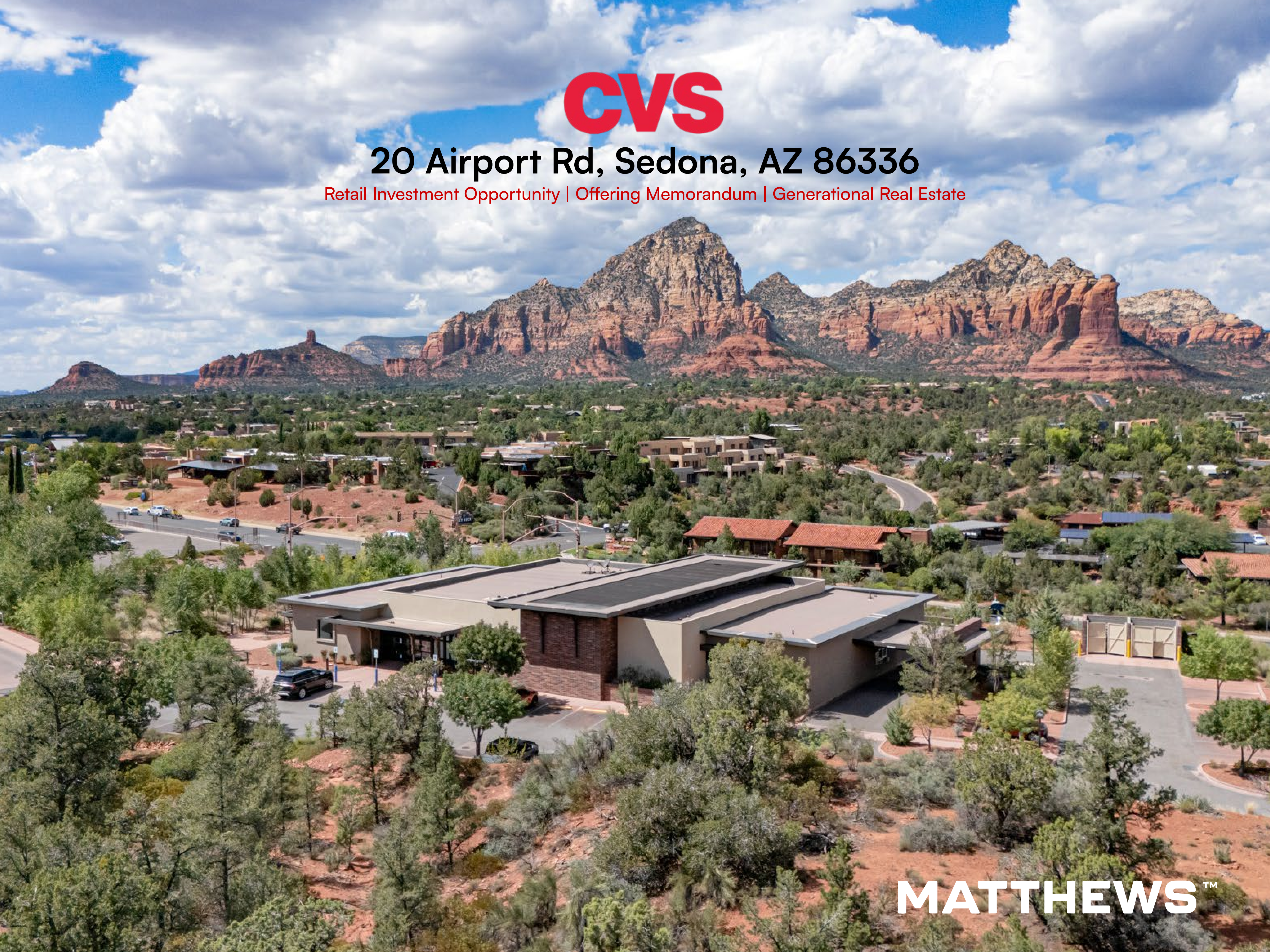
CVS

20 Airport Rd, Sedona, AZ 86336

Retail Investment Opportunity | Offering Memorandum | Generational Real Estate



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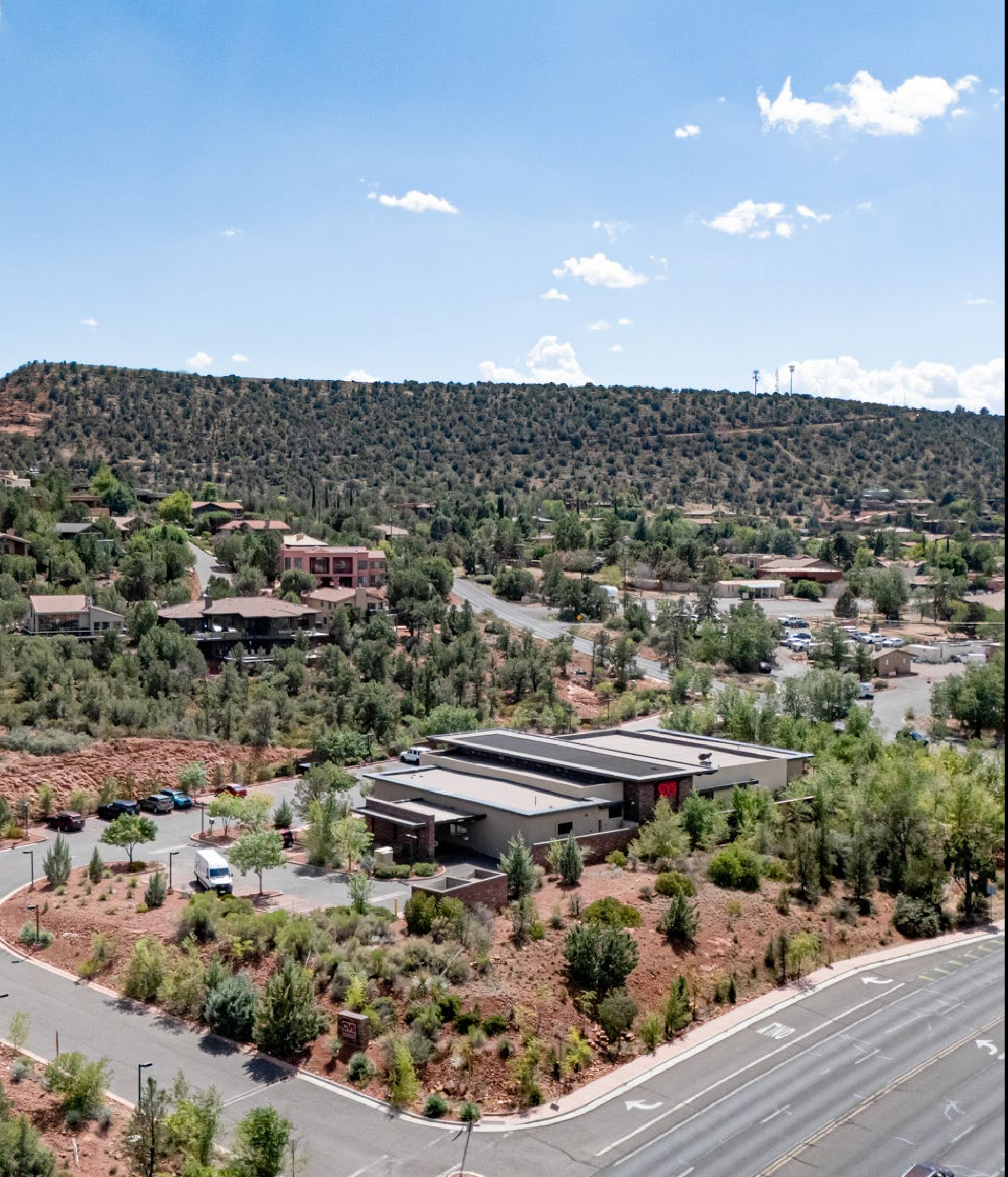

