

IREA

CIRCLE K

7530 S PRIEST DR, TEMPE AZ 85283



\$3,300,000 | 5.0% CAP
ABSOLUTE NNN LEASE

CHRIS THOMPSON
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IREA

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LISTING AGENT

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DRE | 0912487

LISTED IN CONJUNCTION WITH
Arizona Broker of Record

CHRIS BENJAMIN

Arizona BR 034762000

CitytoCity
COMMERCIAL

7201 E Camelback Rd, Ste 210
Scottsdale, AZ 85251

CIRCLE K

The property is located at the signalized northwest corner of Priest Drive and Elliot Road in the area's most important commercial and retail corridor. Across the street is a massive Walmart Super Center and on the other side is a Costco center. The surrounding corners consist of a McDonalds and Arbys, and the rest of the trade area has just about every major area tenant.

Circle K

7530 S. Priest Drive, Tempe, AZ 85283



7530 S PRIEST DR. TEMPE AZ 85283

FINANCIAL INDICATORS:

Purchase Price:	\$3,300,000	
Down Payment:	\$3,300,000	100.0%
CAP Rate:	5.0%	
Cash on Cash Return:	5.0%	

ANNUAL RENT:

			Cap Rate	
\$165,760	3/19/20	to 3/18/25	5.0%	
\$182,336	3/19/25	to 3/18/30	5.5%	Option 2
\$200,569	3/19/31	to 3/18/35	6.1%	Option 3
\$220,626	3/19/35	to 3/18/40	6.7%	Option 4
\$242,689	3/19/40	to 3/18/45	7.4%	Option 5
\$266,958	3/19/45	to 3/18/50	8.1%	Option 6
\$293,653	3/19/50	to 3/18/55	8.9%	Option 6
\$323,019	3/19/55	to 3/18/60	9.8%	Option 7
\$355,321	3/19/60	to 3/18/65	10.8%	Option 7

PROPERTY ABSTRACT:

Lease Begin:	March 18, 2004
Lease Expire:	03/18/25 + four 5-yr & two 10-yr opt
Approx. Lot Size:	1.0661 Acres
Net Square Feet:	3,095
Year Built:	1994

NOTE:

1. Tenant's first option was recently exercised
2. Sales are reported and are very high at this store
3. Property should qualify for 15 year depreciation
4. In the 5th option and the 2nd half of each 10 year option, rent is the greater of 95% of FMV or 10% more than the previous year's rent. 10% more is shown.

HIGHLIGHTS

The property is located at the signalized northwest corner of Priest Drive and Elliot Road in the area's most important commercial and retail corridor. Across the street is a massive Walmart Super Center and on the other side is a Costco center. The surrounding corners consist of a McDonalds and Arbys, and the rest of the trade area has just about every major area tenant.

Elliott Road and Priest Drive are both major traffic arteries and there are access ramps to Interstate 10 just two blocks from the subject property.

Circle K just exercised its first option, and subsequent options have 10% rental increases occurring every five years. Sales at this location are fully reported and extremely high, while rent is low compared to newer convenience stores coming to market throughout the country and in the Phoenix, Arizona area. The lease features a full guaranty from Alimentation Couche-Tard, and the location is among the very best in the entire state.

Information deemed reliable, but not guaranteed

www.circlek.com

- Rent increases 10% every five years.
- Location sales are exceptionally high.
- Investment grade "BBB" credit according to Standard & Poors.
- Major traffic arteries & across from Costco & Super Walmart
- Absolute triple net lease (no landlord responsibilities)
- 15 Year Depreciation -- Fiscal 2020 Sales: Gas Sales: \$4.5M+
Inside Store: \$2.1M+



