

CIRCLE K GROUND LEASE

1875 W. GREENWAY RD.

PHOENIX, AZ

MARCUS & MILLICHAP | OFFERING MEMORANDUM



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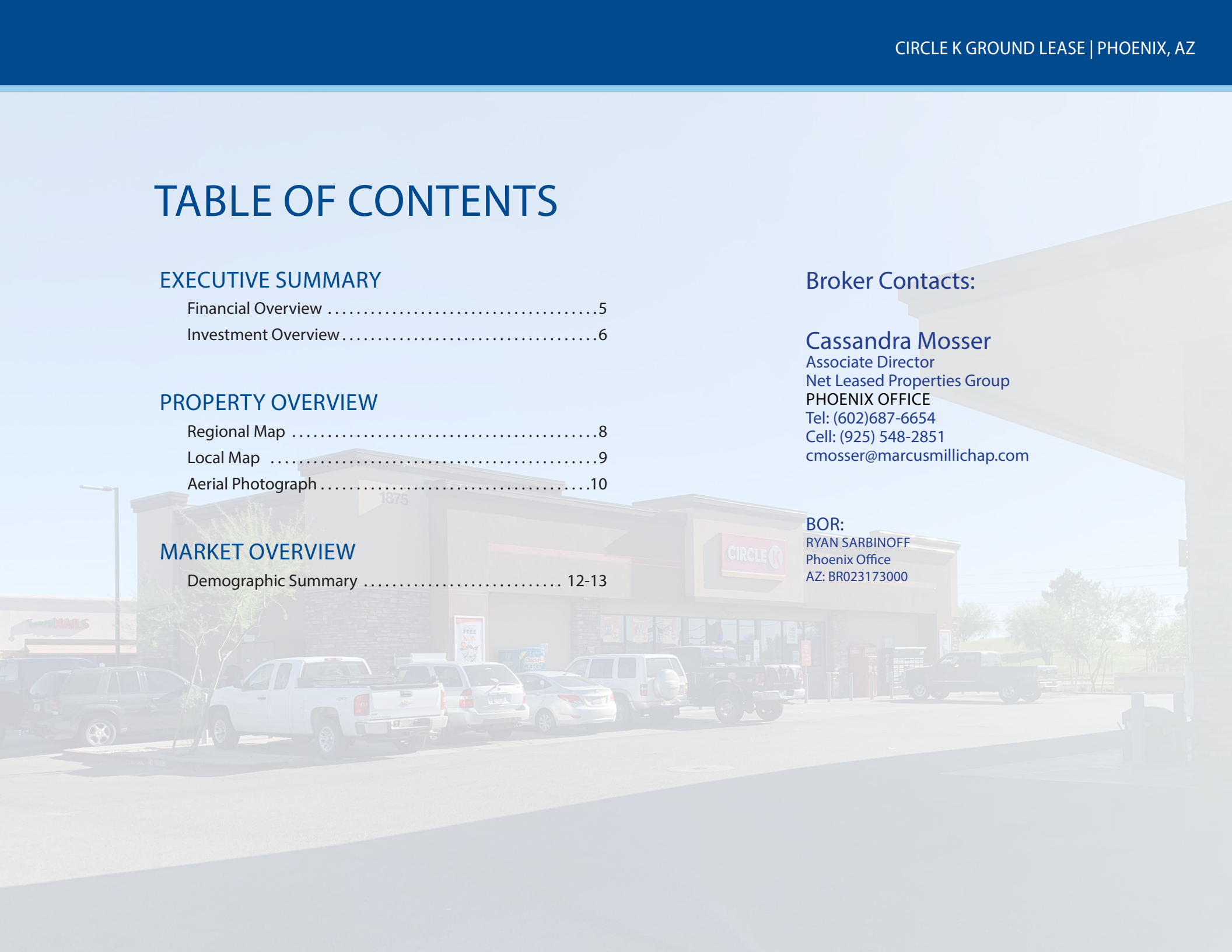
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CIRCLE K GROUND LEASE

EXECUTIVE SUMMARY

CIRCLE K GROUND LEASE

1875 W. Greenway Rd.
Phoenix, AZ 85023

OFFERING SUMMARY

Price	\$1,777,777
Net Operating Income	\$80,000
CAP Rate	4.50%

PROPERTY SUMMARY

Year Built	2017
Rentable Square Feet	4,500 SF
Lot Size	.81 Acres

LEASE SUMMARY

Tenant Name/Guarantee	Circle K Stores Inc.
Lease Type	Triple Net (NNN) Ground Lease
Lease Commencement Date	3/1/2017
Lease Expiration Date	2/28/2037
Original Lease Term	20 Years
Lease Term Remaining	16.75 Years
Rent Increases	5% Every 5 Years
Renewal Options	Four Five-Year Options Two Ten-Year Options

