



Denny's Sale-Leaseback

\$4,000,000 | 4.00% CAP

9960 W. Lower Buckeye Rd., Phoenix, AZ

- ✓ Brand New 20-Year NNN Sale-Leaseback
- ✓ Located Approximately 10 miles from Downtown Phoenix
- ✓ Experienced Jack in the Box and Denny's Franchisee with 97 units
- ✓ Brand New Construction
- ✓ Excellent Demographics in the Immediate Trade Area

Denny's is an American table service diner-style restaurant chain founded in **1953**. Known for their signature slams, burgers, skillet, and everyday values, Denny's has been serving up diner **favorites 24/7** for more than 65 years. With more than **1,600 restaurants** Denny's is one of **America's largest** and most loved **full-service family restaurant chains**.



INVESTMENT OVERVIEW

FILE PHOTO



CONTACT FOR DETAILS

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Vice President
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Broker of Record:

James Mitchell

Retail Advisors S.W., LLC

\$4,000,000

4.00% CAP

NOI

\$160,000

Building Area

±4,412 SF

Land Area

±.72 AC

Year Built

2021

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **Brand New Construction Sale Lease-Back with Stine Investments, LLC.** Stine Enterprises operates 86 Jack in the Box and 11 Denny's. Total revenue for Stine Enterprises was over \$170,000,000 in 2020.
- ✓ **20-Year Absolute NNN Lease with 8% Rental increases Every 5-Years, Including Option Periods.**
- ✓ **The Subject Property is located within close proximity to large distribution centers and boasts a high day-time population, which is over 20,000.**
- ✓ **Strategically situated at the NE corner of W. Lower Buckeye and S. 99th Street.**
- ✓ **Located Across from Pecan Promenade. Pecan Promenade is a 275,055 SF high profile Target anchored center, with additional credit tenants such as: Ross, LA Fitness, Dollar Tree and Starbucks.**
- ✓ **Strong Demographics in the immediate trade area. Household incomes are over \$84,000 in the immediate trade, with a population of over 70,000 residents within 3 miles.**
- ✓ **The Subject Property's advantageous location just south of the I-10 and the interchange with Loop 101 has made it a prominent distribution hub for companies wishing to deliver products to Southwestern markets**

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

Denny's

Lessee: Stine Investments, LLC
(A wholly owned subsidiary of Stine Enterprises, Inc.)

