

# CHIPOTLE-VERIZON-ADVANCE AUTO-AT&T SHOPS

5849 WEST NORTHERN AVENUE, GLENDALE, ARIZONA



OFFERING MEMORANDUM

Marcus & Millichap





**PEORIA**  
SPORTS COMPLEX

★ macy's JCPenney Apple  
**DICK'S** SPORTING GOODS **amc** THEATRES **Dillard's**  
**ARROWHEAD TOWNE CENTER**

**ASU** West Campus  
Arizona State University  
4,445 STUDENTS

NORDSTROM  
**rack** **Target** **TJ-maxx**  
**ULTA** **HomeGoods** **urbanAir**  
**TRADER JOE'S** **JOANN**  
**HOBBY LOBBY** **DSW** **ROSS**  
**BARNES & NOBLE** Bath & Body Works

**THE HOME DEPOT** **at home**  
The Home Décor Superstore  
**PET SMART**

**Harkins** **GRIMALDI'S** **BJ's**  
THEATRES COAL BRICK-OVEN PIZZERIA  
**Hash Kitchen** **Fleming's** **RESTAURANT**  
PRIME STEAKHOUSE & WINE BAR BREWHOUSE  
**PARK WEST**

**Walmart** **ihop** **Starbucks**  
Neighborhood Market **9** **bealls** **THE HOME DEPOT** **HARBOR FREIGHT TOOLS**  
**DISCOUNT TIRE** **goodwill** **OUTLET**

**GLENDALE COMMUNITY COLLEGE**  
A MARICOPA COMMUNITY COLLEGE  
18,100 STUDENTS

**NORTHERN CROSSING**

**DESERT DIAMOND**  
CASINOS & ENTERTAINMENT

HISTORIC DOWNTOWN  
GLENDALE

**WESTGATE** **GILA RIVER**  
ENTERTAINMENT DISTRICT ARENA

**Walmart** **ROSS**  
**LOWE'S** **PET SMART**  
**Carl's Jr.** **golden corral** **POPEYES** **TACO BELL**

**Target** **ROSS**  
**Walmart** **Olive Garden**  
**Harkins** **Chick-fil-A**  
THEATRES ITALIAN RESTAURANT  
**PET SMART** **Abrazo Health** **TACO BELL** **KFC**

**lululemon** **H&M** **STEVE MADDEN**  
**OFF 5TH** **NIKE** **SKECHERS**  
**OLD NAVY** **MICHAEL KORS**  
**TANGER OUTLETS PHOENIX**

**TOPGOLF**

**State Farm**  
STADIUM  
SUPER BOWL 2023

**GRAND CANYON**  
UNIVERSITY  
23,500 STUDENTS



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PHOENIX

**QT**  
QuikTrip  
**Domino's**  
**Walgreens**

**WELLS FARGO**  
**Arizona Federal**  
CREDIT UNION

**Walmart**

**PET SMART**  
**ROSS**  
DRESS FOR LESS  
**GameStop**  
FANTASTIC SAM'S  
CUT & COLOR

**golden corral**

**T-Mobile**  
**FIREHOUSE SUBS**  
**SUPERCUTS**

**Carls Jr.**

**LOWE'S**

**TACO BELL**

**30,900 CPD**  
W NORTHERN AVE

**NORTHERN CROSSING**

**18,900 CPD**  
N 59TH AVE

**N**



# Rent Roll

## Lessee Information as of July 2022

5849 West Northern Avenue, Glendale, AZ 85301

SUITE	TENANT NAME	APPROX. RENTABLE SF	PERCENT OCCUPANCY	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	APPROX. RENT PSF	BASE RENT PER MONTH	ANNUAL RENT	LEASE TYPE	GUARANTOR	RENTAL INCREASES	RENEWAL OPTIONS
101 & 102	Advanced Auto Parts	6,576	47.5%	7/8/2022	7/31/2030	\$18.00	\$9,864.00	\$118,368.00	NNN	Corp	8% Increase in 1st Option	3, 5 Year Options
140	AT&T	1,974	14.3%	12/6/2019	12/31/2024	\$27.00	\$4,441.50	\$53,298.00	NNN	Licensee	10% Increase in 1st Option	2, 5 Year Options
104	Chipotle	2,285	16.5%	7/1/2010	6/30/2025	\$29.38	\$5,594.44	\$67,133.28	NNN	Corp	10% increase in 1st Option	1, 5 Year Option
100	Verizon	3,000	21.7%	6/1/2015	9/30/2027	\$36.00	\$9,000.00	\$108,000.00	NNN	Licensee	5.5% Increase on 10/1/2022, Then 2.5% Annually Thereafter	1, 5 Year Option
Total SF		13,835	100%				Monthly Income	\$28,900				
Occupied SF		13,835	100%				Annual Income	\$346,799				
Available SF		0	0%				Average Rent PSF	\$25.07				



