



# Hawaiian Bros.

With Drive-Thru

**\$4,636,000 | 5.50% CAP**

NEC 99th and McDowell, Phoenix , AZ 85037

- ✓ **20-Year Absolute NNN Lease With 10% Increases Every 5 Years** in Term and Options
- ✓ **New Construction Sale-Leaseback With Stine Enterprises** | \$270M+ in 2024 Revenue
- ✓ **Signalized Hard Corner With Access to I-10 and Loop 101** | ±300,000 Vehicles Per Day
- ✓ **Adjacent to Gateway Pavilions** – Costco, Harkins, Chick-fil-A, McDonald's, and More
- ✓ **Minutes From Phoenix's Largest Industrial Corridor** With 105,000+ Employees Nearby



**Hawaiian Bros** is a **fast-growing quick-service** concept offering island-inspired comfort food. Founded in **Kansas City in 2018**, the brand has expanded rapidly, with over 62 locations across multiple states. **Stine Ventures, LLC** owns and operates **27 Hawaiian Bros** locations in Texas and Arizona, and its parent company **Stine Enterprises, Inc.** owns and operates **128 restaurants** across 3 different concepts.





# INVESTMENT OVERVIEW

HAWAIIAN BROS. PHOENIX, AZ

File Photo



### CONTACT FOR DETAILS

**Russell Smith**

Vice President  
(214) 915-8890

rsmith@securenetlease.com

**Bob Moorhead**

Managing Partner  
(214) 522-7210

bob@securenetlease.com

**AZ Broker of Record: Jim Mitchell**

License #: LC556376000  
Retail Advisors SW  
(602) 957-4844  
jim@rasw.net

**Notice to AZ Residents & Property Owners:**

Consistent with State of AZ regulations, please direct all inquiries to AZ Broker.

\$4,636,000

5.50% CAP

NOI

\$255,000

Building Area

±2,730 SF

Land Area

±1.02AC

Year Built

2025

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **20-Year Absolute NNN Lease With 10% Rental Increases Every 5 Years** in both the Primary Term and Renewal Options
- ✓ **Brand New Construction Sale-Leaseback with Stine Enterprises** - Operates 86 Jack in the Box, 16 Denny's and 27 Hawaiian Bros restaurants; 2024 Revenues Exceeded \$270M
- ✓ **Prime Hard Corner Location at 99th Ave & McDowell Rd** – Signalized intersection with direct access to Loop 101 and I-10, drawing over 300,000 vehicles per day and offering exceptional visibility.
- ✓ **Minutes From the Southwest Valley Industrial Corridor** – The largest industrial land concentration in Greater Phoenix, home to 105,000+ employees and 2,700+ businesses including Amazon, UPS, FedEx, PepsiCo, Kroger, and Ball Corporation.
- ✓ **Directly Across From Gateway Pavilions Power Center** – Anchored by Costco, Ulta Beauty, Marshall's, and Harkins Theatres with surrounding dining options including Chick-fil-A, McDonald's, Red Robin, Coldstone, and Carrabba's.
- ✓ **Phoenix West Valley – A Rapidly Expanding Retail and Residential Hub** – Located within one of the nation's fastest-growing submarkets with sustained housing, employment, and infrastructure development.
- ✓ **Hawaiian Bros – One of the Fastest-Growing QSR Brands in the U.S.** – Now operating 55+ locations nationwide with a pipeline of 160+ stores and recognition from Inc. 5000 and QSR Magazine for growth and innovation.

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

HAWAIIAN BROS. PHOENIX, AZ

## Stine Enterprises

**Lessee:** Stine Ventures, LLC

**Guarantor:** Stine Enterprises, Inc.

2024 REVENUE

**\$270M+**

LOCATIONS

**128**



**Stine Enterprises Inc. headquartered in Phoenix, AZ, owns and operates 128 units that include 86 Jack in the Box, 16 Denny's, and 27 Hawaiian Bros. Stine has plans to develop 75 Hawaiian Bros locations in Texas and Arizona over the next 9-Years.**

In 1982, Steve Stine became one of the initial franchisees of Jack in the Box, with the acquisition of a single restaurant in Phoenix (which they still own today). Over the next 40+ years, Steve and his business partner Adam Stine have grown the company into a “best in class” franchisee. Stine has a strong understanding of the dynamics that drive the market, and their restaurants are **located in premium trade areas and on some of the best corners in the market**. The company has had significant advantages in the areas of real estate, brand recognition, and market penetration. Stine's commitment to operational excellence and focus on brand quality has won them numerous awards, including Jack in the Box' and Denny's Franchisee of the Year Award.

