## CIRCLE K CORPORATE CREDIT INVESTMENT FOR SALE SINGLE TENANT ABSOLUTE TRIPLE NET LEASE

• PREMIER LOCATION JUST NORTH OF STATE FARM STADIUM - ARIZONA CARDINALS

• ADJACENT TO THE HEAVILY TRAVELED 101 FREEWAY



## 9476 W OLIVE AVE | PEORIA, AZ





OFFERING MEMORANDUM



# **CBRE**



## NATIONAL NET LEASE PROPERTY GROUP

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## **INVESTMENT OVERVIEW**

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## **PROPERTY OVERVIEW**

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## **MARKET OVERVIEW**

Select Neighboring Amenities & Retailers Peoria

**CONFIDENTIALITY AGREEMENT** 

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## **Investment Highlights**

- remaining on an absolute triple-net (NNN) lease and 5% rental increases every five (5) years.
- Circle K's parent company, Alimentation Couche-Tard Inc. (S&P Credit Rating: BBB), is the largest stores throughout North America and ±14,300 globally (Source: corpo.couche-tard.com).
- Outlets, which has over 90 brand name outlet stores.
- ±117,201 vehicles per day (Source: ADOT, 2021).
- The Property is located ±4 minutes away from Park West, an outdoor shopping mall with Harkins casino with ±320 rooms and over 75,000 square feet of entertainment.
- There are 130 multi-family units proposed for development directly north of the property and 112 condominium units proposed across the street from the property.
- will create more than 1,800 new jobs (Source: glendaleaz.com).





at Property

Intersection

## INVESTMENT OVERVIEW

• Hard-corner single-tenant corporate Circle K investment opportunity with ±4.5 years of initial term

independent convenience store operator in the United States in terms of number of company-operated stores. As of February 28, 2023, Couche-Tard's network comprised approximately 9,295 convenience

O The Property is located just to the North of Westgate Entertainment District, which offers over 533,000 square feet of retail, office, and residential space; State Farm Stadium, home of the NFL's Arizona Cardinals (±73,000 seats); and Desert Diamond Arena (±18,300 seats). Westgate also features Tanger

• The Property is located just west of the US-101, one of the busiest highway segments in Arizona with

Theatres and over 40 retailers; and ±7 minutes away from Desert Diamond Casino - West Valley, a

Currently under development less than 4 miles south of the Property is VAI Resort, the largest hotel and entertainment destination in Arizona featuring over 1,200 luxury hotel suites, a large state of the art 360-degree concert stage, 12 elevated fine dining concepts, and a 52,000 square foot island. VAI Resort

O Nearby national retailers include Fry's, McDonald's, Jack in the Box, Jiffy Lube, The UPS Store, and more.



\$7.8B Total Annual Sales



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## ase Summary

ADDRESS	9476 W Olive Ave Peoria, AZ 85345
LIST PRICE	\$5,085,000
CAP RATE	5.50%
NET OPERATING INCOME	\$279,760
YEAR BUILT	2003
RENTABLE SF	±3,500 SF
PARCELSIZE	±62,168 SF (±1.43 Acres)
PARCEL NUMBER	142-54-009P
NLPG PHOENIX TEAM WEBSITE	www.cbre.us/nlpgphoenix



## Return Schedule

5% Every Five Years

YEARS	MONTHLY RENT	ANNUAL NOI	CAPRATE
10/1/2020 - 9/30/2025	\$23,313.33	\$279,760.00	5.50%
10/1/2025 - 9/30/2027	\$24,479.00	\$293,748.00	5.78%
10/1/2027 - 9/30/2030	\$24,479.00	\$293,748.00	5.78%
10/1/2030 - 9/30/2035	\$25,702.92	\$308,435.00	6.07%
10/1/2035 - 9/30/2040	\$26,988.08	\$323,857.00	6.37%
10/1/2040 - 9/30/2045	\$25,702.92	\$308,435.00	6.07%
10/1/2045 - 9/30/2050	\$26,988.08	\$323,857.00	6.37%

\*Initial Term Highlighted







TENANT'S NAME	Circle K Stores Inc.
COMPANYTYPE	Public (Alimentation Couche-Tard)
LEASE GUARANTOR	Corporate
TENANT S&P CREDIT RATING	BBB - Investment Grade
NET OPERATING INCOME	\$279,760
LEASETYPE	Absolute Triple-Net (NNN)
RENT COMMENCEMENT	9/27/2010
LEASE EXPIRATION	9/30/2027
INITIAL LEASE TERM	17 Years
LEASE TERM REMAINING	±4.5 Years
RENT INCREASES	5% Every 5 Years
OPTIONS TO RENEW	One (1), 3 (Three) Year; Four (4), Five (5) Year; Two (2), Ten (10) Year
RIGHT OF FIRST REFUSAL	Twenty-Five (25) Days