# Income & Expense Summary

Total Square Feet Per Leases	13,835 SF
Lot Size	1.85 Acres
Year Built	2004
Occupancy as of July 2022	100%

## INCOME

Scheduled Base Rent	\$346,799
Estimated Total Potential Base Rent	\$346,799
Plus Expense Reimbursements	\$153,939
GROSS INCOME	\$500,738
EFFECTIVE GROSS INCOME	\$500,738

## ESTIMATED OPERATING EXPENSES

		PSF
CAM Expense	\$89,597	\$6.48
Insurance	\$4,800	\$0.35
Property Taxes	\$52,568	\$3.80
Management Fee	\$9,000	\$0.65
TOTAL OPERATING EXPENSES	\$155,965	\$11.27

**NET OPERATING INCOME** **\$344,773**

**OFFERING PRICE** **\$6,268,600**

**CAPITALIZATION RATE** **5.50%**

**PRICE PER SF** **\$453.10**







**GLENDALE COMMUNITY COLLEGE**  
A MARICOPA COMMUNITY COLLEGE  
18,100 STUDENTS

**Starbucks**  
**McDonald's**  
**PAPA JOHN'S**  
**Jack in the Box**  
**dd's DISCOUNTS**

**GLENDALE AMERICAN ELEMENTARY SCHOOL**

1,000+ RENTAL UNITS

**3 MINUTE EXPRESS CAR WASH**

**AutoZone**

30,900 CPD  
W NORTHERN AVE

**T-Mobile**  
**FIREHOUSE SUBS**  
**SUPERCUTS**

**LOUISIANA KITCHEN**  
**PopeYes**

**MOUNTAIN AMERICA CREDIT UNION**

18,900 CPD  
N 59TH AVE

**NORTHERN CROSSING**

**TACO BELL**

**LOWE'S**





# Property Description



## INVESTMENT HIGHLIGHTS

- » **100% Leased to Publicly-Traded National Tenants with All Triple-Net (NNN) Leases (Chipotle, AT&T, Verizon, and Advance Auto Parts)**
- » Brand New 8-Year Lease with Advance Auto Parts
- » **490,410 Residents within a Five-Mile Radius - Densely Populated and Growing Glendale Trade Area in the Phoenix MSA**
- » Situated in Northern Crossing - Anchors Include Walmart and Lowe's and Other Tenants Include Taco Bell, PetSmart, Carl's Jr., Ross, and Golden Corral Buffet & Grill
- » **Hard Corner Signalized Location at the High Traffic Intersection of West Northern Avenue and North 59th Avenue (50,000 Combined Cars/Day)**
- » Less Than 15 Minutes from Westgate, Glendale's Sports and Entertainment District - Home to Tanger Outlets, State Farm Stadium Gila River Arena, Retail, and Restaurants
- » **Approx. One Mile South of Glendale Community College (18,100+ Students)**
- » Immediately Off the US-60 (Grand Avenue) with Direct Access to Downtown Phoenix



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2026 Projection	18,187	181,535	497,313
2021 Estimate	17,798	178,876	490,410
Growth 2021 – 2026	2.18%	1.49%	1.41%

### Households

2026 Projection	6,989	62,628	166,433
2021 Estimate	6,820	61,545	163,393
Growth 2021 – 2026	2.48%	1.76%	1.86%

### Income

2021 Est. Average Household Income	\$56,240	\$60,152	\$64,379
2021 Est. Median Household Income	\$41,445	\$47,005	\$50,513
2021 Est. Per Capita Income	\$21,716	\$20,816	\$21,563

**Advance Auto Parts**



**AT&T**

**verizon**

# Tenant Overview



**Raleigh, NC**      **NYSE: AAP**      **4,600+**      **advanceautoparts.com**

Headquarters      Stock Symbol      Locations      Website

Advance Auto Parts (NYSE: AAP), headquartered in Raleigh, North Carolina, AAP is the largest automotive aftermarket parts provider in North America, serves both the professional installer and do-it-yourself customers. As of April 23, 2022, AAP operated 4,687 company-operated stores, 311 Worldpac branches, and serves approximately 1,318 independently-owned Carquest branded stores in 49 states, Puerto Rico, the Virgin Islands and Canada.

