

FARMER BOYS w/ DOUBLE DRIVE THRU

NNN GROUND LEASE | 20-YEAR BASE TERM

23280 N 163RD AVE, SURPRISE, AZ



{REP PHOTO}

 **SIMONCRE**
OFFERING MEMORANDUM

EXECUTIVE SUMMARY



Ground Lease | Zero Landlord Responsibilities

Ground leases transfer all maintenance, taxes, and operational obligations entirely to the tenant, leaving the landowner with passive income and zero day-to-day management duties.



20-Year Lease | 2026 Construction

Brand new 2026 construction paired with long-term leases ensures durability of income and minimal near-term capital expenditures.



Rental Increases To Hedge Against Inflation

Built-in rent escalations offer consistent income growth and protection against inflationary pressures over the lease term.



New Retail Intersection

Positioned at a newly developed retail intersection anchored by Fry's Marketplace, the property benefits from two of the grocery sector's most traffic-intensive operators, creating a high-frequency destination that drives consistent consumer visits and validates the long-term strength of the trade area.



±0.96AC
LOT SIZE



±2,752
SQUARE FEET



\$2,762,000
PURCHASE PRICE



5.25%
CAP RATE



≈ \$145,000
NOI



{REP PHOTO}

LOCATION HIGHLIGHTS



PRIME INTERSECTION

Strategically positioned on 163Rd Ave & Pat Tillman seeing $\pm 25,244$ VPD. The property benefits from exceptional co-tenancy alongside Fry's Marketplace, a lineup that drives consistent consumer traffic and reinforces the long-term viability of the trade area.



AFFLUENT & GROWING CONSUMER BASE

A dense and affluent surrounding population of over $\pm 113,667$ residents within a one mile radius, earning an average household income of approximately \$163,766 provides a deep and resilient consumer pool to support long-term tenant performance.



ASANTE MASTER PLANNED COMMUNITY

Surprise's development focused mindset has brought 15,665+ planned housing units to support the growing economy and population of one of Arizona's fastest growing cities.

