

ABSOLUTE NNN GROUND LEASE INVESTMENT

**Brand New Construction
20-Year Lease**



3445 S ELLSWORTH ROAD | MESA, AZ 85212
OFFERING MEMORANDUM

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OFFERING SUMMARY



ASKING PRICE

\$2,500,000



CAP RATE

5.00%



ANNUAL RENT

\$125,000



LEASE TERM

20 YEARS



RENT INCREASES

10% EVERY 5 YEARS



TYPE OF OWNERSHIP

FEE SIMPLE

INVESTMENT HIGHLIGHTS

NEW FARMER BOYS | ABSOLUTE NNN GROUND LEASE

- Newly constructed ±3,200 SF building situated on ±0.76 acres, with rent commencing September 1, 2026. The property is leased to a private, nationally recognized operator with more than 100 locations across the Western United States.

STRONG INCOME PROFILE | PASSIVE NNN INVESTMENT

- Offered at \$2,500,000 with a 5.00% cap rate and \$125,000 NOI, providing predictable cash flow backed by a market leading operator headquartered in Riverside, California.

PREMIER EAST VALLEY LOCATION

- Positioned along the Elliot Tech Corridor and surrounded by major employers including Apple, Google, EdgeCore, Niagara Bottling, and Dignity Health.

HIGH GROWTH RESIDENTIAL TRADE AREA

- Adjacent to Eastmark, the number one master planned community in Arizona, projected to include approximately 15,000 homes at full buildout and supported by strong household incomes.

EXCELLENT REGIONAL CONNECTIVITY

- Immediate access to Loop 202, State Route 24, and US 60, along with close proximity to Phoenix Mesa Gateway Airport, which serves more than 1.5 million travelers annually.

SURROUNDED BY MAJOR DEMAND DRIVERS

- Located near the 308-acre Legacy Sports Park and along Ellsworth Road, which reports some of the highest traffic volumes in the City of Mesa.



PROPERTY DESCRIPTION

ADDRESS:

3445 S Ellsworth Road
Mesa, AZ 85212

BUILDING AREA:

± 3,200 SF

LAND AREA:

± 0.76 AC (± 33,105.6 SF)

CROSS STREETS:

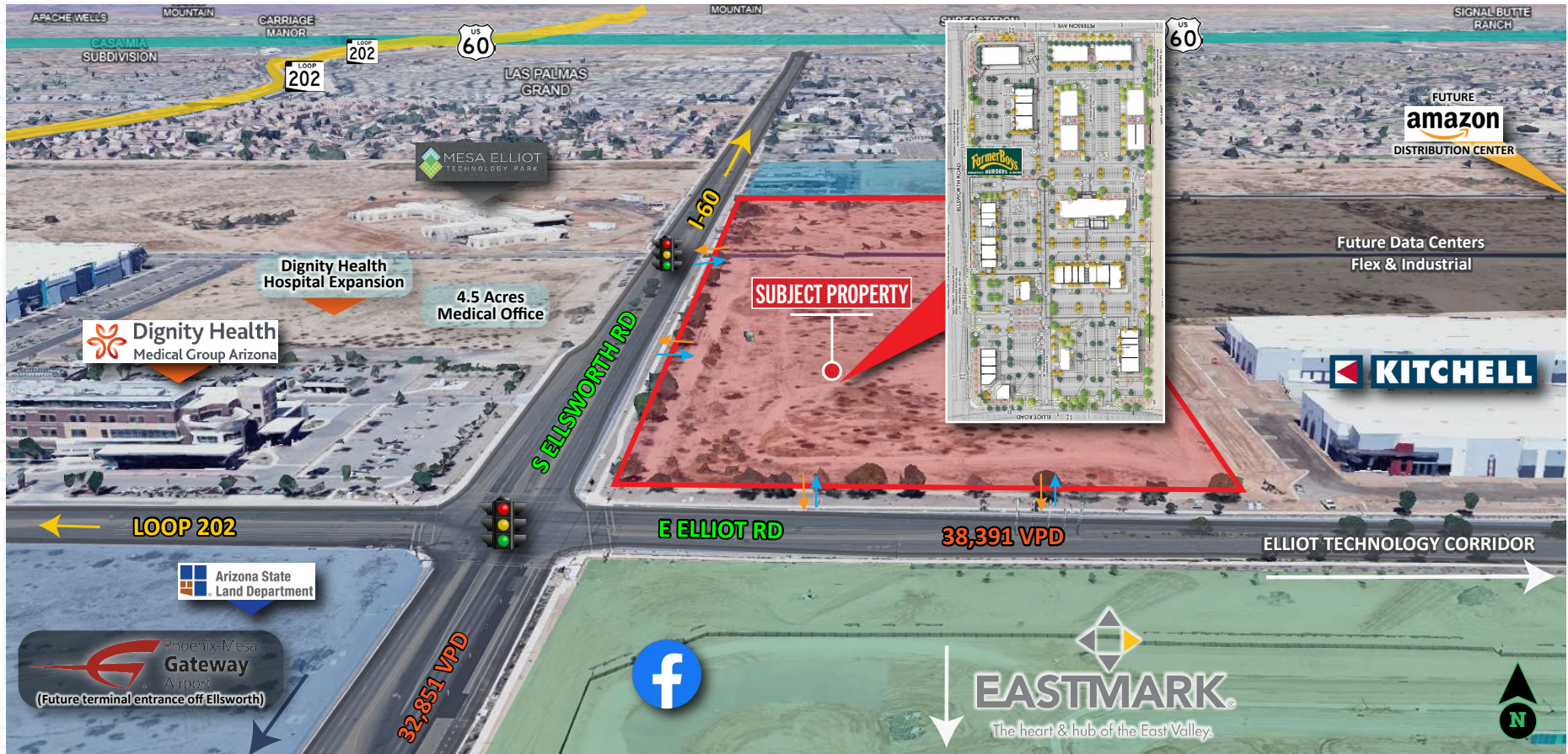
Ellsworth Rd & Elliot Rd

YEAR BUILT:

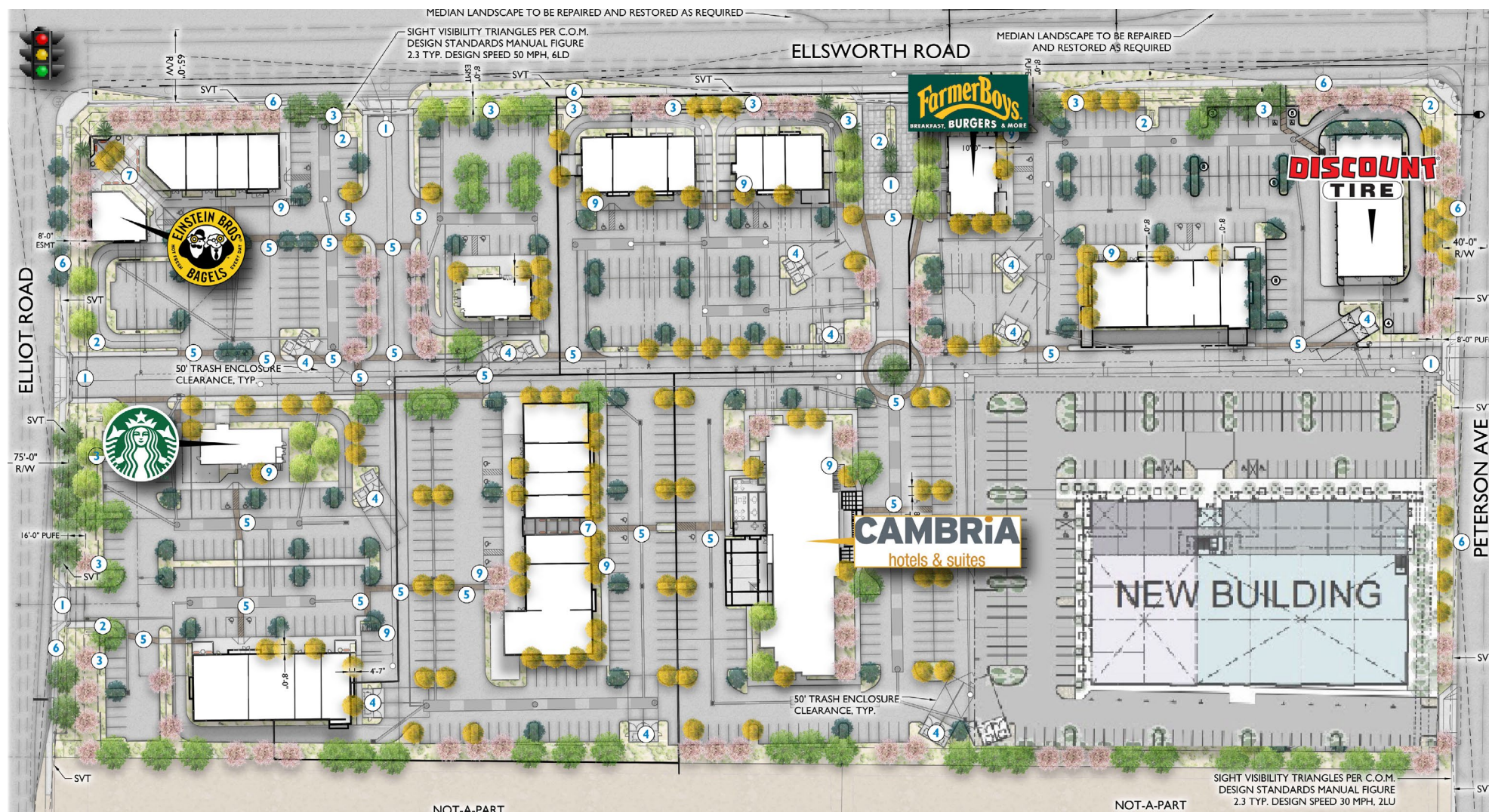
2026

MARICOPA COUNTY PARCEL #:

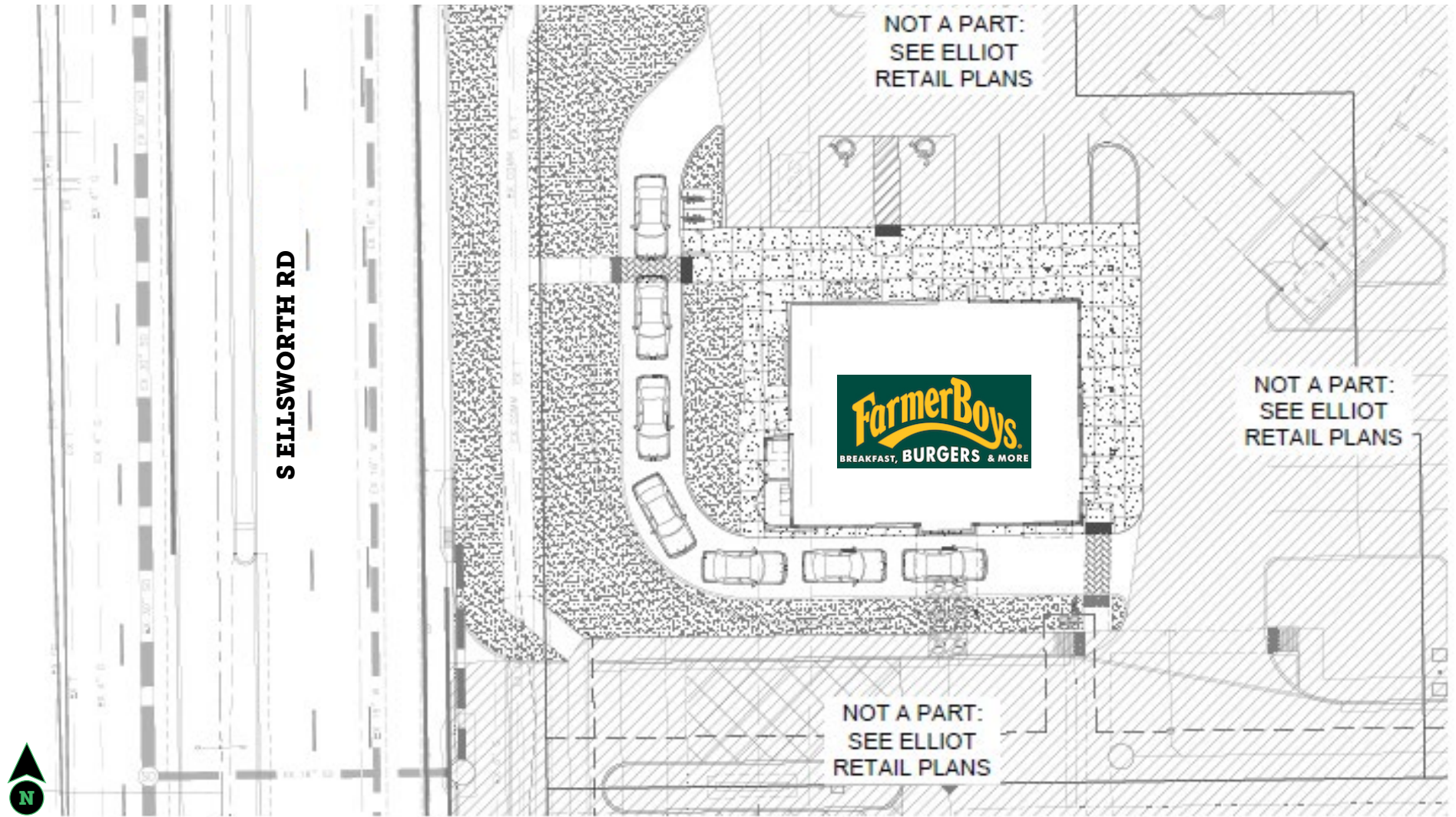
304-12-984



↘ SITE PLAN - Full Center



↘ SITE PLAN - Farmer Boys



DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION (2025)	3,800	88,845	215,435
PROJECTED POPULATION (2030)	3,758	95,269	228,110
AVG HH INCOME	\$111,003	\$141,266	\$124,146
MEDIAN HOME VALUE	\$427,144	\$484,074	\$426,715
MEDIAN AGE	32.8	40.3	40.7
DAYTIME POP (16 YRS & OVER)	1,188	33,553	99,123
TOTAL BUSINESSES	654	8,794	34,559
WORKFORCE (16 YRS & OVER)	2,877	70,921	173,402

- Active Housing Developments
- Future Housing Developments
- Technology Corridor Sites
- Airport Boundaries
- Industrial Boundaries
- Retail

REGIONAL DRAW SERVICING SOUTHEAST VALLEY

Key Developments and Landmarks:

- Superstition Springs Center:** Major retail and commercial hub.
- Eastmark:** Large residential development (17,000 units).
- Ray Road Commerce Center:** Commercial and industrial development.
- Morrison Ranch:** Residential development (5,246 units).
- Phoenix-Mesa Gateway Airport:** Major transportation hub.
- Skybridge Arizona:** In construction, providing 17,000 direct jobs and 7,000 jobs onsite.
- Arizona State University:** Higher education institution.
- Canyon Blvd:** Major thoroughfare.
- Various Retail Centers:** Including Walmart, Costco, and Target.

Map Details:

- Highways:** US 60, Loop 202, Loop 24.
- Landmarks:** Google Data Center, MESA ELLIOT, Eastmark, Ray Road Commerce Center, Morrison Ranch, Phoenix-Mesa Gateway Airport, Skybridge Arizona, Arizona State University, Canyon Blvd.
- Color-Coding:** The map uses various colors to represent different types of land use and development phases.

↘ MESA OVERVIEW

**3RD****LARGEST CITY**
in Arizona**#9****BEST BIG CITIES TO LIVE**
(US News & World Report - 2025-2026)**4.5M****VISITORS**
Annually

Mesa is one of the fastest growing cities in the Phoenix metropolitan area and serves as a major economic and residential hub in the East Valley. With a population of more than 500,000 residents, Mesa is the third largest city in Arizona and the second largest in the Phoenix Mesa metropolitan area. The city offers the amenities of a major metropolitan center while maintaining the accessibility and character of a suburban community, making it attractive to both residents and businesses.

Mesa benefits from strong regional connectivity through major freeway corridors including Loop 202, US 60, and State Route 24, providing direct access to key employment centers throughout the Phoenix metro area. Continued infrastructure investment, expanding job opportunities, and diverse housing options support long term population growth and a stable, business friendly environment.

The city has increasingly emerged as a hub for technology and large-scale investment. Major corporate projects, including Meta's renewable energy powered data center, have brought significant capital investment and high paying jobs to the region. Mesa is also experiencing major mixed-use development, highlighted by Vestar's \$1 billion Legacy Park project, a planned 9.4 million square foot destination featuring retail, residential, office, hospitality, and public open space.

Beyond its economic growth, Mesa offers a strong quality of life supported by cultural, recreational, and tourism amenities. The city attracts approximately 4.5 million visitors annually and is home to the Mesa Arts Center, the largest arts and entertainment complex in the Southwest. Mesa also hosts Major League Baseball spring training at Sloan Park for the Chicago Cubs and Hohokam Stadium for the Oakland Athletics, drawing visitors from across the country each year.

RENT ROLL

Tenant	Lease Start	Lease End	Square Feet	% of GLA	CONTRACT RENTAL RATE		RENT PER SQ. FT.		Rent Increases	Options
					Year	Month	Year	Month		
Farmer Boys	Sep-26	Sep-46	3,200	100%	\$125,000	\$10,416.67	\$39.06	\$3.26	10% Increases Every 5 Years	4 x5 Yr Options



TENANT OVERVIEW



www.farmerboys.com

Founded in 1981 in Perris, California, **Farmer Boys** is a fast-casual restaurant chain known for its farm-fresh approach to classic American comfort food. The brand was established by the Havadjias brothers, who grew up working on a family farm and built the concept around serving high-quality meals prepared with fresh ingredients and cooked to order.

Farmer Boys specializes in award-winning burgers, all-day breakfast, hand-chopped salads, stacked sandwiches, and signature sides. The company emphasizes fresh preparation and quality sourcing, with produce delivered fresh and whole to restaurants and meals prepared to order to maintain flavor and consistency.

