

MODIFIED TRIPLE-NET (NNN) AUTOZONE

Dallas (Charlotte MSA), NC

JAMESCAPITAL
ADVISORS



James Capital Advisors

Marketing Package

AutoZone

1102 Dallas Cherryville, Dallas (Charlotte MSA), NC 28034

PROPERTY INFO

Tenant	AutoZone
Street Address	1102 Dallas Cherryville Hwy
City	Dallas (Charlotte MSA)
State	NC
Zip	28034
APN	215216
GLA	7,424 SF
Lot Size	1.04 AC
Year Built	2008



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The Offering

FINANCIAL SUMMARY

Purchase Price	\$1,669,565
Cap Rate	5.75%
Net Operating Income	\$96,000
Price / SF	\$221.04
Rent / SF	\$12.93
Listing Agent	Richard Brehaut
Phone Number	(424) 325-2626
Email	SUBMIT OFFER



INVESTMENT HIGHLIGHTS

Long-Term Lease with Minimal Landlord Responsibilities

There are 9.5 years remaining on this lease with minimal landlord responsibilities and four, five-year options to renew.

Investment Grade Tenant with Corporate Guarantee

The lease is corporately guaranteed by AutoZone (NYSE: AZO), a publicly traded corporation with an investment grade credit rating of ‘BBB’ (S&P).

Rare 15% Rental Increases

There are 15% rental increases built into the lease during each option period, providing an investor with an excellent hedge against inflation.

Gastonia Technology Park

The Gastonia Technology Park, a 422-acre Class A business park, has attracted over \$250 million of investment for advanced manufacturing and technology opportunities since its inception.

Fourth Fastest Growing MSA in the U.S.

The Charlotte MSA has a growing population of nearly 2.5 million and is the fourth fastest-growing MSA in the nation.

AutoZone

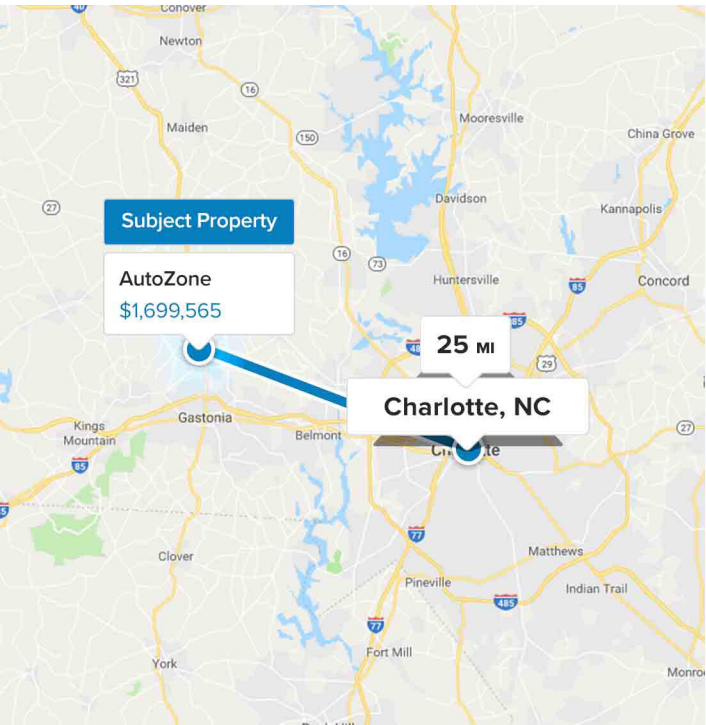
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LEASE SUMMARY

Lease Type	Modified NNN
Type of Ownership	Fee Simple
Original Lease Term	20 Years
Commencement Date	06/01/2008
Lease Expiration	05/31/2028
Term Remaining	9.25 Years
Increases	15% In Each Option Period
Options	Four, Five-Year Options
ROFR / ROFO	No

Real Estate Taxes	Tenant Responsible
Insurance	Tenant Responsible
Repairs & Maintenance	Tenant Responsible
* Landlord responsible for roof, structure, & parking lot replacement	
Lease Guarantor	Corporate
Company Name	AutoZone
Ownership	Public (NYSE: AZO)
Years in Business	40
Number of Locations	6,000+



INVESTMENT HIGHLIGHTS

Proximity to Major Traffic Artery

Ideally positioned immediately off of Highway 321, the primary North/South route for Gaston County, where traffic counts exceed 43,000 vehicles per day.

