

LOOK
DINE-IN CINEMAS

LONG TERM TROPHY NET LEASE OPPORTUNITY

Downtown | Chandler, AZ



OFFERING MEMORANDUM

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 **CUSHMAN & WAKEFIELD**
Private Capital Group

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Cushman & Wakefield ("Agent") has been engaged as the exclusive agent for the sale of 1 West Chandler Boulevard in Chandler, AZ (the "Property"), by the owner of the Property ("Seller").

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www.lookcinemas.com

EXECUTIVE SUMMARY

Cushman & Wakefield is pleased to offer to qualified investors the opportunity to acquire an irreplaceable trophy asset located in the highly sought after Downtown Chandler trade area in Chandler, AZ.

Look Cinemas (www.lookcinemas.com) is a privately owned dine-in theater and micro-brewery based out of Dallas, Texas. They are currently operating 12 locations in 6 states with additional plans for growth. The property is located in the heart of Downtown Chandler adjacent to the brand new mixed use development known as Chandler Overstreet. Other notable concepts in the trade area include SanTan Brewing Company, Original ChopShop, The Ostrich, Crust Simply Italian, Murphy's Law, The Brickyard, Mingle + Graze, and Serranos.

The current lease has 9 years remaining with increases to hedge against inflation. The lease is NNN and the owner will have minimal landlord responsibilities.

The property is currently on a 10 year ground lease with the City of Chandler. Annual ground rent for the property is \$10 for the initial 10 years. This ground lease provides the property with a property tax abatement period. The expectation is that the property taxes will be abated the remaining term (± 5 years). Upon the conclusion of that period, the property owner can then purchase the land at \$13.00/SF (or \$511,576).

This offering provides a potential investor the opportunity to purchase a trophy asset with a growing concept that will be a favorite entertainment destination. The location in Chandler is extremely desirable and will continue to see an increase in value as more successful office tenants, retail tenants, and wealthy families move to the area.





LOOK OFFERING SUMMARY

PROPERTY LOCATION	1 West Chandler Boulevard Chandler, AZ 85225
OFFERING PRICE	\$11,442,000
INITIAL CAP RATE	6.00%
TOTAL RENT	\$686,520
TENANT	LOOK Dine-In Cinemas
BUILDING SIZE	±35,165 SF and ±8,925 SF (Mezzanine)
LAND SIZE	±0.90 AC (±39,352 SF)
YEAR BUILT	2018
INITIAL TERM	10 years (±9 years remaining)
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof, Structure, and Foundation
GUARANTY	Corporate Guaranty
RENT COMMENCEMENT	11/1/2021
LEASE EXPIRATION	8/31/2031
OPTIONS	Three (3) Five year options

INVESTMENT HIGHLIGHTS

- Trophy property developed as part of the brand new Chandler Overstreet mixed-use development
- Located in an [Opportunity Zone](#)
- Extremely high average household incomes within the trade area (Average Household Income of \$124,208 in a 5-mile radius)
- 9 screen theater with over 1,000 seats
- 12 unit operator of dine-in theaters
- Fully operational brewery providing in-house beer on site
- All theater and brewery FF&E is property of the landlord and will be included in the sale



OFFERING TERMS

CURRENT NOI: **\$686,520**

PRICE: **\$11,442,000**

CAP: **6.00%**

RENT SCHEDULE

Term	Lease Date	Monthly Rent	Annual Rent	Cap Rate
Year 1	9/1/21 - 8/30/22	\$44,744.58	\$536,935.00	
Year 2	9/1/22 - 8/30/23	\$57,210.00	\$686,520.00	6.00%
Year 3	9/1/23 - 8/30/24	\$63,814.58	\$765,775.00	6.69%
Year 4	9/1/24 - 8/30/25	\$67,488.75	\$809,865.00	7.08%
Year 5	9/1/25 - 8/30/26	\$71,162.92	\$853,955.00	7.46%
Years 6 - 10	9/1/26 - 8/30/31	\$78,279.21	\$939,350.50	8.21%
Years 11 - 15	9/1/31 - 8/30/36	\$86,107.13	\$1,033,285.55	9.03%
Years 16 - 20	9/1/36 - 8/30/41	\$94,717.84	\$1,136,614.11	9.93%
Years 21 - 25	9/1/41 - 8/30/46	\$104,189.63	\$1,250,275.52	10.93%

TENANT INFORMATION

LOOK

DINE-IN CINEMAS

LOOK CINEMAS

LOOK Dine-In Cinemas is an innovator in the entertainment space, incorporating the latest technologies within each theater to maximize the movie-going experience. Through its luxury model, LOOK Dine-In Cinemas offers a state-of-the-art viewing entertainment, featuring laser projection, wall-to-wall oversize screens, digital surround sound systems, recliner seating, an upscale cuisine and exceptional service. Providing an uninterrupted viewing experience, LOOK & Dine mobile ordering enables guests to customize their food and beverage choices with orders delivered directly to their seat.

