

CIRCLE K

GAS + CONVENIENCE

7424 W MCDOWELL RD
PHOENIX, AZ 85035



OFFERING MEMORANDUM

CBRE

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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INVESTMENT SUMMARY



PRICING

\$1,732,000



CAP RATE

4.85%



NOI

\$84,000



LEASE EXPIRATION

6/30/2027



GUARANTEE

CORPORATE

INVESTMENT HIGHLIGHTS

LONG-TERM OPERATING HISTORY

The tenant has been operating at this location since the original lease commenced in 1990, demonstrating their success and commitment to this location. The lease has been extended several times, and is currently set to expire in June 2027. The tenant has a total of four, 5-year renewal options followed by two, 10-year renewal options.

ABSOLUTE TRIPLE NET (NNN) GROUND LEASE

Circle K is subject to an Absolute Triple Net (NNN) Ground Lease, resulting in zero landlord management responsibilities. The tenant is responsible for property taxes, insurance, and all repairs & maintenance at the property, including the roof & structure.

EXCELLENT SITE-LEVEL VISIBILITY

The property is located on the hard, signalized corner of McDowell Rd and N 75th Ave and benefits from excellent visibility. The combined average traffic counts at this intersection are 64,728 vehicles per day. Additionally, less than a quarter mile away is a point of entry to the Interstate-10 highway, which has daily traffic counts of 240,000+ vehicles near this exit.

STRONG CORPORATE GUARANTEE FROM CIRCLE K

The lease is corporately guaranteed by Circle K Stores Inc. Circle K is a global chain of convenience stores and gas stations headquartered in Tempe, AZ. It is the second largest convenience store chain in the world, with over 14,800 locations across North America, Europe, and Asia.

STRATEGIC LOCATION

The subject property benefits from its location in a strong retail corridor and within close proximity to several large shopping centers. The Desert Sky Esplanade, featuring Walmart Supercenter, Lowe's, Ross, and more is across the street as well as The Home Depot. Within a mile from the property is the Desert Sky Mall, a 888,000+ square feet indoor bilingual shopping mall.

COURT-ORDERED SALE

This is a court-ordered sale, which may affect the timing of the transaction. Please contact agent for details.

LEASE ABSTRACT

Tenant	Circle K
Address	7424 W McDowell Rd, Phoenix, AZ 85035
Price	\$1,732,000
Cap Rate	4.85%
NOI	\$84,000
Gross Leasable Area	±2,855 SF
Lot Size	0.68 Acres
Year Built	1990

Lease Type	Absolute Triple Net (NNN) Ground Lease
Original Lease Term	20 Years
Extended Term Commencement	7/1/2017
Lease Expiration Date	6/30/2027
Term Remaining	~1.5 Years
Rental Increases	5% Each 5-Yr Option; FMV Each 10-Yr Option
Renewal Options	Four, 5-Year; Two, 10-Year
Lease Guarantor	Corporate

Taxes:	Tenant shall pay the real property taxes levied upon the Premises. Landlord may at its option, direct the taxing authorities to send the statements directly to Tenant.
Insurance:	Tenant shall maintain commercial general liability insurance coverage insuring Landlord and Tenant with combined single limit coverage of \$2,000,000. Tenant shall maintain Special Causes of Loss form property insurance covering 100% of the replacement value of all buildings and improvements. Provided Tenant maintains a tangible net worth of at least \$50,000,000, Tenant may self-insure and/or assume the risk of loss and liabilities on many risks, either through deductibles or self-insurance.
Maintenance:	Lessee agrees to keep both the interior and exterior of the building that is part of Lessee's Improvements in good repair, and to paint the exterior walls of the building and be responsible for all glass and casualty damage. Lessee shall also keep the sidewalks surrounding Lessee's building and Lessee's gasoline pumps and island and areas adjacent thereto in good condition and repair during the term of this Lease. All portions of the Premises shall be kept by Lessee in good condition and repair during the term of this Lease.
Right of Refusal	Tenant shall have the right during the Term to purchase the Premises on the same terms and conditions as those of any bona fide offer received by and acceptable to Landlord. Upon Landlord's receipt from a prospective purchaser of any purchase and sale agreement, Landlord shall notify Tenant in writing of the terms and conditions of such offer. Tenant, within 15 days after receipt of such Offer Notice, may exercise the First Refusal right to purchase the Premises.

