



**CUSHMAN &  
WAKEFIELD**

Private Capital Group

ABSOLUTE NNN LEASE

**native** grill est. 1979 wings

SAN TAN VALLEY, ARIZONA

NET LEASE INVESTMENTS



REPRESENTATIVE PHOTO

EXCLUSIVELY OFFERED BY:

**CHRIS HOLLENBECK**

+1 602 224 4475 | AZ Lic #SA584876000  
chris.hollenbeck@cushwake.com

**SHANE CARTER**

+1 602 224 4442 | AZ Lic #SA673156000  
shane.carter@cushwake.com

## EXECUTIVE SUMMARY

## INVESTMENT OVERVIEW

<b>TENANT:</b>	Skyline Ranch NNY, LLC DBA Native Grill & Wings
<b>GUARANTOR:</b>	Spickler NGW, LLC
<b>LOCATION:</b>	1750 W Hunt Hwy San Tan Valley, AZ 85143
<b>LEASE TYPE:</b>	Absolute NNN (zero landlord responsibilities)
<b>BUILDING SIZE:</b>	±5,500 Square Feet
<b>LAND SIZE:</b>	±0.72 Acres (±31,363 SF)
<b>YEAR BUILT:</b>	2012
<b>RENT COMMENCEMENT:</b>	November 4, 2019
<b>LEASE EXPIRATION:</b>	November 3, 2034 (±13.5 years remaining)
<b>OPTIONS:</b>	Four (4) five (5) year options
<b>RENT ADJUSTMENT:</b>	10% increases every 5 years
<b>APN:</b>	210-08-914

### OFFERING TERMS

<b>CURRENT NOI:</b>	<b>\$218,000</b>
<b>PRICE:</b>	<b>\$3,633,000</b>
<b>CAP:</b>	<b>6.00%</b>

### RENT SCHEDULE:

TERM	YEARS	PERIOD	MONTHLY RENT	ANNUAL RENT	% INCREASE	CAP RATE
Primary	1-5	11/4/19 - 11/3/24	\$18,166.67	\$218,000.00	N/A	6.00%
Primary	6-10	11/4/24 - 11/3/29	\$19,983.33	\$239,800.00	10%	6.60%
Primary	11-15	11/4/29 - 11/3/34	\$21,981.67	\$263,780.00	10%	7.26%
Option 1	16-20	11/4/34 - 11/3/39	\$24,179.83	\$290,158.00	10%	7.99%
Option 2	21-25	11/4/39 - 11/3/44	\$26,597.82	\$319,173.80	10%	8.79%
Option 3	26-30	11/4/44 - 11/3/49	\$29,257.60	\$351,091.18	10%	9.66%
Option 4	31-35	11/4/49 - 11/3/54	\$32,183.36	\$386,200.30	10%	10.63%

