

# AUTOZONE

## OFFERING MEMORANDUM NET-LEASED INVESTMENT

CENTER OF BONITA SPRINGS  
27890 S. TAMiami TRAIL  
BONITA SPRINGS, FLORIDA

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# CONFIDENTIALITY & CONDITIONS

Cushman & Wakefield (“Advisor”) serves as the exclusive advisor in connection with the solicitation of offers for the purchase of AutoZone: 27890 S. Tamiami Trail, Bonita Springs, FL 34134 (the “Property”). The solicitation and potential sale is to be governed by this Confidential Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”), and the Purchase Agreement governing the sale of the Property. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in the Offering Memorandum is confidential, furnished solely for the purpose of a review by a prospective purchaser of the Property, and is not to be used for any other purpose or made available to any other person without the express written consent of the Seller or Advisor. Prospective purchasers should also conduct their own due diligence, including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property or used in the construction or maintenance of the building(s) at the Property.


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 Seller or Advisor 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. Prospective purchasers are not to construe the contents of the Offering Memorandum or any prior or subsequent communications from Seller or Advisor or their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own business advisors, legal counsel and tax professionals to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.



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**Mediterra**  
1,100 Homes | \$400k - \$700k

  
**Spanish Wells Golf & Country Club**  
1,100 Homes | \$400k - \$700k

  
**Versol**  
240 Units - Under Construction

**LA FITNESS**  
**Goodwill**  
Industries International, Inc.  
**HARBOR FREIGHT TOOLS**  
**WINN-DIXIE**

*Walgreens*

38K VPD



BONITA



**CHASE**

TAMIAMI TRAIL 51K VPD





**Audubon Country Club**  
708 Homes | \$450K - \$3.9M



**Vanderbilt Lakes**

**BEALLS Outlet HOME**  
center



**A BEACH RD**

**Publix**



**OLD TIME**  
Pottery

**PLANNED FUTURE DEVELOPMENT**

- 260 apartment or condo units
- 6 story, 3.5 acre assisted living facility or hotel



# NET-LEASED INVESTMENT SUMMARY

## THE OFFERING

Cushman & Wakefield Retail Investment Advisors are pleased to offer for sale a 7,072 +/- square foot freestanding, retail building located at 27890 S. Tamiami Trail, Bonita Springs, FL 34134. The offering features a triple net (NNN) ground lease to AutoZone Stores, Inc. for an initial term of 20 years. The annual base rent of \$116,400.00 increases by 12% during the first 5-year option period and resets to FMV during option periods 2 and 3.

### INVESTMENT HIGHLIGHTS:

- Triple Net (NNN) leased asset, with 10+ years remaining on the initial term
- Three 5-year renewal options, with a 12% rent increase at the beginning of first option
- AutoZone (S+P: BBB; Moody's Baa1) is the #1 auto part retailer in America

**PRICE: \$2,196,226 / 5.30% CAP RATE**





## PROPERTY STRENGTHS

- Prominent out-parcel to Publix-anchored, Center of Bonita Springs (285,680 SF)
- Frontage on Tamiami Trail (U.S. Highway 41): 52,500 vehicles per day
- Florida has no state income tax
- Minimal landlord obligations (landlord must carry liability insurance - reimbursed by tenant)
- Affluent trade area; average HH incomes are \$103,000+, within a 3-mile radius
- Internet-resistant tenant





# TENANT OVERVIEW

## TENANT SUMMARY

AutoZone is the nation's leading retailer and distributor of automotive replacement parts and accessories in the U.S. Selling auto and light truck parts, chemicals and accessories through AutoZone stores in 50 U.S. states plus the District of Columbia, Puerto Rico, Mexico and Brazil. As well as, automotive diagnostic and repair software through ALLDATA, diagnostic and repair information through alldatadiy.com, and auto and light truck parts and accessories through AutoZone.com. AutoZone offers thousands of parts and accessories through retail stores, commercial programs, their website and mobile app.

### LOCATION

27890 S. Tamiami Trail, Bonita Springs, FL 34134

### BUILDING AREA

7,072 SF

### LOT SIZE

Approximately 1.17 acres – 50,893 feet

### IMPROVEMENTS

Built in 2010, the 7,072 square foot single-story, freestanding building, has ample on-site parking and exclusive monument signage.

### LEASE

Triple NNN ground lease to AutoZone Stores, Inc, with 10+ years remaining, on an initial 20-year lease term. The annual base rent of \$116,400.00 increases by 12% during the first 5-year option period and resets to FMV during option periods 2 and 3. The Tenant is responsible for the roof, structure, HVAC system, parking areas, taxes and insurance. There are three 5-year options to renew. Tenant has a right-of-first refusal, to match a Bona Fide, Third Party Offer to purchase the property, within 15 days of receipt of same.

