



SUBJECT PROPERTY



OFFERING MEMORANDUM
AUTOZONE
OVIEDO (ORLANDO MSA), FL

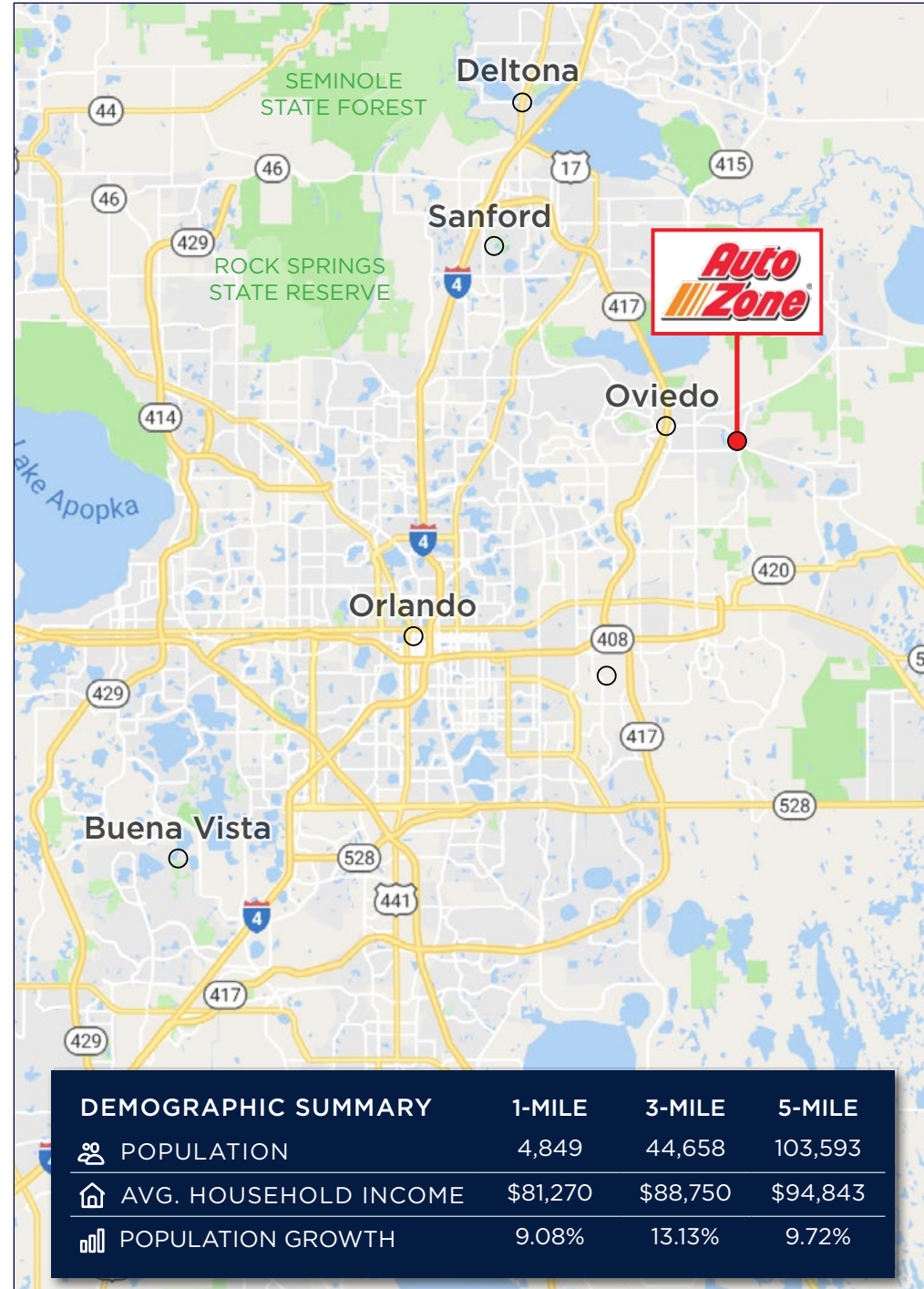
Marcus & Millichap

OFFERING SUMMARY



1845 West County Road 419, Oviedo, FL 32766

PRICE	\$1,383,000		
CAP RATE	5.25%		
NOI	\$72,600		
RENTABLE SQUARE FEET	7,475 SF		
YEAR BUILT	2007		
LOT SIZE	1.14 AC		
TENANT TRADE NAME	AutoZone		
LEASE GUARANTOR	Corporate		
LEASE TYPE	NNN Ground Lease		
ROOF & STRUCTURE	Tenant		
LEASE TERM	20-Years		
RENT COMMENCEMENT DATE	January 1, 2008		
LEASE EXPIRATION DATE	December 31, 2027		
TERM REMAINING ON LEASE	9-Years		
INCREASES	10% Every 5-Years in Lease & Options		
OPTIONS	4, 5-Year Options		
BASE RENT	Years 11-15		\$72,600
	Years 16-20		\$79,860
OPTION RENT	Years 21-25	(Option 1)	\$87,852
	Years 26-30	(Option 2)	\$96,636
	Years 31-35	(Option 3)	\$106,296
	Years 36-40	(Option 4)	\$116,928
TENANT RESPONSIBILITIES	Taxes, CAM, Insurance, Roof & Structure		
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		



INVESTMENT HIGHLIGHTS

INVESTMENT GRADE TENANT

- AutoZone is a publicly traded (NYSE: AZO) Fortune 500 company and currently holds an investment grade credit rating of BBB with S&P.
- #2 American Auto Parts Retailer with 5,517 Locations in 17 States.
- AutoZone was Founded in 1979 and did \$10.9B in Revenue last year.

LONG TERM NNN GROUND LEASE WITH INCREASES

- The subject property has a 20-year NNN Ground Lease with 9 years remaining.
- The Tenant is 100% responsible for all expenses, including Taxes, CAM, Insurance, Roof and Structure.
- There are 10% rent increases in Year 16 and in each of the Four, 5-year options.
- Low rent Ground Lease with a rent/sf under \$10.

ATTRACTIVE RETAIL LOCATION

- Well-located on West County Road 419 (21,500 VPD) in the growing suburb of Oviedo, FL.
- Surrounding National Retailers include Publix, Winn Dixie, Taco Bell, 7-Eleven, Walgreens, Verizon, SunTrust, Firehouse Subs, and More.
- 5-Mile Population of 103,593 & Avg HHI of \$94,843.

