



BRAND NEW ABSOLUTE NNN LEASE

GLENDALE, ARIZONA
OFFERING MEMORANDUM



ACTUAL PROPERTY

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**CUSHMAN &
WAKEFIELD**

Private Capital Group

DUTCH BROS

GLENDALE, ARIZONA

OFFERING MEMORANDUM

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ACTUAL PROPERTY

 **CUSHMAN & WAKEFIELD**
Private Capital Group

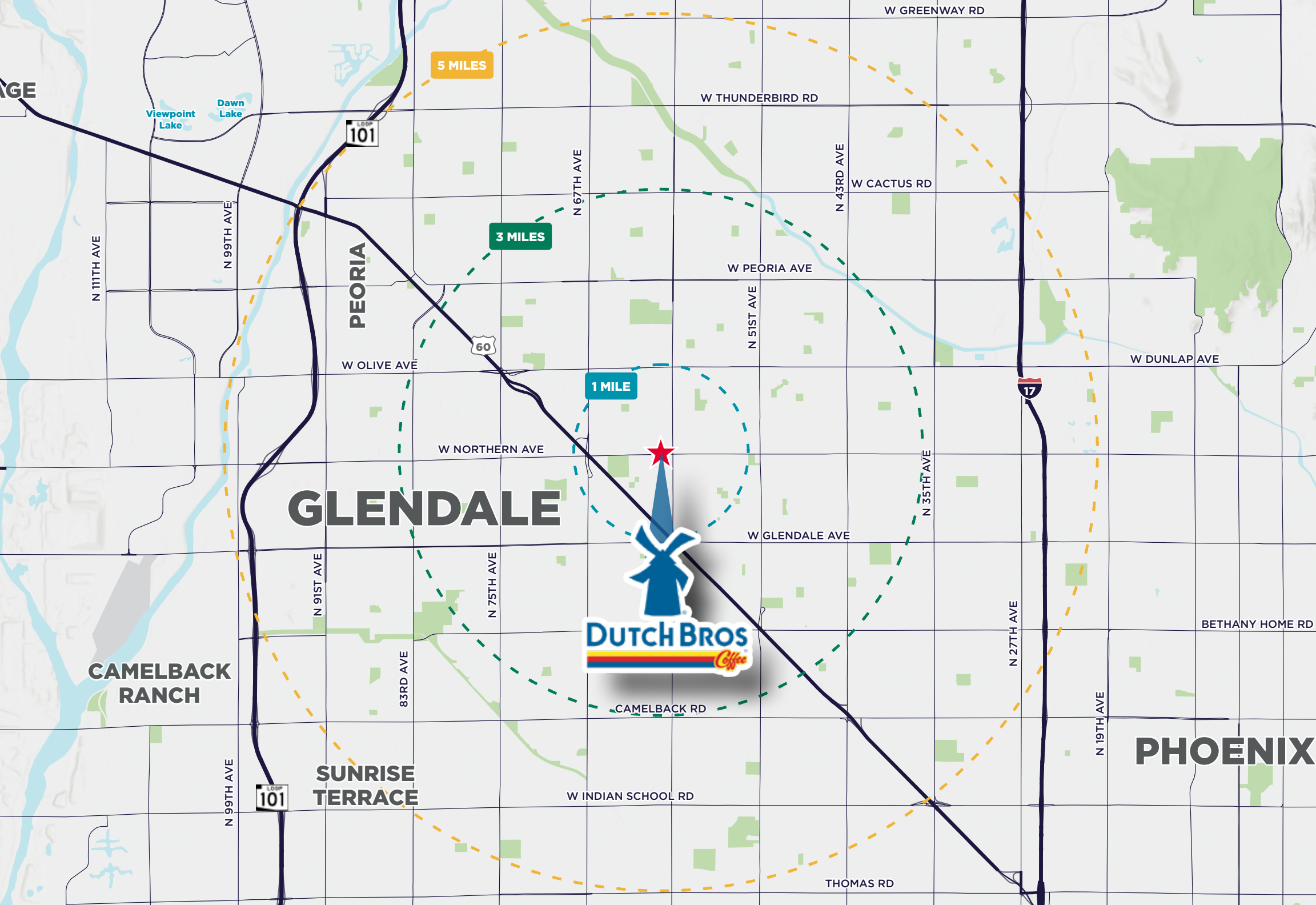


01

OFFERING

INVESTMENT HIGHLIGHTS
EXECUTIVE SUMMARY

ACTUAL PROPERTY



INVESTMENT HIGHLIGHTS

TENANT:	Dutch Bros. Coffee
GUARANTY:	West Side DB, LLC
LOCATION:	5960 W Northern Ave Glendale, AZ 85301
LEASE TYPE:	Build-to-Suit
BUILDING SIZE:	±1,040 SF & ±405 SF Patio
LAND SIZE:	±0.68 AC (±29,828 SF)
YEAR BUILT:	2026 (New Construction)
RENT COMMENCEMENT:	June 11, 2026
LEASE EXPIRATION:	June 30, 2041
LEASE TERM:	15 years
OPTIONS:	Three (3) five (5) year options
RENT ADJUSTMENT:	10% increases every 5 years
APN:	143-16-003E
LANDLORD RESPONSIBILITIES:	None