Neighboring Gaston College

Located less than a mile from Gaston College where there are over 21,000 students enrolled. Gaston College has served as a local economic driver since the community college opened its doors in 1964.

Adjacent to Walmart Neighborhood Market

Walmart Neighborhood Market, a 41,000-square-foot supermarket, employs nearly 100 people and provides the community with a convenient option for grocery shopping and pharmacy services.

Surrounding National Retailers

Waffle House, Arby's, Bojangles' Famous Chicken 'n Biscuits, McDonald's, Walgreens, KFC, CVS, Domino's Pizza and Wells Fargo Bank are all within the surrounding area of the property.





RENT SCHEDULE

	PERIOD	ANNUAL RENT	MONTHLY RENT	INCREASE	RENT / SF	CAP RATE
Year 1-20	Base	\$96,000.00	\$8,000.00	-	\$12.93	5.75%
Year 21-25	1st Option	\$110,400.00	\$9,200.00	15.00%	\$14.87	6.61%
Year 26-30	2nd Option	\$126,960.00	\$10,580.00	15.00%	\$17.10	7.60%
Year 31-35	3rd Option	\$146,004.00	\$12,167.00	15.00%	\$19.67	8.75%
Year 36-40	4th Option	\$167,064.60	\$13,922.05	14.42%	\$22.50	10.01%

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Rent Schedule

AutoZone

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ABOUT THE BRAND

Since 1979, AutoZone has been committed to providing the best parts, prices and customer service in the automotive after market industry. Today, AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the U.S.

The company sells auto and light truck parts, chemicals and accessories through AutoZone stores in all 50 U.S. states, plus the District of Columbia, Puerto Rico, Mexico and Brazil. Each AutoZone store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and re-manufactured automotive hard parts, maintenance items and accessories. Beyond the vast product offerings,

AutoZone provides many services free of charge, including battery testing and charging, diagnostic testing and more. AutoZone has served as a trusted automobile advisor company to customers across the nation for over 40 years and is poised for continued success.

LOCATIONS

6,00+

STATES

50

2018 REVENUE

\$11.22 Billion



RECENT NEWS

January 2019

AutoZone, Inc. moved up in its S&P 500 market cap rank and surpassed Parker Hannifin Corp, taking the #238 spot.

September 2018

AutoZone, Inc. launched its next day delivery program in 2018. The company now provides up to 100,000 different parts and accessories, delivered to the customers' doorstep the next day.

September 2018

The company's Fourth Quarter same store sales increased 2.2% and the company's annual sales surpassed \$11 Billion.

August 2017

The company celebrated a major milestone with the grand opening of its 6,000th store.

April 2017

AutoZone hired more than 12,000 new full and part-time employees nationwide to accommodate the widespread growth of the company.

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About the Brand

AutoZone

1102 Dallas Cherryville, Dallas (Charlotte MSA), NC 28034

DALLAS, NC

Dallas, NC

Dallas, the oldest incorporated town in Gaston County, is located near the county's geographic center and immediately north of Interstate 85 and US 321 interchange.

Gaston County

As the third-largest county in the Charlotte Region, Gaston County offers all the benefits of being part of one of the South's largest metropolitan areas.

Six Miles from One of the Nation's Top 100 Hospitals

CaroMont Regional Medical Center, a 435-bed hospital with 1,000 employees, was named one of the nation's top 100 hospitals by IBM Health in 2018.



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Location Overview

Thriving Economic Engine

Gaston County has experienced steady growth in recent years in high-tech manufacturing, service-related firms and the rapid expansion of retail stores and shopping centers.

Gastonia Technology Park

The Gastonia Technology Park, a 422-acre Class A business park, has attracted over \$250 million of investment for advanced manufacturing and technology opportunities since its inception.

LOCATION OVERVIEW

Charlotte, North Carolina

Charlotte, dubbed "The Queen City", is a major city and commercial hub in North Carolina. Charlotte offers an array of one-of-a-kind attractions and is consistently ranked as a top growing city.