THE PROPERTY 02



CIRCLE K

7530 S Priest Dr
Tempe, AZ 85283

S PRIEST DR

W ELLIOT RD

Arby's

McDonald's

Oreja's
PIZZA BISTRO





Swire Coca-Cola

CIRCLE K

Walmart
Supercenter



PET SMART
ROSS
DRESS FOR LESS

STAPLES



GameStop
POWER TO THE PLAYERS
SUBWAY



TEMPE AUTO CENTER



Tempe Honda



TEMPE



AutoNation Toyota
Tempe



COSTCO
WHOLESALE

The DUMP

MEGA FURNITURE

U-HAUL

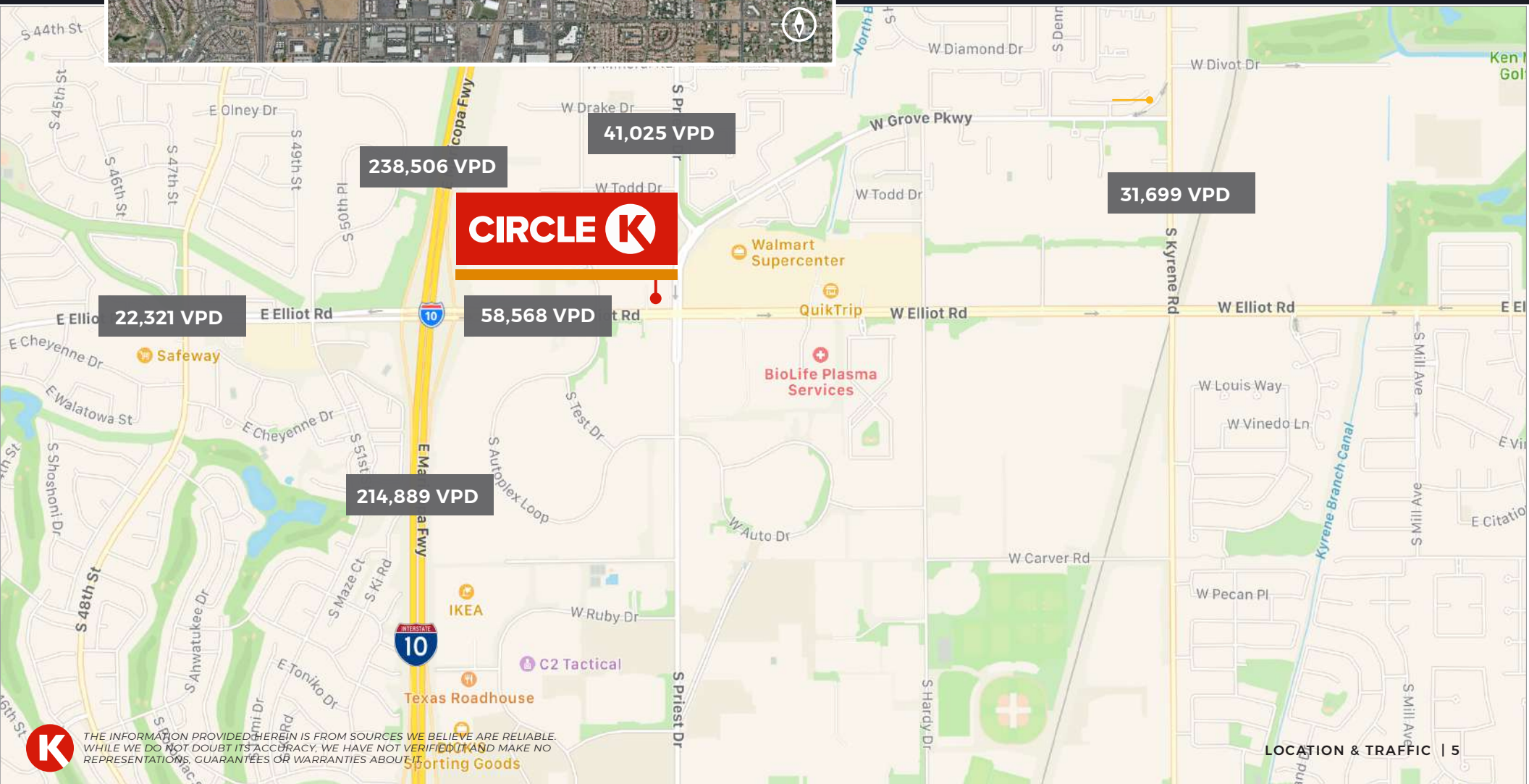


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LOCATION & TRAFFIC



	Distance from Circle K
10 ON-RAMP	.5 miles
IKEA	2.0 miles
PHOENIX AIRPORT (PHX)	8.8 miles
ARIZONA STATE UNIVERSITY	14.3 miles