	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS	10 MILE RADIUS
2022 POPULATION	11,952	97,791	302,227	1,276,461
2027 POPULATION	12,353	101,705	312,188	1,315,771
GROWTH 2022-2027	0.66%	0.79%	0.65%	0.61%
2022 AVERAGE HH INCOME	\$78,212	\$75,646	\$78,784	\$83,257
2027 AVERAGE HH INCOME	\$96,631	\$92,209	\$95,110	\$99,573
2022 EMPLOYEES	4,684	34,063	72,080	351,945
2022 MEDIAN AGE	43.3	42.3	37.0	34.5



Source: Esri

## PROPERTY OVERVIEW

## **Tenant Overview**

Circle K's success in the convenience retailing industry spans more than 60 years. In 1951, Fred Hervey purchased three Kay's Food Stores in El Paso, Texas. These stores would serve as the beginning of Circle K.

During the early years, Hervey's enterprising spirit enabled the company to make its mark in the southwestern part of the United States. He grew the Circle K chain into neighboring New Mexico and Arizona.

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. In 1979, Circle K entered the international market when a licensing agreement established the first Circle K stores in Japan. The company's growth continued and, by 1984, sales had reached \$1 billion.





In 1999, a franchise program was introduced to support operators looking to build a business with a leading convenience store brand. In 2003, Circle K was acquired by Alimentation Couche-Tard and has developed into a global brand represented in 24 countries.

Circle K has become one of the most widely recognized convenience store brands, known worldwide for quality products and great customer service.

### ALIMENTATION COUCHE-TARD

Couche-Tard is a global leader in convenience and fuel retail, operating in 24 countries and territories, with close to 14,300 stores, of which approximately 10,700 offer road transportation fuel. With its wellknown Couche-Tard and Circle K banners, it is the largest independent convenience store operator in terms of the number of company-operated stores in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, as well as in Ireland. It also has an important presence in Poland and Hong Kong SAR. Approximately 122,000 people are employed throughout its network. (Source: corpo.couche-tard.com)



100% SUSTAINABLY

## Site Plan











## Select Neighboring Amenities & Retailers









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## Peoria, AZ

Located about 30 minutes northwest of downtown Phoenix, Peoria was established in 1886 as a humble agricultural community. Since incorporating on June 7, 1954, Peoria has blossomed as a rapidly-growing, modern city that offers a high quality of living in the natural beauty of the Sonoran Desert.

#### QUALITY OF LIFE

Peoria is home to Lake Pleasant Regional Park - a true oasis in the desert. The ±23,000-acre park is home to two marinas and is a popular spot for boating, fishing, water skiing, kayaking, camping, and even scuba diving!

Residents enjoy access to ±570 acres of parks including 36 neighborhood parks and three large community parks. There are more than 60 miles of hiking, biking, and horseback riding trails

When it comes to entertainment, Peoria is hard to beat! They offer Spring Training baseball, two community theaters, an art museum, and a year-round calendar of festivals and special events. The P83 Entertainment District offers a wide variety of local restaurants, shopping, and entertainment options for the whole family.

The City of Peoria takes pride in providing excellent municipal services to residents. Four of the city's essential service departments (Police, Fire, Public Works, and Parks & Recreation) are nationally accredited by independent agencies. In order to be accredited, these departments must meet specific criteria, which is evaluated on a regular basis. It is uncommon for cities with 1 million or more residents to have four departments accredited, and is truly exceptional among cities that are Peoria's size. This commitment to excellence is part of what sets Peoria apart from other cities and makes it a great place to live.

### P83 ENTERTAINMENT DISTRICT

Peoria Eighty Three – or P83 – is the gateway to dozens of entertainment options. From great restaurants and bars, to Seattle Mariner and San Diego spring training baseball, signature events and festivals, and shopping, P83 is your destination for family entertainment.

Try local flavors from restaurants like Osaka P83 Teppanyaki & Sushi, enjoy authentic deep dish pizza from local favorite Giordano's, sample sushi from Headquarters, and enjoy fresh Mexican food and tasty margaritas at Revolu Modern Taqueria + Bar.

For a new twist on date night, try your hand at virtual shooting at Modern Round, an exhilarating new entertainment concept for the adrenaline seeker in all of us. It's part virtual shooting range meets part upscale lounge.



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**Actual Site Photo** 



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