CURRENT NOI	PRICE	CAP
\$150,000	\$3,000,000	5.00%

RENT SCHEDULE:

TERM	YEARS	MONTHLY RENT	ANNUAL RENT	% INCREASE	CAP RATE
Primary	1-5	\$12,500.00	\$150,000.00	N/A	5.00%
Primary	6-10	\$13,750.00	\$165,000.00	10%	5.50%
Primary	11-15	\$15,125.00	\$181,500.00	10%	6.05%
Option 1	16-20	\$16,637.50	\$199,650.00	10%	6.66%
Option 2	21-25	\$18,301.25	\$219,615.00	10%	7.32%
Option 3	26-30	\$20,131.38	\$241,576.50	10%	8.05%

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- **Absolute NNN – zero landlord responsibilities**
- Brand New Construction
- Long Term 15 Year Primary Lease
- 10% increases every 5 years

TENANT HIGHLIGHTS

- 2nd largest franchisee in the U.S.
- 1,136 locations across 25 states
- 2025 revenue guidance of \$1.61-\$1.615 billion, reflecting continued strong growth
- Long-term expansion goal of 2,029 shops by 2029 with a total potential market of 7,000+ U.S. locations
- **Market Cap of \$8.73 billion**
- Fast-growing drive-thru beverage operator known for high-volume, efficient shop model and loyal customer base
- Publicly traded on the NYSE: BROS