Strong Population Growth

Charlotte is one of the 25 largest cities in the U.S. and it is the largest city in North Carolina. In 2018, Charlotte was named the third fastest-growing city in the country.

#1 Up-And-Coming City in America

In 2018, Charlotte was ranked as the number one up-and-coming city in the country by Time Magazine and Yelp. Charlotte achieved this ranking due to its immense economic opportunity.



Home to Six Fortune 500 Companies

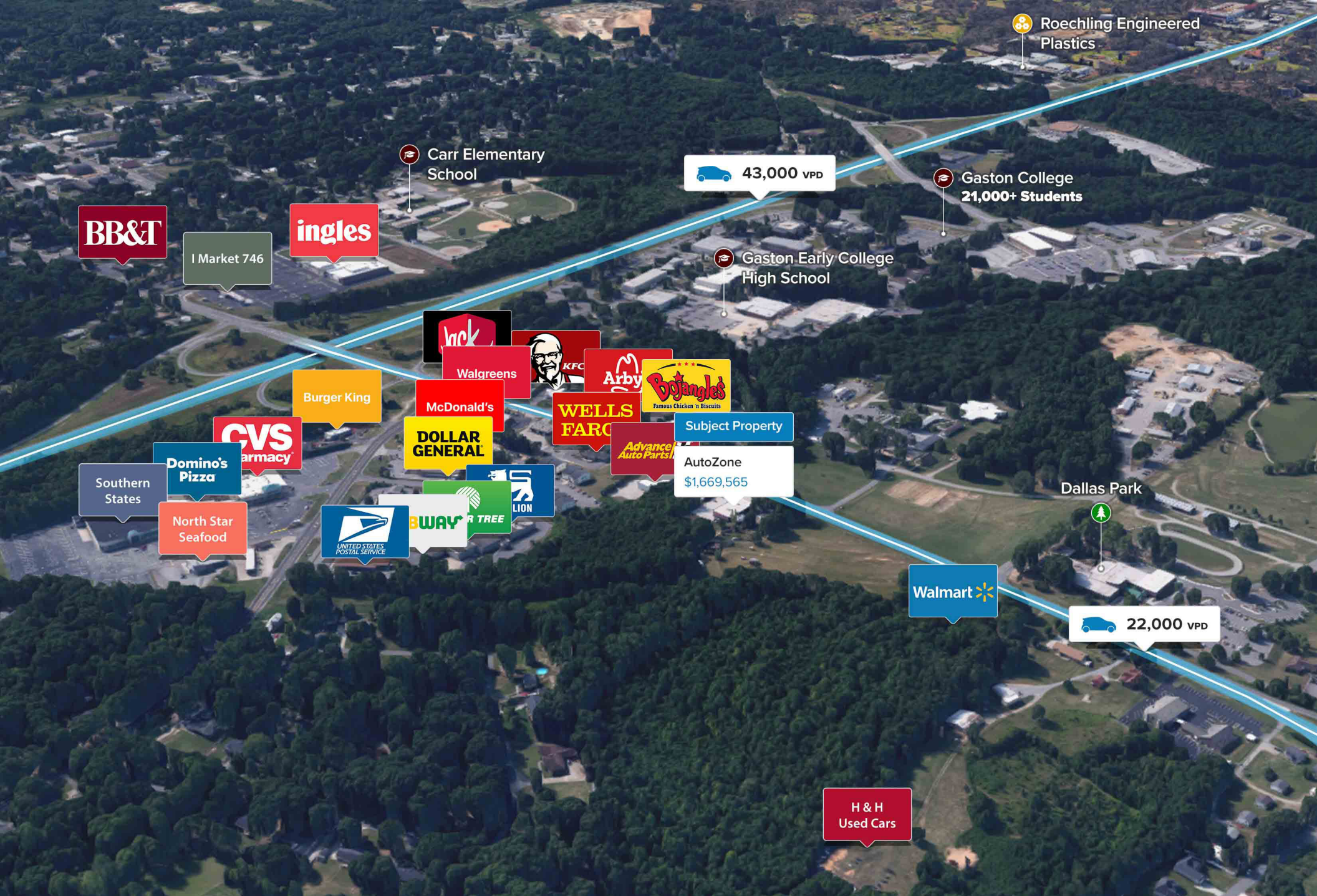
Charlotte is home to six Fortune 500 companies, including Bank of America, Lowe's, Duke Energy, Nucor, Sonic Automotive and Sealed Air.

