



**8332 W THUNDERBIRD RD | PHOENIX, AZ 85381**



**OFFERING MEMORANDUM**



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DAVID HARRINGTON | Lic. No. CO701910000 (AZ)



# 01

PROPERTY OVERVIEW

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# INVESTMENT OVERVIEW



**±13,813 SF**  
GLA



**±1.82 AC**  
LOT SIZE



**2003**  
YEAR BUILT

## INVESTMENT HIGHLIGHTS

**LONG-TERM OPERATING HISTORY** - CVS has been operating at this location for over 20 years and recently exercised its first option period at the end of 2023, demonstrating a strong commitment to the site.

**PASSIVE INVESTMENT** - This property features an absolute NNN lease with no landlord responsibilities, offering a completely passive investment opportunity.

**24-HOUR LOCATION** - This CVS operates 24/7, ensuring consistent accessibility and traffic.

**MINUTE CLINIC AND HEALTHHUB** - The location includes both Minute Clinic and HealthHUB concepts, enabling the store to provide a wide range of healthcare services to customers.

**TOP MSA** - Phoenix ranks among the top 10 largest MSAs in the country and is projected to grow by approximately 7.5% over the next five years.

**PREMIER LOCATION** - The property is situated in a densely populated area with 117,000 residents within a three-mile radius. Located directly off Loop 101, which sees approximately 120,000 vehicles per day (VPD), the site is at a hard corner with visibility to an additional ±47,000 VPD.

**KEY DEVELOPMENTS** - The Phoenix metro area had 2.2 million square feet of retail space under construction entering 2024, with another 3.6 million square feet proposed.

**STRONG COMMUNITY SYNERGY** - The property is surrounded by large apartment complexes, housing communities, churches, schools, and prominent national retailers such as Sprouts Farmers Market (ranked in the top 96% nationally), Chase Bank, Lowe's, and Starbucks. This mix generates consistent foot and vehicle traffic around the store.

**CORPORATE GUARANTEE** - The lease is corporately guaranteed by CVS Health (NYSE: CVS), providing financial stability and security for investors.

## PROPERTY OVERVIEW

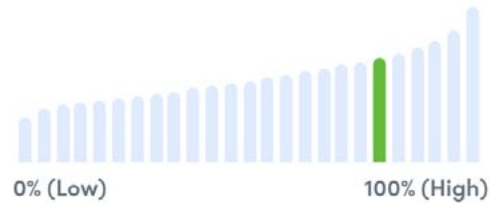
Property Address	8332 Thunderbird Rd
City	Peoria
State	AZ
Zip Code	85381
County	Maricopa
GLA	±13,813 SF
Lot Size	±1.82 AC
Year Built	2003
APN	231-14-372

# PERCENTILE RANKINGS

## NATIONAL

**77th %**

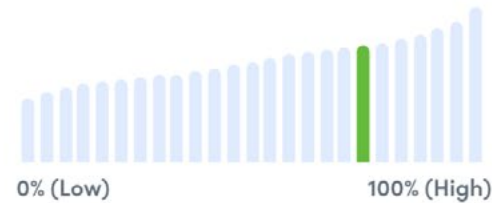
Percentile Rank  
(1,632/7,327 Locations)



## STATE

**73rd %**

Percentile Rank  
(37/138 Locations)



## CITY

**83rd %**

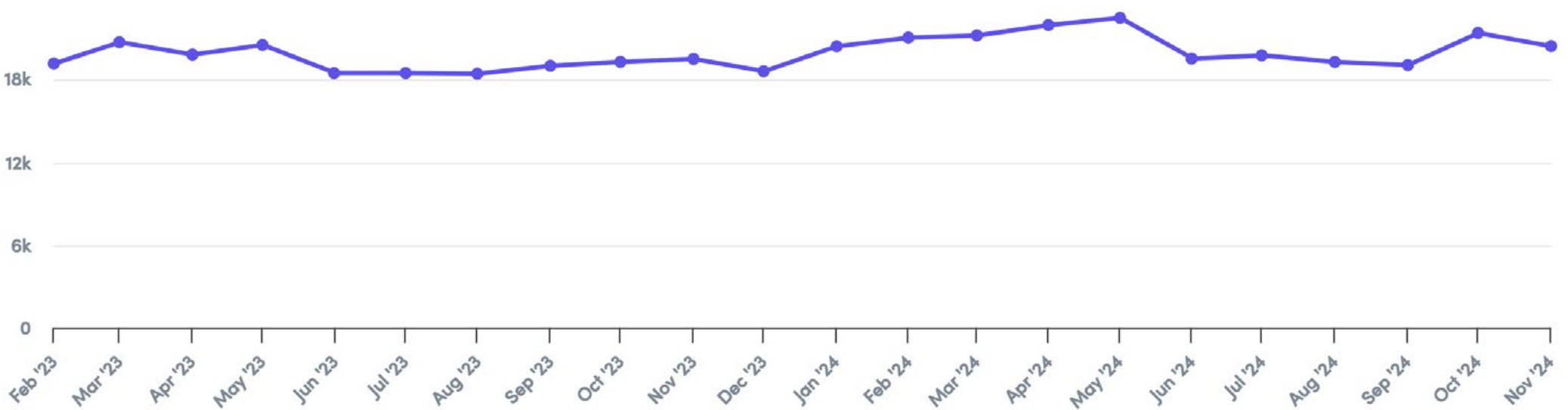
Percentile Rank  
(2/6 Locations)



