GOLDEN CORRAL

5679 WEST NORTHERN AVENUE
GLENDALE | AZ 85301

EXTREMELY HIGH SALES VOLUME
Phoenix MSA

ACTUAL SITE

CIA commercial investment advisors

OFFERING MEMORANDUM

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Highlights

PRICE	CAP RATE	NOI
$5,195,000	6.50%	$337,616

POINTS OF INTEREST

Retailers | Entertainment: Pad site to a Walmart & Lowe's Home Improvement Shopping Center; major retailers nearby includes Ross Dress for Less, PetSmart; 6 miles from Cabela's, Tanger Outlets Phoenix (a 410,734 SF outlet center with key tenants such as Saks OFF 5TH, H&M, Gap Outlet, Coach, Polo Ralph Lauren, Michael Kors, Columbia Factory Outlet, Under Armour, etc.)

Entertainment: 6 miles from **State Farm Stadium** - (home of the Arizona Cardinals) is an iconic, multi-purpose stadium, encompassing over 1.7 million square feet of space with a seating capacity of 63,400; 6 miles from **Westgate Entertainment District** - a mixed-use development and is anchored by Desert Diamond Arena with key tenants such as AMC Theatres, Dave & Busters, Chicken N Pickle, etc.

Higher Education: 1.5 miles from **Glendale Community College** - a community college offering more than 100 degree & certificate programs with 15,039 students

Healthcare: Less than 5 miles from **Banner Thunderbird Medical Center** - an acute-care hospital providing healthcare services to residents in Glendale with 555 patient beds

ABSOLUTE NNN LEASE

9 years remaining on initial 20-Year Absolute NNN Lease with attractive 1.75% rental increases annually

TENANT

GC Northern Crossing, LLC owns & operates 3 Golden Corral locations

EXTREMELY HIGH SALES LOCATION

Successfully open & operating since 2015 and Rent-to-Sales Ratio is less than 5%!

ADDITIONAL UPSIDE

Tenant is only leasing ±1.20 acres of the total parcel size. The remainder could be leased to an additional tenant in the future.

TRAFFIC COUNTS

Pad site to a Lowe's Home Improvement & Walmart Anchored Shopping Center with exceptional visibility & access along Northern Avenue with traffic counts of 29,450 CPD!

2026 DEMOGRAPHICS (5-MI)

Population	495,526
Households	168,519
Average Household Income	$95,761

Financial Analysis

Property Overview

SITE ADDRESS	5679 West Northern Avenue Glendale | AZ 85301 ***(Phoenix MSA)***
TENANT	**GC Northern Crossing, LLC**
GROSS LEASABLE AREA	±12,103 SF
LOT SIZE	±2.46 acres
YEAR BUILT	2005
OWNERSHIP	Fee Simple (Building & Land)
EXPENSE REIMBURSEMENT	This is an **Absolute NNN lease**. Tenant is responsible for all expenses.
LEASE TERM	9 years remaining
RENTAL INCREASES	1.75% annually
RENT START DATE	March 1, 2026
EXPIRATION DATE	February 28, 2035

Rent Roll

TERM		BASE RENT	ADDITIONAL RENT	TOTAL RENT	CAP RATE
Year 12	**03/01/26** to 02/28/27	$285,251	$52,365	$337,616	6.50%
Year 13	03/01/27 to 02/29/28	$290,243	$52,365	$342,608	6.59%
Year 14	03/01/28 to 02/28/29	$295,322	$52,365	$347,687	6.69%
Year 15	03/01/29 to 02/28/30	$300,491	$52,365	$352,856	6.79%
Year 16	03/01/30 to 02/28/31	$305,749	$52,365	$358,114	6.89%
Year 17	03/01/31 to 02/29/32	$311,100	$52,365	$363,465	7.00%
Year 18	03/01/32 to 02/28/33	$316,544	$52,365	$368,909	7.10%
Year 19	03/01/33 to 02/28/34	$322,084	$52,365	$374,449	7.21%
Year 20	03/01/34 to **02/28/35**	$327,720	$52,365	$380,085	7.32%
				AVG ANNUAL RETURN	**6.90%**

Proposed Summary (07/09/26)

All Cash or Buyer to obtain new financing at Close of Escrow.