Adam Stine, President and COO of Stine Enterprises, said, “We loved the Hawaiian Bros concept and once we met with their team, we were impressed by the level of brand sophistication. The opportunity to operate a unique, **high-AUV fast-casual restaurant** concept with a simple menu that delivers efficiencies with supply chain and a **30-second speed of service** standard at the drive-thru windows was attractive to us.”

File Photo





# TENANT OVERVIEW

HAWAIIAN BROS. PHOENIX, AZ

## Hawaiian Bros

2024 Revenue  
**\$100M+**

LOCATIONS  
**62**



[hawaiianbros.com](https://hawaiianbros.com)

Founded in 2018, Hawaiian Bros opened its first location in Kansas City and has rapidly grown to 62 locations in several states including Kansas, Missouri, Texas, Oklahoma, New York, and Illinois. Building on this momentum, Hawaiian Bros plans to continue its exponential expansion throughout the U.S. with a mixture of corporate and franchise locations. This will allow it to grow to several hundred units within the next five years.

Hawaiian Bros has curated a focused, efficient Hawaiian plate-lunch menu with only **83 food** and paper SKUs. This has allowed the company to execute and deliver **simple, quality food** quickly and consistently across their restaurants while focusing on culture and customer service. The results speak for themselves as Hawaiian Bros has achieved very strong **average unit-level** sales figures in excess of **\$2.5 million** per year. The restaurant has earned positive consumer reviews and **driven growth** due to a unique Hawaiian food offering on a boldly simple menu, a modern aesthetic, distinctive food flavors, and broad consumer appeal.

Hawaiian Bros announced the signing of their **first multi-unit franchise** agreement with Stine Enterprises in March 2023. As part of its deal with Stine Enterprises, Kansas City-based Hawaiian Bros will add **75 locations** to Arizona and North Texas. An additional 8 franchisees have been added to the system since the initial signing with Stine Enterprises.





## IN THE NEWS

HAWAIIAN BROS. PHOENIX, AZ

## Hawaiian Bros Continues its Valley Expansion Plans

JOEY REAMS, FEBRUARY 11, 2025 (WHAT NOW)

**Hawaiian Bros Island Grill, one of the fastest-growing chain restaurants in the country, is getting ready to open even more locations throughout the Valley, with several sites already in development.**

Previously, What Now reported in **2023** that Stine Enterprises Inc. would open 75 restaurants in Arizona and North Texas through a massive franchise agreement. Already, the company has announced a **handful of locations** coming to Phoenix, which What Now has previously reported on, including sites at 236 E Bell Rd in North Phoenix, Scottsdale at 8970 E. Shea Blvd, Phoenix at 4445 E. Thomas Road, and most recently, a **new location** has been announced in Buckeye, located at the northeast corner of Interstate 10 Freeway and Verrado Way. This is just the beginning for the company, as it appears **even more locations** are coming to the Valley.

**Stine Enterprises is developing multiple new Hawaiian Bros locations in the Phoenix area, including sites at Paradise Valley Mall, SanTan Village, and Buckeye.**

The first new location **scheduled to open** will be in PV, the highly anticipated redevelopment of the former Paradise Valley Mall. The new Hawaiian Bros Island Grill is **expected to open** sometime this year at 4520 E. Cactus Road, joining a handful of other tenants at the shopping center, including The Melt, Wren House, Federal Pizza, and more. The new location will feature its signature coastal design and layout, creating a **vibrant and inviting space** for guests. The menu features island-inspired plate lunches with proteins, such as Huli Huli chicken, Honolulu chicken, or Luau pig, served with white rice and macaroni salad.