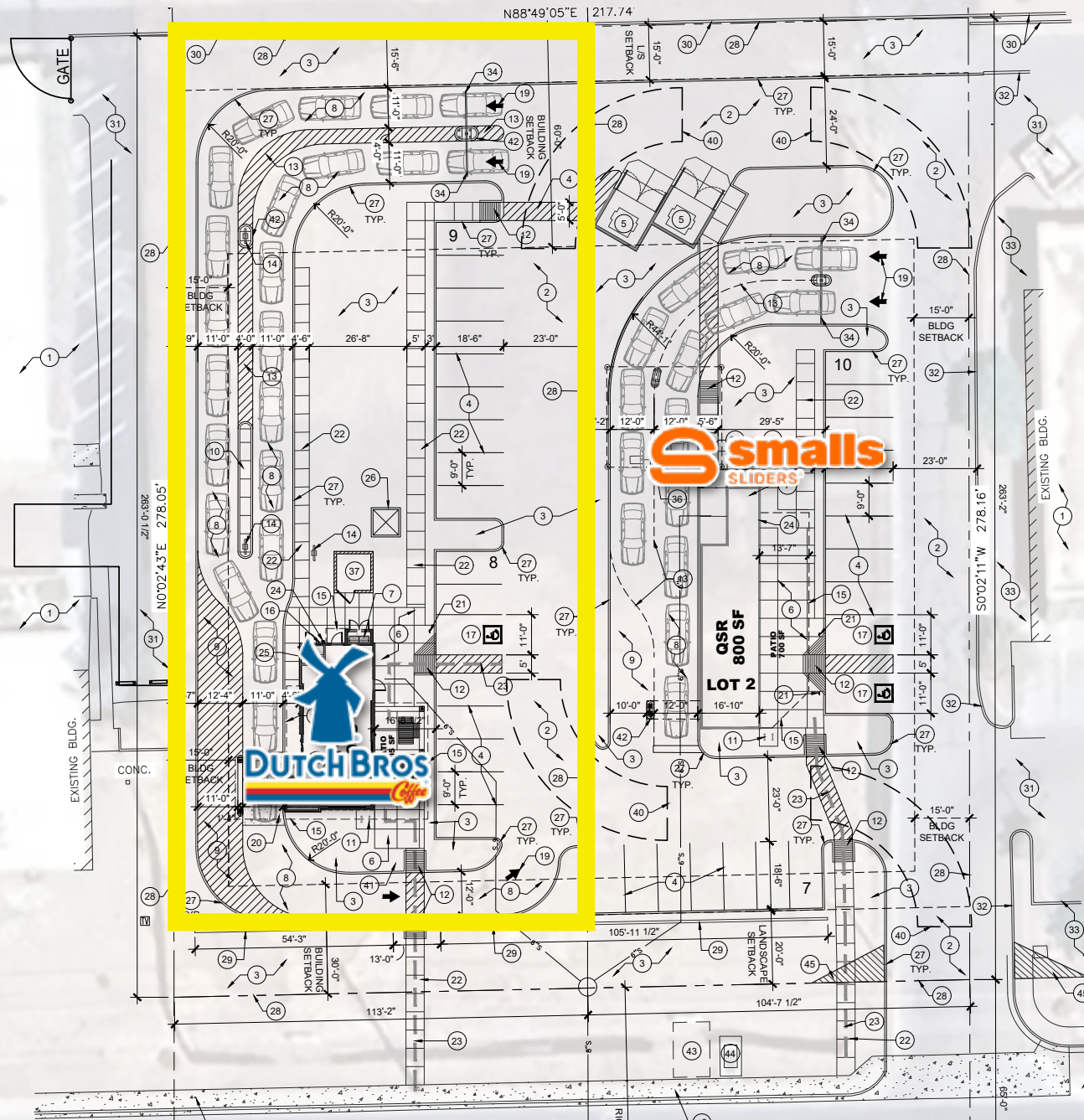
LOCATION HIGHLIGHTS

- Located less than 1 mile from U.S. 60 with 42,802 VPD
- Densely populated trade area with ±502,375 residents in a 5-mile radius
- High average household incomes over \$87,000 in a 5 mile radius
- ±5.4 miles from Westgate Entertainment District, a premier regional destination featuring national retail, dining, and entertainment
- Located near Northern Crossing anchored by Walmart Supercenter, Lowe's, Chipotle, and PetSmart
- Less than 1.5 miles from Glendale Community College (13,914 students)