REVENUE
\$541 MM

STOCK TICKER
DENN

LOCATIONS
1,600+

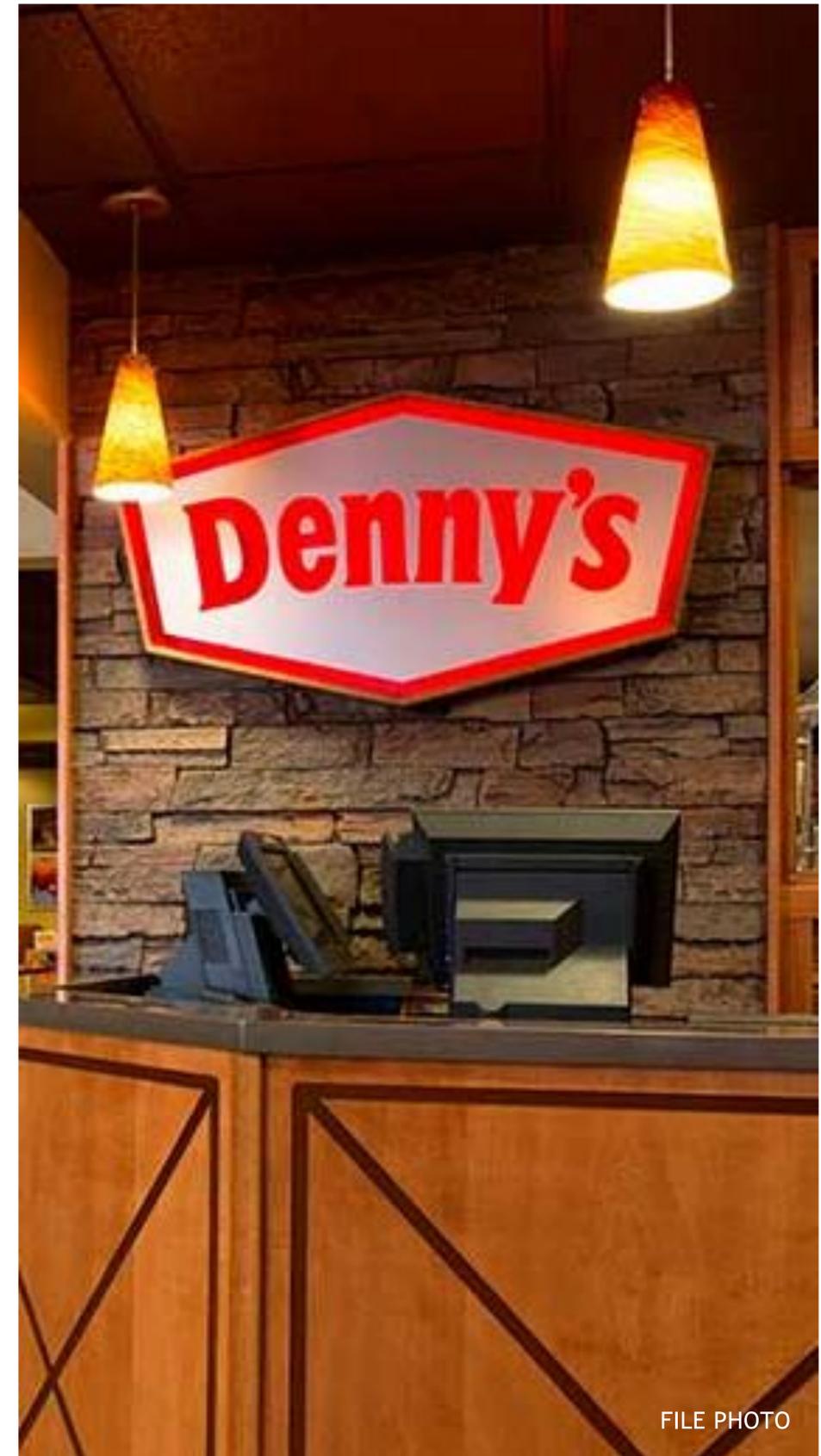


dennys.com

Denny's Corporation is the franchisor and operator of one of America's largest full-service family restaurant chains, based on the number of restaurants.

Denny's has franchised, licensed, and company restaurants around the world including **147 restaurants in Canada**, Puerto Rico, Mexico, the Philippines, New Zealand, Honduras, the United Arab Emirates, Costa Rica, Guam, Guatemala, the United Kingdom, El Salvador, Indonesia, and Aruba. **Originally opened as a coffee shop** under the name Danny's Donuts, Denny's is now known for always being open and serving breakfast, lunch, and dinner around the clock. As of June 24, 2021, it **had 1,649 franchised, licensed, and company restaurants worldwide**. The company was formerly known as Advantica Restaurant Group, Inc. and changed its name to **Denny's Corporation in 2002**.

This Denny's has a **strong guaranty** backed by Stine Enterprises, Inc., which operates 86 Jack in the Box and 11 Denny's. Stine Enterprises was founded in **1982** and is **headquartered in Phoenix, AZ**.



FILE PHOTO

Denny's Recognized On Newsweek's List Of The Most Loved Workplaces For 2021

OCTOBER 22, 2021 (CISION PR NEWSWIRE)

Denny's today announced that it has been named one of the Top 100 Most Loved Workplaces for 2021 by Newsweek and Best Practice Institute for its longstanding commitment to employee satisfaction through opportunities for career growth, exceptional healthcare benefits and a love for serving people.

Denny's believes that supporting employees means providing **various opportunities** for advancement both professionally and personally – some of Denny's most **profitable franchisees** started out as servers, hosts and cooks. The **brand places** an emphasis on career advancement and professional mobility with opportunities to participate in **leading-edge restaurant training**.

This recognition is a first-time achievement for America's Diner. With Guiding Principles centered on people-first, openness to all people and ideas, and innovative thinking, Denny's continues to create a culture of inclusivity, mentorship, and wellness.

"At Denny's, we are committed to the whole employee. From onboarding to **wellness programs** to internal career growth, Denny's is constantly looking for ways to **improve upon our people-first commitment**, whether its within our support centers or in our restaurants," says Gail Sharp Myers, Chief People Officer, at Denny's. "At Denny's, we are passionate about feeding the careers of our employees and receiving this recognition is an **excellent validation** that our employees are excited about working for a brand that cultivates a culture of creation and **environment of openness** from our leadership team."