*Representative Photo

INVESTMENT HIGHLIGHTS

PRICE: **\$3,300,000** CAP: **5.0%**

- **Absolute NNN Lease**
No Landlord Responsibilities
- **Rent Increases 10% Every 5 years**
- **High Traffic Location**
Signalized Corner, Major Traffic Arteries and across from Costco and Super Walmart
- **Investment Grade “BBB” Credit**
According to Standard & Poors
- **Location Sales are Exceptionally High**
- **15 Year Depreciation**



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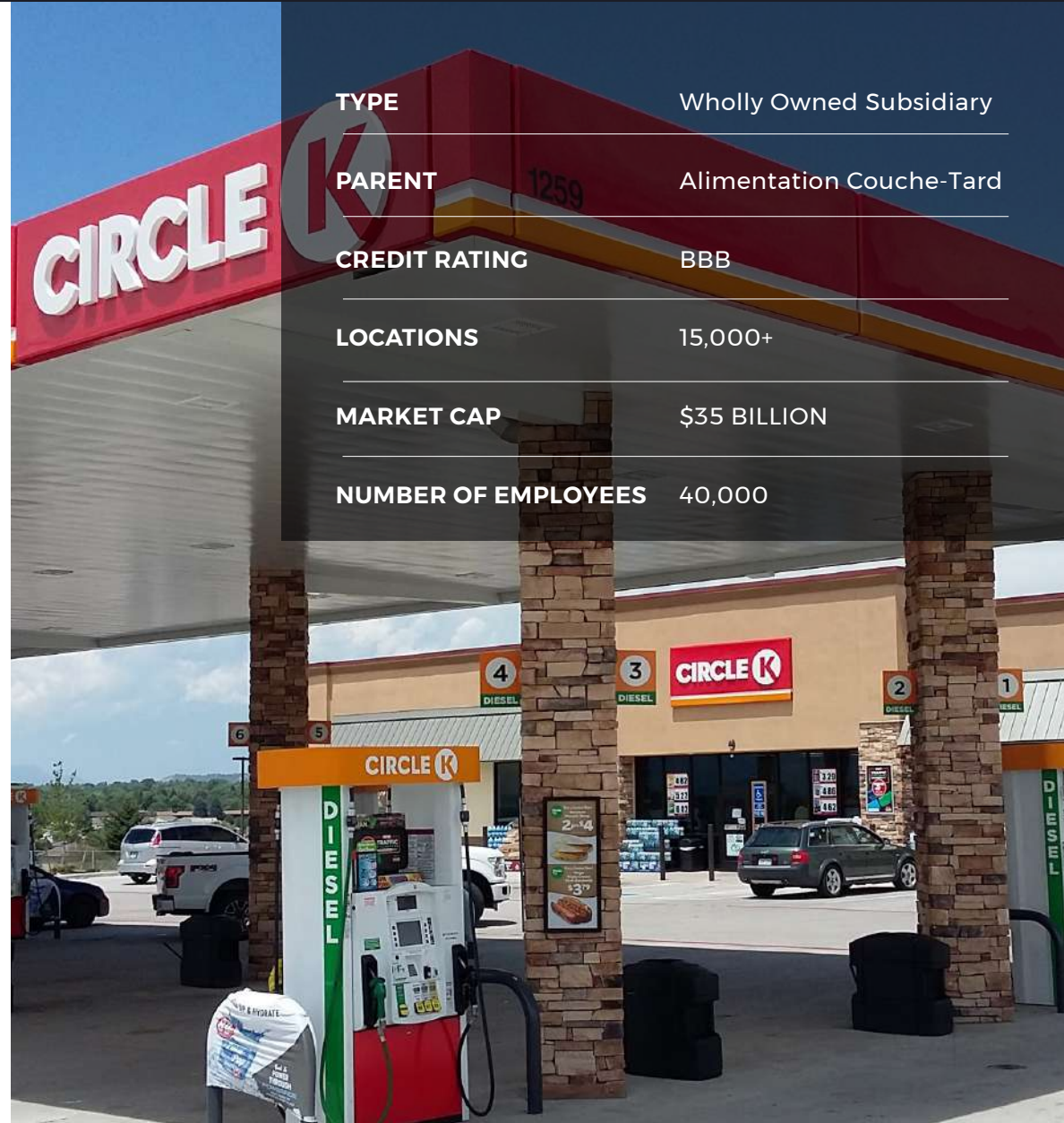