Loan to Value (65%)	$3,376,750
Down Payment (35%)	$1,818,250
Amortization	30 Years - 5 years maturity
Interest Rate	6%
Recourse	Yes
Monthly Debt Service	$20,245

Proposed Cash/Cash

Annual Rent	$337,616
Less Annual Debt Service	($242,944)
Annual Cash on Cash	**$94,672 (5.21%)**

Tenant Profile

Golden Corral® delivers a legendary, endless buffet for breakfast, lunch & dinner. Enjoy everything from homestyle comfort favorites & signature sirloin steaks to exciting seasonal specialties - there's always something to new to discover.

Lunch & buffet features all-you-can-eat soup & salad bar, fresh-baked yeast rolls, homemade desserts, soft-serve ice cream, and their famous carrot cake. With exceptional variety at an incredible value, Golden Corral remains a family favorite for guests of all ages.

Golden Corral also offers an impressive range of options to fit many nutritional preferences, including low carb, vegan, paleo and plant-based diet plans.

Currently, there are 345 Golden Corral locations in 39 states and 4 locations in Puerto Rico.

Golden Corral *Awards & Recognition*

Newsweek
Ranked # 1 for the Reader's Choice Best Buffet Chain in 2025

Franchise Times
Ranked # 56 for Top Largest U.S. Based Franchise Systems in 2025

Triangle Business Journal
Recognized as One 50-Fastest Growing Private Companies in 2025

THE PARENT COMPANY — IMC INVESTORS MANAGEMENT CORPORATION

IMC was founded in 1971 when James Maynard returned to his hometown and, with support from friends and local business leaders, set out to create a family-oriented restaurant. In 1973, he and co-founder Bill Carl opened the first Golden Corral, built on a philosophy of meaningful employment and service to others.

Despite their inexperience, the duo quickly learned the restaurant business, and Golden Corral grew into one of America's leading family dining concepts.

In the 1990s, the brand shifted to a larger buffet format and embraced franchising, with more than 95% of locations now franchise-operated. As IMC expanded, it formed partnerships across diverse industries, gaining expertise in multi-unit operations.

Leadership passed to Quinton Maynard in 2016, whose vision and care for people shaped the company, and after his passing in 2017, Stuart Frantz became CEO and President, continuing IMC's legacy of strong values and ethical business practices.

Today, IMC is home to **seven** partner companies nationwide, all united by shared principles, multi-unit operational success, and a commitment to long-term growth.

Arbour Specialty
A wholesale provider of specialized personal & business insurance solutions - headquartered in Macon, GA

ARCADIA BEVERAGE
An essential beverage supplier for local & global retailers since 1939 in Arden, NC

FLEET FEET
A shoe store specializing in running, walking & fitness with over 280 locations in 40 states

golden corral
An American all-you-can-eat buffet & grill chain with 349 locations in 39 states & in Puerto Rico

RiseMark BRANDS
Provides in-home care & assistance to seniors & adults with disabilities with over 550 locations

SouthernTrust
Offering personal & commercial insurance such as homeowners, auto & business policies - HQ in Macon, GA

TACO BAMBA
A popular chain of taquerias creating a unique menu with 16 locations in DC, MD, NC, TN & VA

THE BENEFITS OF PURCHASING PROPERTY IN AN "OPPORTUNITY ZONE"

CAPITAL GAIN EVENT

The Investor has a capital gain event. The capital gain can be from the sale of any type of asset, including private business, stocks, mutual funds, ETFs, real estate, collectibles, and crypto assets.

QUAILIFIED OPPORTUNITY FUND INVESTMENT

The Investor re-invests some or all of the capital gain into a Qualified Opportunity Fund (QOF) within 180 days of recognition. In 2020, the IRS extended the 180-day window for many investors.

