



AUTOZONE

3511 NORFLEET DR., COLUMBIA, MO 65201

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STATE BROKER OF RECORD:

ADAM BLUE

AREA REAL ESTATE ADVISORS

MO #2002027677

INVESTMENT SUMMARY

List Price:	\$1,157,895
Current NOI:	\$55,000.00
Initial Cap Rate:	4.75%
Land Acreage:	.85
Year Built	2019
Building Size:	6,000 SF
Price PSF:	\$192.98
Lease Type:	Ground Lease
Lease Term:	15 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new AutoZone store located at 3511 Norfleet Drive in Columbia, MO. The property is encumbered with a fifteen year Ground Lease, leaving zero landlord responsibilities. The lease contains four, 5-year options to renew, each with a rental rate increase. The lease is corporately guaranteed by AutoZone Inc. which holds a credit rating of “BBB” and is classified as Investment Grade. The store is projected to open with rent commencing the first quarter of 2019.

This AutoZone is highly visible and is strategically positioned adjacent to a Walmart Supercenter off of high traffic Grindstone Parkway (22,000 VPD). The five mile population from the site exceeds 109,000 residents and has a projected population growth of over 5% by 2023. The subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the ground lease ownership of an AutoZone. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, one of the nation’s top auto parts store.



PRICE \$1,157,895



CAP RATE 4.75%



LEASE TYPE Ground Lease



TERM 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Ground Lease | No Landlord Responsibilities
- Brand New AutoZone Opening 2019 | Major Retail Corridor
- Very Low Initial Rent - Tremendous Residual Value
- Very Low Price Point - Ideal 1031 Replacement Property
- Four 5-Year Options | Rent Increases with Each Option
- Five Mile Population Exceeds 109,000 Residents

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$55,000	\$9.17
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$55,000	\$9.17

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	0.85 Acres
Building Size:	6,000 SF
Zoning:	Commercial
Construction Style:	Prototype

LEASE SUMMARY

Tenant:	AutoZone
Lease Type:	Ground Lease
Primary Lease Term:	15 Years
Annual Rent:	\$55,000
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	May 1, 2019
Lease Expiration Date:	April 31, 2034
Lease Term Remaining:	15 Years
Rent Bumps:	Option 1 Increase: 6.45% Option 2 Increase: 7.54% Option 3 Increase: 7.01% Option 4 Increase: 7.00%
Renewal Options:	Four 5-Year Options
Lease Guarantor:	AutoZone Inc
Lease Guarantor Strength:	BBB
Tenant Website:	www.autozone.com



GROSS SALES:
\$10.9 BILLION



STORE COUNT:
6,029



GUARANTOR:
AUTOZONE, INC.



S&P:
BBB



OVERVIEW

Company:	Autozone, Inc.
Founded:	1979
Total Revenue:	\$10.9 Billion
Sale Increase:	3% Increase Over 2017
Headquarters:	Memphis, TN
Website:	www.autozone.com

TENANT HIGHLIGHTS

- More than 87,000 AutoZone Employees
- 2017 Earning Per share Increased by 8.3%
- Opened 6,000th Store in Corporate Home Memphis, TN
- Generate \$1.6 Billion of Operating Cash Flow in 2017
- Attractive Investment Grade "BBB" Rating by S&P

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
Initial Term	\$55,000	\$4,583.33	
Option 1	\$58,548	\$4,879.00	6.45%
Option 2	\$62,964	\$5,247.00	7.54%
Option 3	\$67,380	\$5,615.00	7.01%
Option 4	\$72,096	\$6,008.00	7.00%

AUTOZONE

AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in North America. Founded in 1979, AutoZone has over 6,029 stores across the US, Mexico and Brazil. The company is based in Memphis, Tennessee. Autozone has its headquarters stationed in its Store Support Center, a 270,000 sqft, eight story building in downtown Memphis.

Each store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and nonautomotive products. Many stores also have a commercial sales program that provides commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, service stations, and public sector accounts.