ANNUALIZED OPERATING DATA

Term	Base Rent Annual	Base Rent Monthly	CAP Rate
Current - 1/28/2022	\$80,000	\$6,666.66	4.50%
3/01/2022- 2/28/2027	\$84,000	\$7,000	4.73%
3/01/2027- 2/28/2032	\$88,200	\$7,350	4.96%
3/01/2032- 2/28/2037	\$92,610	\$7,717.50	5.21%
NOI	\$80,000	\$6,666.66	4.50%



INVESTMENT HIGHLIGHTS

- Corporate guaranty with over 16 years remaining on a NNN ground lease
- Located at the southeast corner of 19th Ave. and Greenway Rd., which connect directly to Interstate 17, Loop 101, and State Route 51
- Sees over 31,000 VPD on the corner of 19th and Greenway
- Newer construction sitting on over .8 acres

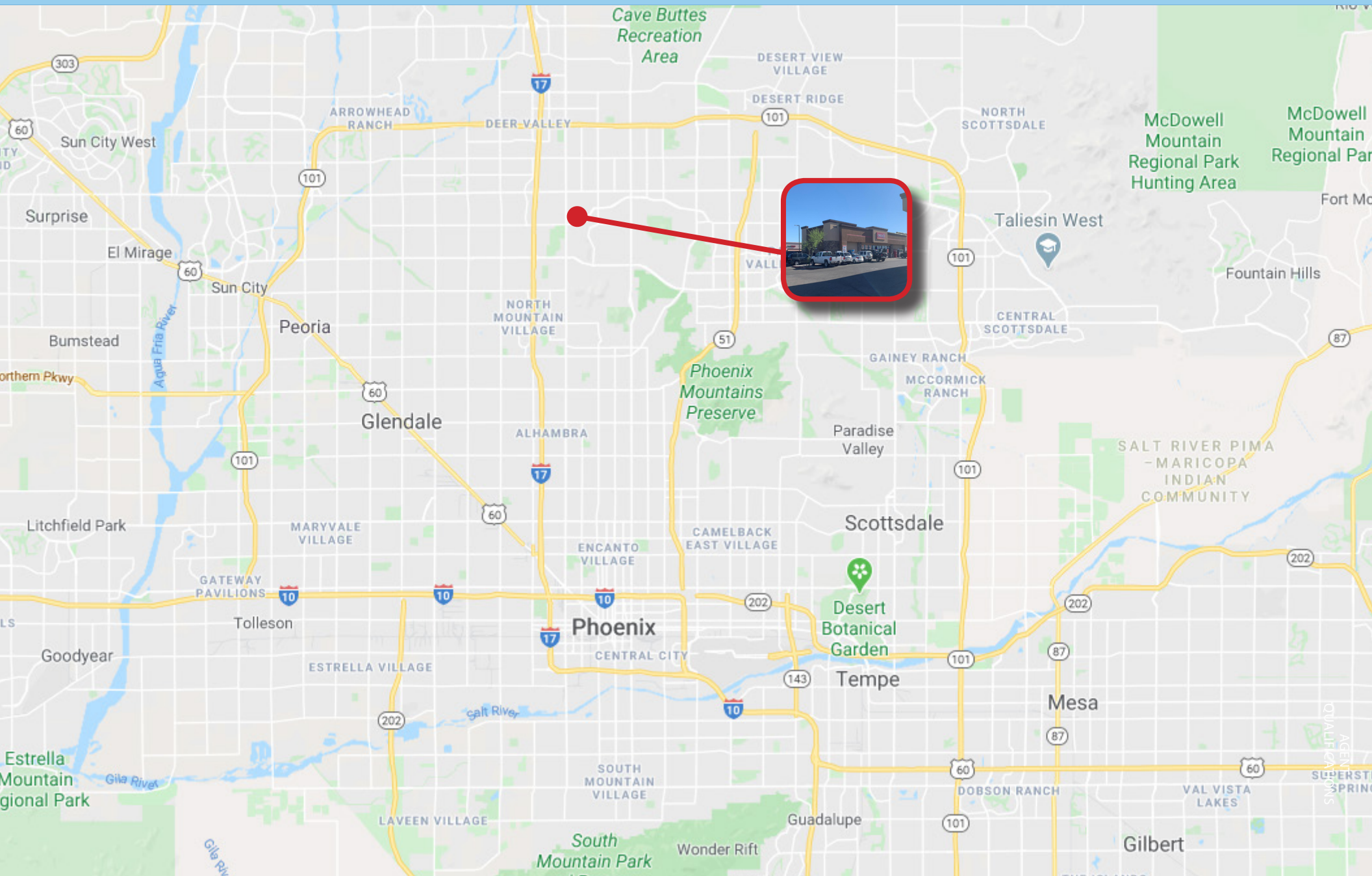