EXPLORE ARTICLE



Denny's Revamps Digital Experience with New Website, Denny's on Demand and Mobile App

SEPTEMBER 23, 2021 (CISION PR NEWSWIRE)

Denny's announced the next phase of its digital transformation, which includes the relaunch of Denny's.com, Denny's on Demand and Denny's mobile app.

The reimaged digital platforms provide guests with the same personalized Denny's experience found in the brand's approximately **1,500 locations** across the country along with **enhanced speed, convenience and value**.

The launch of Denny's new digital platforms is the next phase of the brand's long-term digital transformation strategy. By leveraging consumer and visitor data to power more personalized digital experiences, Denny's aims to increase ticket size and guest frequency.

The technology powering the new digital platforms also allows Denny's to make **rapid enhancements** and add new features to quickly and seamlessly exceed guest expectations across their **digital path to purchase**.

"We're thrilled to offer the **millions of guests** who choose Denny's for a more convenient dining experience whenever, wherever and however they prefer," said Denny's Chief Brand Officer John Dillon. "Offering a seamless digital experience gives current and new guests more **convenient ways** to enjoy America's Diner."

"Today's launch is the **first major step** in our mission to redefine how the Modern American Family dines together and to establish Denny's as the leader in digital guest experience," added Michael Furlow, Denny's Chief Information Officer. "Evolving our digital capabilities is a key component of our **long-term vision and growth strategy** and offers the very best of Denny's at an important time for our business and our guests."

EXPLORE ARTICLE



LEASE OVERVIEW

Initial Lease Term	20-Years
Rent Commencement	Upon Closing (December 2021)
Lease Expiration	December 31, 2041
Lease Type	Absolute NNN
Rent Increases	8% Every 5-Years, Including Option Periods
Annual Rent YRS 1-5	\$160,000
Annual Rent YRS 6-10	\$172,800
Annual Rent YRS 11-15	\$186,624
Annual Rent YRS 16-20	\$201,554
Option 1	\$217,678
Option 2	\$235,092
Option 3	\$253,900
Option 4	\$274,212



FILE PHOTO

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



TARGET
Michaels
Where Creativity Happens

JCPenney
LOWE'S

SPROUTS
FARMERS MARKET

BIG 5
SPORTING GOODS
JOANN
KOHL'S

CANYON BREEZE
ELEMENTARY SCHOOL
(775 STUDENTS)

Marshall's
petco
ROSS BED BATH & BEYOND
DRESS FOR LESS
DSW DESIGNER SHOE WAREHOUSE
COSTCO WHOLESALE

LOOP 101

NAPA
SHERWIN WILLIAMS
DXL
BIG + TALL

DESERT OASIS
ELEMENTARY SCHOOL
(846 STUDENTS)

FLOOR DECOR

PAPAGO FREEWAY
±241,844 VPD

FIVE BELOW
BARNES & NOBLE
KIRKLAND'S.
YOUR HOME DECOR STORE
ROSS BEST BUY
DRESS FOR LESS

Ford
GMC
BUICK

Walmart
Supercenter

OfficeMax
DOLLAR TREE
PET SMART
FOOD STORES
FRY'S

CIRCLE K

INTERSTATE 10

RAM HYUNDAI DODGE
CHRYSLER
TOYOTA CHEVROLET
Jeep
KIA
MAZDA NISSAN HONDA

HOBBY LOBBY
OLD NAVY
BEST BUY
Guitar Center
BOOT BARN

CARmax

Aaron's
Pep Boys

THE HOME DEPOT
Sams CLUB
Ashley
HOMESTORE

CVS pharmacy
planet fitness

DISTRIBUTION CENTER
Albertsons

TOLLESON UNION
HIGH SCHOOL
(2,374 STUDENTS)

DISTRIBUTION CENTER
THE HOME DEPOT

ARIZONA DESERT
ELEMENTARY SCHOOL
(576 STUDENTS)

BIG LOTS!

