



6650 W Lower Buckeye Rd
Phoenix, AZ 85043

Retail
Investment Opportunity
Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY

David Harrington

Broker of Record

listings@matthews.com

Broker Lic. No.: BR715518000 (AZ)

Firm Lic. No.: CO701910000 (AZ)



Table of Contents

- 03** Property Overview
- 08** Financial Overview
- 10** Tenant Overview
- 11** Market Overview

PROPERTY OVERVIEW



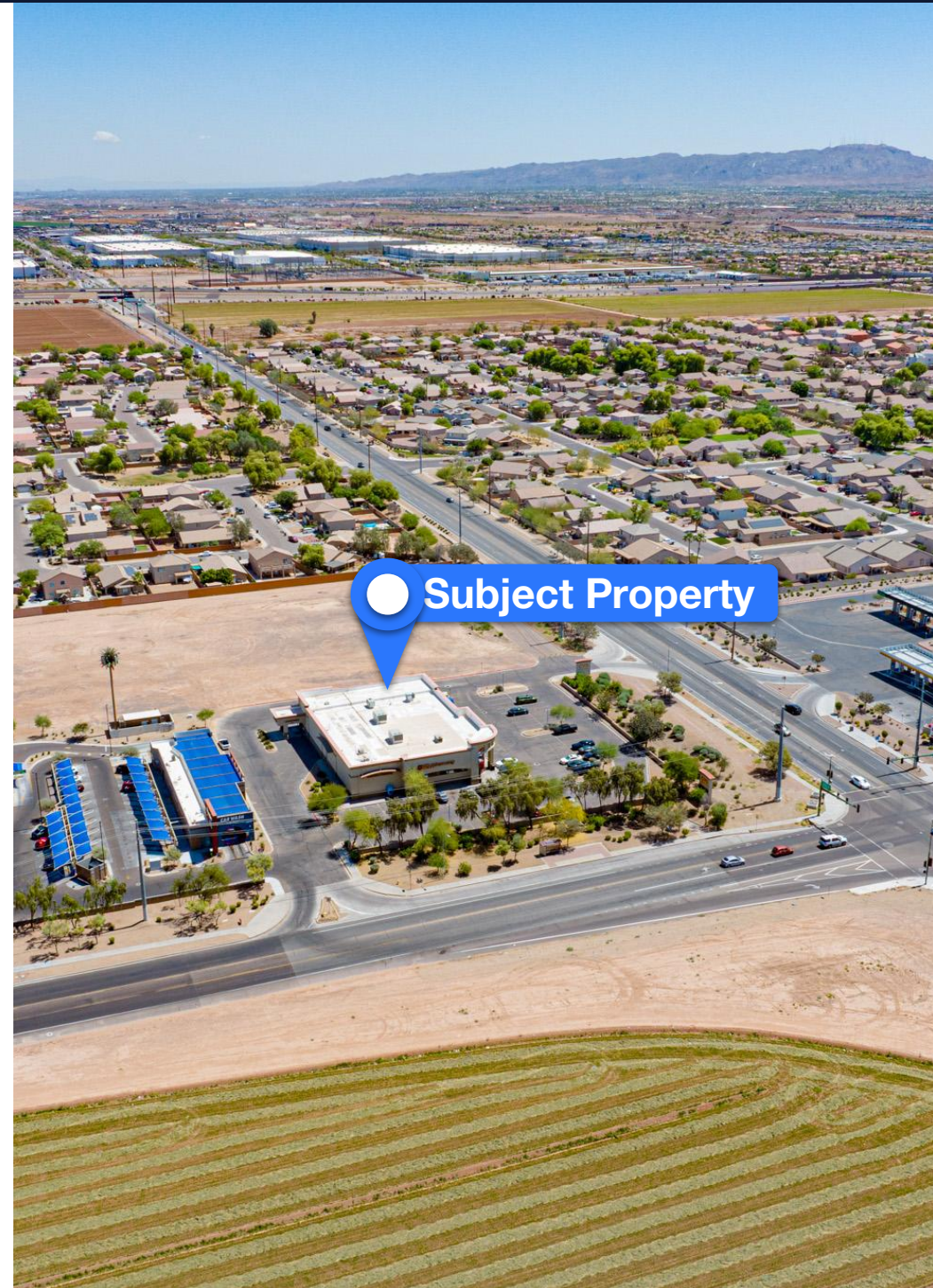
6650 W Lower Buckeye Rd | Phoenix, AZ



INVESTMENT HIGHLIGHTS

Property Highlights

- **Located in Phoenix** – One of the Nation's Premier Growth Markets – Phoenix continues to experience strong population growth, job growth, and corporate migration, making it one of the most desirable long-term investment markets in the United States and supporting continued retail and healthcare demand in the surrounding area.
- **Surrounded by Major Industrial and Residential Development** – The property is located along the Lower Buckeye Road and Loop 202 corridor, one of Southwest Phoenix's fastest-growing development areas. Nearby projects include the 3.4 million square foot CapRock West 202 Logistics development and a planned 63-acre mixed-use development with approximately 1,000 residential units and commercial space, supporting long-term population growth, job creation, and retail demand in the immediate area.
- **Large Parcel Size with Strong Real Estate Fundamentals** – The property sits on a large parcel, providing strong underlying real estate value, excellent site visibility, and long-term redevelopment or alternative-use potential.
- **High Traffic Retail Corridor** – The property benefits from strong traffic counts of approximately 35,270 vehicles per day, providing excellent visibility and consistent customer traffic to the location.
- **Strong Surrounding Demographics** – The property is supported by strong local demographics including over 12,000 residents within a 1-mile radius and average household incomes exceeding \$90,000, providing a strong customer base for pharmacy and retail services.
- **Passive Absolute NNN Investment** – The property operates as an absolute NNN investment, providing passive ownership with no landlord responsibilities and predictable income, making it ideal for 1031 exchange and passive net lease investors.
- **Corporate Guarantee from CVS Health** – The lease is corporately guaranteed by CVS Health (NASDAQ: CVS), one of the largest pharmacy and healthcare companies in the United States, providing investors with strong credit-backed income.





Cordova Estates
Neighborhood Homes
\$435K Priced Home Value

Industrial Sector

Tuscano Towne Center
Walmart Supercenter
Burger King