LOOK Dine-In Cinemas operates 12 theaters with approximately 100 screens located in Texas, California, Florida, Arizona, Virginia and New York. For more information, visit www.lookcinemas.com.



CROWNE PLAZA
HOTELS & RESORTS

BUFFALO STREET

350 SPACE
PARKING GARAGE

LOOK
DINE-IN CINEMAS

SCREAMERY
ICE CREAM

TEAM
easy

truland
BURGERS & GREENS

Sharetea

CenturyLink

REVINT
SOLUTIONS

2ND STORY OFFICE

La Ristra

Jack
in the box

ARIZONA AVENUE

CHANDLER BOULEVARD

PLANNED
MULTI-FAMILY
DEVELOPMENT



CROSSROADS TOWNE CENTER

CHANDLER MUNICIPAL AIRPORT

LOOP 202

PECOS ROAD

SANTAN GATEWAY NORTH SHOPPING CENTER

FRYE ROAD

OLYMPUS STEELYARD

CHANDLER MUNICIPAL COURT

SoHo63



CHANDLER GARDENS APARTMENT

CHANDLER DOWNTOWN LIBRARY

THE JOHNATHAN

THE ALEXANDER



PLANNED MULTI-FAMILY DEVELOPMENT



CROWN PLAZA HOTELS & RESORTS



VILLAS AT SAN MARCOS COMMONS

CHANDLER CENTER FOR THE ARTS

CHANDLER BOULEVARD

SAN MARCOS GOLF COURSE

ARIZONA AVENUE

CHANDLER HIGH SCHOOL

SUMMIT SAN MARCOS APARTMENTS

LOOK DINE-IN CINEMAS



LOOK

DINE-IN CINEMAS

CHANDLER BOULEVARD

350 SPACE
PARKING GARAGE

CenturyLink

REVINT
SOLUTIONS

2ND STORY OFFICE

Sharetea

truland
BURGERS & GREENS

La Ritza

Craft
64

Eastwind

LOAD
easy

SCREAMERY
ICE CREAM

BUFFALO STREET

ARIZONA AVENUE

Jack
in the box

PLANNED
MULTI-FAMILY
DEVELOPMENT





DOWNTOWN PHOENIX



MIDTOWN PHOENIX



DOWNTOWN TEMPE

CAMELBACK MOUNTAIN

DOWNTOWN SCOTTSDALE

SOUTH MOUNTAIN

ASU RESEARCH PARK

DISCOVERY BUSINESS CAMPUS



FIESTA DISTRICT

NXP SEMICONDUCTORS

ARIZONA COLLEGE PREP - OAKLAND CAMPUS

LOOK
DINE-IN CINEMAS

CHANDLER HIGH SCHOOL

SAN MARCOS GOLF COURSE

SUMMIT SAN MARCOS APARTMENTS



VILLAS AT SAN MARCOS COMMONS

CHANDLER CENTER FOR THE ARTS

ARIZONA AVENUE



CROWN PLAZA HOTELS & RESORTS



PLANNED MULTI-FAMILY DEVELOPMENT

CHANDLER BOULEVARD



THE ALEXANDER

THE JOHNATHAN

CHANDLER DOWNTOWN LIBRARY

SoHo63



CHANDLER MUNICIPAL COURT



ESTRELLA MOUNTAINS

SOUTH MOUNTAIN

AHWATUKEE
FOOTHILLS

INTERSTATE
10

INTERSTATE
10

PRICE ROAD CORRIDOR

CHANDLER
FASHION CENTER

LOOP
101

CHANDLER REGIONAL
MEDICAL CENTER

LOOP
202

SanTan
BACKSHEEP
MINGLE • GRAZE

Murphy's Law
DC CAFE

SAN MARCOS
GOLF COURSE

SUMMIT SAN MARCOS
APARTMENTS

ARIZONA COLLEGE PREP -
OAKLAND CAMPUS

Chop Shop
THE BIRKYARD
PEIXOTI
CRABA HOT
CENTROBAR MACKS

DC HEIGHTS
APARTMENTS

LOOK
DINE-IN CINEMAS

CHANDLER CENTER
FOR THE ARTS

CHANDLER
HIGH SCHOOL

FRYE ROAD

CROWN PLAZA
HOTELS & RESORTS

CenturyLink
Shoretel
Truland
MARKET & GROCERY

ARIZONA AVENUE

THE ALEXANDER

PLANNED
MULTI-FAMILY
DEVELOPMENT

Jack
in the Box

CHANDLER BOULEVARD

SoHo63

THE JOHNATHAN

UNITED STATES
POSTAL SERVICE

CHANDLER
MUNICIPAL COURT

CHANDLER
DOWNTOWN
LIBRARY

CHANDLER
GARDENS
APARTMENT

BOYS & GIRLS CLUBS
OF AMERICA



CHANDLER
HIGH SCHOOL

CHANDLER CENTER
FOR THE ARTS

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THE
JOHNATHAN

CHANDLER
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LIBRARY



THE
ALEXANDER

SOHO 63

CHANDLER FIRE
DEPARTMENT



CHANDLER
MUNICIPAL COURT

ARIZONA AVENUE

SERRANO'S
PREMIUM RESTAURANTS



SAN TAN JUSTICE
COURT HOUSE



FRYE ROAD

SAN MARCOS
ELEMENTARY SCHOOL

Firestone

OLYMPUS
STEELYARD







2ND

MOST PROSPEROUS LARGE CITY



3RD

SAFEST CITY IN THE US



#16

BEST PLACES TO FIND A JOB IN THE U.S.



97.6%

POPULATION EMPLOYED



+284,000