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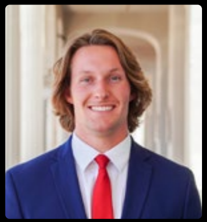

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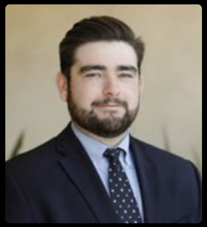

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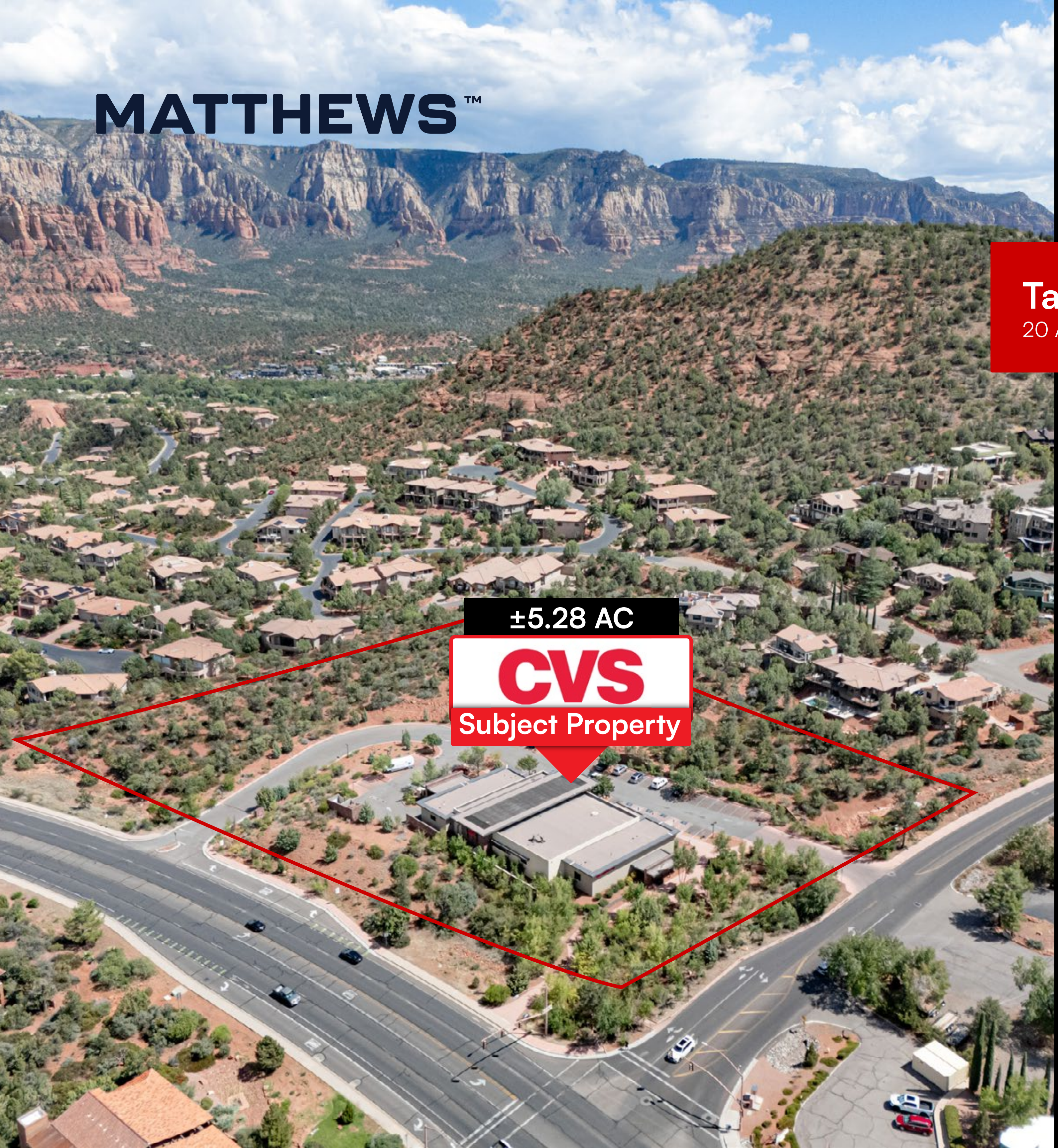