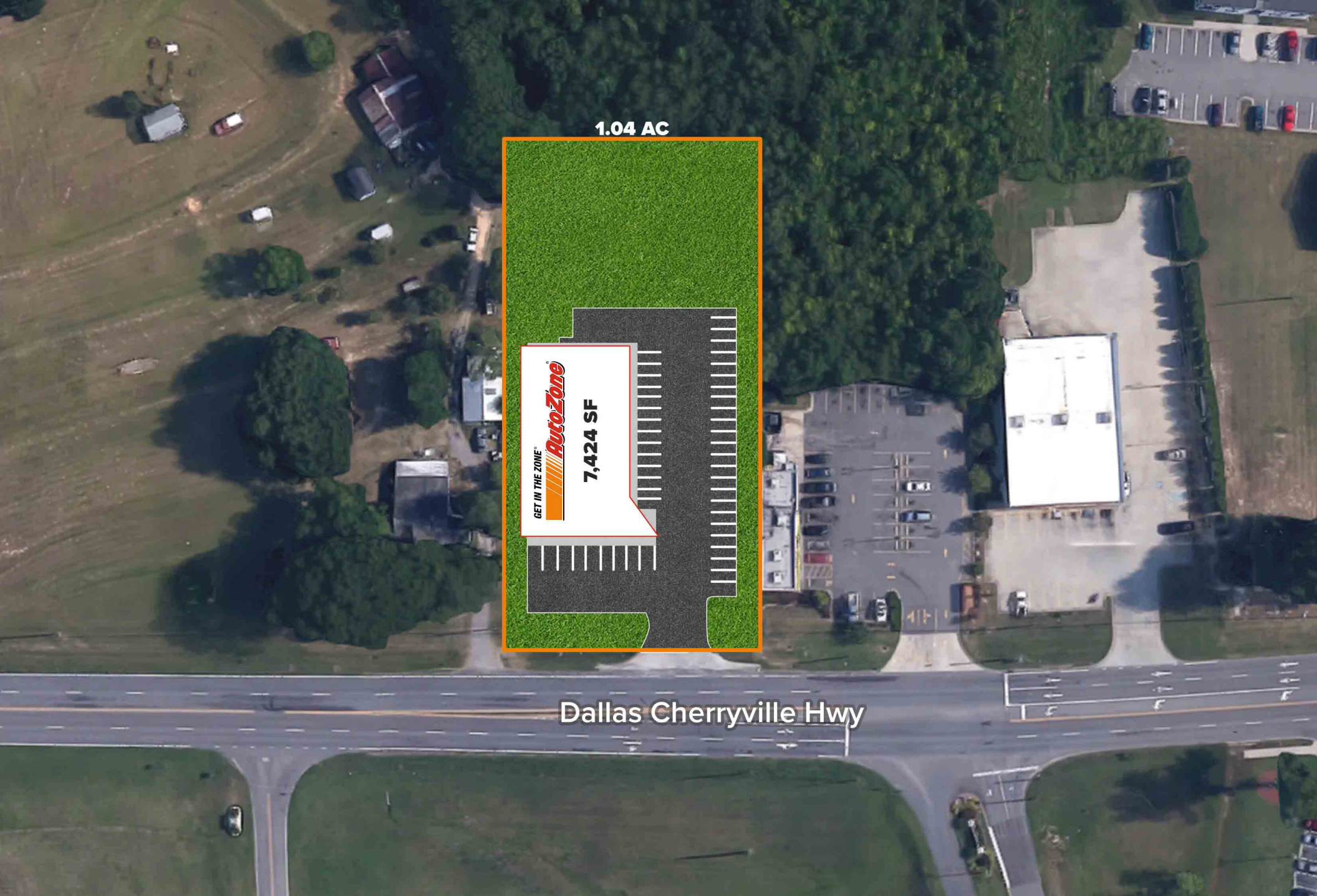
Proximity to \$54 Million Dole Plant

Located in Bessemer City, just seven miles from the subject property, is Dole's 285,000-square-foot packaging plant with more than 900 employees.