POPULATION OF THIS EXPLOSIVE NEW-GROWTH CITY



2ND

BEST SUBURB TO LIVE IN ARIZONA



#9

BEST CITIES FOR FIRST-TIME HOMEBUYERS



2ND

BEST PUBLIC SCHOOLS IN ARIZONA



36

MEDIAN AGE



\$97K

MEDIAN HOUSEHOLD INCOME



57%

OF RESIDENTS EARNED AN ASSOCIATES DEGREE OR HIGHER

AREA INFORMATION: CHANDLER

DOWNTOWN CHANDLER

Downtown Chandler is home to vibrant bars, delicious restaurants and great shopping establishments. Although it is becoming trendier and more modern, Downtown Chandler is still known for some of its historical buildings from the 1900s when it was founded. In 2017 Downtown Chandler created a slogan, “Hip and Historical” and it continues to live up to the name. From family dining to a night on the town, Downtown Chandler has something for everyone.

Even though they have an array of bars and breweries, Downtown Chandler is most well known for their dining options. Within a small radius you can find everything from sushi, Thai, barbecue, pizza, Mexican, burgers or steakhouses. They wanted to give their visitors and residents plenty of options to choose from and places that will appeal to everyone. The city of Downtown Chandler focuses on having locally owned and operated restaurants and bars with chefs who are always passionate about their food.

The historic feel will always be with Downtown Chandler, but they continue to bring new and exciting projects to appeal to millennials. Whether it is apartment complexes, hotels, office buildings or a range of retail options, Downtown Chandler has become a hotspot for millennials and young professionals to move to. It gives them the urban and city like feel that many of them are looking for.



AREA INFORMATION: CHANDLER

ECONOMIC DEVELOPMENT

- Strong relationships with the Small Business Development center, state universities and Chandler-Gilbert Community College help provide opportunities for innovators and entrepreneurs to access education and mentoring through programs
- The city of Chandler has partnered with Gangplank, a collaborative workspace, in order to provide free co-working space and opportunities for networking, professional development and mentoring.
- Chandler is known as a premier location for high-end technology, including semiconductor and advanced manufacturing,
- #16 City for Finding a Job in 2022 by WalletHub

COMMUNITY GROWTH

- Since its founding in 1912, the City of Chandler has been a fast-growing and forward-thinking community.
- Chandler is expected to increase by 8,907 people in the next 5 years.

TRANSPORTATION

- Chandler easily accessible by multiple major freeways, including US 60 Superstition Freeway, Interstate 10, the Loop 202 San Tan Freeway and the Loop 101 Price Freeway.
- Several major markets are within a day's drive including Los Angeles, San Diego, Salt Lake City, El Paso, Albuquerque and Las Vegas.
- Chandler is within 20 minutes of Sky Harbor International Airport, one of the busiest airports in the world.





AREA INFORMATION: CHANDLER

EDUCATION

Chandler’s public and private schools throughout the area are among Arizona’s highest rated with standardized test scores well above state and national averages.

For the 2022 school year, there are 84 public schools serving 68,865 students in Chandler, AZ. Chandler has one of the highest concentrations of top ranked public schools in Arizona.