EXPLORE ARTICLE



## Hawaiian Bros signs first multi-unit franchise deal for 75 units

JULIE LITTMAN, MARCH 15, 2023 (RESTAURANT DIVE)

**Hawaiian Bros, a roughly 30-unit fast casual chain, signed its first multi-unit franchise agreement for 75 restaurants with Stine Enterprises, the chain announced Tuesday.**

Stine, which owns and **operates 87 Jack in the Box** restaurants and **14 Denny's** restaurants in California and Arizona, will **develop** Hawaiian Bros in Arizona and North Texas. The first of these units will open later this year, Hawaiian Bros wrote in an email to Restaurant Dive.

**The chain signed a 75-unit franchise agreement with Stine Enterprises to expand into Arizona and North Texas, marking its first multi-unit franchise deal.**

Hawaiian Bros owns and operates its stores in **six states**, and will transfer ownership of **11 units** in Dallas-Fort Worth as part of the Stine deal.

Hawaiian Bros began expanding its franchise opportunities in select states late last year and is in talks with multi-unit operators that have more than 10 years of experience and can help the **company grow quickly**.

Stine agreed to open the **75 Hawaiian Bros** units by **2032**, Hawaiian Bros said. The company was founded in 1982 by Steve Stine, who was one of the first Jack in the Box franchisees. **Over 40 years** and alongside his son and partner Adam Stine, Stine built a portfolio through new development and acquisitions of franchised or corporate-owned restaurants.

"The opportunity to operate a unique, high-AUV fast casual restaurant concept with a simple menu that delivers efficiencies with supply chain and a **30-second speed of service standard** at the drive-thru windows was attractive to us," said Adam Stine, president and chief operating officer of Stine Enterprises.

EXPLORE ARTICLE





# LEASE OVERVIEW

HAWAIIAN BROS.   PHOENIX, AZ

Initial Lease Term	20 Years
Rent Commencement	July 2025
Lease Expiration	July 2045
Lease Type	Absolute NNN
Rent Increases	10% Every 5-Year
Annual Rent YRS 1-5	\$255,000
Annual Rent YRS 6-10	\$280,500
Annual Rent YRS 11-15	\$308,550
Annual Rent YRS 16-20	\$339,405
Option 1	\$373,346
Option 2	\$410,680
Option 3	\$451,748
Option 4	\$496,625

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.





LUKE AIR  
FORCE BASE



DOLLAR GENERAL



O'Reilly AUTO PARTS

HERITAGE ELEMENTARY  
GLENDALE CAMPUS  
(796 STUDENTS)

L THOMAS HECK  
MIDDLE SCHOOL  
(544 STUDENTS)

ST. JOSEPH'S  
WESTGATE  
MEDICAL CENTER  
(24 BEDS)



RAYMOND S. KELLIS  
HIGH SCHOOL  
(1,697 STUDENTS)



Walmart  
Neighborhood Market

Walmart  
Supercenter  
LOWE'S

60

INDEPENDENCE  
HIGH SCHOOL  
(2,048 STUDENTS)



FOOD CITY

Burlington petco  
HomeGoods DOLLAR TREE  
T.J. maxx OLD NAVY

Bashas'  
Freddy's  
STEAKBURGERS



AGUA FREEWAY  
±141,753 VPD

COPPER CANYON  
HIGH SCHOOL  
(2,155 STUDENTS)

Walmart  
Supercenter

Burlington Dillard's  
VICTORIA'S SECRET The Style of Your Life.  
SHOE DEPT. rue21  
ENCORE PINK Foot Locker

Walmart  
Supercenter  
ROSS  
DRESS FOR LESS

TARGET Michaels  
BARNES & NOBLE ROSS  
LANE BRYANT DRESS FOR LESS  
five BELOW BEST BUY

Burlington BEST BUY  
Marshall's COLD STONE  
petco Red Robin  
ROSS DSW  
DRESS FOR LESS chili's  
DISCOUNT TIRE jamba  
JJ