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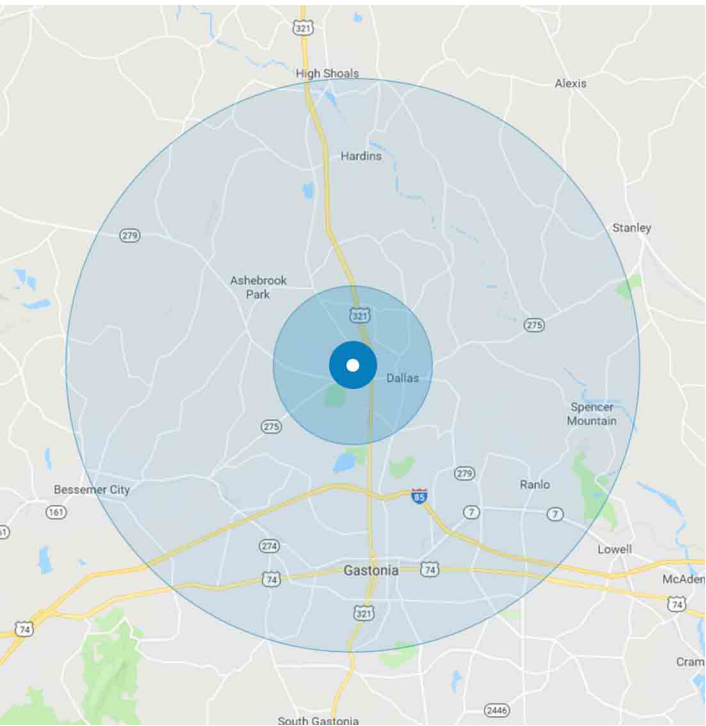


DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE	10 MILE
2023 Projection	3,235	19,406	63,227	207,619
2018 Estimate	3,077	18,423	60,168	197,625
2010 Census	2,911	17,251	57,139	186,422
Growth 2018 - 2023	5.13%	5.34%	5.08%	5.06%
Growth 2010 - 2018	5.70%	6.79%	5.30%	6.01%

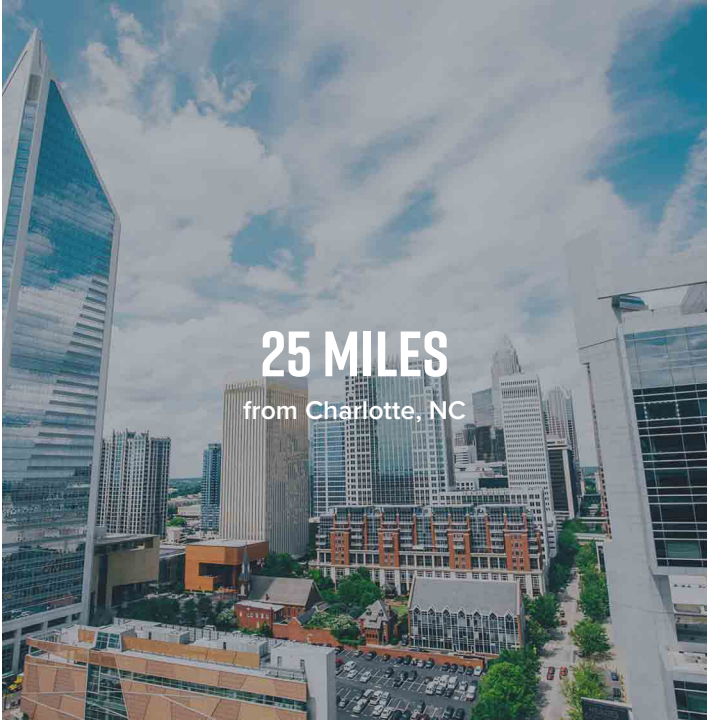
Dallas, North Carolina

Dallas, the oldest incorporated town in Gaston County, is located near the county’s geographic center and immediately north of Interstate 85 and US 321 interchange.