## INVESTMENT HIGHLIGHTS

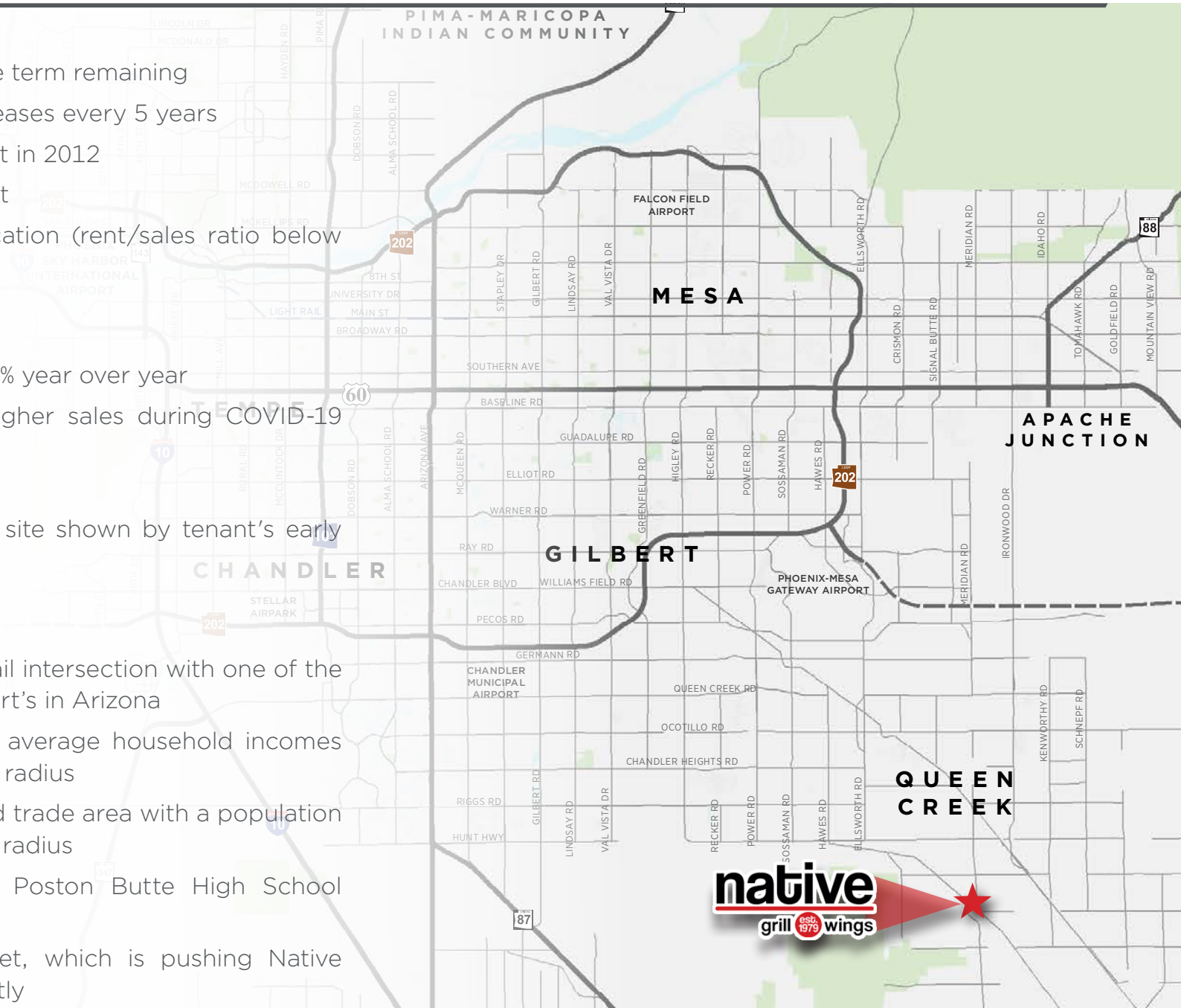
- 13.5 years primary lease term remaining
- Attractive 10% rent increases every 5 years
- Newer construction built in 2012
- Internet-Resistant tenant
- Strong sales at this location (rent/sales ratio below 10%)

## TENANT HIGHLIGHTS

- Q1 2021 sales are up 14% year over year
- The tenant reported higher sales during COVID-19 than in 2019
- Multi-unit operator
- Strong commitment to site shown by tenant's early extension to the lease

## LOCATION HIGHLIGHTS

- Located at a strong retail intersection with one of the highest grossing Walmart's in Arizona
- Strong submarket with average household incomes over \$81,000 in a 3 mile radius
- Growing but established trade area with a population over 116,700 in a 5 mile radius
- Located 3 miles from Poston Butte High School ( $\pm 1,365$  students)
- Huge growth submarket, which is pushing Native Grills sales up significantly