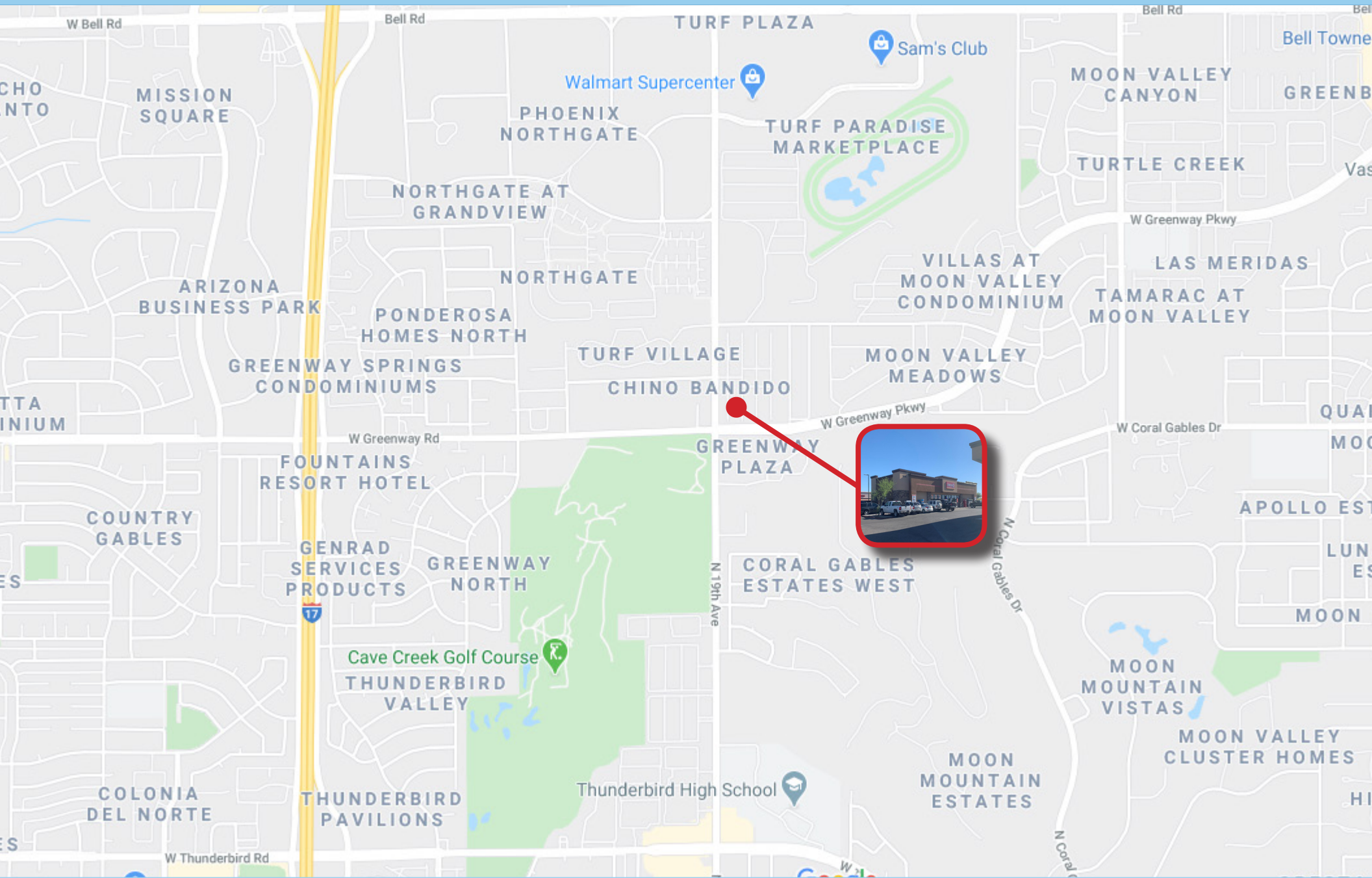
INVESTMENT OVERVIEW

Marcus & Millichap has been retained as an exclusive marketing advisor for the sale of a Circle K Ground Lease, located at corner of 19th Avenue and Greenway Boulevard in Phoenix, Arizona. Recently built in 2017, the subject property is a 4,500 square foot single tenant building that sits on .81 Acres of land. The property benefits from being located on the corner of 19th avenue and Greenway road seeing over 31,000 cars per day on that corner. These cross streets also directly connect to Interstate 17, Loop 101, and State Route 51 making the property an easy quick stop.