HOUSEHOLDS	1 MILE	3 MILE	5 MILE	10 MILE
2023 Projection	1,216	7,464	24,117	80,348
2018 Estimate	1,156	7,089	22,953	76,521
2010 Census	1,091	6,637	21,772	72,206
Growth 2018 - 2023	5.19%	5.29%	5.07%	5.00%
Growth 2010 - 2018	5.96%	6.81%	5.42%	5.98%

HOUSEHOLDS	1 MILE	3 MILE	5 MILE	10 MILE
Avg. HH Income	\$61,933	\$50,804	\$49,233	\$60,291
Med. HH Income	\$49,713	\$40,118	\$38,076	\$46,832



DISCLAIMER

The information contained in this Marketing Brochure has been obtained from sources believed to be reliable. However, James Capital Advisors, Inc. & Brian Brockman (“Broker”) has not, and will not, verify any of this information, nor has Broker conducted, nor will it conduct, any investigation regarding these matters. Broker makes no representations, guarantees or warranties of any nature about the accuracy or completeness of any information provided. The information provided in this brochure is in no way a substitute for a thorough due diligence investigation by Buyer. Broker has made no investigation of, and has made no representations, guarantees, or warranties of any nature, with regard to income and expenses for this property nor the future financial performance of the property. In addition, Broker has made no investigation of, and has made no representations, guarantees or warranties as to the size and square footage of the property, the presence of any contaminating substances at the property, the physical condition of the property or compliance with any State, Local or Federal regulations. In addition, Broker has made no investigation of, and has made no representations, guarantees or warranties of any nature, with regard to the financial condition or future financial condition of any tenants, nor any future plans or intentions of tenants with regard to the continued occupancy of the property. All parties are aware that Broker has no affirmative obligation to conduct a due diligence examination of the property for any Buyer. Any and all projections or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property.

The value of the property to any Buyer depends on numerous factors that must be evaluated by Buyer and Buyer’s legal, tax, construction and financial advisors. Buyer and Buyer’s advisors should conduct a thorough, independent investigation of the property to determine its suitability for Buyer’s intended usage. This investment, as with all real estate investments, carries a substantial risk. As such, Buyer and Buyer’s legal and financial advisors are strongly advised to request and review all legal and financial documentations related to the property and tenants.

A tenant’s past performance is not a guarantee of future performance. The lease rate stated for some properties may be based on a tenant’s projected sales with little or no record of actual performance or comparable rents for the area in question. Returns are in no way guaranteed. Tenants may fail to pay the rent or property taxes or any other tenant obligations under the terms of the lease. Regardless of tenant’s history of performance, and/or any lease guarantors and/or guarantees, Buyer is responsible for conducting Buyer’s own investigation of all matters related to any and all tenants and lease agreements. Broker is not, in any way, responsible for the performance of any tenant or for any breach or default by any tenant of any terms of any lease agreement related to the property. Further, Buyer is responsible for conducting Buyer’s own independent investigation of all matters related to the value of the property, including, but not limited to, the value of any long term leases. Buyer must carefully evaluate the possibility of tenants vacating the property or breaching their leases and the likelihood and financial impact of being required to find a replacement tenant if the current tenant should default and/or abandon the property. Buyer must also evaluate Buyer’s legal ability to make alternate use of the property in the event of a tenant abandonment of the property.

CONFIDENTIALITY

This Marketing Brochure and the information contained within, is propriety and strictly confidential. It is intended to be used only by the party receiving it from Broker. It should not be made available to any other person or entity without the express written consent of Broker.

RELEASE

This Marketing Brochure has been prepared to provide basic, unverified information for prospective purchasers. By accepting this Marketing Brochure, the recipient agrees to release and hold harmless Broker. from any claim, demand, liability or loss arising out, or relating in any way, to the information contained in this Marketing Brochure and from Buyer’s investigation of the property.

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Broker is not affiliated with, endorsed by or sponsored in any way by any tenant or lessee identified in this Marketing Brochure. The presence of any entity’s logo or name is not intended in any way to indicate affiliation, sponsorship or endorsement by said entity of Broker.