7530 S PRIEST DR, TEMPE AZ 85283

For nearly 60 years, customers have come to recognize the convenience and quality associated with the Circle K brand. What began in 1951 with the purchase of three Kay's Food Stores in El Paso, Texas, has become one of the world's largest retail chains of company-operated convenience stores. During the next few decades, Circle K grew its retail network through a series of acquisitions, which were incorporated into the Circle K brand. By 1975, there were 1,000 Circle K stores across the U.S. The company's growth continued and by 1984, sales had reached \$1 billion.

In 2003, Circle K was acquired by Alimentation Couche-Tard, which developed the chain into a global brand represented in over 20 countries.

Circle K is one of the most widely recognized convenience store brands, known worldwide for quality products and great customer service. The chain is primarily located in the Southern, Western, Southwestern, and Midwestern United States.



TYPE	Wholly Owned Subsidiary
PARENT	Alimentation Couche-Tard
CREDIT RATING	BBB
LOCATIONS	15,000+
MARKET CAP	\$35 BILLION
NUMBER OF EMPLOYEES	40,000



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LOCATION & DEMOGRAPHIC HIGHLIGHTS

04



TEMPE, ARIZONA

Just east of Phoenix, Tempe got its start because someone figured out a way to cross an uncrossable river. Charles Trumbull Hayden turned that knowledge into a thriving ferry business and soon an entire city evolved.

Its striking Tempe Center for the Arts hosts concerts, dance and comedy shows. Nearby, Tempe Town Lake is dotted with kayaks, pedal boats and paddleboards. Tempe Beach Park hosts outdoor festivals. Rising above the city, Hayden Butte is a mountain dotted with centuries-old rock art. Sporting events and concerts are held at Wells Fargo Arena.

Solving problems creatively is part of the city's DNA, with Nobel Prize-winners, Olympic gold medalists and best-selling authors are part of our community, sharing their talents with the next generation of creative thinkers. Bands like the Gin Blossoms, The Refreshments and Authority Zero got their start in Tempe.

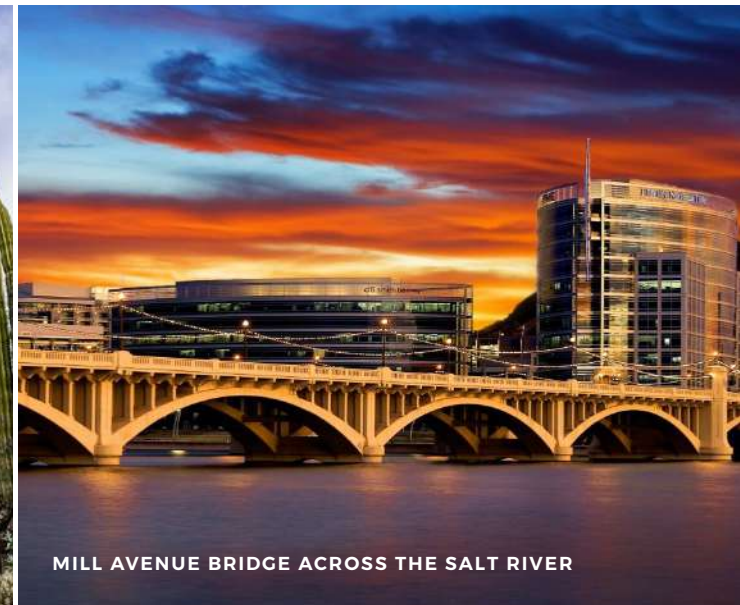
Business is welcome in Tempe: the city is a top technology center in Arizona and a leading choice for major corporations. Major city initiatives focus on sustainability, quality of life, open data, performance metrics, and inclusivity. Centered in the Greater Phoenix Metropolitan Area, and 10 minutes from Phoenix Sky Harbor International Airport.