DOLLAR TREE
O'Reilly AUTO PARTS
PROFESSIONAL PARTS PEOPLE
goodwill
dd's
DISCOUNTS

HARBOR FREIGHT TOOLS
Quality Tools at Remarkably Low Prices
FOOD CITY

FAMILY DOLLAR

COLLIER
ELEMENTARY SCHOOL
(910 STUDENTS)

U-HAUL

DISTRIBUTION CENTER
Kroger

FOOD STORES
FRY'S

STAPLES

COSTCO WHOLESALE

DISTRIBUTION CENTER
chewy

AGUA FRIA
HIGH SCHOOL
(1,761 STUDENTS)
MICHAEL
ANDERSON SCHOOL
(852 STUDENTS)

W BUCKEYE ROAD
±27,991 VPD

LITTLETON
ELEMENTARY SCHOOL
(597 STUDENTS)

O'Reilly AUTO PARTS
PROFESSIONAL PARTS PEOPLE
FRY'S UPS

FINE ARTS
ELEMENTARY SCHOOL
(589 STUDENTS)

Firestone
COMPLETE AUTO CARE
AutoZone
ExtraSpace Storage

DOLLAR TREE
TARGET
ROSS
DRESS FOR LESS

DOS RIOS
ELEMENTARY SCHOOL
(721 STUDENTS)

PHOENIX
GOODYEAR
AIRPORT

U-HAUL

VIANNEY VILLAS
APARTMENTS
(50 UNITS)

FOOD CITY

ESTRELLA VISTA
ELEMENTARY SCHOOL
(964 STUDENTS)

LA JOYA COMMUNITY
HIGH SCHOOL
(2,304 STUDENTS)

QUENTIN
ELEMENTARY SCHOOL
(830 STUDENTS)

Denny's
SUBJECT PROPERTY
9960 W. LOWER BUCKEYE RD

AutoZone
ExtraSpace Storage

DISCOUNT TIRE
goodwill

HURLEY RANCH
ELEMENTARY SCHOOL
(814 STUDENTS)

W LOWER BUCKEYE ROAD
±19,042 VPD

FAMILY DOLLAR

CIRCLE K

COUNTRY PLACE
ELEMENTARY SCHOOL
(941 STUDENTS)

KOHL'S

S 99TH AVENUE
±31,756 VPD

UNION
ELEMENTARY SCHOOL
(356 STUDENTS)

TRES RIOS
ELEMENTARY SCHOOL
(791 STUDENTS)

CIRCLE K

SITE OVERVIEW

 Year Built | 2021

 Building Area | ±4,412SF

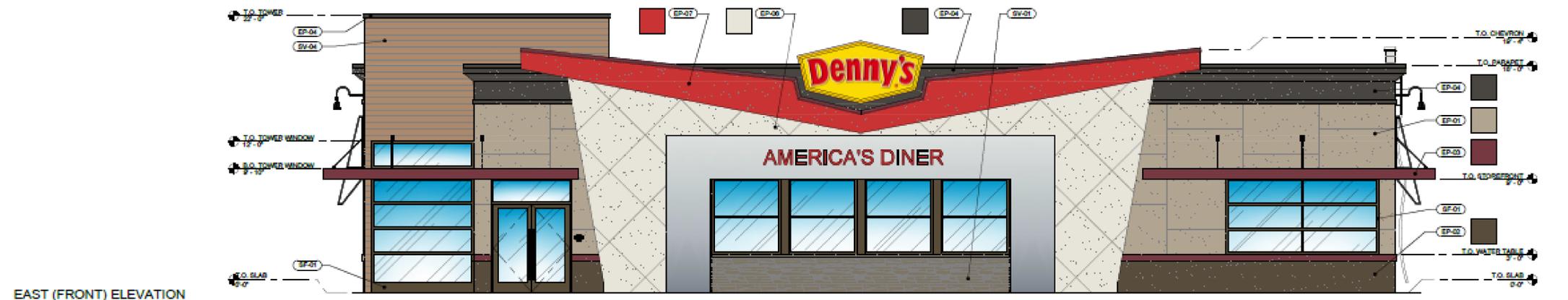
 Land Area | ± .72 AC

NEIGHBORING RETAILERS

- Walmart Supercenter
- Target
- ROSS Dress For Less
- Kohl's
- Lowe's
- JOANN
- PetSmart
- The Home Depot
- Sam's Club
- Michaels