Chandler is made up of a highly educated population with nearly 76 percent of the adult residents having attended college. Arizona State University (ASU) has a presence in Downtown Chandler for engineering, technology education and research. The ASU Chandler Innovation Center is an alliance between the city of Chandler and ASU’s College of Technology and Innovation at the ASU polytechnic campus.

EMPLOYMENT

Employers view Chandler as a premier business destination with an abundant, educated labor pool that also provides clients ease of access.

Chandler has a variety of thriving industries such as Aerospace, Biosciences and Financial Services. Major companies such as Intel, Orbital ATK, Bank of America, Wells Fargo, Infusionsoft, Freescale Semiconductor, PayPal and Microchip reside in Chandler.

Intel is one of Chandler’s top employers with 12,000 employees. Education comes in second with Wells Fargo having 5,500 employees and Chandler Unified School District with 4,900.

TOP CHANDLER EMPLOYERS





AREA INFORMATION: PHOENIX

LOCATION & MARKET SUMMARY

Phoenix's historically strong housing, construction and real estate industries are just beginning to improve. These industries are now poised for a strong rebound, adding strong potential for Phoenix to regain its position as one of the leading growth markets in the nation.

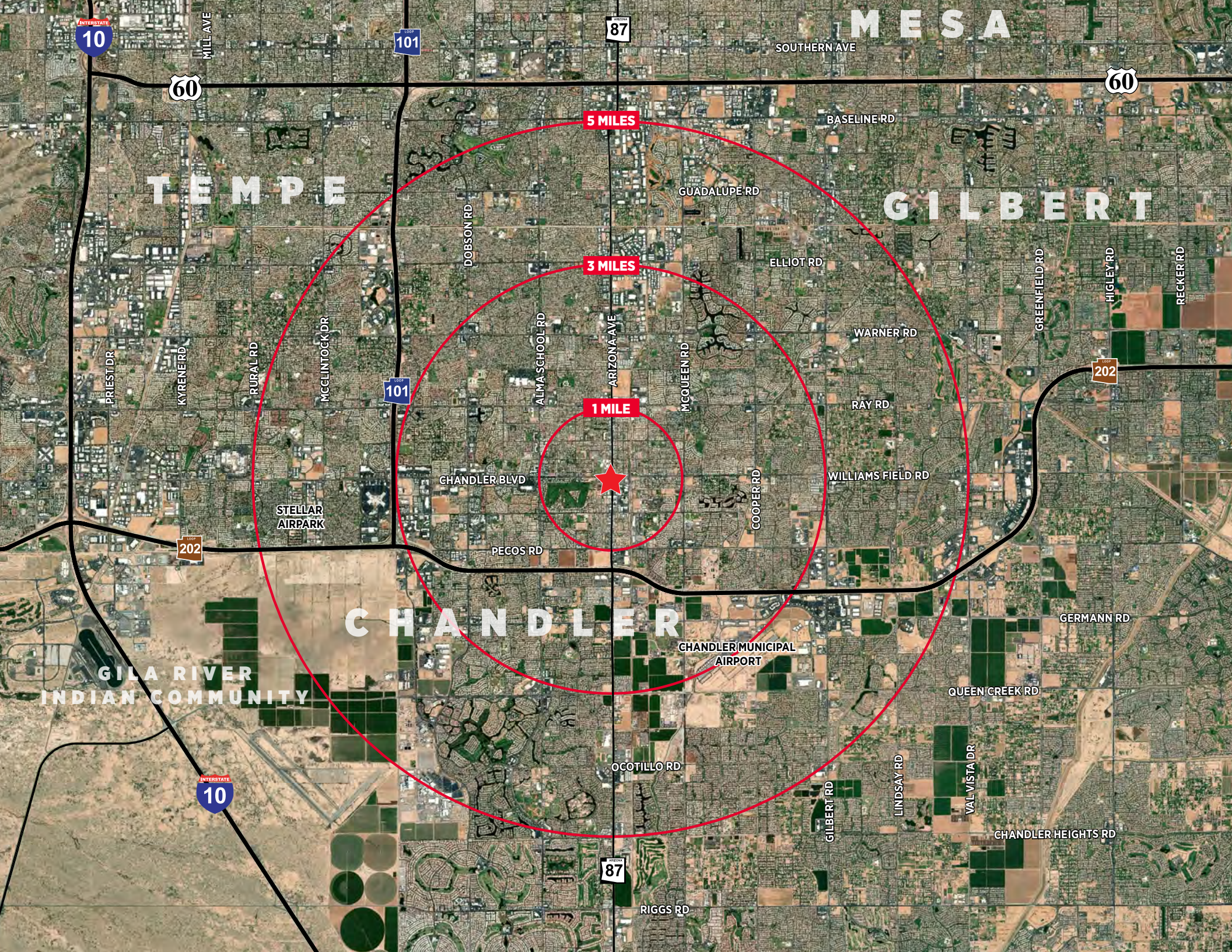
PHOENIX HAS A VIBRANT, DIVERSIFIED ECONOMY