ORLANDO MSA

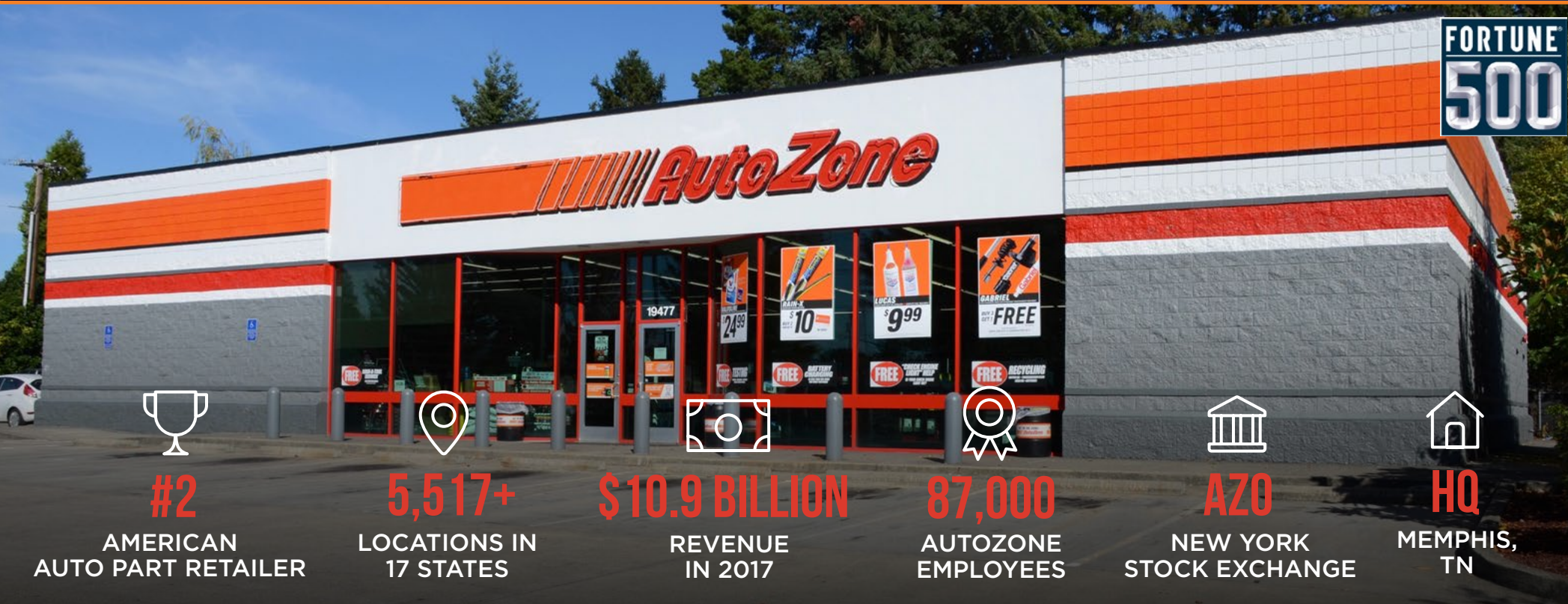
- Oviedo, FL is a thriving suburb in the Orlando MSA. Money Magazine and Businessweek have both rated Oviedo as one of the Best Places to Live in the U.S. Orlando Metros population is projected to grow 50% by 2045.
- Orlando is home to more than a dozen theme parks which draw more than 72 million visitors annually. Chief among them is Walt Disney World.
- Orlando is ranked #12 on the Forbes U.S. Cities for Job Growth and Top 30 on the Forbes Best Places for Businesses & Careers. Professional, scientific, and technology positions grew 8.2 percent in the past year and the metro is expected to have 40%+ of future job growth in the next decade.

FLORIDA HAS NO STATE INCOME TAX

- Florida is one of only seven states that have no state income tax.



TENANT OVERVIEW



AutoZone is the second-largest American retailer of aftermarket automotive parts and accessories in the United States. Founded in 1979 and headquartered in Memphis, Tennessee, AutoZone has 6,088+ stores worldwide - the United States has 5,514 locations in 17 states with the remaining in Mexico, Brazil, and Puerto Rico. AutoZone stores sell hard parts (alternators, engines, batteries), maintenance items (oil, antifreeze), accessories (car stereos, floor mats), and non-automotive merchandise under brand names and private labels. AutoZone's commercial sales program distributes parts and other products to garages, dealerships, and other businesses.