## PROPERTY PHOTOS



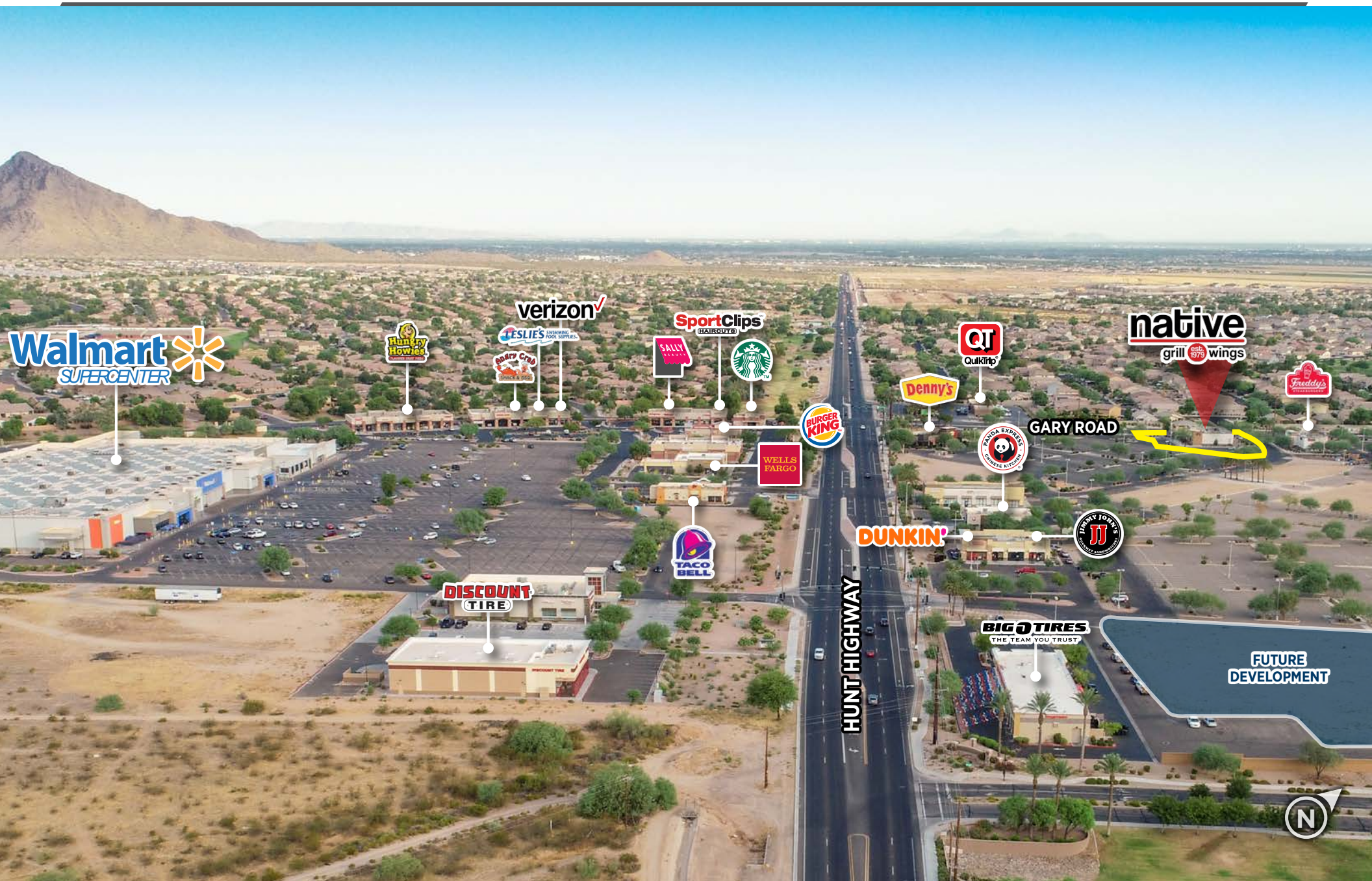


## SITE PLAN

## PROPERTY OVERVIEW











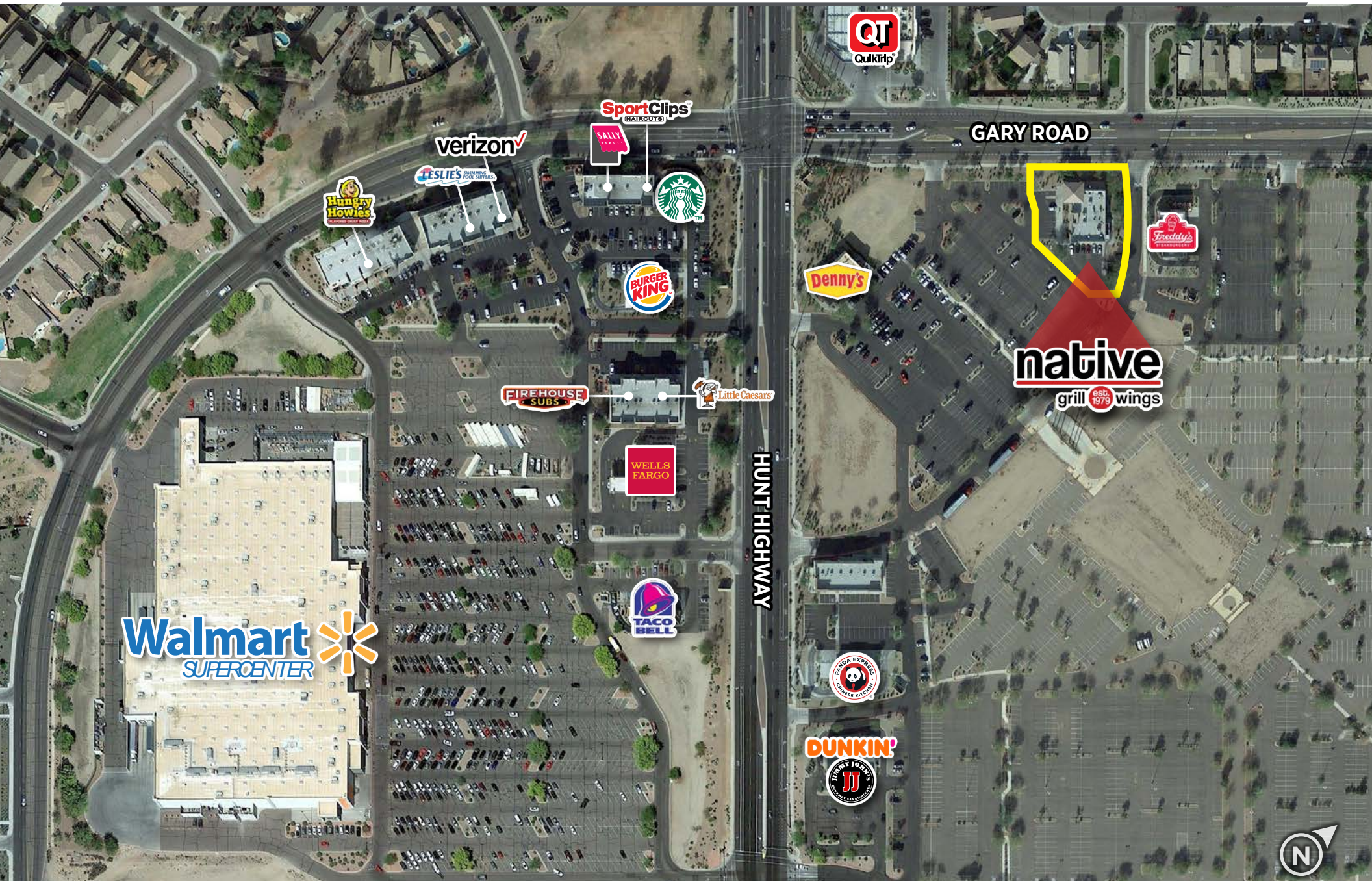




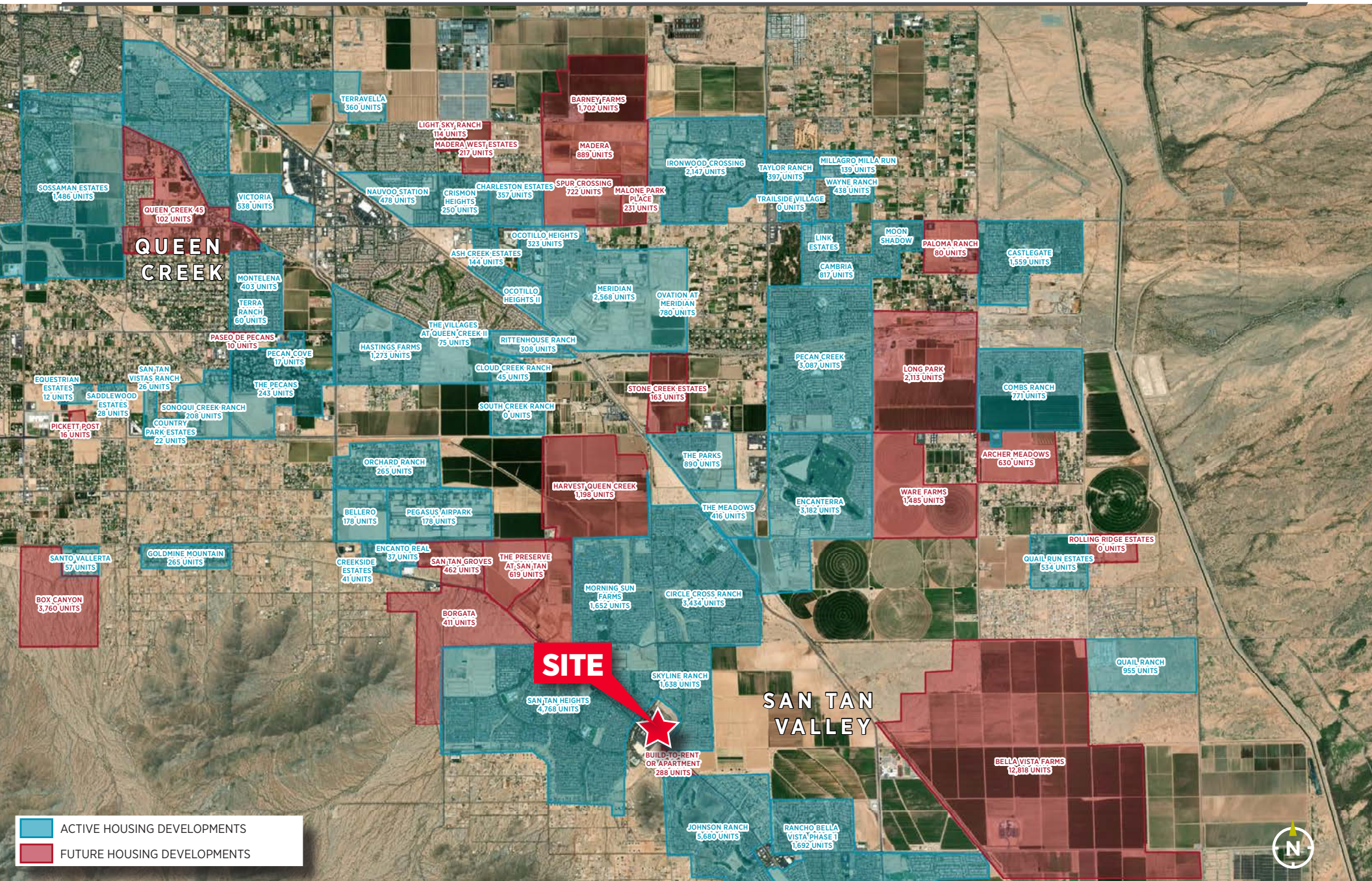


SURROUNDING RETAIL MAP

PROPERTY OVERVIEW









Native Grill & Wings was founded in 1978 in Arizona, and now has locations in Texas, Idaho, South Dakota, Missouri and Illinois. Native Grill is a polished family-friendly sports grill that offers a variety of wing flavors along with a full menu including salads, pizzas, sandwiches and more. In 2014, Native New Yorker officially updated its name to Native Grill & Wings, and gave the logo a much-needed facelift. With the founding family and a growing group of franchisees, the new owners are working toward expanding Native Grill & Wings and receiving nationwide recognition. Recognized on Restaurant Business Magazine's Future 50, Native has become known as a polished family-friendly sports grill that proudly offers over 20 wing flavors that guests can still order by the each! With strong ties

to local organizations, including youth sports leagues, and school partnerships, Native Grill & Wings is strongly invested in Arizona communities. Spickler NGW, LLC operates 5 other Native Grill locations in Arizona.