AutoZone brakes plus
DEL TACO
SUBWAY

SWIFT
TRANSPORTATION
Headquarters

WinCo FOODS
Distribution Center

amazon
Warehouse

±250,880 VPD



Estrella Village
Neighborhood Homes
\$448K Priced Home Value

HELLO FRESH
Distribution Center

ESSENDANT
BEYOND ESSENTIAL
Distribution Center

Santa Maria Middle School
±583 Students

AmerisourceBergen
Distribution Center

amazon
Distribution Center

Sierra Linda High School
±1,545 Students | ±0.7 Miles Away



S 67th Ave ± 18,670 VPD



W Lower Buckeye Rd ± 16,600 VPD

CVS pharmacy
Subject Property

Future Plan for Commercial Use
2-Acres of Land



Drive Thru Pharmacy

CVS
pharmacy®

 **Future Plan for
Commercial Use**
2-Acres of Land

S 67th Ave ± 18,670 VPD

W Lower Buckeye Rd ± 16,600 VPD



6650 W Lower Buckeye Rd
Phoenix, AZ 85043

±13,050 SF
GLA

2006
Year Built

±35,270
Vehicles Per Day

NNN
Lease Type



FINANCIAL OVERVIEW



6650 W Lower Buckeye Rd | Phoenix, AZ



FINANCIAL SUMMARY

\$5,922,619

List Price

7.75%

Cap Rate

\$454

Price Per SF

±2.25 AC

Lot Size

Property Details

Tenant	CVS
Store Number	1744
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Tenant
Original Lease Term	25 Years
Lease Commencement Date	12/1/2006
Lease Expiration Date	1/31/2032
Term Remaining	5.82 Years
Increases	Fixed / FMV in Options
Options	Ten, 5-Year Options
Rent Holiday *	Yes

Annualized Operating Data

Term	Lease Years	Annual Rent	Monthly Rent	Rent PSF
Current	1-22	\$459,003.24	\$38,250.27	\$35.17
Rent Holiday	23-25	\$0	\$0	\$0
Option 1	26-30	\$413,103.00	\$34,425.25	\$31.66
Option 2	31-35	\$413,103.00	\$34,425.25	\$31.66
Option 3	36-37	101% FMV	101% FMV	101% FMV
Option 3	38-40	FMV	FMV	FMV
Options 4-10	41-75	FMV	FMV	FMV



* Lease contains 3 year rent holiday. Seller to make rent credit at closing. Current asking price does not take rent holiday credit into account. Please contact broker for details.

TENANT OVERVIEW

Year Founded
1963

Headquarters
Woonsocket, RI

Ownership Status
Public

Employees
300,000+

Locations
9,135+

Credit Rating
BBB (Investment Grade)

Annual Revenue
\$373 Billion



Tenant Overview

As America's leading health solutions company, they deliver care like no one else can. And they do it all with heart, every day. A purpose-driven company, they're making healthier happen together with millions of patients, members and customers. CVS reaches more people and do more to improve the health of their communities thanks to their local presence, digital channels and dedicated colleagues. They're taking on many of the country's most pressing health care issues, working to deliver the accessible, affordable, human-centered care that Americans want and need.

Why Invest in CVS?