REPRESENTATIVE PHOTO

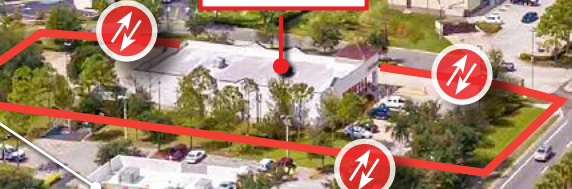




PROPERTY PHOTO 2



COUNTY RD 419
21,500 VPD





Twin Rivers
GOLF CLUB

Winn/Dixie

ALLAHASS
Coast Dental
& Orthodontics

COUNTY RD 419
21,500 VPD

Bernie's
GOURMET TO GO
Pizza Hut
TRUSTCO BANK

CAFE
PANUZZO'S
First Class
Cleaners

MY HOUSE
FITNESS

TACO BELL
LONG JOHN
SILVER'S

Auto
Zone

FIRST CHOICE
PEDIATRICS
吴长根

SUNTRUST

7-ELEVEN



DEMOGRAPHIC SUMMARY	
POPULATION	103,593
AVG. HOUSEHOLD INCOME	\$94,843
POPULATION GROWTH	9.72%

UF IFAS
UNIVERSITY of FLORIDA
5,100 students

EU Everglades University
1,498 students

Dillard's
TARGET
LOWE'S **DOLLAR TREE**
sears

Publix
Winn/Dixie
CVS pharmacy **ups**
7-ELEVEN
WALGREENS
LONG JOHN SILVER'S

Auto Zone

City of **OVIEDO**
Florida
21,500

UNIVERSITY OF CENTRAL FLORIDA
1963
67,500 students

KOHL'S
Michaels
Where Creativity Happens
THE HOME DEPOT **BEST BUY**
PET SMART

UNIVERSAL
ORLANDO RESORT

WALT DISNEY WORLD
RESORT

Johnson
UNIVERSITY
FLORIDA

Disney's AIRBOAT ADVENTURES

MARKET OVERVIEW



City of
OVIEDO
Florida

Though **Orlando** is typically regarded as a tourist destination (2018 visitor numbers are already outpacing last year's 68 million guests), Central Florida's connectivity, world-class educational institutions, and lower land costs have put the metro area in a superior position to grow over the next decade. In the past year, Orlando-area's professional, scientific and technology positions grew 8.2 percent. Construction grew with expansions of Walt Disney World Resort and other projects adding 7,130 jobs to the economy last year. Looking ahead, a planned \$500 million expansion of the Orange County Convention Center will draw even more visitors to the region, and KPMG's new training campus debut in Orlando's Lake Nona is set to bolster job growth. **Oviedo**, a thriving suburb of Orlando, follows these trends, with property values rising over 10 percent in 2018. Oviedo's proximity to University of Central Florida, the Central Florida Research Park, and an influx of new developments has contributed to rapid economic growth. Money Magazine and Businessweek have both rated Oviedo as one of the Best Places to Live in the United States.



2.5 M

ORLANDO
METRO POPULATION



131.9 B

GROSS
METRO PRODUCT



68 M

VISITORS PER
YEAR AND GROWING



\$9 B

INFRASTRUCTURE
CONSTRUCTION
(I-4, AIRPORT, SUNRAIL)



50%

PROJECTED
POPULATION INCREASE
2018-2045



40.1%

FUTURE JOB
GROWTH
NEXT DECADE

Forbes

#12 U.S. CITIES FOR
JOB GROWTH

#27 BEST PLACES FOR
BUSINESSES & CAREERS



DARDEN



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Marcus & Millichap

MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES OF FLORIDA, INC.

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TAYLOR MCMINN
MARCUS & MILLICHAP

Dated: _____

Don McMinn
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Atlanta, GA 30328

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Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 1845 West County Road 419, Oviedo, FL 32766 (AutoZone)

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

Purchaser's Address _____

Purchaser's Phone/Fax _____

Purchaser's Email Address _____

Offer Price _____

Earnest Money \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$50,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

All Cash (No Financing Period)

Financing: Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the expiration of the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

New Property: Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

Existing Property Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

Contract within 10 days:

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Don McMinn of Marcus & Millichap will represent them in this transaction. Any commissions due to the Purchaser's broker (if applicable) shall be paid by the Seller directly.

Purchaser acknowledges that _____ of _____ will represent them in this transaction. Any commissions due to the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser is / is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Purchaser's Initials _____ Seller's Initials _____

Confidentiality

Purchaser and Purchaser’s agents and representatives hereby covenant with Seller that Purchaser and Purchaser’s agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller’s sole and absolute discretion), disclose to any other person (other than Purchaser’s accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller’s agents and representatives concerning Seller, Seller’s business, Tenant, Tenant’s business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser’s willingness to execute Seller’s standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

Agreed and Accepted | Seller

By: _____

By: _____

Printed: _____

Printed: _____

Dated: _____

Dated: _____

Purchaser’s Initials _____ Seller’s Initials _____