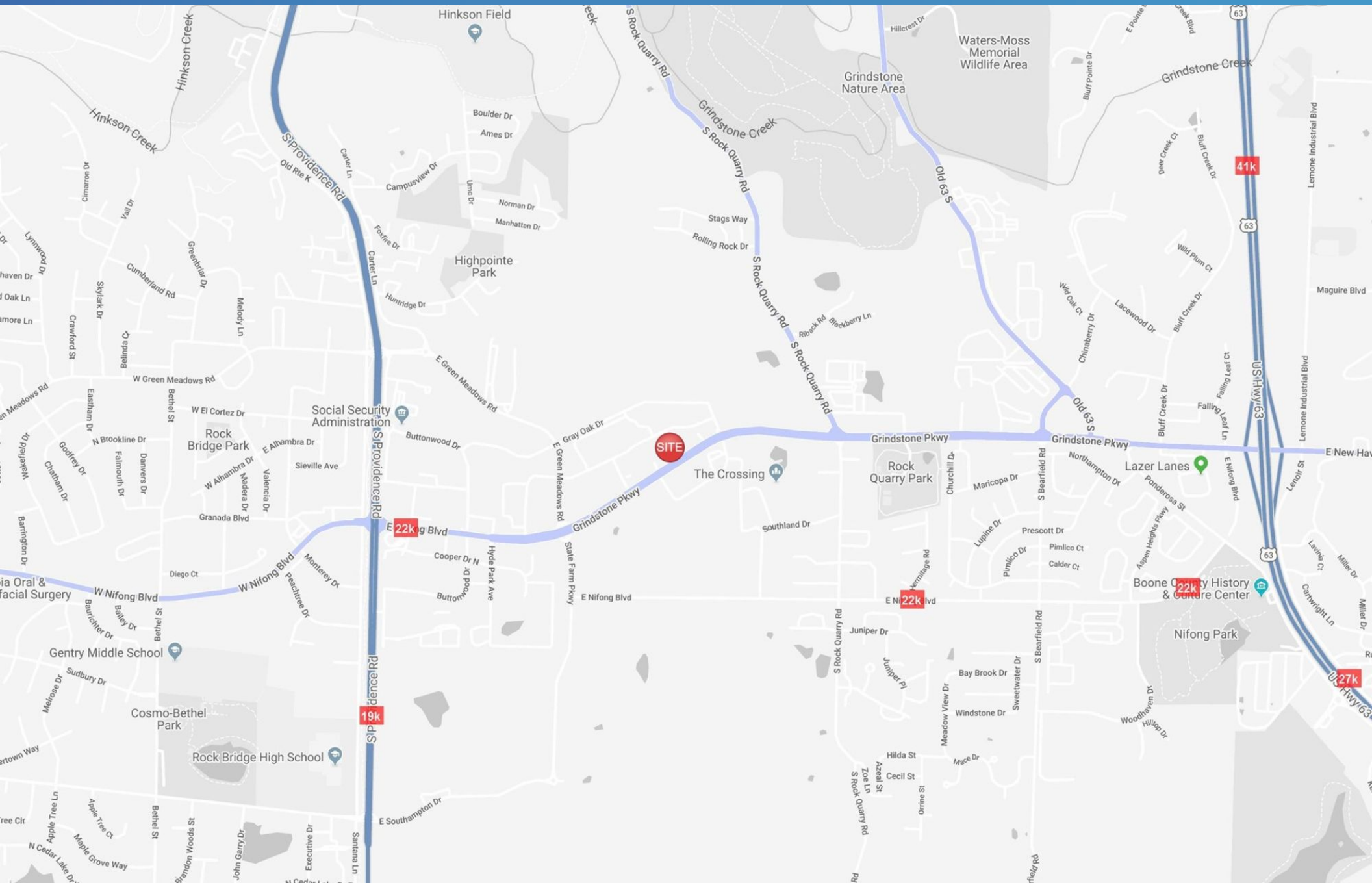










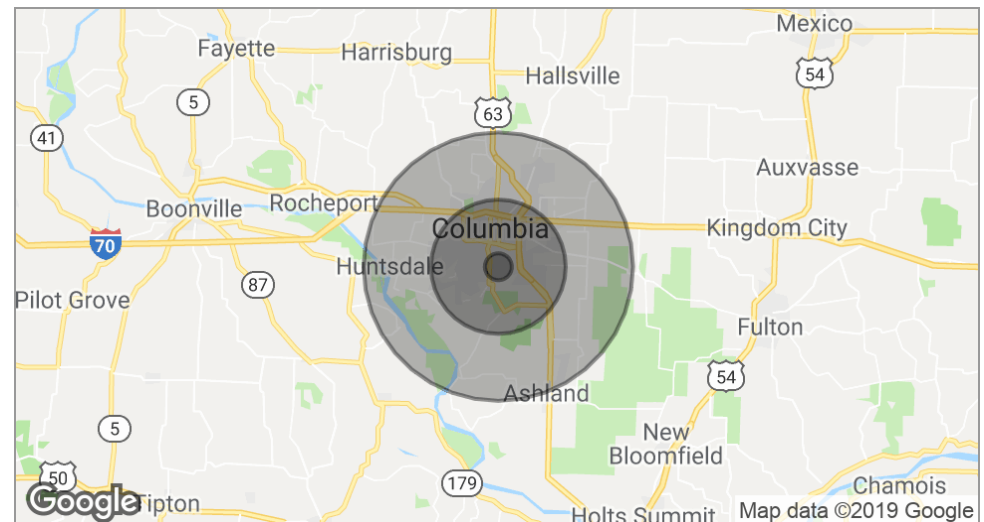




Columbia is a city in Missouri and the county seat of Boone County. Founded in 1821, it is home to the University of Missouri and the principal city of the Columbia metropolitan area. It is Missouri's fourth most-populous and fastest growing city, with an estimated 121,717 residents.

As a Midwestern college town, the city has a reputation for progressive politics, persuasive journalism and public art. The establishment of Stephens College (1833), the University of Missouri (1839), and Columbia College (1851), which surround the city's central business district to the east, south and north, has made Columbia a center of learning. At the center of downtown is 8th street, also known as the Avenue of Columns, which connects Francis Quadrangle and Jesse hall to the Boone County Courthouse and City Hall. The economy in Columbia is mostly made up of education, healthcare, and insurance industries with the University of Missouri being the top employer with 8,706 employees.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	9,267	54,634	109,868
Total Population 2023	9,813	57,398	115,377
Population Growth Rate	5.89%	5.06%	5.01%
Average Age	28.3	31.6	33.9
# Of Persons Per HH	2.3	2.2	2.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,987	20,769	44,068
Average HH Income	\$28,047	\$40,194	\$47,087
Median House Value	\$169,650	\$221,228	\$194,156





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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