RENT SCHEDULE				
Period	Dates	Annual Base Rent	Annual Base Rent PSF	Increases
Extension Term	7/1/2022 - 6/30/2027	\$84,000.00	\$29.42	-
1st Option	7/1/2027 - 6/30/2032	\$88,200.00	\$30.89	5%
2nd Option	7/1/2032 - 6/30/2037	\$92,610.00	\$32.44	5%
3rd Option	7/1/2037 - 6/30/2042	\$97,240.50	\$34.06	5%
4th Option	7/1/2042 - 6/30/2047	\$102,102.53	\$35.76	5%
5th Option	7/1/2047 - 6/30/2057	FMV	FMV	FMV
6th Option	7/1/2057 - 6/30/2067	FMV	FMV	FMV

AERIALS



AERIALS



SITE PLAN



TENANT OVERVIEW



Tenant Name	Circle K
Business Summary	<p>Circle K is a global chain of convenience stores and gas stations headquartered in Tempe, AZ. In total, Circle K operates over 14,800 locations across North America, Europe, and Asia, and has 40,000+ employees. It is the second largest convenience store chain in the world. The store's offerings include snacks, beverages, fresh food, and other essential items in addition to providing gas.</p> <p>Circle K is a subsidiary of Alimentation Couche-Tard Inc., a multinational operator of convenience stores based out of Quebec, Canada. The company operates approximately 16,700 stores in total. Alimentation Couche-Tard is a publicly traded company listed on the Toronto Stock Exchange (TSX :ATD).</p>

COMPANY FAST FACTS

Tenant Name	Circle K Stores Inc.
Parent Company	Alimentation Couche-Tard Inc.
Website	https://www.circlek.com/
Guaranty	Corporate
Sector	Gas/Convenience
U.S. Headquarters	Tempe, AZ
Number of Locations	14,800+

LOCATION OVERVIEW



PHOENIX, AZ

Phoenix, AZ is the capital and most populous city in Arizona and the fifth-most populous city in the United States. It includes all of Maricopa County and parts of Pinal County. It's one of the fastest-growing cities in the US as well, and the Phoenix-Mesa-Chandler MSA is the largest metropolitan area in the Southwestern United States, having over 5.1 million residents. It's also the 10th largest MSA in the nation by population.

The city is known for its high-end spa resorts, large golf community and presence, and vibrant nightlife. Phoenix has a diverse economy, driven by thriving industries like healthcare, technology, and finance, supported by major employers such as Intel, Banner Health, and State Farm. In 2023, Phoenix's GDP surpassed an impressive \$400 billion. Beyond its economic prowess, Phoenix offers a compelling lifestyle, drawing people with its warm climate, stunning natural landscapes, and attractions like the Desert Botanical Garden and Camelback Mountain. This vibrant city continues to attract investment and residents alike, making it an ideal location for commercial ventures.



DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
POPULATION			
2025 Population - Current Year Estimate	17,538	162,542	401,553
2030 Population - Five Year Projection	17,899	164,411	414,178
2020 Population - Census	17,087	157,760	372,716
2020-2025 Annual Population Growth Rate	0.50%	0.57%	1.43%
2025-2030 Annual Population Growth Rate	0.41%	0.23%	0.62%
HOUSEHOLD INCOME			
2025 Average Household Income	\$74,801	\$88,443	\$91,677
2025 Median Household Income	\$55,264	\$66,524	\$73,000





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