbucks turf by selling cold-brew coffee in its shops and bottled iced coffee in grocery stores. Starbucks has generated lackluster sales growth in recent quarters in the U.S., its largest market, and competition to sell high-quality coffee is intensifying. The price of a 16-ounce hot latte at a Dunkin’ in Baltimore, where the chain has been testing the new drinks, is \$3.59, with tax, compared to \$4.19 for the same-sized drink at a nearby Starbucks.” “Dunkin’ has been remodeling its stores with cold-brew taps and drive-through lanes for mobile orders.” - Julie Jargon, WSJ
- ▶ “Last year, the company added 280 units to its system, raising its total store count to 12,538 and propelling system-wide sales to nearly \$9.2 billion. Central to that effort is Dunkin’s DD Perks rewards program. Powered by more than 2 million new enrollees in 2017, the loyalty program is pushing toward 9 million members. We see DD Perks as an important part of our brand strategy, especially as we look for ways to further reward our loyal guests and offer them more relevant promotions tailored just for them, as well as in-store conveniences with our On-the-Go Mobile Ordering,” Weisman says. Indeed, Dunkin’s DD Perks program is uniquely tied to its mobile-ordering platform, which strives to make the brand even more convenient and accessible for guests. With On-the-Go Mobile Ordering, guests can place their order ahead of time and then speed past the line to pick up their order at the store. Our On-the-Go Mobile Ordering has roughly a 80 percent retrial rate, showing that the program is clearly resonating with our guests and bringing them value,” Weisman says, adding that Dunkin’ will continue exploring ways to make DD Perks more flexible and attractive to guests.” - Daniel P. Smith, QSR Magazine

## Significant Highlights of 2018 include:

- ▶ Dunkin’ U.S. comparable store sales increase of 0.6%
- ▶ Dunkin’ U.S. systemwide sales growth of 3.9%
- ▶ Added 392 net new Dunkin’ and Baskin-Robbins locations globally including 278 net new Dunkin’ locations in the U.S.
- ▶ Total revenues increased 3.6% in fiscal year 2018 compared to fiscal year 2017
- ▶ \$629.2 million in total revenues in fiscal year 2018
- ▶ Dunkin’ Brands systemwide sales growth of 4.4%

## Historical Stock Prices - Past 6 Years:

	12/28/2013	12/27/2014	12/26/2015	12/31/2016	12/30/2017	12/29/2018
Dunkin’ Brands Group, Inc. (NASDAQ: DNKN)	\$100.00	\$90.46	\$92.47	\$117.34	\$147.57	\$148.13

(1) These are partial financial highlights for Dunkin’ Brands Group, Inc. All financial information shown is for Dunkin’ Brands Group, Inc. and not for the franchisee. Dunkin’ Brands Group, Inc. is not the tenant . Marcus & Millichap and its affiliates has not made any investigation, and makes no warranty or representation, with respect to the information contained herein. This information 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. Individuals are strongly advised to take appropriate measures to verify all of the information set forth herein. Buyer must conduct their own Due Diligence. The Tenant under the Lease is a subsidiary of ABDD Arizona LLC, a Dunkin’ Donuts franchisee comprised of 12-15 locations and estimated net worth of \$10 M.





# Dunkin' Donuts | PHOENIX, AZ

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FUTURE DEVELOPMENT  
Proposed Industrial Center — 130,000 SF