### RENT COMMENCEMENT

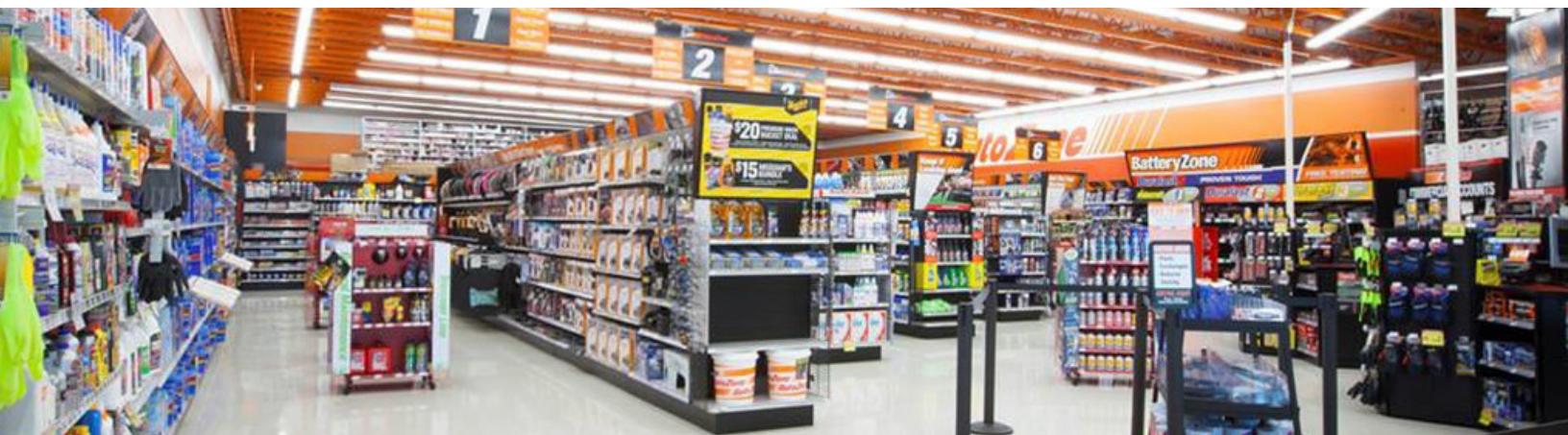
The tenant's rent commencement date was April 1, 2010. All NNN charges including taxes, insurance, utilities are the responsibility of the tenant. Tenant contributes \$4,501 per annum for common area maintenance, said contribution increases 3% per annum. The initial lease term expires on March 31, 2030.

### RENT PER SQUARE FOOT

\$16.46 net per year - \$1.37 net per month (as applied to the square footage of the building).

### FINANCING

The property will be delivered free and clear; unencumbered by any financing.







## TENANT HIGHLIGHTS



**#1**

AMERICAN AUTO PART  
RETAILER

**6,000+**

STORES ACROSS THE U.S.,  
BRAZIL, PUERTO RICO &  
MEXICO



**\$11.2B**

SALES VOLUME

**\$1.3B**

2018 NET  
INCOME



CREDIT RATING

**BBB (S&P)**

INVESTMENT GRADE



89,000

**EMPLOYEES**



## LOCATION OVERVIEW

### PRIME LOCATION

Situated on U.S. Highway 41, the Property enjoys a highly accessible and central location to serve the Bonita Springs and North Naples trade areas. The Property is an out-parcel to a Publix-anchored shopping center: Center of Bonita Springs (285,680-SF). Nearby retailers include L.A. Fitness, Walgreens, Winn-Dixie, Old Time Pottery and Crunch Fitness. The average daily traffic count on Tamiami Trail (U.S Highway 41) is 51,000 vehicles per day; 25,000 cars per day on Bonita Beach Road.

AutoZone is well-positioned in a suburban infill location, at Bonita Springs' commercial focal point. There are 44,814 residents and 23,341 employees within a 3-mile radius. More than \$987 million in retail sales are generated within a 3-miles radius. Consumer demand is significantly enhanced by thousands of seasonal residents and hundreds of thousands of annual tourist-visits.