{SITE PHOTO 2/26}



SUBJECT PROPERTY

{SITE PHOTO 2/26}



MASTER SITE PLAN



PAT TILLMAN BLVD

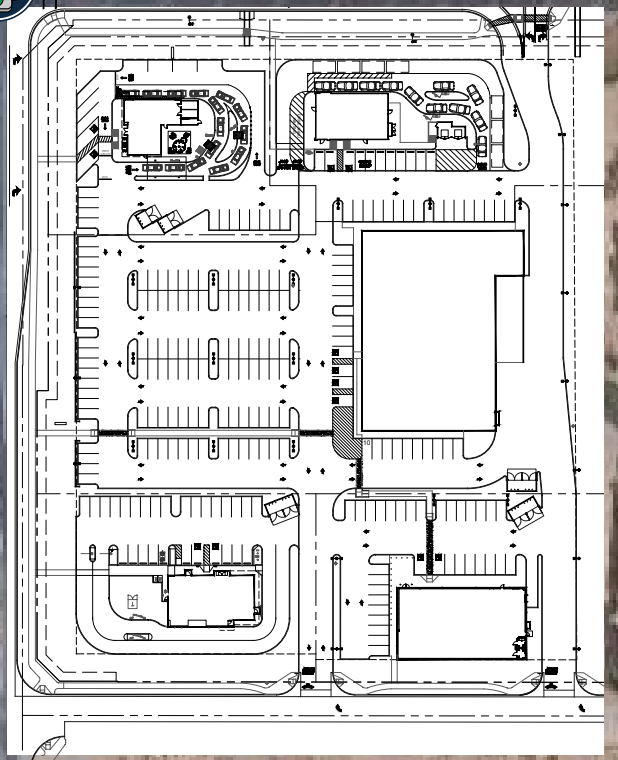
PLANNED
MULTIFAMILY
±282 UNITS

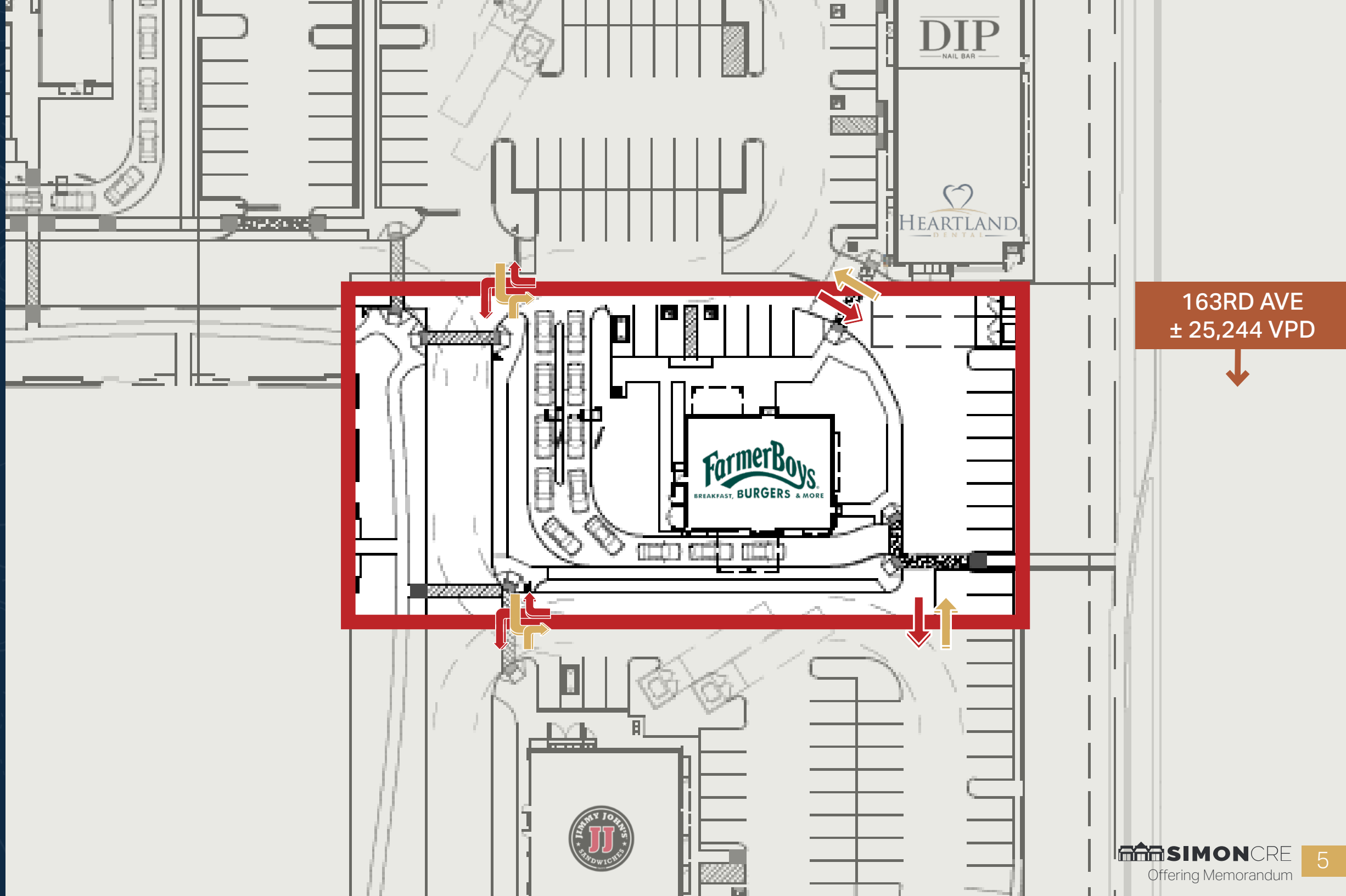


163RD AVE



±25,244 VPD

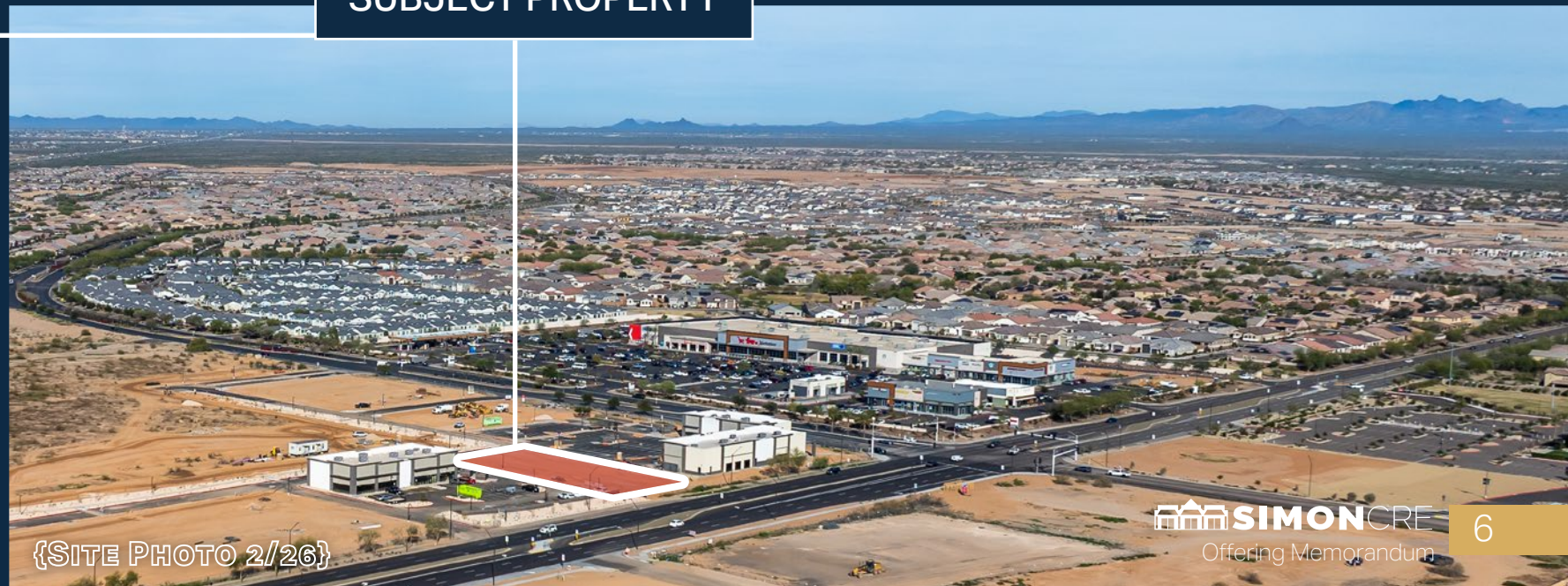
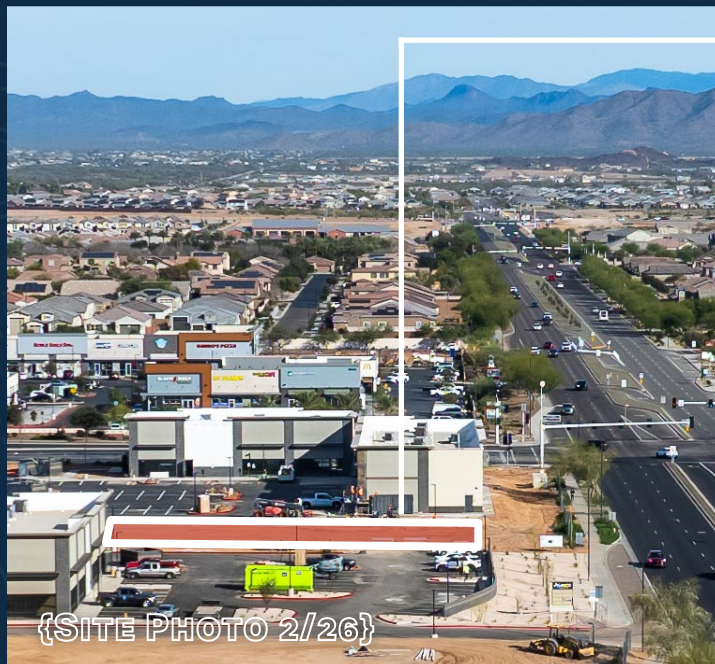




SITE OBLIQUES



SUBJECT PROPERTY





ASANTE
±7,793 LOTS

ESCALANTE
±1,005 LOTS



ASANTE PREPARATORY
ACADEMY

PAT TILLMAN BLVD

163RD AVE



FOOD STORES
fray's



BRAKE
MASTERS

PLANNED
Multifamily
282 Units



60

±31,541 VPD

CLOSED ESCROW
HONORHEALTH

±25,244 VPD

±294 UNITS

±347 LOTS



60

LOOP 303

fray's FOOD STORES
Great Clips® IT'S GONNA BE GREAT®
SPROUTS FARMERS MARKET
FarmerBoys BREAKFAST BURGERS & MORE
FirstWatch The Daytime Café
TIMMY JONES SANDWICHES
BRAKE MASTERS
K
CHIPOTLE MEXICAN GRILL
HONOR HEALTH
McDonald's