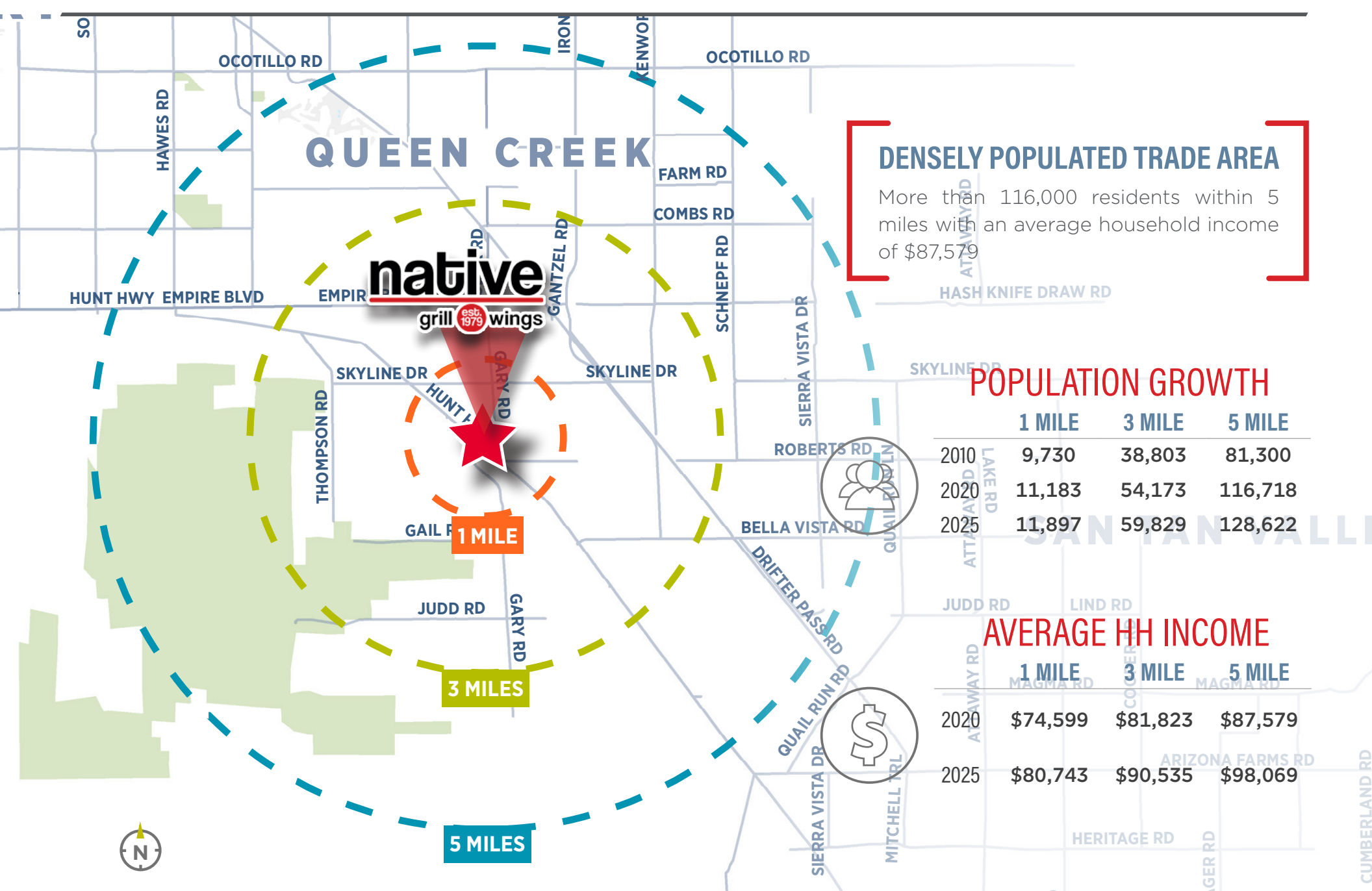
For more information please visit: [www.nativegrillandwings.com](http://www.nativegrillandwings.com)



**NUMBER OF NATIVE GRILL & WINGS LOCATIONS (2021): ±23**



ACTUAL PROPERTY



**DENSELY POPULATED TRADE AREA**

More than 116,000 residents within 5 miles with an average household income of \$87,579