8332 W Thunderbird Rd,  
Peoria, AZ 85381

# LOCATION VISITS

Estimated # of Visits



**AVERAGE VISITS / MONTH: 19,933**

**TOTAL VISITS LAST 12 MONTHS: 438,530**

\* Source: AlphaMap



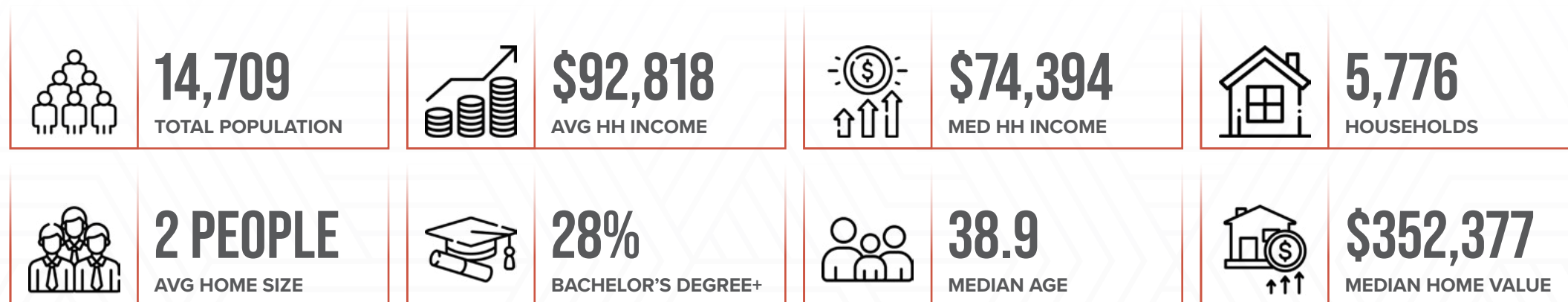


# CVS EXTERIOR PHOTOS

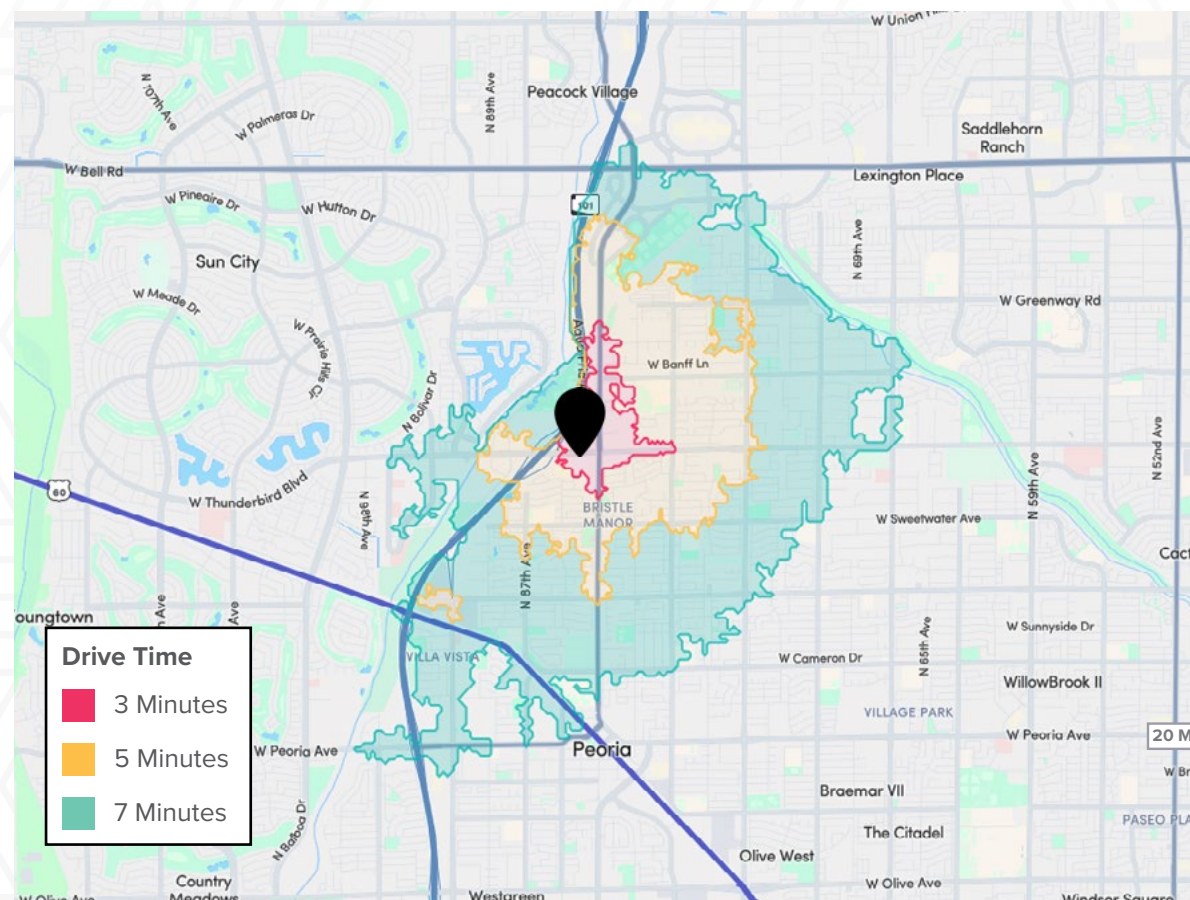




## DEMOGRAPHIC HIGHLIGHTS WITHIN ONE MILE OF THE PRIMARY TRADE AREA



### PRIMARY TRADE AREA



### MARKET DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	14,709	117,602	326,816
2030 Population Projection	15,842	127,214	353,418
Annual Growth 2025-2030	1.5%	1.6%	1.6%
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Households	5,776	47,818	130,498
2030 Household Projection	6,228	51,809	141,394
Annual Growth 2025-2030	1.6%	1.7%	1.7%
INCOME	1 MILE	3 MILES	5 MILES
Avg Household Income	\$92,818	\$83,261	\$81,674



# 02

FINANCIAL OVERVIEW

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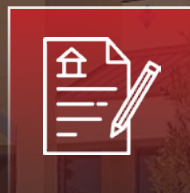
**\$6,325,000**

LIST PRICE



**6.00%**

CAP RATE



**ABSOLUTE NNN**

LEASE TYPE



**\$457.90**

PRICE/SF



**±3.89**

YEARS REMAINING

## TENANT SUMMARY

Tenant	CVS
Store Number	69
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Tenant
Original Lease Term	20 Years
Lease Commencement Date	3/7/2023
Rent Commencement Date	3/7/2023
Lease Expiration Date	12/4/2028
Term Remaining	±3.89 Years
Increases	2.5% Every 5 Years
Options	Three, 5-Year Options

## ANNUALIZED OPERATING DATA

TERM	LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Current	21-25	\$379,501.08	\$31,625.09	\$27.47	6.00%