CAPITAL DEPLOYMENT TO OPPORTUNITY ZONES

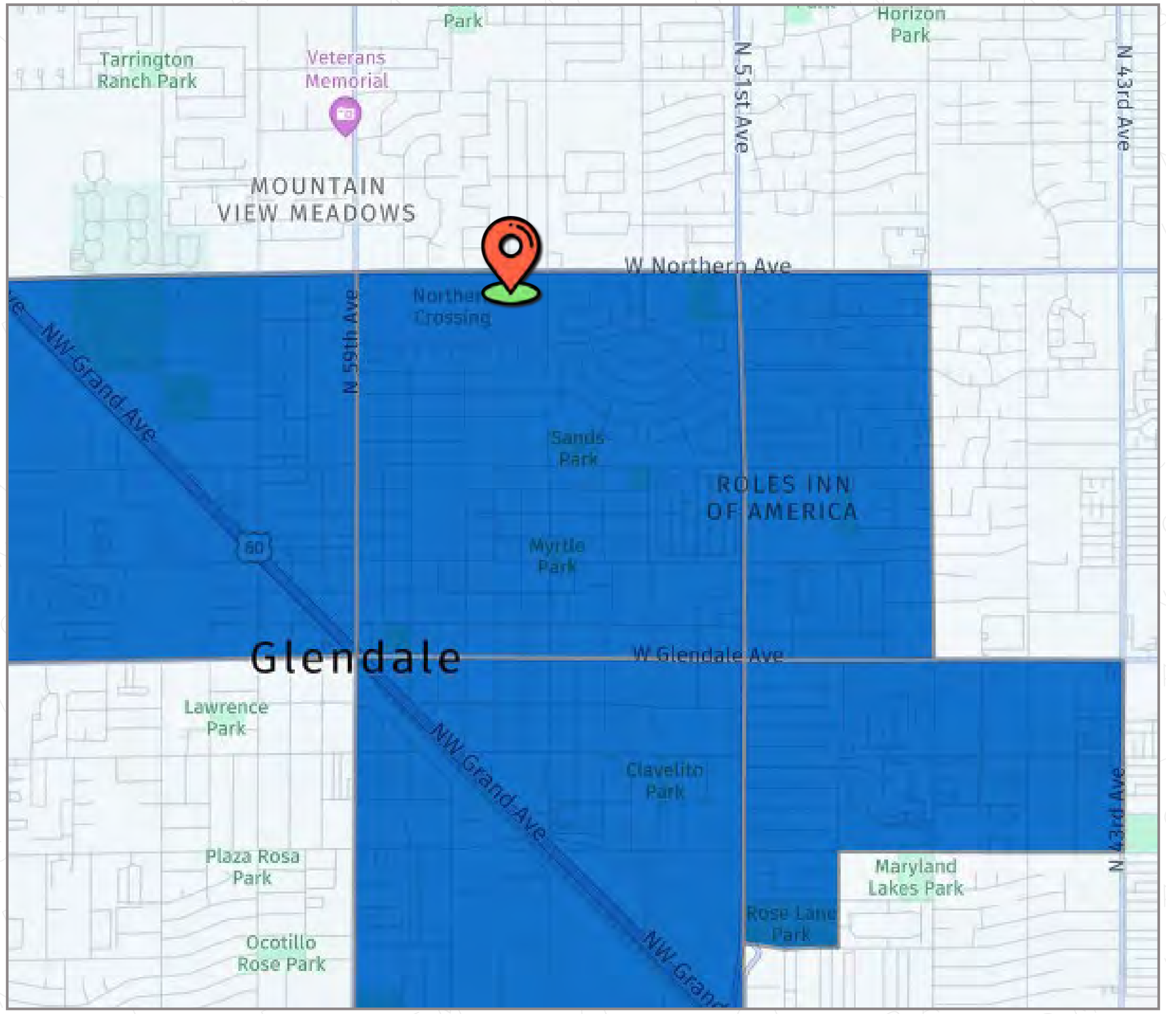
The QOF invests in Qualified Opportunity Zone Property (QOZP), which can be real estate or operating business, injecting capital into one or more of 8,674 census tracts designated as Opportunity Zones throughout the country.

TAX BENEFITS ON ORIGINAL GAIN

Meanwhile, the Investor is able to defer recognition of his initial capital gain until December 31, 2026. The amount of gain recognized can be reduced by up to 10% if invested in a QOF for at least 5 years.