Headquartered in Riverside, California, Farmer Boys has grown to **100+ locations across the western United States**, including California, Arizona, and Nevada, with continued expansion through both corporate and franchised restaurants. The brand has developed a loyal customer base by combining generous portions, strong value, and a farm-to-table philosophy, differentiating it within the fast-casual dining segment.

100+

**LOCATIONS
ACROSS THE
WESTERN US**



2021

**CELEBRATED
40TH ANNIVERSARY
AND EXPANDED
INTO AZ**

LEASE ABSTRACT

LESSEE	Farmer Boys Franchising Co.			
TENANT NAME	Farmer Boys			
TENANT SIZE (SF)	3,200			
LEASE COMMENCEMENT DATE	9/1/2026			
EXPIRATION DATE	9/30/2046			
NO. & TERM OF OPTIONS	Four (4) - Five (5) Year Options			
CONTRACTUAL RENTAL RATE	\$10,417.00 per month			
RENT INCREASE SCHEDULE	10% Increases every five (5) years			
	Yr 6-10	\$137,500.04	Option Yr 21-25	\$183,012.56
	Yr 11-15	\$151,250.05	Option Yr 26-30	\$201,313.81
	Yr 16-20	\$166,375.05	Option Yr 31-35	\$221,445.20
			Option Yr 36-40	\$243,589.72
LESSEE OPERATING EXPENSES	From and after the Commencement Date, Tenant shall be solely responsible for direct payment of all costs of operating, maintaining, repairing, and replacing the Premises, including but not limited to utilities, janitorial services, trash removal, water, sewer, electricity, gas, security, pest control, and any other services related to the operation of the Premises.			
PROPERTY TAX EXPENSE	The tenant is responsible for paying all real property taxes on the premises from the commencement date through the full term and any option terms. These taxes must be paid directly to the taxing authority at least ten days before they become delinquent. If the building and any required parking areas are separately assessed, the tenant pays those taxes directly. If the premises are not separately assessed and are part of a larger parcel, the tenant pays its proportional share to the landlord within thirty days of written request. The share is calculated using the net acres of the premises compared to the total net acres of the larger parcel.			
PROPERTY INSURANCE	Tenant must maintain commercial general liability insurance on an occurrence basis with at least 2 million per occurrence and 4 million aggregate, covering bodily injury, personal injury, advertising injury, products and completed operations, and contractual liability, with no intra insured exclusions. Landlord, and if requested, its lenders and ground lessors must be named as additional insureds, and the coverage must apply to all claims arising from Tenant's use, occupancy, or maintenance of the Premises.			
MAINTENANCE & REPAIRS	Tenant shall, at its sole cost and expense, maintain and repair the entire Premises in good condition, including the building structure, roof, foundation, HVAC systems, utility lines, landscaping, sidewalks, parking areas, and all other improvements. Landlord shall have no obligation for maintenance or repair unless specifically stated otherwise in the Lease.			



▼ CONFIDENTIALITY STATEMENT

This is a confidential Offering Memorandum that is intended only for the purpose of review by a prospective purchaser of Farmer Boys, located at 3445 S Ellsworth Road, Mesa, AZ 85212, and is not to be used for any other purpose or by any other person without the consent of Diversified Partners. Material included in this Offering Memorandum is based upon information provided by Owner and information obtained by the Broker through sources deemed reliable. This Memorandum is not to be considered a representation of the state of affairs of the project and is not intended to be the entirety of documentation required by prospective investors for consideration. No warrantee or representation, expressed or implied, is made by the Owner or Broker as to the accuracy or completeness of information included within this Offering Memorandum. All financial projections and project information (including acreage and square footage) is for general reference purposes only, may be approximate in nature and are subject to variation. Qualified investors shall have the opportunity to review additional documentation and inspect the subject property. Investors should conduct their own due diligence to determine the condition of the property. This Offering Memorandum has been prepared by the Broker and approved by the Owner for distribution to prospective purchasers only for their review. The Owner reserves the right, at its sole discretion, to reject offers to purchase the subject property. The Owner shall not have any legal commitment to any party reviewing this Offering Memorandum until any written agreements have been fully executed and any contingencies have been waived. Receipt of this Offering Memorandum shall confirm agreement that this document is confidential and shall not be distributed to any other entity without written consent from Diversified Partners. If upon review of this Offering Memorandum you no longer have further interest or do not wish to pursue the purchase of this property, please return this Offering Memorandum to Diversified Partners.

EXCLUSIVELY LISTED BY:

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