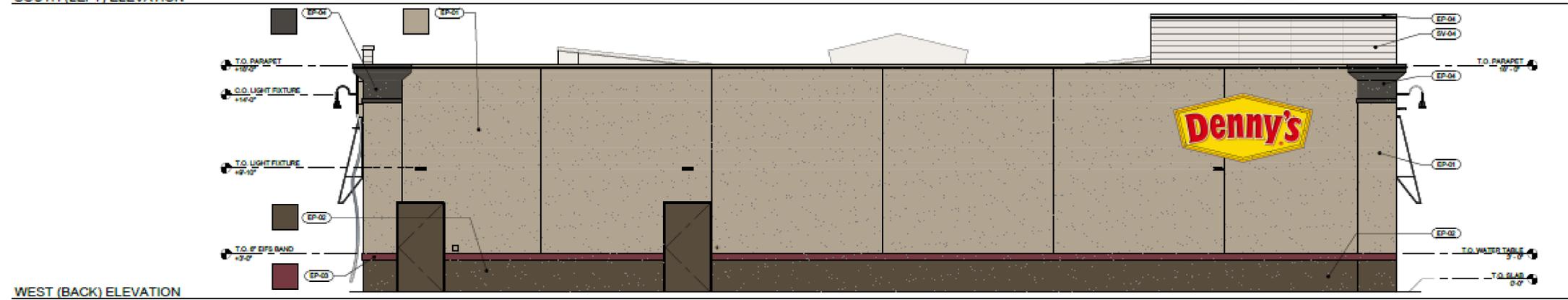
ELEVATIONS



EAST (FRONT) ELEVATION



SOUTH (LEFT) ELEVATION

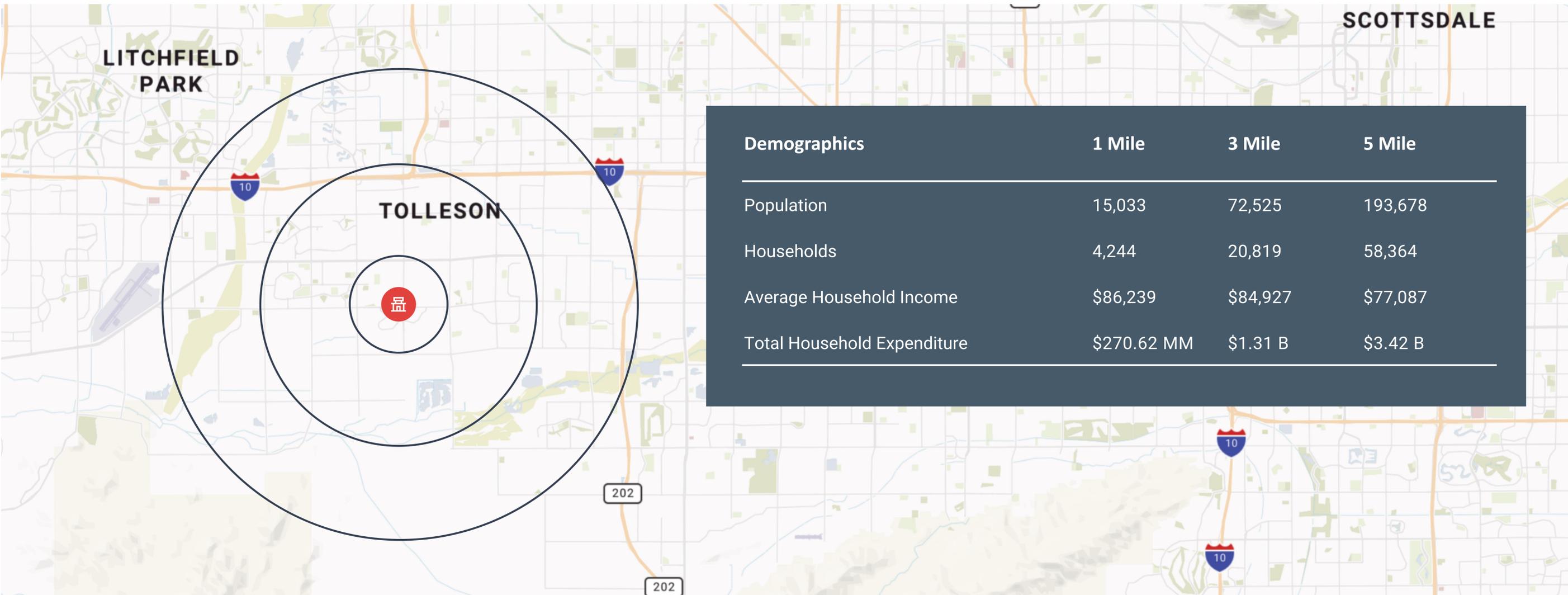


WEST (BACK) ELEVATION



NORTH (RIGHT) ELEVATION

LOCATION OVERVIEW



ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)