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AutoZone

Disclaimer

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CONTACT INFORMATION

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NC RE Lic. LC688

Brian Brockman

Bang Realty - North Carolina, Inc

NC RE Lic. 298998

SUBMIT OFFER



James Capital Advisors

Contact Information

AutoZone

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WORKING WITH
REAL ESTATE AGENTS

When buying or selling real estate, you may find it helpful to have a real estate agent assist you.

Real estate agents can provide many useful services and work with you in different ways. In some real estate

transactions, the agents work for the seller. In others, the seller and buyer may each have agents. And some-

times the same agents work for both the buyer and the seller. It is important for you to know whether an agent

is representing you as **your** agent or simply assisting you while acting as an agent of the other party.

This brochure addresses the various types of agency relationships that may be available to you.

It should help you decide which relationship you want to have with a real estate agent. It will also give you

useful information about the various services real estate agents can provide buyers and sellers, and it will help explain how real estate agents are paid.



SELLERS

Seller's Agent
If you are selling real estate, you may want to “list” your property for sale with a real estate firm. If so, you will sign a “listing agreement” authorizing the firm and its agents to represent you in your dealings with buyers as your *seller's agent*. You may also be asked to allow agents from other firms to help find a buyer for your property.

Be sure to read and understand the listing agreement before you sign it. Your agent must give you a copy of the listing agreement after you sign it.

Duties to Seller: The listing firm and its agents must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have signed the listing agreement, the firm and its agents may not give any confidential information about you to prospective buyers or their agents without your permission so long as they represent you. But **until you sign the listing agreement, you should avoid telling the listing agent anything you would *not* want a buyer to know.**

Services and Compensation: To help you sell your property, the listing firm and its agents will offer to perform a number of services for you. These may include • helping you price your property • advertising and marketing your property • giving you all required property disclosure forms for you to complete • negotiating for you the best possible price and terms • reviewing all written offers with you and • otherwise promoting your interests.

For representing you and helping you sell your property, you will pay the listing firm a sales commission or fee. The listing agreement must state the amount or method for determining the sales commission or fee and whether you will allow the firm to share its commission with agents representing the buyer.

Dual Agent
You may even permit the listing firm and its agents to represent you **and** a buyer at the same time. This “dual agency relationship” is most likely to happen if an agent with your listing firm is working as a *buyer's agent* with someone who wants to purchase your property. If this occurs and you have not already agreed to a dual agency relationship in your listing agreement, your listing agent will ask you to amend your listing agreement to permit the agent to act as agent for both you and the buyer.

It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally. Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called “designated agency” where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each “designated agent” to more fully represent each party.

If you choose the “dual agency” option, remember that since a dual agent’s loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction.

BUYERS

When buying real estate, you may have several choices as to how you want a real estate firm and its agents to work with you. For example, you may want them to

represent only you (as a **buyer’s agent**). You may be willing for them to represent both you and the seller at the same time (as a **dual agent**). Or you may agree to let them represent only the seller (**seller’s agent** or **subagent**). Some agents will offer you a choice of these services. Others may not.

Buyer's Agent
Duties to Buyer: If the real estate firm and its agents represent you, they must • promote your best interests • be loyal to you • follow your lawful instructions • provide you with all material facts that could influence your decisions • use reasonable skill, care and diligence, and • account for all monies they handle for you. Once you have agreed (either orally or in writing) for the firm and its agents to be your *buyer's agent*, they may not give any confidential information about you to sellers or their agents without your permission so long as they represent you. But **until you make this agreement with your buyer’s agent, you should avoid telling the agent anything you would *not* want a seller to know.**

Unwritten Agreements: To make sure that you and the real estate firm have a clear understanding of what your relationship will be and what the firm will do for you, you may want to have a written agreement. However, some firms may be willing to represent and assist you for a time

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FOR BUYER/SELLER

Brian Brockman	
Agent Name	License Number
Bang Realty - North Carolina, Inc.	
Firm Name	
Date	

WORKING WITH
REAL ESTATE AGENTS

Agents are required to review this with you and must retain this acknowledgment for their files.

This is not a contract
By signing, I acknowledge that the agent named below furnished a copy of this brochure and reviewed it with me.

