



Single-Tenant Absolute NNN Investment
NEC Val Vista Drive & Riggs Road | Gilbert, AZ

\$2,900,000



ECHO WEST

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DEAL SUMMARY



Address

NEC Val Vista Drive & Riggs Road
Gilbert, AZ 85298

Purchase Price

\$2,900,000

Cap Rate

5.00%

Annual Rent

\$145,000

Lease Term

15 Years

Year Built

2023

Lease Type

Absolute NNN

Rent Increases

10% Every 5 Years
Initial Term & Option Periods



PROPERTY SUMMARY



Tenant Name	Black Rock Coffee Bar
Address	NEC Val Vista & Riggs Road Gilbert, AZ 85298
Lease Term	15 Years
Lease Structure	Absolute NNN - Zero Landlord Responsibilities
Lease Guarantor	Corporate
Rent Commencement	October 2023
Lease Expiration	October 2038
Renewal Options	4, 5-Years
Rent Increases	10% Every 5 Years - Initial Term & Option Periods
Building Size	1,877 SF
Lot Size	1.11 AC
Year Built	2023



Progress as of September 20, 2023

INVESTMENT HIGHLIGHTS



- ▶ **Long-Term Lease**
Offering comes with a brand new 15-year NNN lease with 10% increases every 5 years in the initial term and option periods.
- ▶ **High Growth Drive-Thru Coffee Operator | Corporate Lease**
The lease is corporately guaranteed by one of the fastest growing coffee operators in the US with nearly 125 stores in 8 states and an additional 20-25 in the pipeline.
- ▶ **Passive Lease Structure | Hands-Off Investment**
Offering features a truly passive absolute NNN lease structure with zero landlord responsibilities.
- ▶ **New 2023 Construction**
Building was recently completed in the Fall of 2023 to accommodate Black Rock's new drive-thru prototype.
- ▶ **Built-In Customer Base | Immediate Proximity to Several Schools**
Property is located immediately adjacent to the American Leadership Academy (476 students) and Basha High School (2,632 students), which is the 5th largest high school in Maricopa County bringing in over 3,000 students on a daily basis to this intersection.
- ▶ **Increasing Market Share | Household Coffee Brand**
With over 75 locations now in Arizona, Black Rock Coffee has become a household staple for the coffee drinker in the Phoenix MSA and beyond. Black Rock has continued to aggressively expand in this market with most of their chainwide locations being heavily concentrated in the State.
- ▶ **Affluent Trade Area | Booming Family Demographics**
The average household income within a 1, 3, & 5-mile radius of the subject site exceeds \$150,000 with an average family size of nearly 4.
- ▶ **Significant Housing Growth Within Submarket | 5% Growth Rate**
The new Black Rock will back-up to Seville, one of the largest master-planned communities in the Southeast Valley with over 13,000 homes and 40,000 full-time residents. Households have increased 55% since 2010 within a 5-mile radius.
- ▶ **Prime Gilbert, AZ Location | Consistently Ranked as One of the "Best Places to Live in America"**
Money Magazine, WalletHub, and Livability.com are among the several that have ranked Gilbert, AZ as a desirable place to live along with being one of the safest places to reside in.

TENANT PROFILE



Founded in 2008 in Portland, Oregon, an area of the Pacific Northwest known for its coffee excellence, Black Rock Coffee Bar continues its rapid expansion in the West and into the Sunbelt with locations in Arizona, California, Colorado, Idaho, Oregon, Texas, and Washington. Since its inception, Black Rock Coffee Bar has expanded at an impressive rate, going from a mere two employees in 2008 to 1,700 employees in 2023. Over the years, the Black Rock Coffee Bar network has grown to **125 corporate-owned stores and counting, with ambitious plans on reaching 200 US stores by the end of 2026.** Last year, in 2023, Black Rock ranked **1,179th among America's Fastest Growing Private-Companies** by Inc. Magazine's 5000 List. BlackRock, the nation's largest asset manager, acquired Global Infrastructure Partners January 12th 2024 for \$12.5 billion in cash and stock, a significant push into private-market investments for the world's largest asset manager.



WEBSITE	www.blackrockcoffee.com
COMPANY TYPE	Private
LOCATIONS	125 & Growing



NO. OF STORES
125 & Counting



LOCATED IN 6 STATES
**AZ, CA, CO, OR,
TX, & WA**



COMPANY TYPE
Private



EMPLOYEES
1,700+

PROPERTY AERIAL



Sun Groves Development
1,868 Homes

Lone Tree GOLF CLUB

Mesquite Groves Aquatic Center

Carlson Elementary School
642 Students

black star rock[™]
coffee bar

chandlerpublic LIBRARY

Basha High School
2,632 Students

CIRCLE K

South Val Vista Drive - 46,718 VPD

Rancho Del Pacifico

Super Star CAR WASH

Watch Me Grow
Child Care and Preschool

East Riggs Road - 17,428 VPD

PROPERTY AERIAL



Phoenix-Mesa
Gateway
Airport

Belrose Development
289 Homes
(Under Construction)