N 99TH AVENUE  
±26,852 VPD

LOOP  
101

SPROUTS  
FARMERS MARKET

FOOD CITY  
AutoZone

TARGET  
planet fitness

Burlington

HOBBY LOBBY  
BevMo!  
EoS FITNESS  
MATTRESS FIRM

LOWE'S  
JCPenney

Walmart  
Supercenter

HOBBY LOBBY  
MEN'S WEARHOUSE  
BOOT BARN  
Guitar Center  
MATTRESS FIRM  
five BELOW

SUBJECT PROPERTY  
NEC 99TH AND MCDOWELL

HAWAIIAN BROS  
— ISLAND GRILL —

Walmart  
Supercenter  
ROSS  
DRESS FOR LESS  
LOWE'S  
STARBUCKS  
WHATABURGER

PAPAGO FREEWAY  
±300,000 VPD

INTERSTATE  
10

Ashley  
HOMESTORE  
THE HOME DEPOT  
Sam's CLUB  
IHOP

HARBOR FREIGHT TOOLS  
Quality Tools at Ridiculously Low Prices  
KFC WHATABURGER  
Pizza Hut

Cane's  
DICKEY'S  
BARBECUE PIT  
CHIPOTLE  
MEXICAN GRILL

BURGER KING

TOLLESON UNION  
HIGH SCHOOL  
(2,467 STUDENTS)

Freddy's  
STEAKBURGERS



TSC TRACTOR  
SUPPLY CO

AutoZone  
DISTRIBUTION CENTER

TARGET  
DISTRIBUTION CENTER

THE HOME DEPOT

W MCDOWELL ROAD  
±28,844 VPD

LOOP  
202

ED PASTOR FREEWAY  
±126,300 VPD

DUNKIN'  
SONIC  
BR  
bagel bistro

PHOENIX  
GOODYEAR AIRPORT

planet fitness  
Domino's  
Wendy's  
TACO BELL  
PANDA EXPRESS  
CHINESE KITCHEN

SIERRA LINDA  
HIGH SCHOOL  
(1,860 STUDENTS)  
KINGS RIDGE  
PREPARATORY  
ACADEMY  
(358 STUDENTS)

Marshall's  
DISTRIBUTION CENTER

MARICOPA  
INSTITUTE OF  
TECHNOLOGY  
(56 STUDENTS)

TARGET ROSS  
five BELOW DRESS FOR LESS  
LA FITNESS  
WING-STOP  
DICKEY'S  
BARBECUE PIT  
Pizza Hut  
TACO BELL  
Jack  
in the box