ACTUAL PROPERTY

SITE PLAN







±26,324 VPD



±22,056 VPD

NORTHERN AVENUE

±25,217 VPD



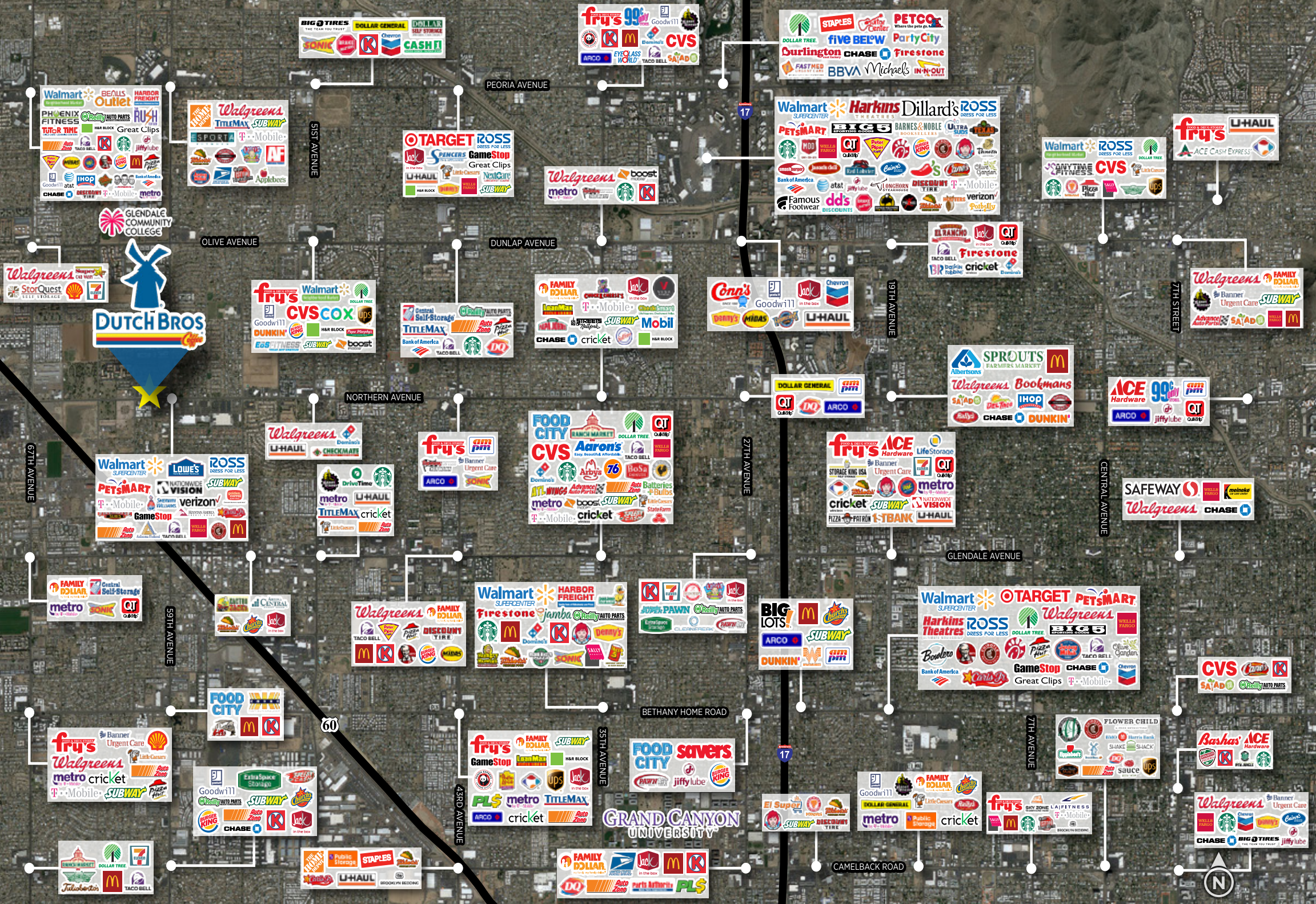
STONE VIEW
122 UNITS



59TH AVENUE

±29,745 VPD





PROPERTY PHOTOS





02

OVERVIEW

TENANT OVERVIEW

ACTUAL PROPERTY

TENANT OVERVIEW

Dutch Bros. Coffee was founded in 1992 by brothers Dane and Travis Boersma in Grants Pass, Oregon after government regulations forced the downsizing of their family's third-generation dairy farm. Seeking a new path forward, the brothers turned to coffee—starting with a double-head espresso machine, 100 pounds of beans, and a simple pushcart. They began offering free cups of coffee along the railroad tracks to anyone willing to stop and try it.

This authentic, community-first approach remains central to the brand today, and Dutch Bros continues to give away more than 1 million free drinks per year.

What began as a small local venture has since evolved into one of the fastest-growing beverage concepts in the United States. As of 2026, Dutch Bros operates 1,136 locations across 25 states, supported by more than 25,000 employees nationwide. The company is aggressively scaling its footprint, targeting 160 new shop openings in 2025 and approximately 175 openings in 2026, with a long-term plan to reach 2,029 shops by 2029 and an estimated 7,000+ total U.S. market potential.

Dutch Bros went public on the New York Stock Exchange in 2021 (NYSE: BROS) to fuel its rapid expansion. The brand continues to demonstrate exceptional performance, with 2025 full-year revenue guidance of \$1.61–\$1.615 billion and projected same-store sales growth of approximately 5%. Its efficient, high-volume drive-thru model produces strong unit economics, highlighted by an updated 2025 average unit volume (AUV) of approximately \$2.05 million.

As of early 2026, Dutch Bros carries a market capitalization of roughly \$8.73 billion, cementing its position as a dominant and rapidly expanding player in the national beverage market.

For more information please visit: www.dutchbros.com

1992 Founded

±1,136
Locations in operation



±25,000
Employees



25
States



03

MARKET

AREA OVERVIEW
AREA DEMOGRAPHICS

ACTUAL PROPERTY

PHOENIX



AREA OVERVIEW

Population

Phoenix is the fifth largest city in the United States and anchors the nation's tenth largest metropolitan area, with 5.1 million residents. Greater Phoenix encompasses 14,600 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 14,600 square miles. Its strategic southwest location has made it a major business and distribution hub for aerospace, high-technology, logistics, financial services, bio-science 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 criss-crossed 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 5.1 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 36.6 – 2.3 years younger than the average age nationwide. The population boasts comparatively high-earnings, with an median household income of over \$75,940. This is 4.9% above the national median average household income, which stands at \$72,414.

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. 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. 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.

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.

MAJOR PHOENIX EMPLOYERS

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

AREA OVERVIEW

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 chockfull 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 Arizona Marathon and college football's VRBO Fiesta Bowl and Guaranteed Rate Bowl. Phoenix has played host to the Super Bowl in 2023, 2015 and 2008 at University of State Farm Stadium, the College Football Playoff National Championship Game in 2016 and the 2017 and 2024 NCAA Men's Basketball Final Four. Phoenix has franchises in three major professional sports leagues: Phoenix Suns (NBA), Arizona Diamondbacks (MLB) and Arizona Cardinals (NFL).

With more than 16 million leisure visitors each year, Greater Phoenix is home to more than 500+ hotels with more than 69,000 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, Omni Scottsdale Resort & Spa at Montelucia, Four Seasons Resort at Troon North, Hyatt Regency Resort & Spa at Gainey Ranch, Sanctuary Camelback Mountain, The Camby, The Wigwam, W Scottsdale, and the Fairmont Scottsdale Princess.

Housing

As one might expect in the 10th 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 metro area 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.

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



AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
 POPULATION GROWTH			
2025	20,197	182,982	502,282
2030	20,638	185,936	509,064
Daytime Population	20,128	148,486	431,892
 AVERAGE HH INCOME			
2025	\$69,246	\$81,398	\$87,206
2030	\$77,067	\$92,256	\$98,726

PRIVATE CAPITAL GROUP WESTERN REGION

ONE team THIRTEEN markets





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