**POPULATION GROWTH**

	1 MILE	3 MILE	5 MILE
2010	9,730	38,803	81,300
2020	11,183	54,173	116,718
2025	11,897	59,829	128,622

**AVERAGE HH INCOME**

	1 MILE	3 MILE	5 MILE
2020	\$74,599	\$81,823	\$87,579
2025	\$80,743	\$90,535	\$98,069



## LOCATION & MARKET SUMMARY - PHOENIX

### Population

Metro Phoenix is the fifth largest city in the United States and anchors the nation's 11th largest metropolitan area, with 4.8 million residents. Greater Phoenix encompasses 2,000 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 9,000 square miles. Its strategic southwest location has made it a major business and distribution hub for aerospace, high-technology, logistics, financial services, bioscience 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 crisscrossed 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 4.8 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 36.1 – two years younger than the average age nationwide. The population boasts comparatively high-earnings, with an median household income of over \$62,609. This is 6% above the national median average household income, which stands at \$59,039.

### 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. Arizona is nationally ranked #2 as a top state for workforce quality and availability, and #1 in higher education degree opportunities. 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. Phoenix has recently seen many companies move or expand from California including Google-Waymo, McKesson, Dexcom, DoubleDutch, Entertainment

Partners, Uber and ZipRecruiter. 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. In addition, Metro Phoenix also attracts major software development and internet employers such as Yelp, GoDaddy, PayPal, Zenefits, Infusionsoft, Weebly and Clearlink.

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. Arizona is among national leaders with more than 1,400 active clinical trials and is expected to add 43,000 healthcare jobs in the next decade – more than Minneapolis, Philadelphia, San Francisco and Seattle.





# LOCATION & MARKET SUMMARY - PHOENIX

## 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 chock-full 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 Marathon and college football's PlayStation Fiesta Bowl and Cactus Bowl. Phoenix has played host to the Super Bowl in 2015 and 2007 at University of State Farm Stadium, the College Football Playoff National Championship Game in 2016 and the 2017 NCAA Men's Basketball Final Four. 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).

With more than 16 million leisure visitors each year, Greater Phoenix is home to more than 450 hotels with more than 62,000 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, Pointe



Hiltons Tapatio Cliffs and Squaw Peak Resorts, Omni Scottsdale Resort & Spa at Montelucia, Four Seasons Resort at Troon North, Hyatt Regency Resort & Spa at Gainey Ranch, Sanctuary on Camelback, The Camby, The Wigwam, W Scottsdale, The Ritz-Carlton and the Fairmont Scottsdale Princess.

## Housing

As one might expect in the 11th 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 city 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.

The number of units in the area is set to increase with the soon to be completed of Sky at Chandler Airpark (504-units), Pearl Biltmore (474-units) and Apollo (391-units). The 441-unit Camden North End and the 400-unit Avalon Apartment Homes are the most recent multifamily developments to be completed, adding more than 2,200 units throughout the Phoenix area.

## MAJOR PHOENIX EMPLOYERS

State of Arizona	U-Haul
Banner Health	Dignity Health
Frys	USAA
Walmart	The Boeing Company
Wells Fargo	Phoenix Childrens Hospital
Maricopa County	Vanguard
City of Phoenix	General Dynamics
Intel	American Express
Arizona State University	Amazon
Bank of America	Honeywell
State Farm Insurance	HonorHealth