KOHL'S  
POPEYES  
LOUISIANA KITCHEN

DISCOUNT  
TIRE  
goodwill

Walmart  
Supercenter  
AutoZone  
DEL TACO  
BURGER KING



# SITE OVERVIEW

HAWAIIAN BROS. PHOENIX, AZ



Year Built

2025



Building Area

±2,730 SF

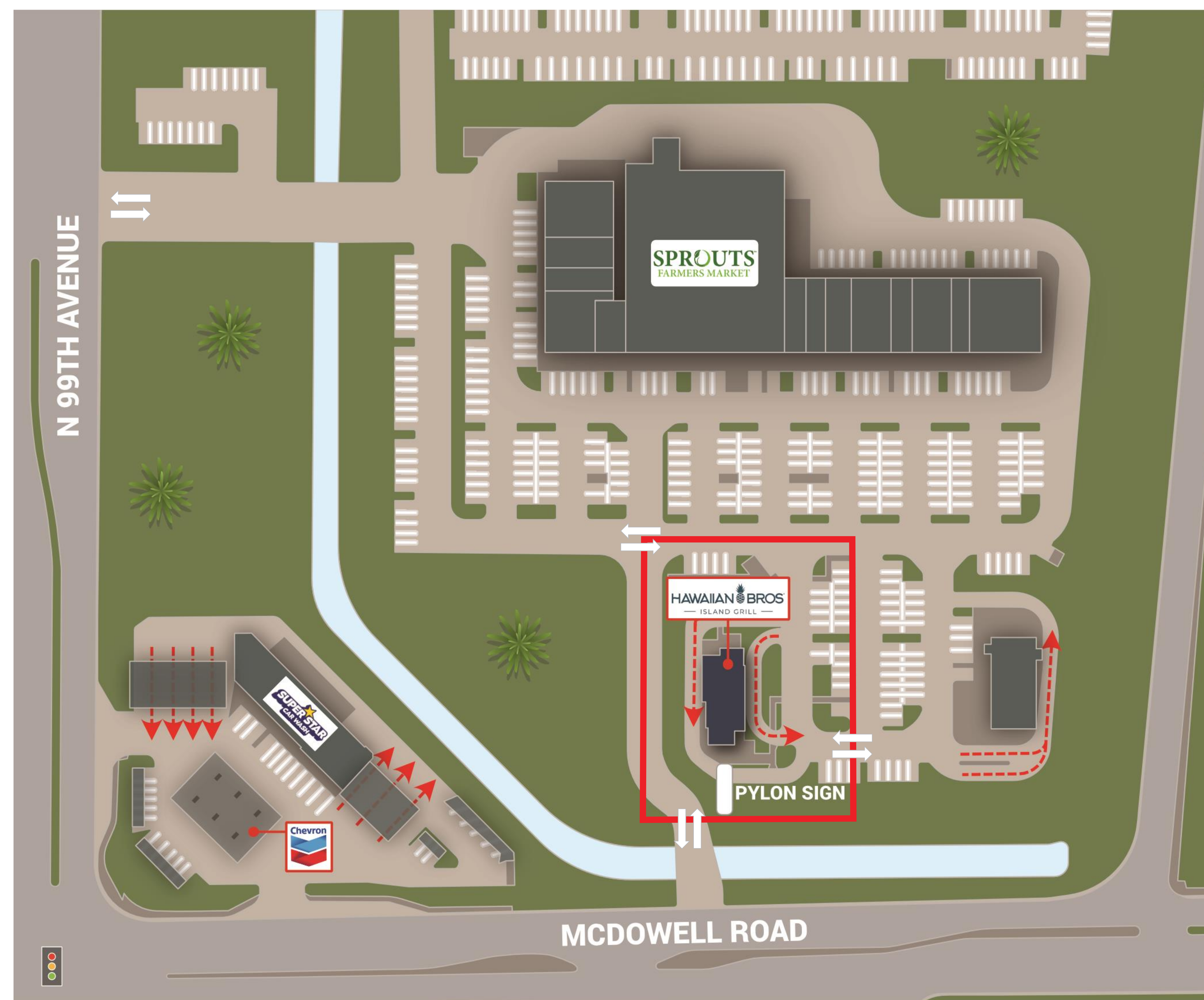


Land Area

±1.02 AC

## NEIGHBORING RETAILERS

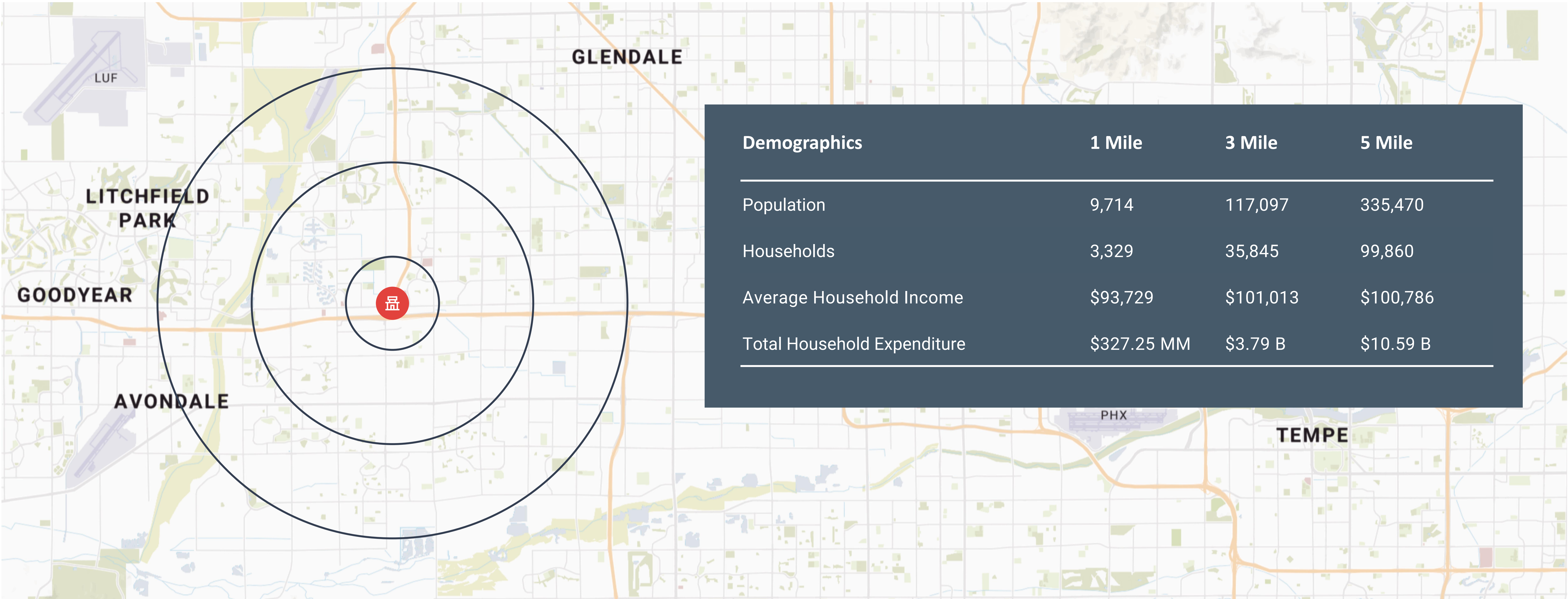
- Walmart Supercenter
- Target
- Walmart Neighborhood Market
- Lowe's Home Improvement
- The Home Depot
- Ross Dress for Less
- Dillard's
- Burlington
- Best Buy
- Hobby Lobby





# LOCATION OVERVIEW

HAWAIIAN BROS. PHOENIX, AZ



## ECONOMIC DRIVERS (NUMBER OF EMPLOYEES)


1. Banner Health (46,602)
2. State of Arizona (41,531)
3. Amazon.com Inc (40,000)
4. Walmart Inc (37,648)
5. Arizona State University (37,402)
6. University of Arizona (23,439)
7. Fry’s Food Stores (21,000)
8. City of Phoenix (15,018)
9. HonorHealth (14,801)
10.Wells Fargo & Co (13,000)
11.US Postal Service (13,000)



# LOCATION OVERVIEW

HAWAIIAN BROS. PHOENIX, AZ

## Phoenix Arizona

 1.68M  
Population

 \$77,041  
Median Household Income



Phoenix GDP

\$398B

Metro Area Population in  
2024

4.9M+

**Phoenix, Arizona is one of the fastest-growing metropolitan areas in the United States and the 5th largest city nationwide.**

Often referred to as the “Valley of the Sun,” Phoenix is known for its strong economic fundamentals, year-round sunshine, and exceptional quality of life.

**Phoenix ranks as the 5th largest U.S. city and added over 52,000 jobs in 2024 alone.**

The city added more than 52,000 jobs in 2024 alone—growing at a rate of 2.2%, far outpacing the national average. With an unemployment rate of just 3.5% and inflation levels below the U.S. average, residents benefit from long-term stability and increased purchasing power. Phoenix was recently named one of the Top 10 Housing Hot Spots for 2025 by the National Association of Realtors.

Phoenix’s economy is driven by diverse sectors including semiconductors, healthcare, financial services, higher education, and tourism. Major developments like TSMC’s \$65B chip manufacturing complex and Intel’s \$32B expansion are fueling job growth and innovation. Sky Harbor International Airport moves 52M+ passengers annually, positioning Phoenix as a national and global gateway. Beyond its economic foundation, Phoenix offers more than 300 days of sunshine per year, a young and educated workforce, and one of the largest concentrations of new home and retail construction in the U.S. With its pro-business climate, expanding infrastructure, and lifestyle appeal, Phoenix remains one of the country’s most compelling markets for investment.