CVS

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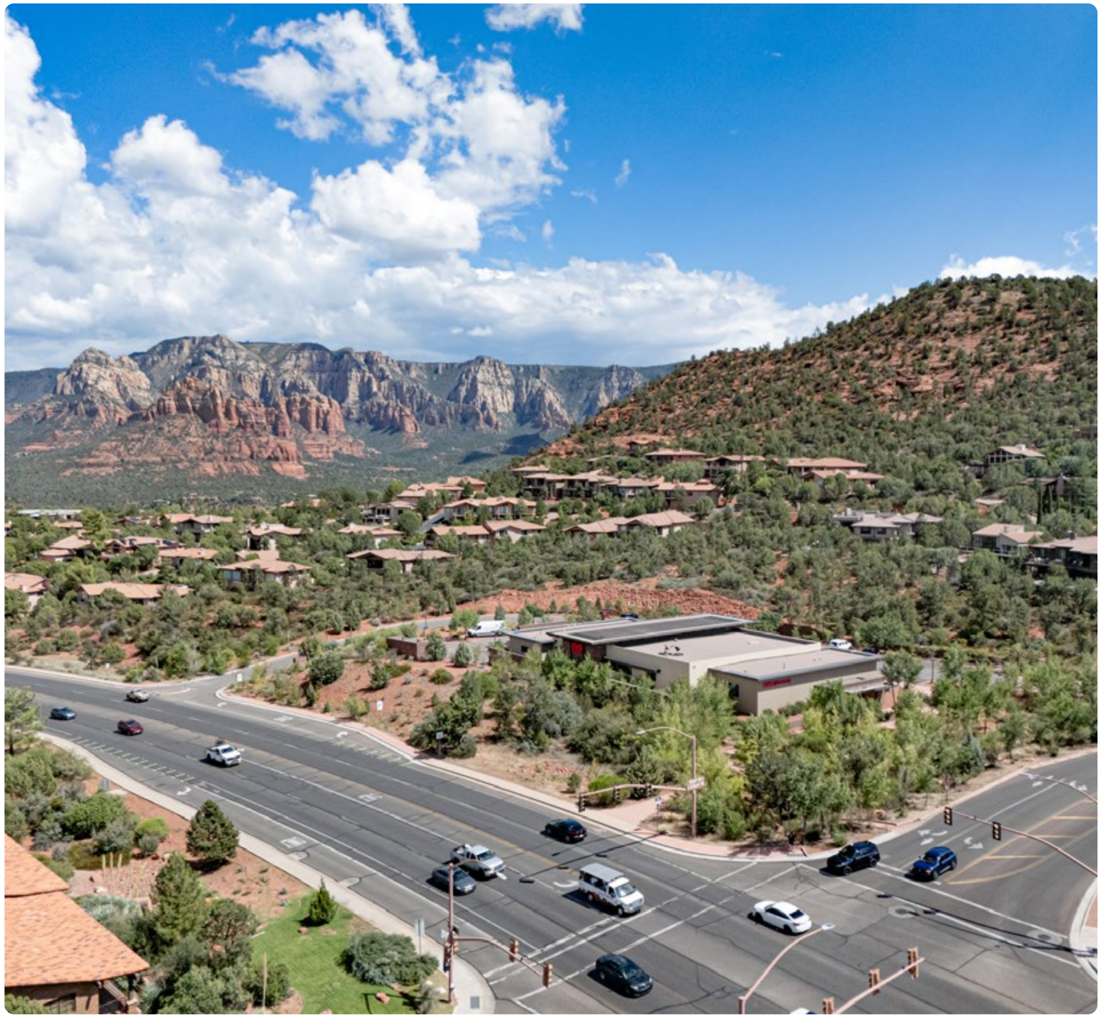
CVS pharmacy