N

### THUNDERBIRD BELTWAY PLAZA



UPTOWN  
CHEAPSKATE



Filiberto's



State Farm



N 83RD AVE ± 21,000 VPD

### THUNDERBIRD BELTWAY PLAZA



SAAD



SUPER STAR  
CAR WASH

AGUA FRIA FWY ± 120,000 VPD

♥ **CVS pharmacy**  
SUBJECT PROPERTY

W THUNDERBIRD RD ± 33,000 VPD

**DISCOUNT CIRCLE K**  
TIRE

POPEYES



LOWE'S

brushfire  
tacos y tapas

SPROUTS  
FARMERS MARKET



RANKED TOP 96% NATIONALLY

**ARCO**



UNITED STATES  
POSTAL SERVICE®





# TENANT & FRANCHISE SUMMARY

**1963**  
YEAR FOUNDED

**9,273**  
NO. OF LOCATIONS

**\$358B**  
2023 REVENUE

**CVS Health Corporation** provides health solutions in the United States. It operates through Health Care Benefits, Health Services, and Pharmacy & Consumer Wellness segments. The Health Care Benefits segment offers traditional, voluntary, and consumer-directed health insurance products and related services. It serves employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups, and expatriates. The Health Services segment offers pharmacy benefit management solutions, including plan design and administration, formulary management, retail pharmacy network management, specialty and mail order pharmacy, clinical, disease management, and medical spend management services. It serves employers, insurance companies, unions, government employee groups, health plans, prescription drug plans, Medicaid managed care plans, CMS, plans offered on public health insurance, and other sponsors of health benefit plans.