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Buyer or Seller Name (Print or Type)

Buyer or Seller Signature

Date
Bang Realty - North Carolina, Inc.

Firm Name	
Brian Brockman	298998
Agent Name	License Number

Disclosure of Seller Subagency
(Complete, if applicable)
☐ When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the SELLER. For more information, see “Seller’s Agent Working with a Buyer” in the brochure.

Buyer’s Initials Acknowledging Disclosure: _____

as a *buyer's agent* without a written agreement. But if you decide to make an offer to purchase a particular property, the agent must obtain a written agency agreement before writing the offer. If you do not sign it, the agent can no longer represent and assist you and is no longer required to keep information about you confidential.

Be sure to read and understand any agency agreement before you sign it. Once you sign it, the agent must give you a copy of it.

Services and Compensation: Whether you have a written or unwritten agreement, a *buyer's agent* will perform a number of services for you. These may include helping you • find a suitable property • arrange financing • learn more about the property and • otherwise promote your best interests. If you have a **written** agency agreement, the agent can also help you prepare and submit a written offer to the seller.

A *buyer's agent* can be compensated in different ways. For example, you can pay the agent out of your own pocket. Or the agent may seek compensation from the seller or listing agent first, but require you to pay if the listing agent refuses. Whatever the case, be sure your compensation arrangement with your *buyer's agent* is spelled out in a buyer agency agreement before you make an offer to purchase property and that you carefully read and understand the compensation provision.

Dual Agent

You may permit an agent or firm to represent you **and** the seller at the same time. This “dual agency relationship” is most likely to happen if you become interested in a property listed with your *buyer's agent* or the agent's firm. If this occurs and you have not already agreed to a dual agency relationship in your (written or oral) buyer agency agreement, your *buyer's agent* will ask you to amend the buyer agency agreement or sign a separate agreement or document permitting him or her to act as agent for both you and the seller. It may be difficult for a *dual agent* to advance the interests of both the buyer and seller. Nevertheless, a *dual agent* must treat buyers and sellers fairly and equally.

Although the *dual agent* owes them the same duties, buyers and sellers can prohibit *dual agents* from divulging **certain** confidential information about them to the other party.

Some firms also offer a form of dual agency called “designated dual agency” where one agent in the firm represents the seller and another agent represents the buyer. This option (when available) may allow each “designated agent” to more fully represent each party.

If you choose the “dual agency” option, remember that since a *dual agent's* loyalty is divided between parties with competing interests, it is especially important that you have a clear understanding of • what your relationship is with the *dual agent* and • what the agent will be doing for you in the transaction. This can best be accomplished by putting the agreement in writing at the earliest possible time.



Seller's Agent Working With a Buyer

If the real estate agent or firm that you contact does not offer *buyer agency* or you do not want them to act as your *buyer agent*, you can still work with the firm and its agents. However, they will be acting as the *seller's agent* (or “subagent”). The agent can still help you find and purchase property and provide many of the same services as a *buyer's agent*. The agent must be fair with you and provide you with any “material facts” (such as a leaky roof) about properties.

But remember, the agent represents the seller—not you—and therefore must try to obtain for the seller the best possible price and terms for the seller's property.

Furthermore, a *seller's agent* is required to give the seller any information about you (even personal, financial or confidential information) that would help the seller in the sale of his or her property. Agents must tell you *in writing* if they are *sellers' agents* before you say anything that can help the seller. But **until you are sure that an agent is not a seller's agent, you should avoid saying anything you do not want a seller to know.**

Sellers' agents are compensated by the sellers.

Brian Brockman

Disclosure of Seller Subagency

(Complete, if applicable)

☐ When showing you property and assisting you in the purchase of a property, the above agent and firm will represent the **SELLER**. For more information, see “Seller's Agent Working with a Buyer” in the brochure. Agent's Initials Acknowledging Disclosure:

(Note: This brochure is for informational purposes only and does not constitute a contract for service.)

The North Carolina Real Estate Commission
P.O. Box 17100 • Raleigh, North Carolina 27619-7100
919/875-3700 • Web Site: www.ncrec.gov
REC 3.45 3/1/13

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