Property Overview

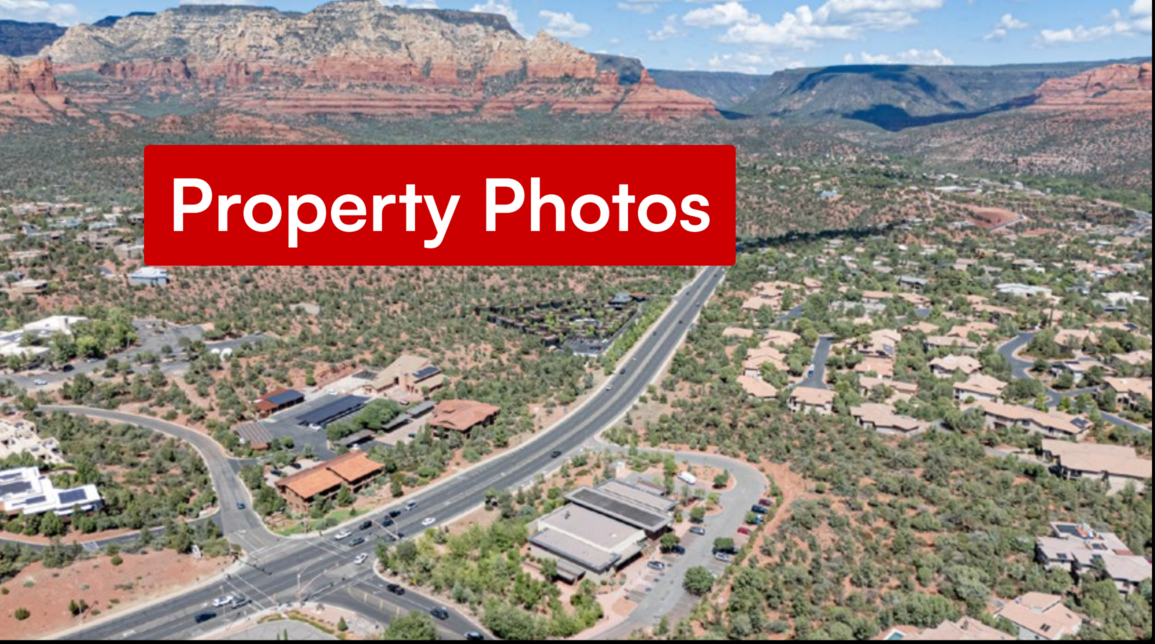
20 Airport Rd	2015	±5.28 AC	±11,945 SF
Sedona, AZ 86336	Year Built	Lot Size	Total Rentable