DEER VALLEY GOLF COURSE



HILLCREST GOLF CLUB

±39,806 VPD
±31,541 VPD

GRAND VILLAGE CENTER

PET SUPPLIES PLUS
Walgreens
Albertsons
SALLY BEAUTY
OUTBACK STEAKHOUSE
Great Clips® IT'S GONNA BE GREAT®
Hungry Howies
TRADER JOE'S
BIG LOTS!
TEXAS ROADHOUSE
Pep Boys
Hallmark
GNC LIVE WELL
QT
BURGER KING
K
McDonald's

SEPHORA
OfficeMax
Michaels
KOHLS
Burlington
FIVE GUYS
McDonald's

Walgreens
Great Clips® IT'S GONNA BE GREAT®
SUBWAY
CVS pharmacy
Arby's
SAFeway
WELLS FARGO
ACE Hardware
True Value
bealls OUTLET
Bashas'
PNC
Starbucks

usbank
CHASE
WinCo FOODS
Jack in the box
O'Reilly AUTO PARTS
DUNKIN'
DOLLAR TREE
FANTASTIC SAM'S
ACE Hardware
Pizza Hut
Walgreens
Firestone
SAJAD
Wendy's
QT
Orangetheory FITNESS
Starbucks
EoS FITNESS
SAFeway

Starbucks
KFC
fray's
Subway
Quick Quack CAR WASH
Cafe Rio MEXICAN GRILL
Little Caesars
Great Clips® IT'S GONNA BE GREAT®
SONIC
TRACTOR SUPPLY CO.
CVS pharmacy

LOOP 303

SPROUTS FARMERS MARKET
Hobby Lobby
ROSS DRESS FOR LESS
Walmart Supercenter
rue21
BED BATH & BEYOND
Bath & Body Works
LOU MALHATIS PIZZERIA
BLUE Sushi & Juice Bar
Total Wine SPIRITS • BEER & MORE
KOHLS
Foot Locker
ULTA BEAUTY
PETSMART
FIREBIRDS WOOD FIRED GRILL
COOPER'S HAWK WINERY & RESTAURANTS
HomeGoods
Marshalls
TJ-maxx
Burlington
Dick's SPORTING GOODS
COSTCO WHOLESALE

ULTA BEAUTY
ROSS DRESS FOR LESS
BARNES & NOBLE
BEST BUY
Walmart Supercenter
Lowe's
rue21
BED BATH & BEYOND
Bath & Body Works

BURGER KING
SUBWAY
Wendy's
Days Inn
KFC
Comfort Inn
SCOOTERS
HARBOR FREIGHT TOOLS
BIG 5 SPORTING GOODS

DQ
QT
Starbucks
6
KFC
Jack in the box
fray's
POPEYES

FANTASTIC SAM'S
Pizza Hut
Chevron
Burger King
DQ
SUBWAY
SUPER STAR CAR WASH
Walmart Supercenter
EoS FITNESS

StorQuest SELF STORAGE
Walgreens
ExtraSpace Storage
Bashas'
FIT BODY BOOT CAMP
Starbucks



WILLOW CREEK GOLF COURSE

BMO
CHASE

TOTAL POPULATION

43,203

3-MILE RADIUS

2,713

1-Mile Radius

113,667

5-Mile Radius

AVG HH INCOME

\$117,061

3-MILE RADIUS

\$163,766

1-Mile Radius

\$110,193

5-Mile Radius

HOUSEHOLDS

19,653

3-MILE RADIUS

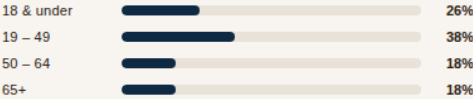
944

1-Mile Radius

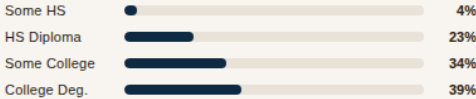
52,079

5-Mile Radius

AGE DISTRIBUTION - 3-MILE



EDUCATION - 3-MILE



HOUSEHOLD DETAILS

82%

Owner-occupied
(3-mile)

37%

HH w/ Children
(3-mile)

2.7

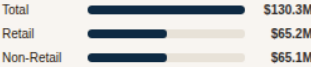
Avg HH Size
(3-mile)

42%

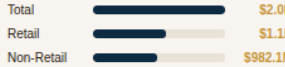
Pop. Growth
2020-2025 (3mi)