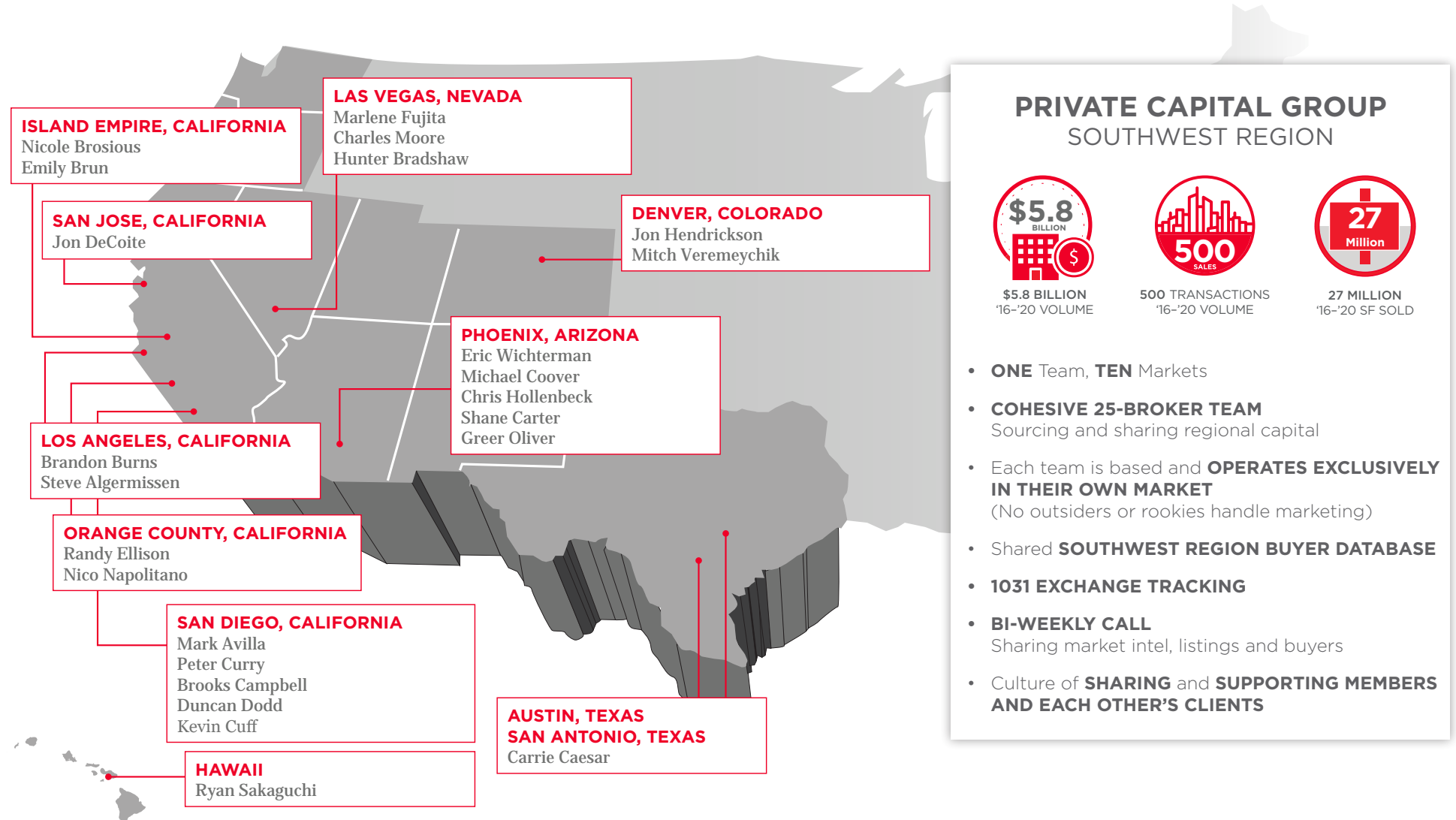
Sources: Moody's Analytics; The Cromford Report; U.S. Census Bureau Census 2010 - ESRI Forecasts; 2015 MAG Employer Database; 2016 ARMLS and FBS. DMCA; Costar; 2016 Arizona Department of Education; Arizona State University - Degree Facts; Gilbert Public Schools; Chandler-Gilbert Community College; Golf Academy of America Chandler; Mesa Community College Graduation and Transfer Report; GPEC; Visit Phoenix; City of Phoenix



# CUSHMAN & WAKEFIELD - PRIVATE CAPITAL GROUP

## PRIVATE CAPITAL GROUP, SOUTHWEST REGION

ONE Team, TEN Markets





ABSOLUTE NNN LEASE

**native**grill est. 1979 wings

SAN TAN VALLEY, ARIZONA

NET LEASE INVESTMENTS

EXCLUSIVELY OFFERED BY:

**CHRIS HOLLENBECK**

+1 602 224 4475 | AZ Lic #SA584876000  
chris.hollenbeck@cushwake.com

**SHANE CARTER**

+1 602 224 4442 | AZ Lic #SA673156000  
shane.carter@cushwake.com

ACTUAL PROPERTY

©2021 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. No warranty or representation, express or implied, is made as to the condition of the property (or properties) referenced herein or as to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). Any projections, opinions or estimates are subject to uncertainty and do not signify current or future property performance.