The Pharmacy & Consumer Wellness segment sells prescription and over-the-counter drugs, consumer health and beauty products, and personal care products. This segment also distributes prescription drugs; and provides related pharmacy consulting and other ancillary services to care facilities and other care settings. It operates online retail pharmacy websites, LTC pharmacies and on-site pharmacies, retail specialty pharmacy stores, compounding pharmacies and branches for infusion and enteral nutrition services. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. CVS Health Corporation was incorporated in 1996 and is headquartered in Woonsocket, Rhode Island.





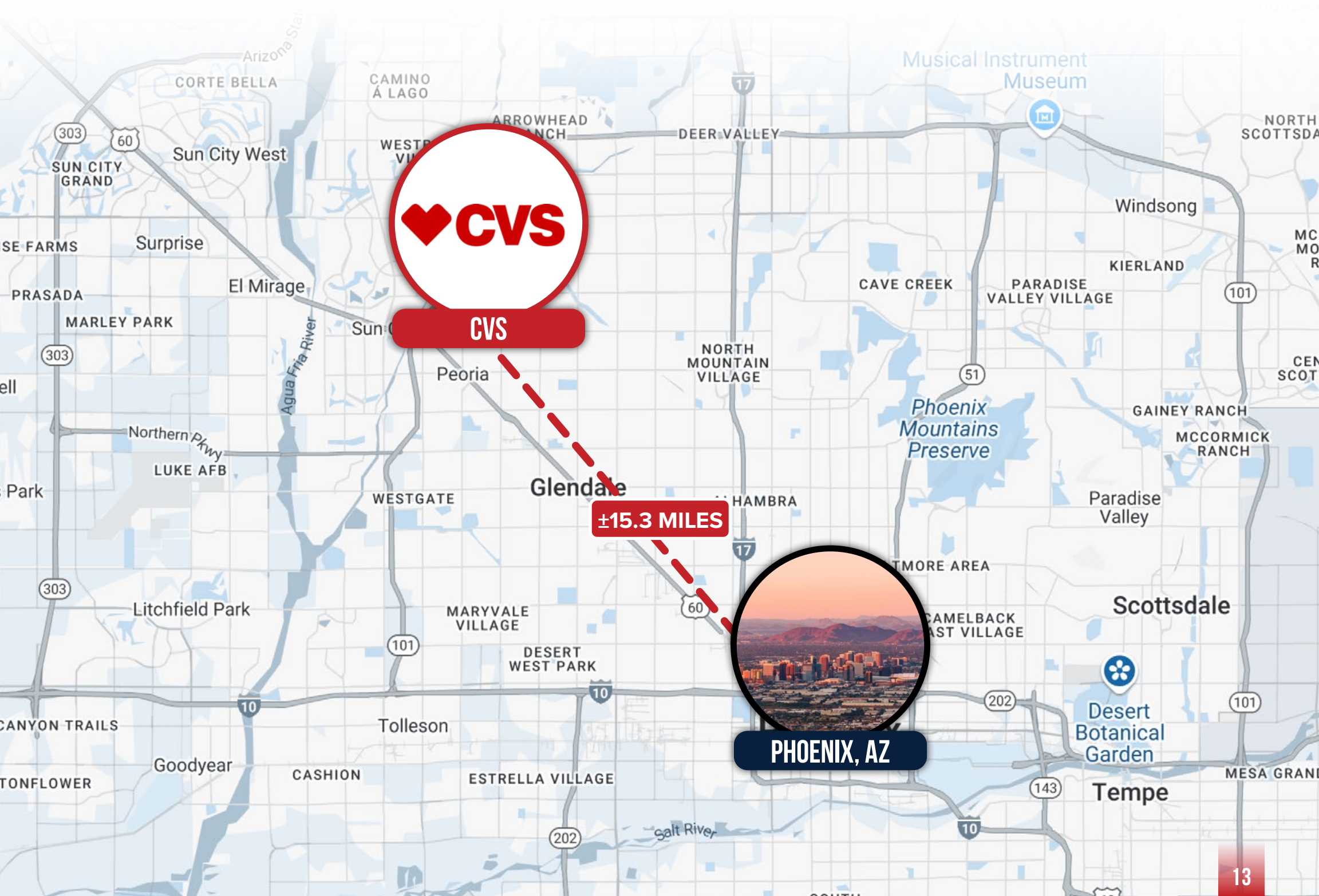
# 03

MARKET OVERVIEW

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# MARKET OVERVIEW





# MARKET OVERVIEW

## DEMOGRAPHIC HIGHLIGHTS WITHIN 5 MILES



**321,172**

TOTAL POPULATION



**\$93,800**

AVG HH INCOME



**\$339,700**

MED PROPERTY VALUE



**128,821**

TOTAL HOUSEHOLDS



**90,929**

SINGLE UNIT DETACHED HOMES



**38,581**

BACHELORS DEGREE



**43**

MEDIAN AGE



**29 MIN**

AVG WORK COMMUTE

## PHOENIX, AZ

With a population of more than 1.6 million residents, the city of Phoenix is the capital and the most populous city in Arizona. It is also the fifth-most populous city in the nation. The Phoenix Metropolitan Area – often referred to as the Valley of the Sun, the Salt River Valley, or Phoenix Metro – is centered on the city of Phoenix, which includes much of the central part of the U.S. state of Arizona. The United States Office of Management and Budget designates the area as the Phoenix-Mesa-

Scottsdale Metropolitan Statistical Area (MSA), defining it as Maricopa and Pinal counties. Greater Phoenix encompasses 2,000 square miles and more than 20 incorporated cities, including Glendale, Scottsdale, Tempe, and Mesa. Maricopa County, in which Phoenix is located, covers more than 9,000 square miles. Phoenix's horizon is defined by three distinct mountains: South Mountain, Camelback Mountain, and Piestewa Peak.



Nicknamed the “Valley of the Sun,” the Greater Phoenix area sees more sunshine than any other metro area in the country. That in and of itself is enough to entice people to lay down roots, but Arizona’s capital also features a desirable combination of a thriving job market, a relatively low cost of living, and plenty of ways to enjoy the sun.