ANNUAL CONSUMER SPENDING

1-Mile - \$130.3M



3-Mile - \$2.0B



5-Mile - \$5.2B



POPULATION	1 - MILE	3 - MILE	5 - MILE
Total Population	±2,713	±43,203	±113,667
2020 - 2025 Growth Rate	74%	42%	28%
Daytime Population	±771	±24,049	±72,799
Age: 18 and under	28%	26%	25%
Age: 19 - 49	42%	38%	35%
Age: 50 - 64	16%	18%	19%
Age: 65+	14%	18%	21%

HOUSEHOLD	1 - MILE	3 - MILE	5 - MILE
Number of Households	±944	±19,653	±52,079
Median Household Income	\$148,886	\$92,088	\$86,861
Average Household Income	\$163,766	\$117,061	\$110,193
Average Household Size	2.9	2.7	2.6
% Of Households with Children	40%	37%	35%
% Owner-occupied Households	84%	82%	81%

EDUCATION	1 - MILE	3 - MILE	5 - MILE
Some High School	4%	4%	5%
Obtained A High School Diploma	21%	23%	24%
Some College	33%	34%	34%
Obtained A College Degree	42%	39%	37%

CONSUMER SPENDING	1 - MILE	3 - MILE	5 - MILE
Annual HH Consumer Expenditure	±130.3M	±2.0B	±5.2B
Non - Retail	±65.1M	±982.1M	±2.5B
Retail	±65.2M	±1.1B	±2.7B

Source: Demographic data derived from REGIS Online, which incorporates information from third-party providers including Esri, U.S. Census Bureau, and Bureau of Labor Statistics.



FINANCIAL SUMMARY



“Farm Fresh. Real Good”

Of Locations ±118

Farmer Boys is a privately held, farm-to-table fast casual restaurant chain founded in 1981 and headquartered in Southern California, known for its award-winning burgers and all-day breakfast menu. It is not publicly traded on any stock exchange, operates approximately 118 locations primarily across California and the western United States, and reports an estimated annual revenue of approximately \$260 to \$310 million. As a regional fast casual operator with over 40 years of operating history and a loyal, farm-fresh brand identity, investors should evaluate this tenancy based on individual location performance, franchisee financials, and personal guarantees.

For more information visit the [tenant website](#)

LEASE SUMMARY

Tenant:	Farmer Boys	Property Taxes:	Tenant
Guarantor:	HAVADJIA HOLDINGS, INC	Insurance:	Tenant
Lease Type:	Ground Lease	Utilities:	Tenant
Lease Term:	20 Years	HVAC:	Tenant
Extension Options:	Four (4), Five (5) Year Options	Parking Lot:	Tenant
NOI:	\$145,000	Roof & Structure:	Tenant

Declaration: The Subject Property is governed by a comprehensive Shopping Center Declaration. The Declarant is responsible for the management and maintenance of all common areas “to the curb” of the subject property ensuring a consistent quality across the center. The parcel owner is responsible for its proportionate share of these operating expenses, which is approximately 7.91% based on the Subject Property’s total square footage.

RENT ROLL

Years:	Monthly Rent:	Annual Rent:	Increase:
1-5	\$12,083.33	\$144,999.96	-
6-10	\$13,291.66	\$159,499.96	10%
11-15	\$14,620.83	\$175,449.95	10%
16-20	\$16,082.91	\$192,994.95	10%
Option Term 1: 21-25	\$17,691.20	\$212,294.44	10%
Option Term 2: 26-30	\$19,460.32	\$233,523.89	10%
Option Term 3: 31-35	\$21,406.35	\$256,876.20	10%
Option Term 4: 36-40	\$23,546.99	\$282,563.90	10%

SURPRISE, AZ



The West Valley's Fastest-Rising City

Surprise has surpassed 180,000 residents, cementing its place as one of the Phoenix metro's most dynamic and rapidly expanding cities. With a median household income of \$93,371 and a steady 2.7% annual growth rate, Surprise delivers the kind of stable, high-earning consumer base that investors and retailers can build long-term strategies around.