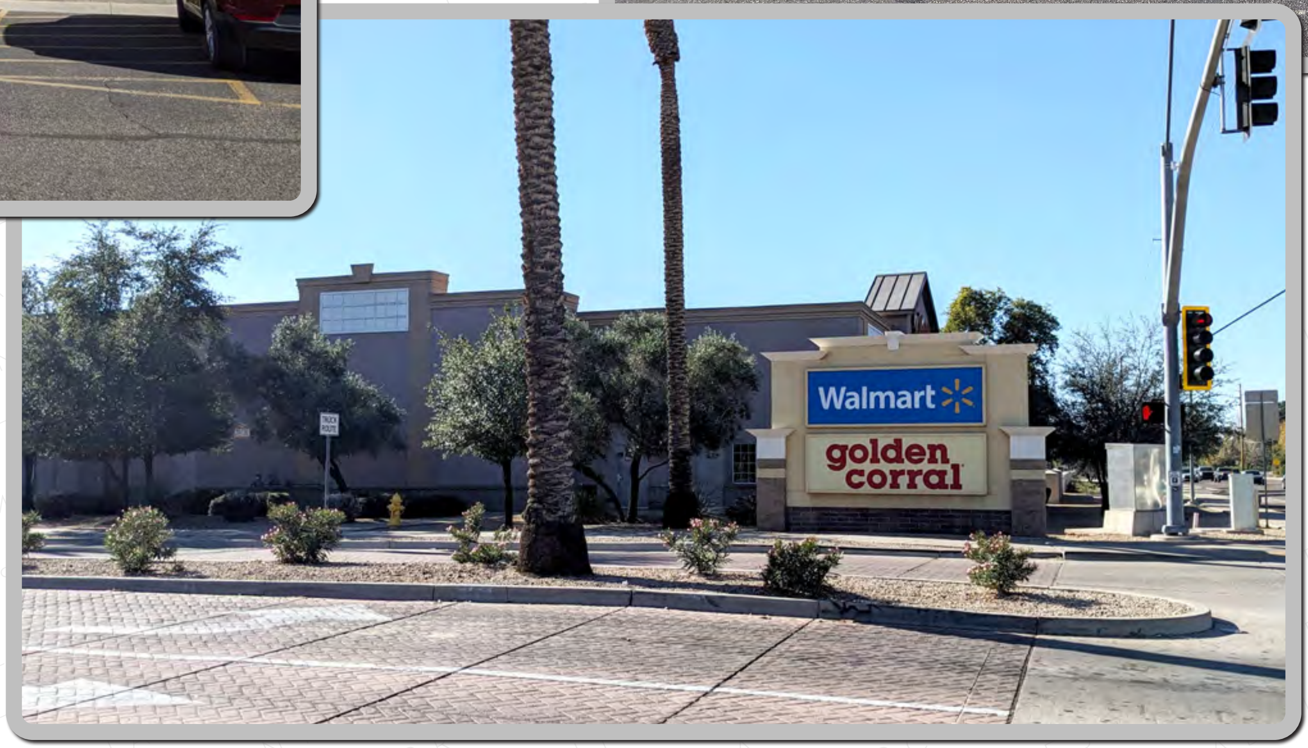
OPPORTUNITY ZONE INVESTMENT CAPITAL GAINS TAX ELIMINATION

After holding the QOF investment for a minimum of 10 years, Investors pay no tax on any capital appreciation of the investment at disposition.