- Median age is 28.1 years
- 42 percent of residents have Bachelor's Degrees
- Tempe is an importer of employees – over 210,000 are employed in our city
- Tempe is 40 square miles
- Population of 182,000
- About 17,000 businesses are in Tempe

ARIZONA STATE UNIVERSITY



DESERT BOTANICAL GARDEN



MILL AVENUE BRIDGE ACROSS THE SALT RIVER





7530 S PRIEST DR, TEMPE AZ 85283

DEMOGRAPHICS - 1 MILE RADIUS

DEMOGRAPHICS & INCOME (1-MILE RADIUS)

Summary	Census 2010	2020	2025
Population	11,104	13,160	14,058
Households	5,048	5,927	6,329
Families	2,351	2,804	2,997
Average Household Size	2.20	2.22	2.22
Owner Occupied Housing Units	1,442	1,702	1,820
Renter Occupied Housing Units	3,606	4,225	4,509
Median Age	29.0	31.3	31.0
Trends: 2020-2025 Annual Rate	Area	State	National
Population	1.33%	1.33%	0.72%
Households	1.32%	1.33%	0.72%
Families	1.34%	1.28%	0.64%
Owner HHs	1.35%	1.35%	0.72%
Median Household Income	1.00%	1.63%	1.60%
		2020	2025
Households by Income		Number	Percent
<\$15,000		368	6.2%
\$15,000 - \$24,999		373	6.3%
\$25,000 - \$34,999		583	9.8%
\$35,000 - \$49,999		987	16.7%
\$50,000 - \$74,999		1,497	25.3%
\$75,000 - \$99,999		903	15.2%
\$100,000 - \$149,999		768	13.0%
\$150,000 - \$199,999		235	4.0%
\$200,000+		213	3.6%
Median Household Income		\$58,149	\$61,121
Average Household Income		\$74,533	\$80,753
Per Capita Income		\$33,427	\$36,207
		2020	2025
Population by Age		Number	Percent
0 - 4		849	7.6%
5 - 9		649	5.8%
10 - 14		622	5.6%
15 - 19		628	5.7%
20 - 24		1,518	13.7%
25 - 34		2,709	24.4%
35 - 44		1,292	11.6%
45 - 54		1,110	10.0%
55 - 64		866	7.8%
65 - 74		466	4.2%
75 - 84		285	2.6%
85+		111	1.0%

THE NUMBERS

1-MILE RADIUS FROM PROPERTY

Total Population

2010	11,104
2020	13,160
2025*	14,058

Projected Growth Rate 6.4%

Total Households

2010	5,048
2020	5,927
2025*	6,329

Projected Growth Rate 6.3%

Average Household Income

2020	\$74,533
2025*	\$80,753

Projected Growth Rate 7.7%

Renter Occupied Housing Units

2010	3,606
2020	4,225
2025*	4,509



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7530 S PRIEST DR, TEMPE AZ 85283

DEMOGRAPHICS - 3 MILE RADIUS

DEMOGRAPHICS & INCOME (3-MILE RADIUS)