SEVILLE
GOLF & COUNTRY CLUB
A Member of the ClubCorp Family
2,915 Homes

black star rocktm
coffee bar

AMERICAN LEADERSHIP
ACADEMY
475 Students

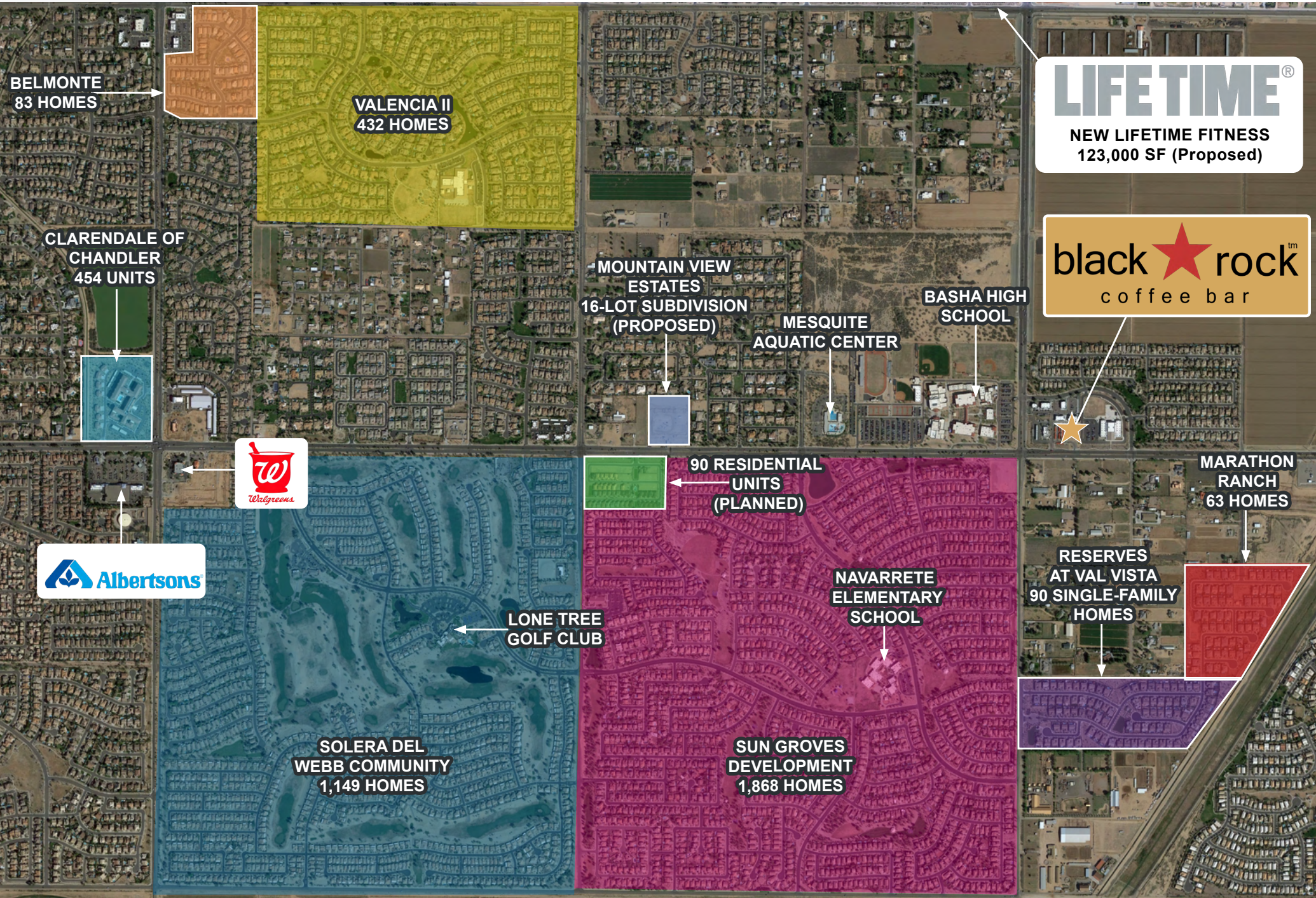
Watch Me Grow
Child Care and Preschool

SuperStar
CAR WASH

CIRCLE K

East Riggs Road - 17,428 VPD

PROPERTY AERIAL - New Developments



LOCATION OVERVIEW - Gilbert, AZ



Once known as the “Hay Shipping Capital of the World,” Gilbert, Arizona has evolved into one of the fastest growing communities and the largest town in the United States. Encompassing 72.6 square miles, just southeast of Phoenix, Gilbert has transformed from an agricultural community to a thriving and economically-diverse community. During the last three decades, Gilbert has seen tremendous growth, increasing in population from 5,717 in 1980 to more than 281,100 today. Companies from around the world choose to call Gilbert, Arizona home for many reasons. From startups to globally reaching companies, innovation is always happening and Gilbert companies are leading their industries into the future. As Gilbert approaches build-out over the next decade, the estimated population is expected to reach 330,000. Many recent accolades, including being named the 2nd Safest City and the 22nd Best Place to Live in the country, explain why so many want to live and do business in Gilbert.