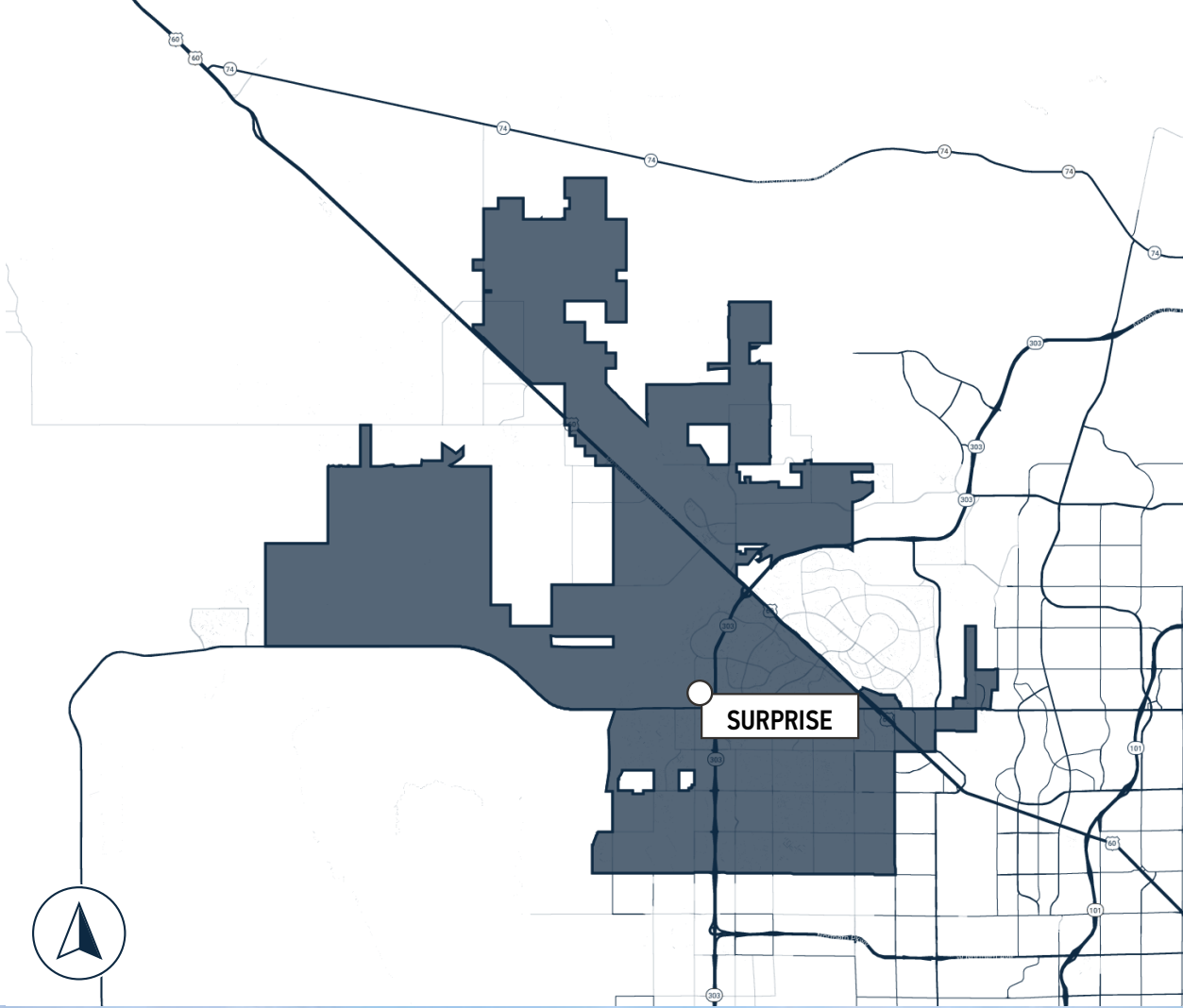
A Booming Corridor With the Demographics to Match

Within a five-mile radius of the fast-growing Prasada master plan community, the population is projected to exceed 150,000 residents by 2030 with average household incomes above \$120,000, one of the strongest demographic profiles in the entire West Valley. The city's Master Plan Update targets 12,000 new residents, 300 new jobs, and expanded mixed-use developments near transit corridors, signaling aggressive, planned growth well into the next decade.



Major Developments Are Turning Potential Into Retail Reality

A new 16-acre mixed-use retail development within the Prasada Master Plan, offering 120,000 square feet of restaurant, fitness, hospitality, and entertainment space, is positioned at an intersection seeing more than 70,000 vehicles per day. Sovereign Land Holdings has announced a \$250 million mixed-use complex featuring retail, residential, and a community health center at Posey Park, adding yet another anchor to Surprise's rapidly filling commercial landscape.



EXCLUSIVELY LISTED BY:



SIMONCRE

15

YEARS

24

STATES

775+

LEASE DEALS

305+

PROJECTS

\$1.42B+

TOTAL VALUE

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