AAP's strong financial profile allowed for an all-cash transaction for the acquisition of General Parts International, Inc. (GPII). The transaction created the largest automotive aftermarket parts provider in North America, with annual sales of over \$9.3 billion.



**Dallas, TX**      **NYSE: T**      **5,300+**      **www.att.com**

Headquarters      Stock Symbol      Locations      Website

AT&T (NYSE: T) is the world's largest telecommunications company and the largest provider of mobile telephone services in the U.S. As of 2020, AT&T was ranked ninth on the Fortune 500 rankings of the largest United States corporations.

AT&T's entire wireless network covers more than 99% of Americans. AT&T offers the nation's most reliable 5G, reaching more than 255 million people and more than 1,600 cities and towns in the U.S. Additionally, AT&T Fiber reaches about 16 million customer locations in 100+ metros in the U.S.

**TENANT: Noble Wireless Group, LLC** – AT&T Authorized Retailer in Florida and the Greater Phoenix Area.



# Tenant Overview



**Newport Beach, CA**   **NYSE: CMG**   **2,700+**   **chipotle.com**

Headquarters   Stock Symbol   Locations   Website

Chipotle Mexican Grill, Inc. (NYSE: CMG) is an American chain of fast casual restaurants in the United States, United Kingdom, Canada, Germany, and France, known for its large burritos, assembly-line production, and use of natural ingredients. Founded in 1993, Chipotle is one of the first chains of fast casual dining establishments, offering more than 65,000 combinations of burritos, soft tacos, crispy tacos, chips and salsa, beer, and margaritas.

The company has also released a mission statement called Food with Integrity, which highlights its efforts in using organic ingredients and serving more naturally-raised meat than any other restaurant chain.



**Basking Ridge, NJ**   **NYSE: VZ**   **6,300+**   **verizon.com**

Headquarters   Stock Symbol   Locations   Website

Verizon is the largest wireless telecommunications provider in the United States. The company offers the largest 4G LTE network in America and the nation's largest high-speed 3G network. For residential customers, Verizon FiOS is America's largest 100% fiber-optic network to the home.

For large businesses, Verizon is a global IP leader, operating one of the worlds' most connected public Internet backbone networks, delivering solutions that let customers securely connect, communicate and collaborate around the globe.

**TENANT: 4G Wireless, Inc.** – Verizon Premium Retailer with approximately 160 locations in multiple states.



# Property Photos





# Location Overview



The city of Glendale is the sports destination for all of Arizona. Located about 9 miles northwest of Downtown Phoenix, Glendale is home to top shopping and dining districts, the largest Air Force Training base in the world, Midwestern University (metropolitan Phoenix's first medical school) and a major postgraduate international business school: the Thunderbird School of Global Management. The city's estimated 2020 population was just under 250,000.

Glendale is home to a nationally-recognized sports and entertainment district. State Farm Stadium has hosted two past Super Bowls (2008 and 2015) and is set to host the upcoming 2023 NFL Super Bowl. Westgate is one of the largest mixed-use, urban developments in North America and is home to the Gila River Arena, which hosts the NHL Arizona Coyotes and hundreds of A-list concerts and events. Along with entertainment, Westgate is home to shopping, dining,

residential, parks, hotels, and office space. Glendale also houses two distinct historic districts: Historic Downtown Glendale and the Catlin Court Historic District. Manistee Ranch, one of the Phoenix area's last working cattle ranches, is also located in the city and open to visitors.

The Phoenix metro consists of Maricopa and Pinal counties, and includes more than 30 incorporated and more than 30 unincorporated towns and cities. As of 2020, Metro Phoenix had 4.8 million residents, making it the nation's 11th-largest metropolitan area. The largest city is Phoenix, which encompasses about 520 square miles and boasts a population of more than 1.6 million. Phoenix was the fastest growing large city in the US between 2010 and 2020 as it added over 163,000 residents.



# [ 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

Offices Nationwide  
**www.marcusmillichap.com**

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