Phoenix has a highly diversified base of industries, led by aerospace, high-tech manufacturing, distribution/ logistics, financial services and corporate/regional headquarters. Phoenix has recently seen many companies move or expand from California, including eBay/PayPal, Amazon.com, Dunn Edwards, Power One, and American Presidential Lines. Phoenix also is ranked among the top in the country for its solar/renewal energy sector, and has a rapidly growing healthcare/ biomedical industry.

- Inc. Magazine named Phoenix one of the top 20 cities in the country for start-up companies; Phoenix ranks third in the country for entrepreneurs per 1,000 people
- Phoenix is top 10 for financial services employment
- Major data processing, credit card and customer service companies are attracted by Greater Phoenix's telecommunications infrastructure, predictable climate, and low catastrophic risk – no earthquakes, tornados, coastal flooding, or hurricanes
- Arizona has some of the world's largest solar generation projects

MAJOR PHOENIX METRO EMPLOYERS

AEROSPACE AND AVIATION	FINANCIAL/BUSINESS/DATA SERVICES
Honeywell	JP Morgan Chase
Boeing	Bank of America
Cessna	American Express
General Dynamics	eBay/PayPal
Hawker Beechcraft	Vanguard Securities
Orbital Sciences Corporation	Charles Schwab
HIGH-TECH MANUFACTURING/DISTRIBUTION	Uber
Intel	Northern Trust
Avnet	State Farm Regional Headquarters
Freescall Semiconductor	CORPORATE/REGIONAL HEADQUARTERS
Microchip Technology	Freeport McMoran Copper and Gold
Iridium Communications	US Airways
Insight Enterprises	Apollo Group/University of Phoenix
DISTRIBUTION/LOGISTICS CENTERS	PetSmart
Amazon.com	Dial Corporation/Henkel
Dick's Sporting Goods	Go Daddy
Gap, Inc.	HEALTHCARE/BIOTECH/RENEWABLE ENERGY
Target	Mayo Clinic
Macy's	Phoenix Children's Hospital
Walmart	Dignity Health
	HonorHealth
	UnitedHealth Group
	Banner Health



MESA

SOUTHERN AVE

60

TEMPE

GILBERT

5 MILES

3 MILES

1 MILE



BASELINE RD

GUADALUPE RD

ELLIOT RD

WARNER RD

RAY RD

WILLIAMS FIELD RD

GREENFIELD RD

HIGLEY RD

RECKER RD

202

COOPER RD

CHANDLER BLVD

PECOS RD

CHANDLER MUNICIPAL AIRPORT

GERMANN RD

QUEEN CREEK RD

GILA RIVER INDIAN COMMUNITY

OCOTILLO RD

LINDSAY RD

VAL VISTA DR

CHANDLER HEIGHTS RD

GILBERT RD

87

RIGGS RD

10

MILL AVE

101

87

60

PRIEST DR

KYRENE RD

RURAL RD

MCCLINTOCK DR

101

ALMA SCHOOL RD

ARIZONA AVE

MCCOQUEEN RD

DOBSON RD

STELLAR AIRPARK

202

10

AREA INFORMATION: PROPERTY

DEMOGRAPHIC PROFILE

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
2010 POPULATION	20,995	128,353	285,027
2020 POPULATION	22,158	142,923	321,317
2022 POPULATION	22,352	147,537	328,743
2027 POPULATION	22,782	152,515	339,732
2022-2027 ANNUAL RATE	0.38%	0.67%	0.66%
2010 HOUSEHOLDS	6,434	47,339	103,811
2020 HOUSEHOLDS	7,425	57,058	118,865
2022 TOTAL HOUSEHOLDS	7,428	56,001	122,372
2027 TOTAL HOUSEHOLDS	7,600	57,941	126,437
2022-2027 ANNUAL RATE	0.46%	0.68%	0.66%
2022 AVERAGE HOUSEHOLD INCOME	\$67,712	\$108,975	\$124,208
2027 AVERAGE HOUSEHOLD INCOME	\$82,517	\$125,851	\$142,633



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