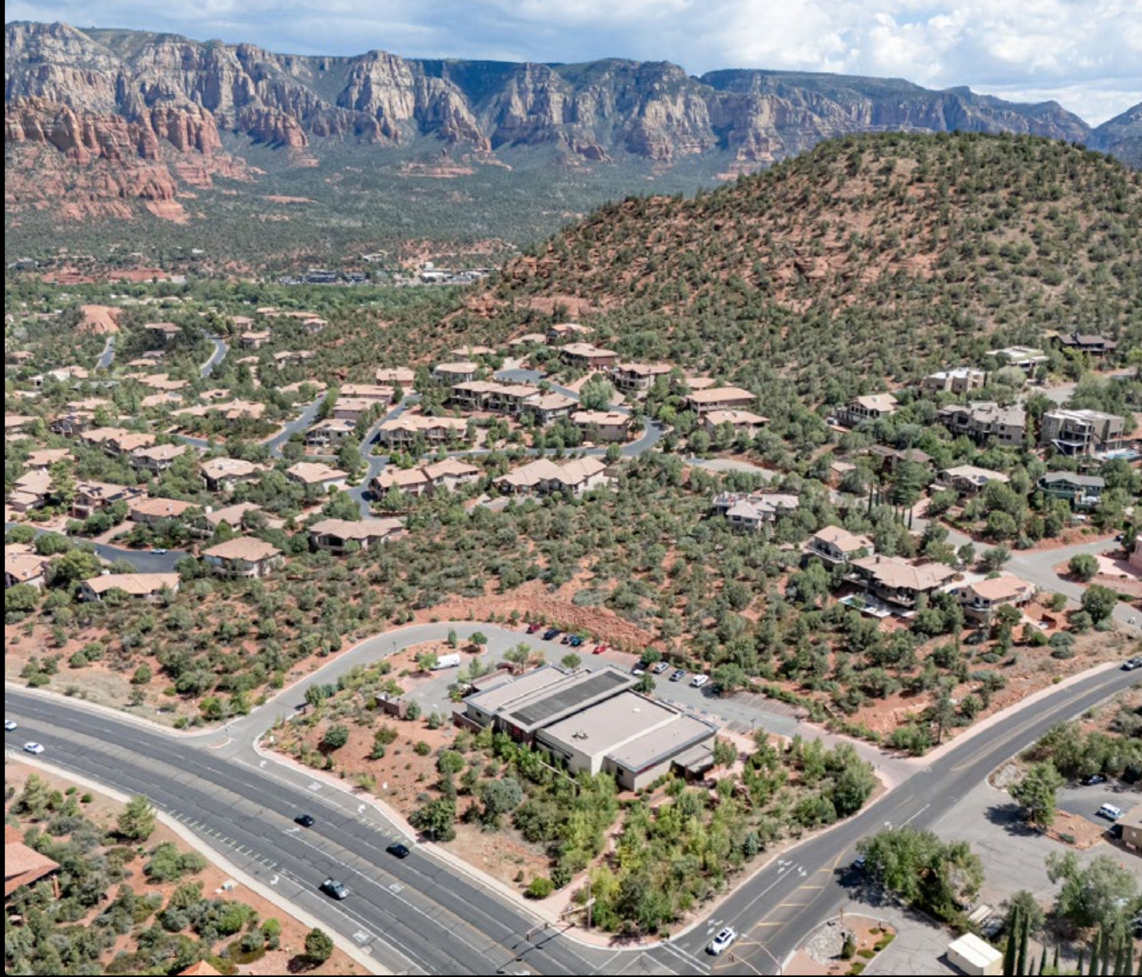
Investment Highlights

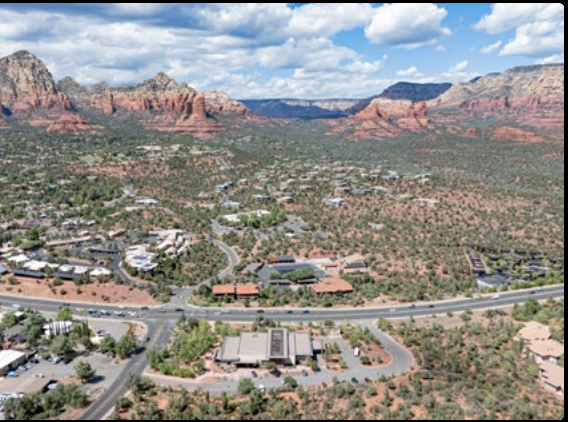
- **Investment-Grade Tenant:** CVS operates over 9,000 stores nationally and remains one of the largest pharmacy retail and healthcare chains in the United States, providing strong underlying credit support for the income stream. The lease is corporate guaranteed and backed by CVS Health Corporation's BBB investment-grade credit rating (NYSE: CVS), further strengthening the long-term security of the investment.
- **Long-Term NNN Lease:** The asset is leased on an absolute NNN basis, with the tenant responsible for CAM/parking lot maintenance, taxes, insurance, and roof/structure, making it a passive holding for ownership.
- **Outsized Tourism Demand Base:** Sedona draws roughly three million-plus visitors annually to a town with a permanent population under 20,000, a visitor-to-resident ratio few U.S. retail markets can match, supporting a $1 Billion+ local tourism economy.
- **16.4 Years Remaining:** The current base term runs through 1/31/2043, with 16.4 years remaining per the lease abstract, offering a passive investor a long-term, durable income stream with minimal near-term rollover risk.
- **Rare Land Scale in a Land-Constrained Market:** At ±5.28 acres the site offers rare scale in a submarket where mountainous terrain sharply limits developable land, adding long-term optionality for outparcel development or superior residual value at lease expiration. Surrounding mountains and natural terrain constrain new competing retail supply, capping it by geography rather than zoning alone.