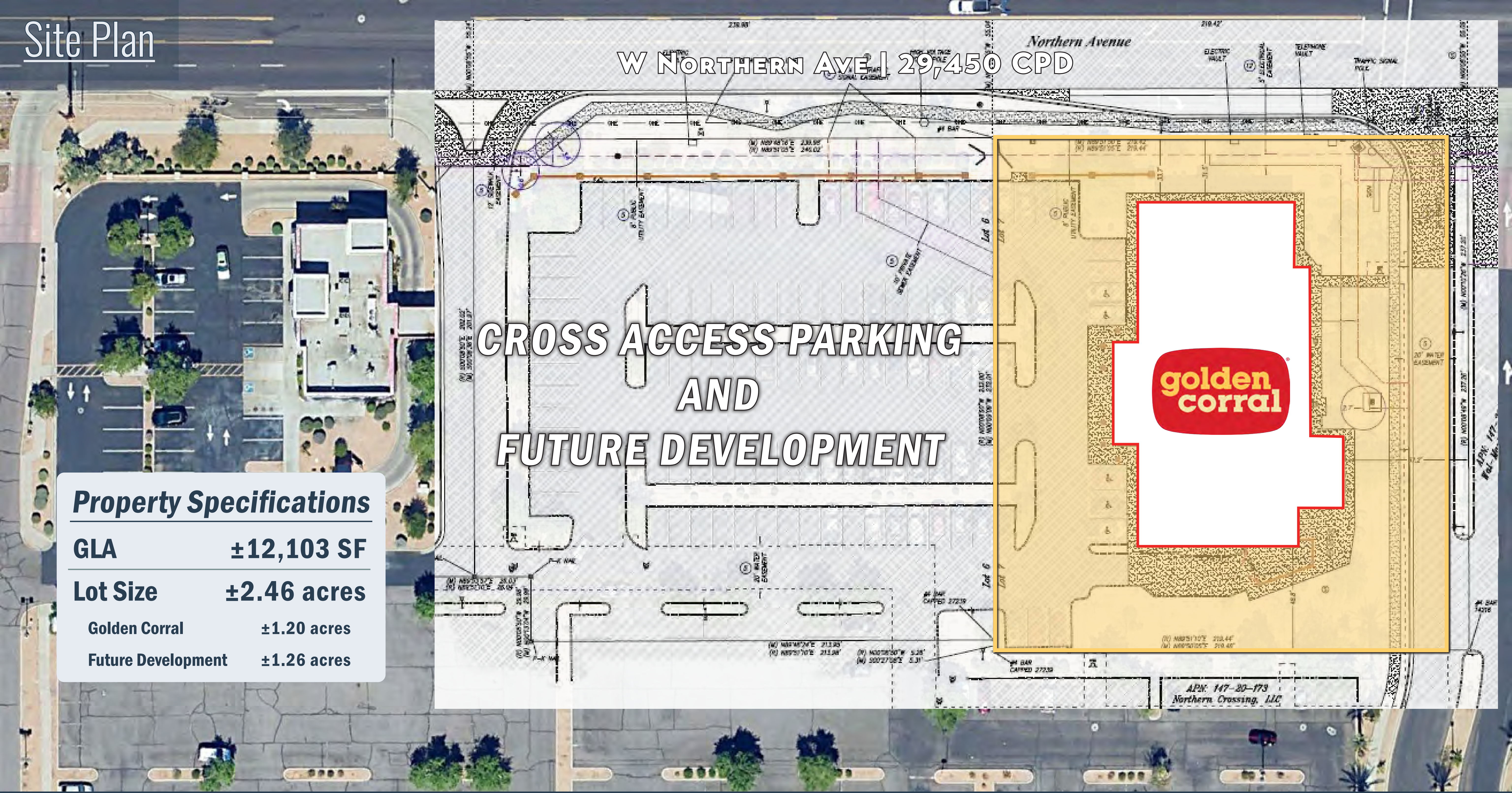


Exterior Photos

As of December 2025



Site Plan



Property Specifications

GLA	±12,103 SF
Lot Size	±2.46 acres
Golden Corral	±1.20 acres
Future Development	±1.26 acres

Glendale
N
Glendale Community College
A Maricopa Community College
15,039 Students
Heritage Elementary
796 Students
Sunset Elementary
526 Students
dd's Discounts
Panda Express
Jack in the box
goodwill
EōS Fitness
Dollar Tree
The Honey Baked Ham Co.
O'Reilly Auto Parts
Walgreens
fry's
Leslie's
The UPS Store
Jackson Hewitt Tax Service
boost mobile
Sunnyslope Dog Park
W Olive Ave | 33,603 CPD
Dunkin'
Olive Tree
762 Units
CVS
Walmart Neighborhood Market
Pizza Hut
the Y
Hidden Village
130 Units
N 59th Ave | 26,896 CPD
Glendale American Elementary
640 Students
N 51st Ave | 29,551 CPD
AutoZone
Horizon Elementary
904 Students
N 43rd Ave | 27,892 CPD
60
Ferguson
golden corral
Solas
420 Units
AutoZone
Apollo High School
2,228 Students
Sonic
Hwy 60 | 39,560 CPD
Smurfit Westrock
Sherwin Williams
W Northern Ave | 29,450 CPD
Glen Brae
234 Units
fry's
Walmart
Chipotle
verizon
T-Mobile
Firehouse Subs
Arizona Building Supply
Lowe's
Ross
PetSmart
Sally
Banner Urgent Care