The city is a hub of economic vitality, featuring a robust job market with growth in various sectors such as technology, finance, and healthcare. Alongside its thriving economy, Phoenix offers a relatively affordable cost of living, making it an attractive choice for both young professionals and families. With its blend of economic opportunity, affordability, and an active lifestyle, the Greater Phoenix area continues to attract new residents and retain its charm for those already living there.

The Phoenix Metropolitan area has historically been the center of the state’s economy. As with the state of Arizona, the area relied on the five C’s (copper, cattle, climate, citrus, and cotton) for its economic growth and expansion. After World War II, the area entered the manufacturing industry, which spurred the growth of what would eventually be one of the largest urban areas in the nation.

The technology & service industries currently account for almost 77% of total employment in the region. Phoenix also has a significant business sector. It is home to several Fortune 1000 companies, including Avnet, Freeport-McMoRan, Republic Services, Magellan Health, Sports Farmers Market, ON Semiconductor, Knight-Swift Transportation Holdings, & Pinnacle West Capital.

**\$4.0 B**

**CONSUMER  
SPENDING**

**4.8 M**

**METRO AREA  
POPULATION**

**>2,000**

**SQ MILES  
(METRO AREA)**

**NO. 2**

**SUNNIEST CITY  
IN THE USA**







## POPULATION GROWTH AND IN-MIGRATION

Phoenix's rapid population growth and influx of residents, drawn by affordability, job opportunities, and a warm climate, drive demand for housing, services, and infrastructure. The city attracts diverse demographics, including young professionals, families, and retirees.



## STRONG JOB MARKET AND ECONOMIC DIVERSITY

A growing economy with robust sectors like technology, healthcare, and real estate creates high demand for jobs, attracting talent and boosting the local economy.



## AFFORDABLE HOUSING AND LIVING COSTS

Phoenix's relatively low housing costs and overall affordability compared to other major cities make it a prime destination for individuals and businesses seeking financial advantages.



## CLIMATE AND LIFESTYLE APPEAL

The sunny weather, outdoor recreation opportunities, and vibrant cultural scene attract new residents and tourists, enhancing demand in real estate, tourism, and retail.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **8332 W Thunderbird, Rd, Peoria, AZ 85381** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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**EXCLUSIVELY LISTED BY:**

**BROKER OF RECORD**

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