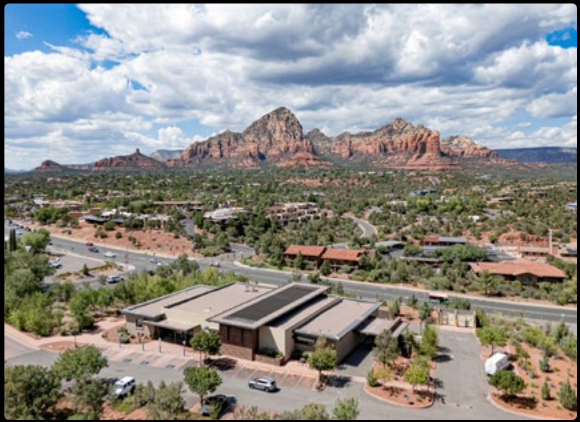


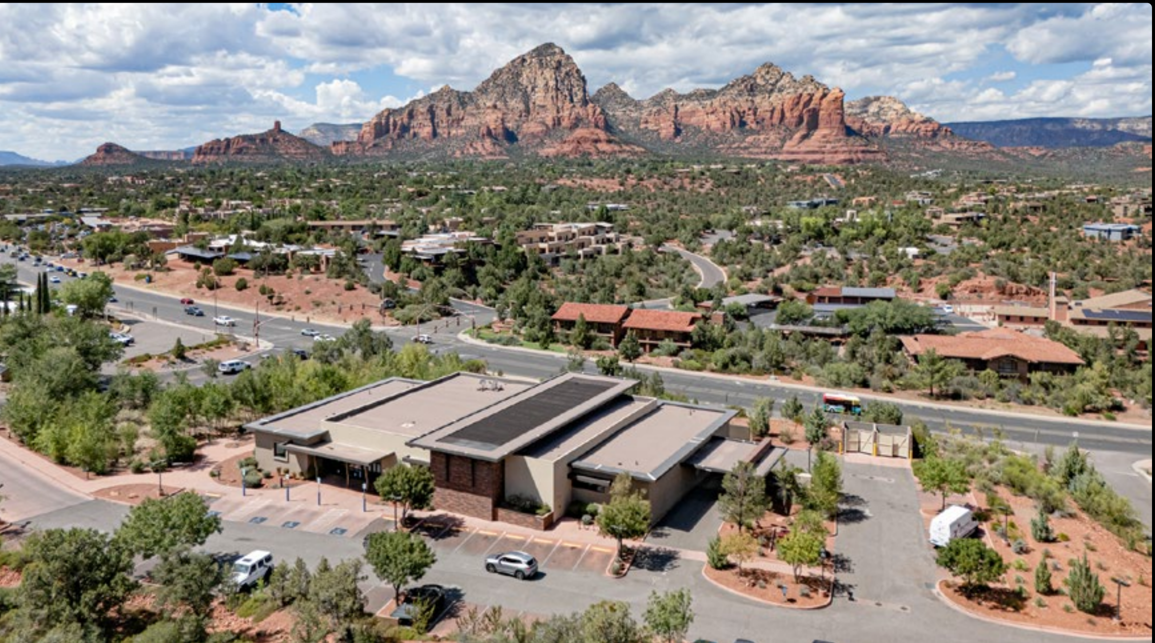
Property Photos

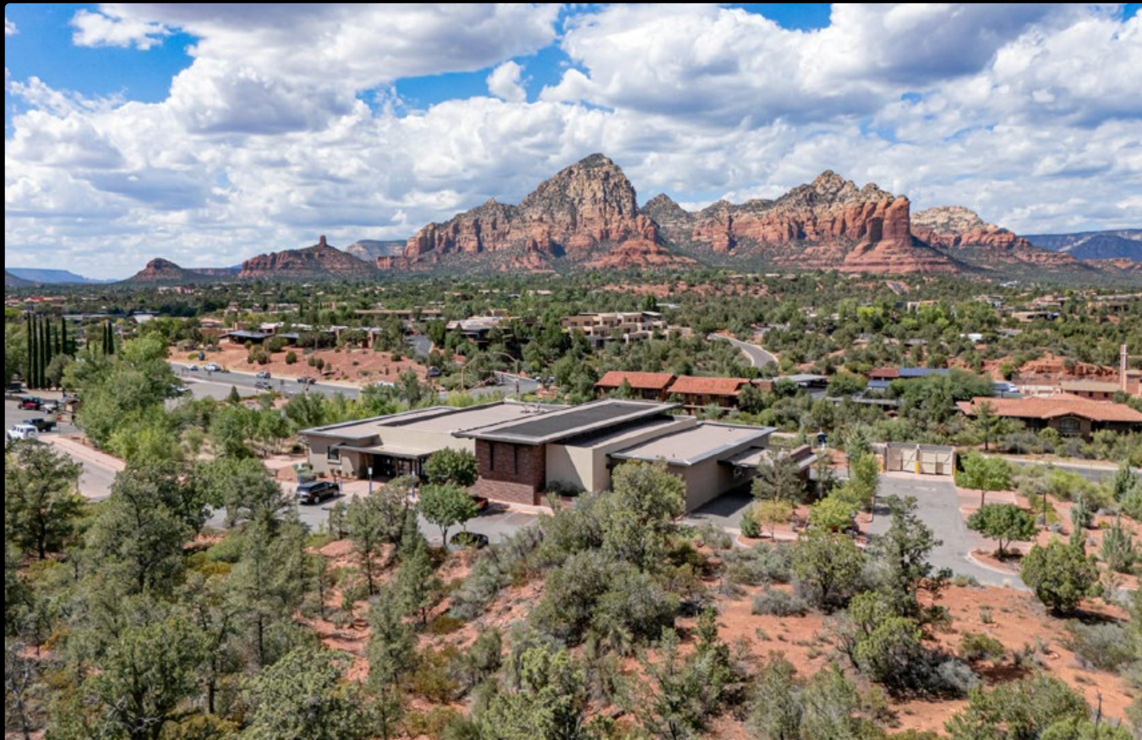













SW
STARBUCKS
Hampton by Hilton
BABY QUAIL INN
AFFORDABLE & COMFORTABLE
STAGECOACH SMOKEHOUSE
BLACK HAWK
89A
The Old Marketplace
WHOLE FOODS MARKET
ACE Hardware
VESPA
SZECHUAN FAMOUS FOOD
CHASE
National Bank of Arizona
Casa Contenta
Average Household Income: $73K
Average Home Price: $750K
Homes on Market under $500K: 24%
AWD LAW
SKY ROCK
CATHEDRAL ROCK E-Bikes
SEDONA EYE CARE
ADOBE DENTAL DESIGN OF SEDONA
SEDONA RANCH DENTAL & ORTHODONTICS
Sedona DENTAL ARTS
LA TAMALIZA SINALENSE
Westfork CONSTRUCTION
CVS
Subject Property
Airport Road
W State Route 89A ±26,591 VPD