1. State of Arizona (49,800)
2. Wal-Mart Stores Inc. (30,634)
3. Banner Health (24,825)
4. City of Phoenix (15,100)
5. Wells Fargo (13,308)
6. Bank of America (13,300)
7. Maricopa County (12,792)
8. Arizona State University (11,185)
9. Apollo Group Inc. (11,000)
10. JPMorgan Chase & Co. (10,600)
11. Intel Corp. (10,300)
12. US Airways (9,093)
13. Mesa Public Schools (8,376)
14. U.S. Postal Service (8,017)
15. Dignity Health (7,838)

LOCATION OVERVIEW

Phoenix

Arizona

 **1.72 M**
Population

 **\$60,931**
Median Household Income



Ranked 26th Best Place
to Live in the U.S. - U.S.
News

26th

Phoenix is the only state
capital with a population
of more than 1 million
residents.

1 MILLION

With a population of around 1.6 million residents, the city of Phoenix is the capital and the most populous city in Arizona.

It is also the fifth-most populous city in the nation.

Phoenix is the most populous state capital in the nation, the fifth most populous city in the U.S., and the most populous city in the state of Arizona.

The Phoenix Metropolitan Area – often referred to as the Valley of the Sun, the Salt River Valley, or Phoenix Metro – is a metropolitan area, centered on the city of Phoenix, that includes much of the central part of the U.S. state of Arizona.

The United States Office of Management and Budget designates the area as the Phoenix-Mesa-Scottsdale Metropolitan Statistical Area (MSA), defining it as Maricopa and Pinal counties. Greater Phoenix encompasses 2,000 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe and Mesa. Maricopa County, in which Phoenix is located, covers more than 9,000 square miles. Phoenix's elevation is 1,117 feet, and the city's horizon is defined by three distinct mountains: South Mountain, Camelback Mountain and Piestewa Peak.

Metro Phoenix industrial market breaks record for construction

JULY 16, 2021 (AZ BIG MEDIA)

Colliers in Arizona also reports that net absorption of industrial space has pushed vacancy rates to 5.9 percent, the lowest ever achieved in the market.

Arizona's **economy is booming** and experiencing record revenue growth, as well as personal income growth. From **2019-2020 Arizona** led the nation (tied with Montana) in the category of largest personal income growth by posting a **7.1 percent increase**.

The Greater Phoenix industrial market is setting records in many categories, according to a report from Colliers. Construction of new projects has hit a historic record with approximately 19.1 million square feet currently being built.

The Greater Phoenix industrial market brought **3.6 million square feet** of new product to the market during second quarter. These new projects were completed with vacancy of just **45.4 percent**. Sixteen buildings were completed during second quarter and five of those were fully leased when delivered. This strong leasing activity illustrates the rapid change of supply chain and ecommerce activity in our city. New projects **totaling 5.0 million square feet** of new construction were started during the past three months. Approximately **73 percent of the 19.1 million square feet** currently underway in the Valley are located in the Northwest and Southwest submarket clusters. The Cube, a **1.2 million-square-foot** speculative warehouse was started last quarter along the Loop 303 corridor at Northern Avenue and Reems Road. The Southeast Valley experienced a groundbreaking of its first speculative warehouse project exceeding more than one million square feet. The Marwest Capital project called Elliot 202 is located on the northwest corner of Loop 202 and Elliott Road.

The industrial market posted **5.8 million square feet** of net absorption during second quarter 2021. This marks the **ninth** consecutive quarter of net absorption exceeding 1 million square feet.

EXPLORE ARTICLE



Phoenix No. 1 for metro-to-metro population growth

OCTOBER 24, 2021 (AZ BIG MEDIA)

Whether it's for an economic opportunity or the need to find a better-suited home, moving is a common occurrence in America.

And, while most people who move house tend to stay within the same general area, **metro-to-metro migration** trends produce noticeable population shifts within the country, which can define the way metros develop. And when it comes to metro-to-metro **population** growth, **Phoenix is No. 1**.

Phoenix earned the first spot as the most popular metro for in-migration, gaining an average of 49,882 residents per year, from exchanges with other metros, between 2015 and 2019.

Most of the new residents came from the **three largest contributors**: Los Angeles, Tucson, and Chicago.

Mostly, people left from Phoenix to Tucson, Flagstaff, and Prescott.