Summary	Census 2010	2020	2025				
Population	107,814	118,942	125,464				
Households	44,564	49,205	51,820				
Families	25,897	28,236	29,701				
Average Household Size	2.41	2.41	2.41				
Owner Occupied Housing Units	23,814	25,323	26,748				
Renter Occupied Housing Units	20,750	23,881	25,071				
Median Age	33.4	35.4	36.4				
Trends: 2020-2025 Annual Rate	Area	State	National				
Population	1.07%	1.33%	0.72%				
Households	1.04%	1.33%	0.72%				
Families	1.02%	1.28%	0.64%				
Owner HHs	1.10%	1.35%	0.72%				
Median Household Income	1.46%	1.63%	1.60%				
Households by Income	2020		2025				
	Number	Percent	Number	Percent			
	<\$15,000	2,916	5.9%	2,557	4.9%		
	\$15,000 - \$24,999	3,039	6.2%	2,812	5.4%		
	\$25,000 - \$34,999	3,560	7.2%	3,374	6.5%		
	\$35,000 - \$49,999	6,454	13.1%	6,419	12.4%		
	\$50,000 - \$74,999	10,185	20.7%	10,746	20.7%		
	\$75,000 - \$99,999	7,159	14.5%	7,747	14.9%		
	\$100,000 - \$149,999	8,379	17.0%	9,361	18.1%		
	\$150,000 - \$199,999	3,624	7.4%	4,180	8.1%		
\$200,000+	3,889	7.9%	4,624	8.9%			
Median Household Income	\$69,777		\$75,005				
Average Household Income	\$95,846		\$105,186				
Per Capita Income	\$39,674		\$43,467				
Population by Age	Census 2010		2020		2025		
	Number	Percent	Number	Percent	Number	Percent	
	0 - 4	6,938	6.4%	6,970	5.9%	7,442	5.9%
	5 - 9	6,489	6.0%	6,676	5.6%	6,833	5.4%
	10 - 14	6,735	6.2%	6,638	5.6%	6,792	5.4%
	15 - 19	7,225	6.7%	6,922	5.8%	7,101	5.7%
	20 - 24	10,455	9.7%	10,367	8.7%	10,598	8.4%
	25 - 34	18,638	17.3%	21,259	17.9%	21,354	17.0%
	35 - 44	13,878	12.9%	15,624	13.1%	17,386	13.9%
	45 - 54	15,587	14.5%	13,980	11.8%	14,257	11.4%
	55 - 64	11,943	11.1%	14,431	12.1%	13,866	11.1%
	65 - 74	5,728	5.3%	10,106	8.5%	11,907	9.5%
	75 - 84	3,025	2.8%	4,402	3.7%	6,120	4.9%
	85+	1,172	1.1%	1,569	1.3%	1,809	1.4%

THE NUMBERS

3-MILE RADIUS FROM PROPERTY

Total Population

2010	107,814
2020	118,942
2025*	125,464

Projected Growth Rate 5.2%

Total Households

2010	44,564
2020	49,205
2025*	51,820

Projected Growth Rate 5.0%

Average Household Income

2020	\$95,846
2025*	\$105,186

Projected Growth Rate 8.8%

Renter Occupied Housing Units

2010	20,750
2020	23,881
2025*	25,071



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7530 S PRIEST DR, TEMPE AZ 85283

DEMOGRAPHICS - 5 MILE RADIUS

DEMOGRAPHICS & INCOME (5-MILE RADIUS)

Summary	Census 2010		2020		2025	
Population	258,725		285,397		300,491	
Households	101,095		111,405		117,291	
Families	60,867		65,979		69,277	
Average Household Size	2.49		2.48		2.49	
Owner Occupied Housing Units	58,718		62,148		65,233	
Renter Occupied Housing Units	42,377		49,256		52,058	
Median Age	32.8		34.6		35.7	
Trends: 2020-2025 Annual Rate	Area		State		National	
Population	1.04%		1.33%		0.72%	
Households	1.04%		1.33%		0.72%	
Families	0.98%		1.28%		0.64%	
Owner HHs	0.97%		1.35%		0.72%	
Median Household Income	1.12%		1.63%		1.60%	
Households by Income	2020		2025			
	Number	Percent	Number	Percent		
<\$15,000	6,438	5.8%	5,650	4.8%		
\$15,000 - \$24,999	6,355	5.7%	5,921	5.0%		
\$25,000 - \$34,999	7,558	6.8%	7,161	6.1%		
\$35,000 - \$49,999	13,209	11.9%	13,085	11.2%		
\$50,000 - \$74,999	21,836	19.6%	22,547	19.2%		
\$75,000 - \$99,999	16,926	15.2%	18,063	15.4%		
\$100,000 - \$149,999	20,797	18.7%	23,301	19.9%		
\$150,000 - \$199,999	9,290	8.3%	10,907	9.3%		
\$200,000+	8,988	8.1%	10,648	9.1%		
Median Household Income	\$75,325		\$79,626			
Average Household Income	\$98,110		\$107,700			
Per Capita Income	\$38,539		\$42,263			
Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	15,336	5.9%	15,353	5.4%	16,391	5.5%
5 - 9	15,122	5.8%	15,162	5.3%	15,573	5.2%
10 - 14	16,082	6.2%	15,452	5.4%	15,796	5.3%
15 - 19	22,100	8.5%	21,489	7.5%	21,843	7.3%
20 - 24	27,563	10.7%	27,693	9.7%	27,806	9.3%
25 - 34	41,345	16.0%	49,463	17.3%	49,634	16.5%
35 - 44	33,140	12.8%	35,953	12.6%	41,086	13.7%
45 - 54	37,823	14.6%	33,396	11.7%	33,707	11.2%
55 - 64	28,006	10.8%	34,866	12.2%	33,278	11.1%
65 - 74	13,100	5.1%	23,416	8.2%	27,744	9.2%
75 - 84	6,634	2.6%	9,760	3.4%	13,753	4.6%
85+	2,475	1.0%	3,395	1.2%	3,879	1.3%