IN THE NEWS

HAWAIIAN BROS. PHOENIX, AZ

Apple makes multi-billion-dollar commitment to Phoenix manufacturing

MIKE ALLEN,BEN BERKOWITZ,JESSICA BOEHM, FEBRUARY 24, 2025 (AXIOS PHOENIX)

Apple on Monday morning announced plans to invest more than \$500 billion in the U.S. and hire 20,000 people over the next four years, with expansion and construction planned from coast to coast.

- Apple plans to **greatly expand chip and server** manufacturing in the U.S., plus skills development for students and workers across the country.

Apple CEO Tim Cook said in the announcement: "We are bullish on the future of American innovation, and we're proud to build on our **longstanding U.S. investments** with this **\$500 billion** commitment to our country's future.

This includes a multibillion-dollar commitment to produce advanced silicon at the Taiwan Semiconductor Manufacturing Company plant in north Phoenix and expanded operations at Apple's Mesa facility.

- "From doubling our Advanced Manufacturing Fund **[from \$5 billion to \$10 billion]**, to building advanced technology in Texas, we're thrilled to expand our support for American manufacturing," Cook added. "And we'll keep working with people and companies across this country to help write an extraordinary new chapter in the history of American innovation."
- Apple already works with thousands of suppliers across all **50 states, including 24 factories in 12 states.**
- Apple's U.S. Advanced Manufacturing Fund has supported projects in **13 states**, helping build local businesses and train workers.

In 2021, Apple committed **\$430 billion** in U.S. investments and **20,000 new jobs** across the country over five years — including a new campus in Research Triangle Park, North Carolina, where development was paused last year.

EXPLORE ARTICLE

Downtown Phoenix development boom on the calendar for 2025

MARISSA SARBAK, JANUARY 05, 2025 (ABC15 ARIZONA)

Downtown Phoenix is swarming with construction crews, and the city says a majority of the ongoing projects will be completed in 2025.

The city of Phoenix's Deputy Economic Development Director, Xandon Keating, shared a few of the **luxury apartment buildings** expected to open in **2025 or early 2026**. "A residential tower at the Arizona Center called PALMTower, there's a couple projects on Central Avenue, Sol Modern and another project called The Ray, **high-rise residential towers,**" Keating said. He added the city is **planning to unveil the newly designed** 'Central Station,' which is the city's old bus terminal.

Around ten high-rise mixed-use apartment buildings are expected to open this year in the downtown area

"It is keeping that footprint of the bus terminal in place, **light rail station** stays in place, but it's adding a **ground floor retail**, an office component, and then two towers, one market-rate residential and another is a student housing tower."