Site Plan

20 Airport Rd, Sedona, AZ 86336

Financial Overview

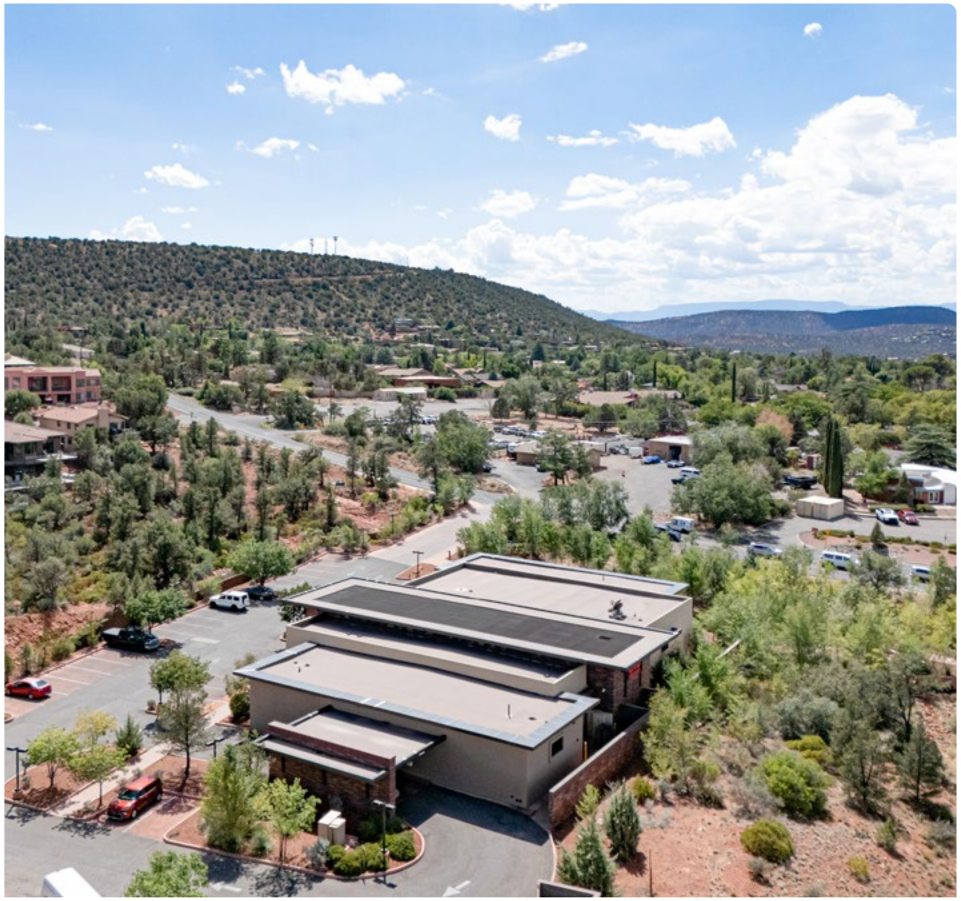
Financial Summary

$7,898,000	$473,892	6.00%	$661.20	±5.28 AC
List Price	NOI	Cap Rate	PPSF	Lot Size

Investment Summary

Tenant	CVS
Lease Guarantor	Corporate
Lease Commencement Date	9/1/2017
Lease Expiration Date	1/31/2043
Lease Term Remaining	±16.4 Years
Annual Rent	$473,892
Option Periods	Ten, 5-Year Options (2 Fixed Rate; 8 FMV Rate)
Lease Type	Absolute Triple Net (NNN)
Parking Lot / CAM	Tenant Responsibility
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
Roof / Structure	Tenant Responsibility
Rent Holiday	Yes

* Also available as a zero cash flow investment, please reach out to broker for additional details



Financial Summary

Annualized Operating Data

	Years	Monthly Rent	Annual Rent
Base	**Current - 10/31/2039**	**$39,491**	**$473,892**
	11/1/2039 - 1/31/2043	$0	$0
Option 1	2/1/2043 - 1/31/2048	$35,542	$426,508
Option 2	2/1/2048 - 1/31/2053	$35,542	$426,508
Option 3	2/1/2053 - 1/31/2055	101% of FMV	
	2/1/2055 - 1/31/2058	100% of FMV	
Option 4	2/1/2058 - 1/31/2063	100% of FMV	
Option 5	2/1/2063 - 1/31/2068	100% of FMV	
Option 6	2/1/2068 - 1/31/2073	100% of FMV	
Option 7	2/1/2073 - 1/31/2078	100% of FMV	
Option 8	2/1/2078 - 1/31/2083	100% of FMV	
Option 9	2/1/2083 - 1/31/2088	100% of FMV	
Option 10	2/1/2088 - 1/31/2093	100% of FMV	

Tenant Overview

CVS

Year Founded
1963

Headquarters
Woonsocket, RI

Employees
300,000+

Credit Rating
BBB

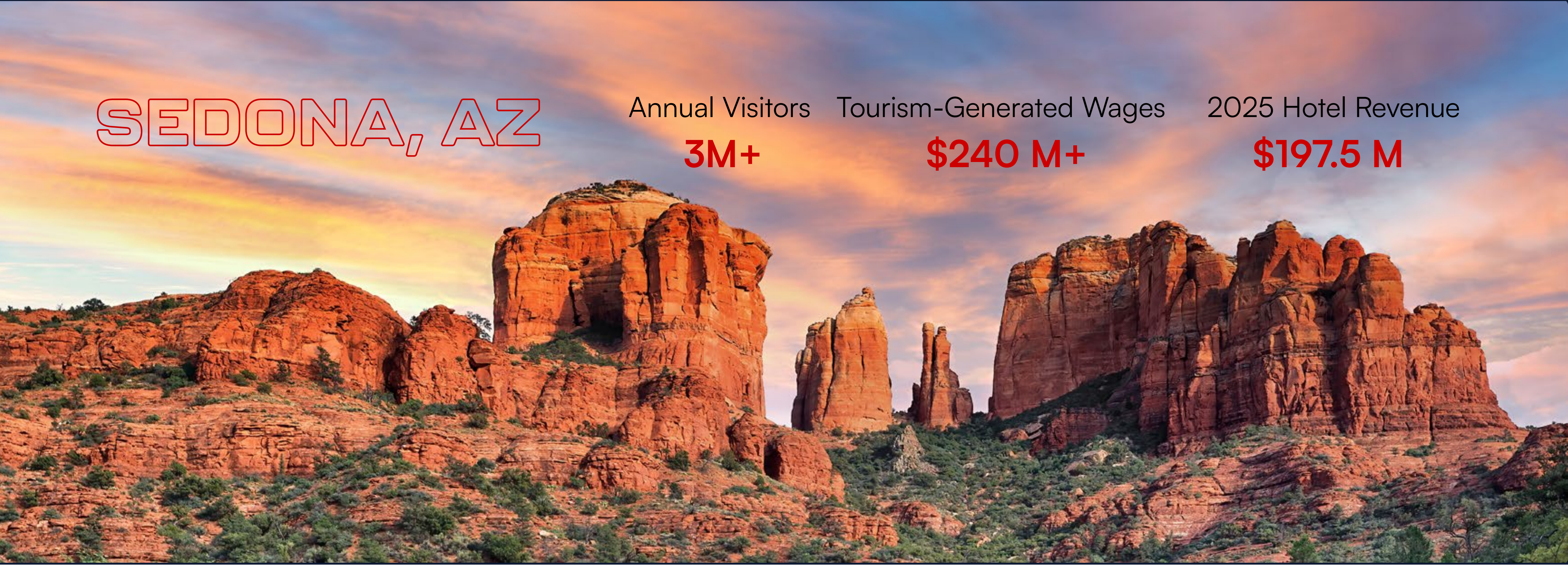
Tenant Overview

CVS Health Corporation is one of the largest and most integrated healthcare companies in the United States, operating at the intersection of retail pharmacy, health services, and insurance. With a nationally recognized brand and expansive footprint, CVS has established itself as a critical component of the U.S. healthcare ecosystem, offering accessible pharmacy services, clinical care, and health management solutions. Its vertically integrated model— combining retail pharmacies, pharmacy benefit management (PBM), and insurance through Aetna—positions the company as a market leader with strong competitive advantages and long-term relevance.