#### DEMOGRAPHICS

	1 MILE	2 MILE	3 MILE
<b>Population</b>	6,186	24,248	44,184
<b>Total Households</b>	2,997	11,860	20,730
<b>Employees</b>	5,279	15,537	23,341
<b>Avg. HH Income</b>	\$90,186	\$108,104	\$103,711
<b>Median HH Income</b>	\$60,197	\$63,627	\$61,692
<b>Median Age</b>	56.6	61.0	58.9
<b>Retail Sales ('18)</b>	\$143M	\$578M	\$987M





## SITE PLAN



### WITHIN A 3-MILE RADIUS OF THE PROPERTY



**44,814**  
residents



**23,314**  
employees



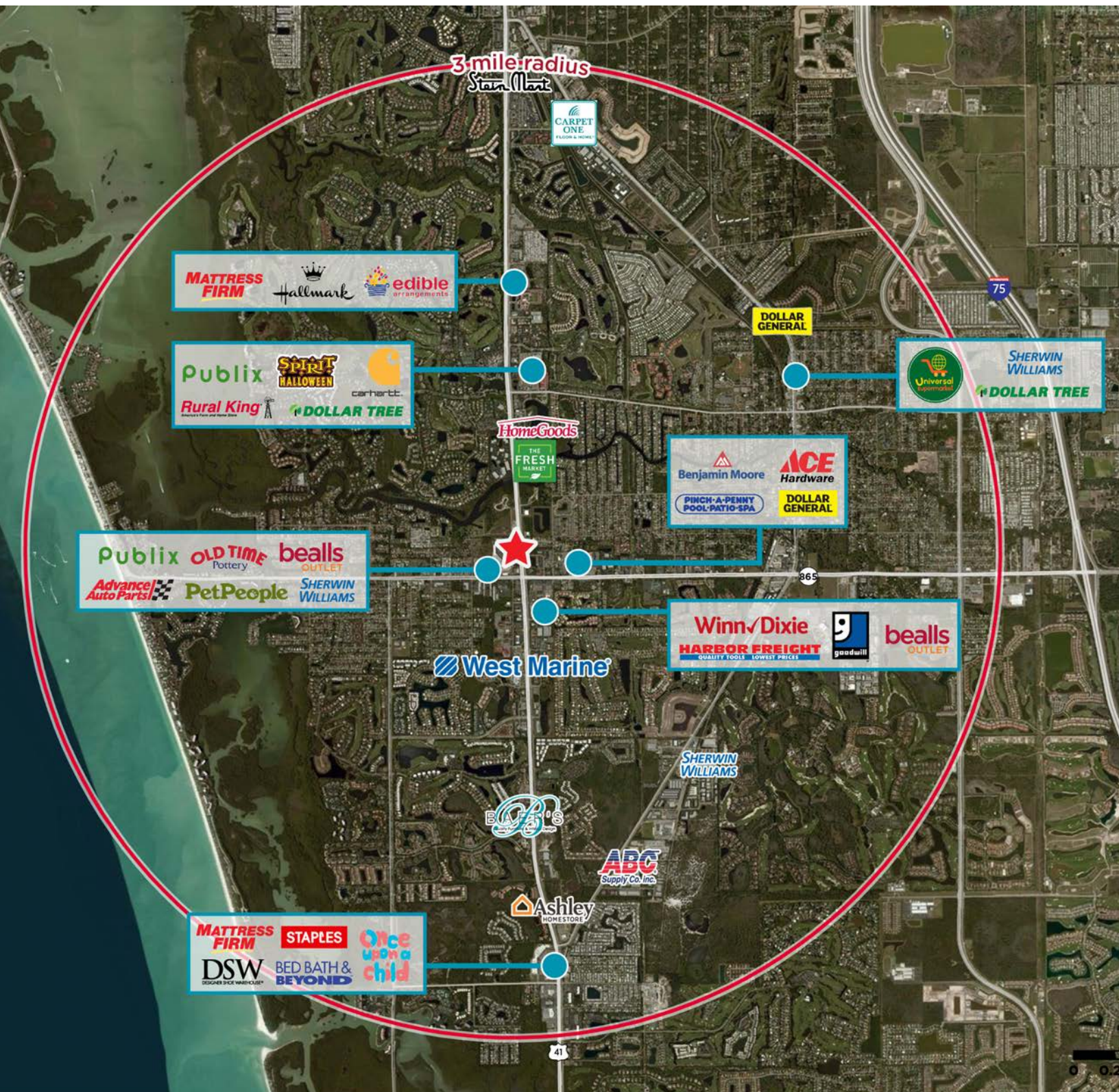
**\$987M**  
retail sales



**\$103,711**  
avg. HH income



## 3 MILE RETAIL MAP







## CUSHMAN & WAKEFIELD RETAIL TEAM CONTACTS



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