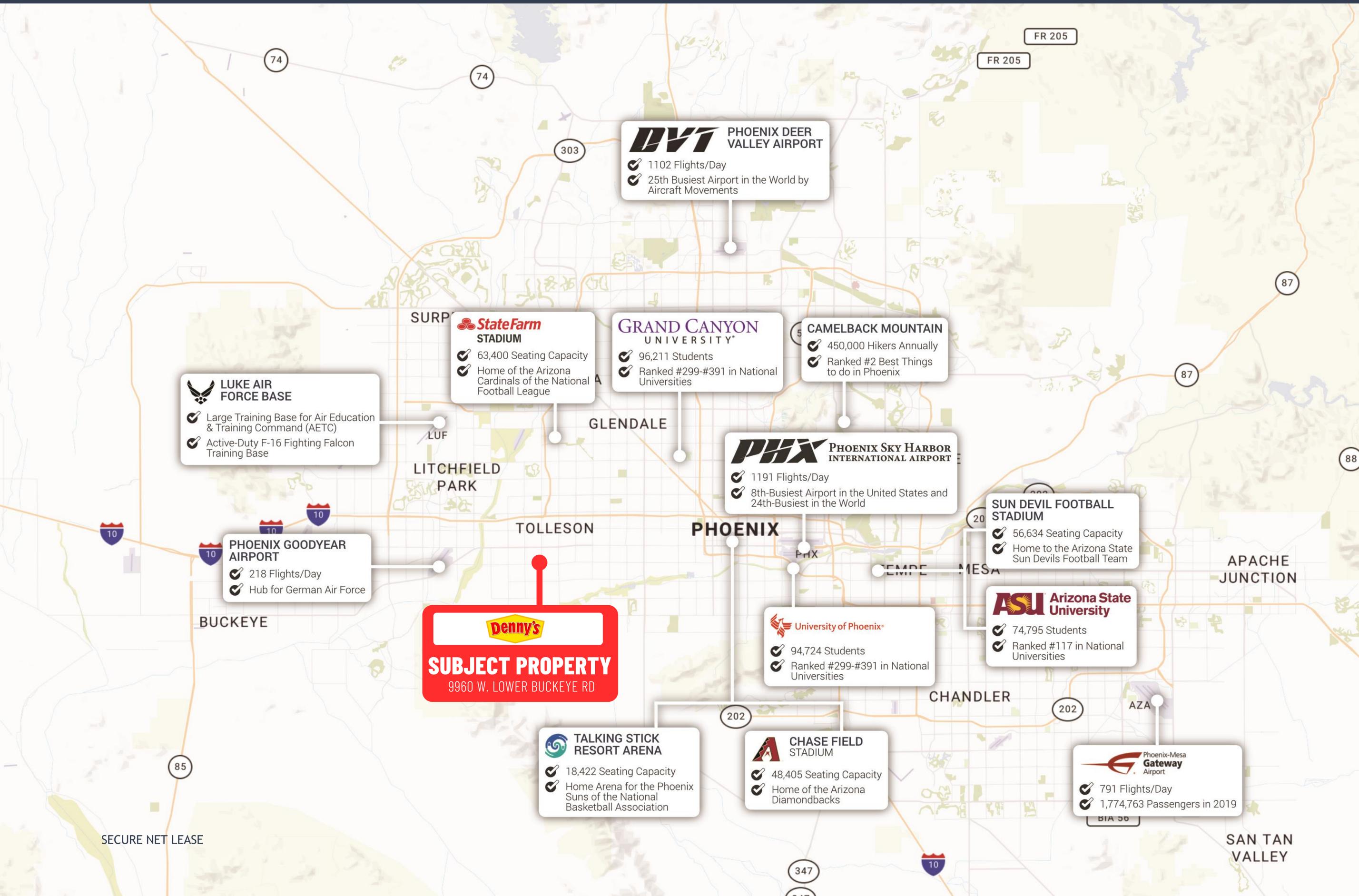
Overall, the Sun Belt continues to be a popular destination for Americans with locations like Inland Empire, Dallas, and Austin making **the Top 10**.

For instance, our previous analysis on metro-to-metro migration found that burgeoning Sun Belt economic centers with **advantageous costs of living** were gaining net population from exchanges with other metros. The U.S. Census Bureau has released the latest metro-to-metro migration data in **September 2021**, so we decided to find out how internal population movement had changed since our last study.

EXPLORE ARTICLE



PHOENIX, AZ MSA



CALL FOR ADDITIONAL INFORMATION

Dallas

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10000 N Central Expressway
Suite 200
Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 224-6430

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