CVS

20 Airport Rd, Sedona, AZ 86336

Property Overview



SEDONA, AZ

Annual Visitors	Tourism-Generated Wages	2025 Hotel Revenue
3M+	**$240 M+**	**$197.5 M**

Market Overview

Sedona, Arizona is a highly recognized Northern Arizona destination known for its dramatic red rock landscape, outdoor recreation, and strong tourism-driven economy. The city attracts visitors throughout the year for hiking, wellness, sightseeing, dining, shopping, and cultural experiences, supporting steady activity across the local commercial market.

Sedona's retail market benefits significantly from its combination of local residents, regional visitors, and a substantial tourism base. Established commercial corridors feature a diverse mix of retail centers, restaurants, boutiques, art galleries, specialty shops, grocery stores, and everyday services. High visitor activity generates additional consumer spending and supports retail demand beyond what would typically be expected from the city's permanent population.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
2025 Population	11,573	12,740	24,547
2030 Population Projection	12,202	13,458	26,462
Annual Growth 2020-2025	3.3%	3.6%	6.6%
Annual Growth 2025-2030	1.1%	1.1%	1.6%
Households	**3-Mile**	**5-Mile**	**10-Mile**
2025 Households	5,872	6,464	12,587
2030 Household Projection	6,175	6,810	13,548
Annual Growth 2025-2030	1.0%	1.1%	1.5%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Avg Household Income	$105,725	$106,273	$105,871

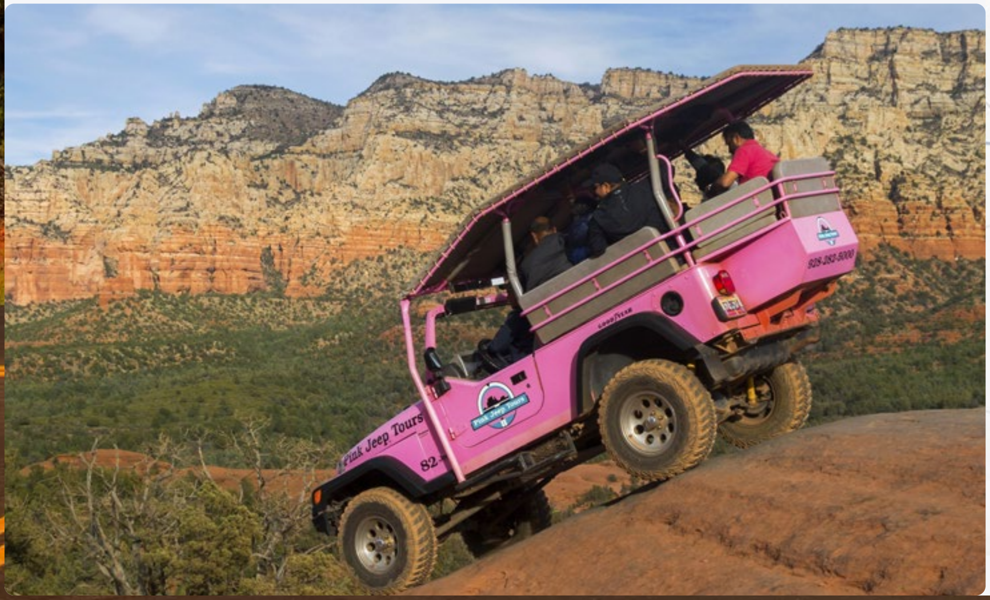
Nearby Attractions

Sedona Airport

Sedona Airport serves as an important aviation gateway for Sedona and the surrounding Verde Valley. Located atop Airport Mesa, the airport accommodates general aviation, private aircraft, charter operations, and scenic flights while providing convenient access to the Sedona area. Its elevated location near the city center makes it particularly accessible for private and recreational travelers, while scenic air tours offer another way for visitors to experience Sedona's renowned red rock landscape. The airport complements the region's tourism infrastructure and supports Sedona's position as a premier Arizona travel destination.

Jeep Tours

Sedona's iconic Jeep tours are one of the area's most recognizable tourism experiences, offering guided off-road excursions through the region's red rock landscapes, canyons, and desert terrain. These tours attract visitors seeking outdoor recreation and provide access to scenic areas surrounding Sedona that showcase the region's distinctive geology and natural beauty.



Tourism Economic Impact

$1 Billion+ Annually

Tourism Supported Jobs

10,000+

Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **20 Airport Rd, Sedona, AZ 86336** ("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.

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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.

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CVS

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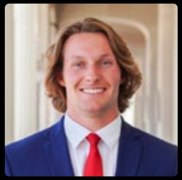

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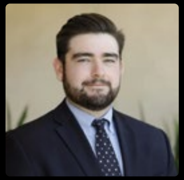

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