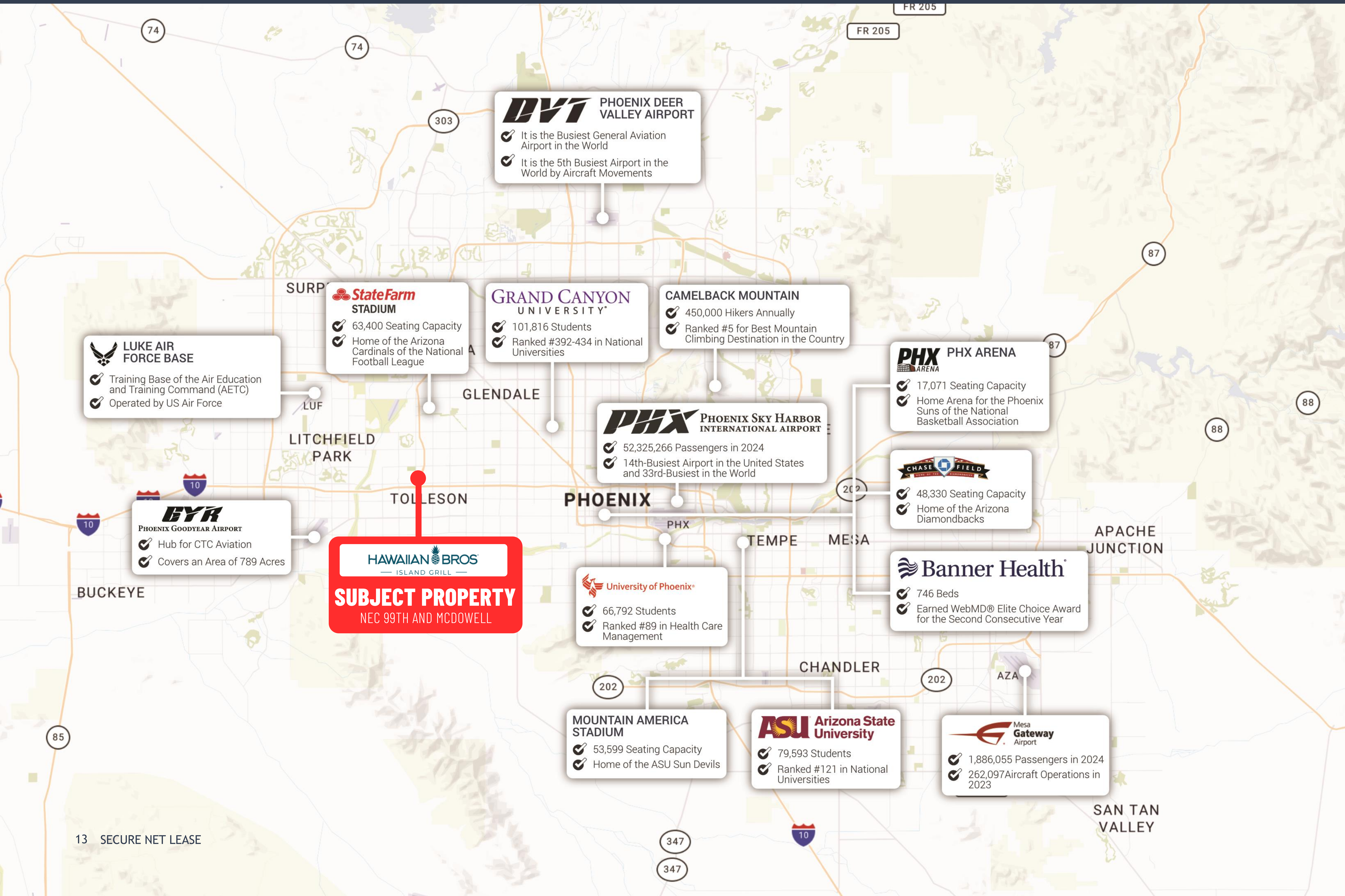
"A ton of people are moving to Phoenix because they love the sunshine," said downtown Phoenix realtor James Judge. "A lot of other markets were more expensive, so Phoenix is still **more affordable despite** how expensive it has gotten. By comparison, it is still more affordable compared to other places to live. "While most of the people moving to Phoenix start out as renters, Judge said they often eventually end up as buyers in the housing market. "I think one of the **really interesting things** is that we're seeing so many high-rise rentals. We're not really seeing any condos develop, which there definitely are condos existing that can meet a buyer's need, and there **are a lot of single-family homes**. I think that's one thing that's really interesting about Phoenix is that there are so many single-family homes within a downtown/midtown setting. Phoenix has done a really great job with historic preservation to ensure that that's possible."

EXPLORE ARTICLE



# METRO AREA

HAWAIIAN BROS. PHOENIX, AZ



**HAWAIIAN BROS.**  
ISLAND GRILL  
**SUBJECT PROPERTY**  
NEC 99TH AND MCDOWELL



CALL FOR ADDITIONAL INFORMATION

## Dallas

### Office

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

## Los Angeles

### Office

123 Nevada Street  
El Segundo, CA 90245  
(424) 320-2321

CALL FOR ADDITIONAL INFORMATION

### Russell Smith

Vice President  
(214) 915-8890

[rsmith@securenetlease.com](mailto:rsmith@securenetlease.com)

### Bob Moorhead

Managing Partner  
(214) 522-7210

[bob@securenetlease.com](mailto:bob@securenetlease.com)

### AZ Broker of Record: Jim Mitchell

License #: LC556376000

Retail Advisors SW

(602) 957-4844

[jim@rasw.net](mailto:jim@rasw.net)

### Notice to AZ Residents & Property Owners:

Consistent with State of AZ  
regulations, please direct all  
inquiries to AZ Broker.