CIRCLE K GROUND LEASE

PROPERTY OVERVIEW







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CIRCLE K GROUND LEASE

MARKET OVERVIEW

POPULATION	1-MILE	3-MILES	5-MILES
2000 Population	11,763	137,370	362,875
2010 Population	12,062	134,817	355,356
2019 Population	13,284	144,851	380,552
2024 Population	13,867	147,108	384,853

HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 Households	4,783	54,201	139,728
2010 Households	4,807	54,209	140,093
2019 Households	5,375	59,149	152,119
2024 Households	5,630	60,598	155,213
2019 Average HH Size	2.4	2.4	2.5

2019 Daytime Population	15,767	133,832	387,782
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2014 Median Housing Income	\$31,367	\$33,966	\$33,446
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2000 Owner Occupied Housing Units	46.6%	57.4%	59.5%
2000 Renter Occupied Housing Units	45.2%	36.9%	35.1%
2000 Vacant	8.2%	5.7%	5.5%

2010 Owner Occupied Housing Units	57.4%	56.9%	57.8%
2010 Renter Occupied Housing Units	42.6%	43.1%	42.2%
2010 Vacant	8.7%	10.5%	10.9%

2019 Owner Occupied Housing Units	54.3%	53.4%	54.4%
2019 Renter Occupied Housing Units	45.8%	46.6%	45.6%
2019 Vacant	3.6%	5.4%	5.8%

INCOME	1-MILE	3-MILES	5-MILES
\$0 - \$ 14,999	8.3%	9.9%	10.6%
\$15,000 - \$24,999	11.3%	11.4%	10.8%
\$25,000 - \$34,999	12.5%	11.0%	11.0%
\$35,000 - \$49,999	13.4%	14.8%	14.4%
\$50,000 - \$74,999	18.6%	20.2%	20.2%
\$75,000 - \$99,999	11.2%	13.1%	13.3%
\$100,000 - \$124,999	8.0%	8.0%	8.1%
\$125,000 - \$149,999	5.5%	4.2%	4.5%
\$150,000 - \$200,000	4.6%	3.2%	3.6%
\$200,000 to \$249,999	2.4%	1.8%	1.5%
\$250,000 +	4.1%	2.4%	2.1%

Median HH Income	\$55,786	\$53,288	\$53,836
Per Capita Income	\$34,590	\$30,077	\$29,009
Average HH Income	\$85,374	\$73,472	\$72,277

GEOGRAPHY: 5 MILES

Population

In 2019, the population in Phoenix is 380,552. The population has changed by 4.87% since 2000. It is estimated that the population in Phoenix will be 384,853 five years from now, which represents a change of 1.13% from the current year. The current population is 49.66% male and 50.34% female. The median age of the population in Phoenix is 36.5, compare this to the Entire US average which is 38.1. The population density in Phoenix is 4,845.07 people per square mile.

Households

There are currently 152,119 households in Phoenix. The number of households has changed by 8.87% since 2000. It is estimated that the number of households in Phoenix will be 155,213 five years from now, which represents a change of 2.03% from the current year. The average household size in Phoenix is 2.48 persons.

Income

In 2019, the median household income for Phoenix is \$53,836, compare this to the entire US average which is currently \$60,811. The median household income for Phoenix has changed by 23.09% since 2000. It is estimated that the median household income in Phoenix will be \$62,267 five years from now, which represents a change of 15.66% from the current year.

The current year per capita income in Phoenix is \$29,009, compare this to the entire US average, which is \$33,623. The current year average household income in Phoenix is \$72,277, compare this to the entire US average which is \$87,636.

Race and Ethnicity

The current year racial makeup of Phoenix is as follows: 73.43% White, 4.79% Black, 0.20% Native American and 3.87% Asian/Pacific Islander. Compare these to Entire US% averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 27.23% of the current year population in Phoenix. Compare this to the Entire US% average of 18.17%.

Housing

In 2000, there were 87,887 owner occupied housing units in Phoenix and there were 51,842 renter occupied housing units in Phoenix. The median rent at the time was \$599.

Employment

In 2019, there are 148,587 employees in Phoenix, this is also known as the daytime population. The 2000 Census revealed that 63.05% of employees are employed in white-collar occupations in this geography, and 36.89% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.94%. In 2000, the average time traveled to work was 27.6 minutes.



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