THE NUMBERS

5-MILE RADIUS FROM PROPERTY

Total Population

2010	258,725
2020	285,397
2025*	300,491

Projected Growth Rate 5.0%

Total Households

2010	101,095
2020	111,405
2025*	117,291

Projected Growth Rate 5.0%

Average Household Income

2020	\$98,110
2025*	\$107,700

Projected Growth Rate 8.9%

Renter Occupied Housing Units

2010	42,377
2020	49,256
2025*	52,058



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5-MILE RADIUS FROM PROPERTY

KEY FACTS

285,397

Population



2.5

Average Household Size

34.6

Median Age

\$75,325

Median Household Income

BUSINESS



11,578

Total Businesses



176,874

Total Employees

INCOME



\$75,325

Median Household Income



\$38,539

Per Capita Income



\$93,658

Median Net Worth

EDUCATION

7%

No High School Diploma



17%

High School Graduate



32%

Some College



45%

Bachelor's/Grad/Prof Degree

EMPLOYMENT



74%

White Collar



14%

Blue Collar



12%

Services

11.0%

Unemployment Rate

Households By Income

The largest group: \$50,000 - \$74,999 (19.6%)

The smallest group: \$15,000 - \$24,999 (5.7%)

Indicator	Value	Difference
<\$15,000	5.8%	-1.6%
\$15,000 - \$24,999	5.7%	-2.2%
\$25,000 - \$34,999	6.8%	-1.6%
\$35,000 - \$49,999	11.9%	-0.6%
\$50,000 - \$74,999	19.6%	+1.1%
\$75,000 - \$99,999	15.2%	+1.3%
\$100,000 - \$149,999	18.7%	+2.2%
\$150,000 - \$199,999	8.3%	+1.2%
\$200,000+	8.1%	+0.2%

Bars show deviation from Maricopa County

ANNUAL LIFESTYLE SPENDING



\$2,573

Travel



\$87

Theatre/Operas/Concerts



\$66

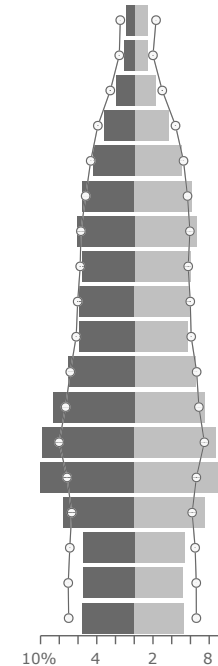
Sports Events



\$6

Online Games

Age Pyramid



Dots show comparison to Maricopa County

Sources: IREA; ESRI Information Services; U.S. Census Bureau of Labor Statistics; Wikipedia.

IREA

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*Representative Photo

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LISTED IN CONJUNCTION WITH

Arizona Broker of Record

Chris Benjamin

Arizona BR 034762000

CitytoCity
COMMERCIAL

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