- **Integrated Healthcare Model:** CVS Health's vertically integrated platform—including retail pharmacy, health insurance (Aetna), and pharmacy benefit management (Caremark)—positions the company to capture value across the healthcare continuum, enhancing cross-segment synergies and consumer retention.
- **Extensive Retail Footprint:** With over 9,135 locations nationwide, CVS maintains a dominant retail presence that supports high brand visibility, localized healthcare access, and convenience-driven consumer engagement, even as it strategically optimizes its portfolio.
- **Investment-Grade Credit Profile:** Despite industry headwinds, CVS retains a solid investment-grade rating (BBB by both S&P and Fitch), with access to capital markets and prudent balance sheet management, including recent hybrid bond issuance to strengthen credit metrics.
- **Resilient Financial Performance & Dividend Yield:** CVS has consistently outperformed earnings expectations in 2025, with upward EPS guidance revisions and a robust ~4% dividend yield—highlighting strong cash flow generation and shareholder return orientation.

MARKET OVERVIEW



6650 W Lower Buckeye Rd | Phoenix, AZ



PHOENIX, AZ

Market Demographics



545,460
Total Population

\$86,562
Median HH Income

184,141
of Households

57.1 %
Homeownership Rate

824,800
Employed Population

31.9 %
% Bachelor's Degree

34.8
Median Age

\$381,900
Median Property Value

Local Market Overview

Phoenix serves as Arizona's capital and the economic and administrative center of the state, characterized by its expansive geographic footprint and continued urban development. The city plays a critical role in regional logistics and commerce, bolstered by proximity to Interstate 10, Interstate 17, and Sky Harbor International Airport—one of the busiest airports in the country by passenger volume. Its transportation infrastructure supports both freight and commuter connectivity throughout the Southwest.

Phoenix is home to multiple Fortune 500 companies and a diverse mix of industries including healthcare, financial services, technology, manufacturing, and government. Institutions such as Arizona State University and the Mayo Clinic contribute to education and biomedical research, while downtown redevelopment has introduced new commercial space, sports venues, hospitality assets, and multifamily housing. The area also supports a strong tourism sector, driven by outdoor recreation, professional sports, and a year-round events calendar. Continued investment in light rail expansion and infrastructure modernization reflect the city's long-term growth strategy.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	12,621	70,946	293,583
Current Year Estimate	12,737	66,832	285,011
2020 Census	11,513	58,641	260,763
Growth Current Year-Five-Year	-0.91%	6.16%	3.01%
Growth 2020-Current Year	10.63%	13.97%	9.30%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,405	20,421	83,185
Current Year Estimate	3,370	18,847	79,068
2020 Census	3,024	16,277	70,225
Growth Current Year-Five-Year	1.06%	8.35%	5.21%
Growth 2020-Current Year	11.45%	15.79%	12.59%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$101,739	\$105,891	\$98,667

PHOENIX, ARIZONA MSA

The Phoenix-Mesa-Scottsdale MSA is one of the fastest-growing metropolitan areas in the United States, with a current population exceeding 5.1 million and strong annual in-migration driving robust demand across all major property sectors. The region's diversified economy, pro-business climate, and consistent job and income growth continue to make it a premier destination for real estate investment.

5.19M

Total Phoenix MSA
Population

1.7%

Annual Population Growth
(2020-2025)

\$398B

Gross Domestic Product
(GDP) in 2023

1.6%

Annual Employment Growth
(2023-2024)



PHOENIX, AZ

Driving Dynamic Southwest Growth

Discover the Valley of the Sun

Phoenix has consistently ranked as one of the top real estate markets in the United States, offering a dynamic mix of economic opportunities, cultural richness, and lifestyle benefits that appeal to both individuals and businesses. The city's thriving job market, anchored by major employers in technology, healthcare, education, and manufacturing, continues to draw a highly skilled workforce and supports ongoing population growth.

#1

Largest MSA in Arizona
U.S. Census Bureau

#14

Highest U.S. Metropolitan GDP

#4

Best Performing U.S. Cities
Milken Institute (2022)

#10

Largest U.S. MSA
U.S. Census Bureau

#5

Fastest Growing Metro in the U.S.

#4

Largest Population Growth in the U.S.
AZ Big Media

#3

Best U.S. Metro for Manufacturing
Niche

#7

Best Startup Cities in America
AZ Big Media



MATTHEWS™

EXCLUSIVELY LISTED BY

David Harrington

Broker of Record

listings@matthews.com

Broker Lic. No.: BR715518000 (AZ)

Firm Lic. No.: CO701910000 (AZ)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 6650 W Lower Buckeye Rd, Phoenix, AZ, 85043 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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™. 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™., the property, or the seller by such entity.

Owner and Matthews™. 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™. 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.