Zoomed Out
N
PEORIA HIGH SCHOOL 1,573 STUDENTS
IRA A MURPHY ELEMENTARY 462 STUDENTS
THE VINEYARD church
Walmart
THE HOME DEPOT
DOLLAR GENERAL
at home
CenterWell Home Health
DOLLAR TREE
PETSMART
THE HOME DEPOT
BIG 5 SPORTING GOODS
O'Reilly AUTO PARTS
SANTA FE ELEMENTARY 698 STUDENTS
planet fitness
Goodwill
AutoZone
HARBOR FREIGHT
Walmart Neighborhood Market
bealls
TUTOR TIME CHILD CARE / LEARNING CENTERS
THE RUSH FUN PARK
DISCOUNT TIRE
cricket
MIDAS
GLENDALE COMMUNITY COLLEGE
A MARICOPA COMMUNITY COLLEGE
15,039 STUDENTS
target
ULTA BEAUTY
KOHL'S
DOLLAR TREE
OfficeMax
SHOE PALACE
Michaels
five BELOW
ROSS
FAMOUS footwear
petco
NextCare URGENT CARE
SALLY.
MATTRESS FIRM
AutoZone
BANK OF AMERICA
SAFEWAY
golden corral
STONEPOINT
COTTON BOLL ELEMENTARY 785 STUDENTS
pepsico
Frito Lay
DISTRIBUTION
COUNTRY MEADOWS ELEMENTARY 978 STUDENTS
Harkins THEATRES
RAYMOND S KELLIS HIGH SCHOOL 1,697 STUDENTS
SUNSET VISTA ELEMENTARY 709 STUDENTS
DESERT SPIRIT SCHOOL 683 STUDENTS
fry's FOOD STORES
DESERT DIAMOND CASINO
DDC West Valley offers over 75,000 SF of pure entertainment including over 1,400 slot machines and both electronic & live table games, 3 fantastic restaurants & Sportsbook.
conair WAREHOUSE
LOWE'S
Walmart
Bass Pro Shops
WESTGATE ENTERTAINMENT DISTRICT
Walmart Neighborhood Market
BARCELONA ELEMENTARY 873 STUDENTS
DESERT DIAMOND ARENA
TANGER PHOENIX / GLENDALE
An upscale, open-air outlet mall, offering signifcant discounts on brand-name & designer goods from over 80 stores like Nike, Coach, Michael Kors, Kate Spade, Calvin Klein, Vuori, Polo Ralph Lauren, Lululemon, Lucky Brand, Under Armour, Adidas, Banana Republic, etc.
INDEPENDENCE HIGH SCHOOL 2,048 STUDENTS
fry's FOOD STORES
fry's FOOD STORES
FAMILY DOLLAR
StateFarm STADIUM
HOME OF THE ARIZONA CARDINALS
TOPGOLF

City View

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Glendale Synopsis

Glendale is a city in Maricopa County, Arizona. It is located around nine miles northwest of Downtown Phoenix. Glendale is home to both historic attractions, like **Sahuaro Ranch Park**, and state-of-the-art entertainment facilities, like **State Farm Stadium**, the home of the NFL's Arizona Cardinals. The city is home to natural preserves such as **Thunderbird Conservation Park** and high-tech manufacturers like **Conair and Honeywell Aerospace**. The city can also boast medical school **Midwestern University**, the only veterinary school in the state of Arizona, and **Luke Air Force Base**, the training home for new F-35 pilots.

Banner Thunderbird is a 890,000-square-foot acute-care facility that sits on 33 acres. The 555 bed hospital is a Level I Adult Trauma Center, as well as a general medical and surgical center. Banner Health is a top employer in Glendale, with over 3,000 employees.

Luke Air Force Base is a United States Air Force base located 7 miles west of the central business district of Glendale. Luke Air Force Base is an active-duty F-16 Fighting Falcon training base with 170 F-16s assigned. The host command at Luke is the 56th Fighter Wing, under Air Education and Training Command's 19th Air Force.The base population includes over 10,000 military & civilian members and 15,000 family members with an economic impact of $3.8 billion in 2024.

Glendale Community College is a community college in Glendale. Programs include associate degrees, certificate programs, industry-specific training and university transfer. GCC is a part of the Maricopa County Community College District, one of the largest community college districts in the United States. The main campus is a 147-acre site, with 15,039 students.

2026 Demographics

	1-MI	3-MI	5-MI
Population	19,185	183,062	495,526
Households	7,822	64,445	168,519
Labor Population Age 16+	15,393	143,113	390,414
Median Age	34.9	33.5	32.9
Average Household Income	$75,104	$89,857	$95,761

STATE FARM STADIUM
Home of the NFL's Arizona Cardinals and the 2008, 2015 & 2023 Superbowls

GLENDALE COMMUNITY COLLEGE
A community college serving 15,039 students

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