TOP EMPLOYERS IN GILBERT, AZ



RECENT AWARDS & RECOGNITIONS

#1 Place to Live in Arizona
(Ranking Arizona, 2022)

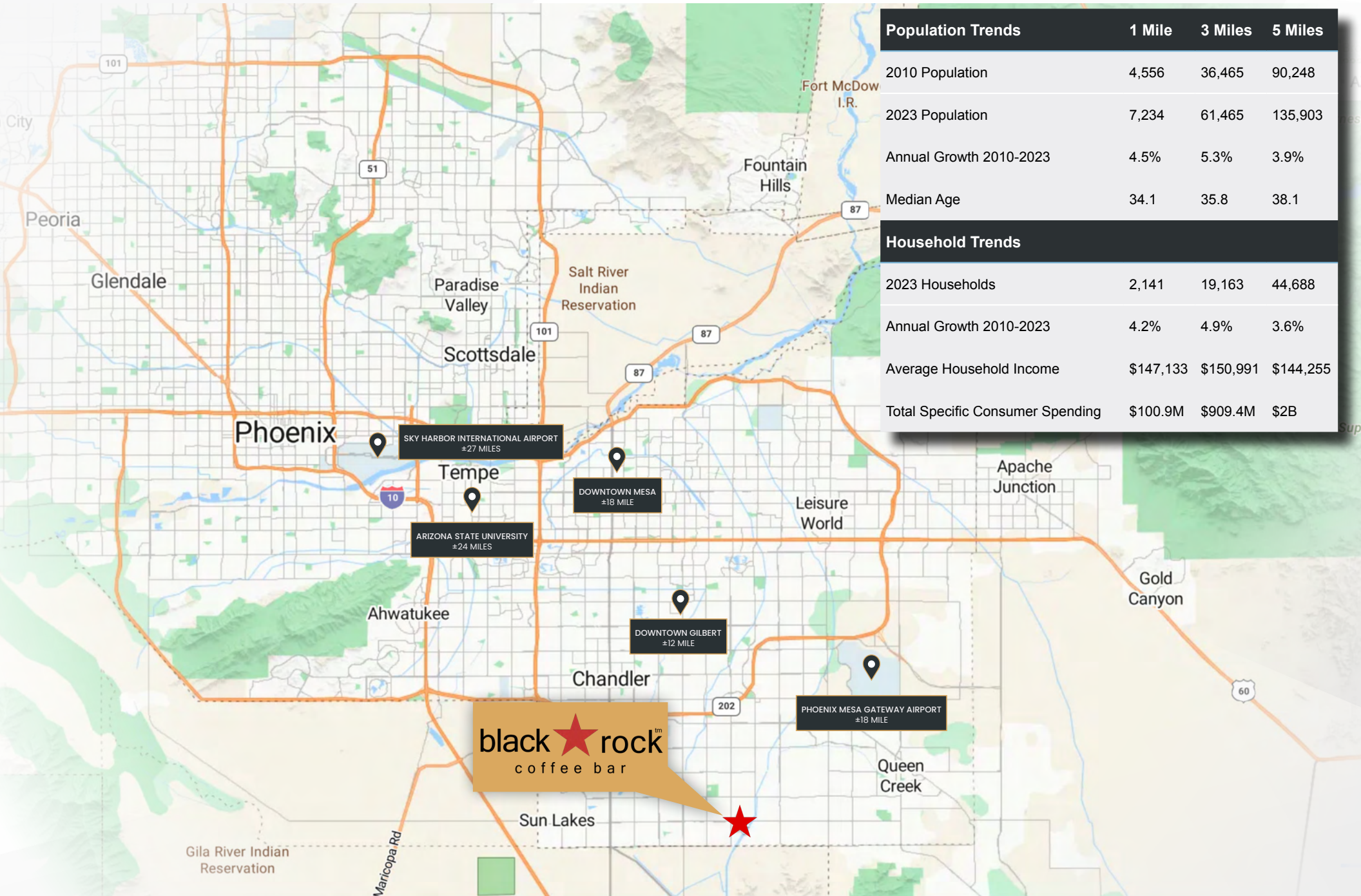
#7 Safest City in America (Wallethub
2023)

#9 Best Place to Raise a
Family (Wallethub, 2023)

#6 Best Place to Buy a House
(WalletHub, 2022)



DEMOGRAPHICS - Gilbert, AZ



black  rock
coffee bar



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