

# SINGLE TENANT NNN LEASED

Investment Opportunity



1917 STATE HIGHWAY 77  
**LYNN HAVEN** FLORIDA

ACTUAL SITE







**EXCLUSIVELY MARKETING BY**

Qualifying Broker: John Artope - SRS Real Estate Partners-Southeast, LLC  
FL License #BK3172617

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## INVESTMENT SUMMARY

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## AREA OVERVIEW

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## FINANCIALS

Rent Roll | Brand Profile









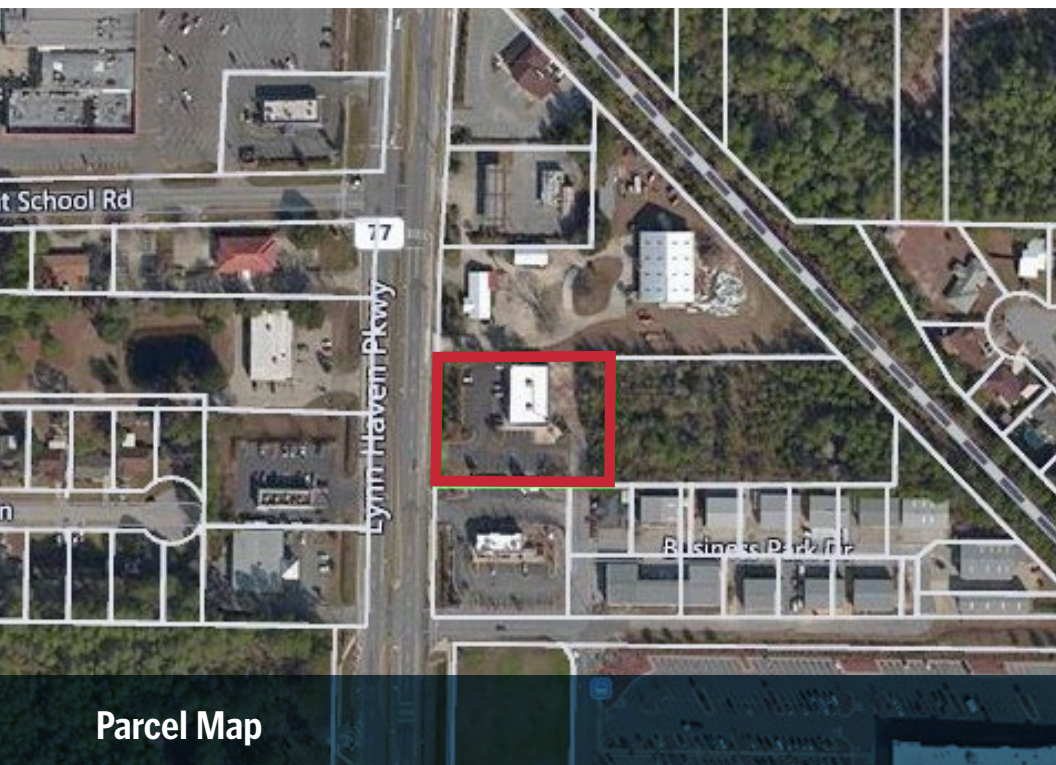
SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, freestanding, AutoZone investment property located in Lynn Haven, FL. The tenant, AutoZone, has approximately 7 years remaining on the initial term with 3 (5-year) options to extend. The lease features a large 22% rental increase at the start of the first option with 7% increases at the beginning of each remaining option, growing NOI and hedging against inflation. The lease is corporate guaranteed and is NNN (Tax, Insurance & CAM) with landlord responsibilities limited to roof, foundation, structure, and exterior of the premises.

The AutoZone is well positioned directly along State Highway 77 (16,500 VPD), the major thoroughfare serving the city of Lynn Haven. The subject property is strategically positioned adjacent to Walmart Supercenter anchored center and across street from Winn Dixie anchored center, increasing consumer traffic and promoting crossover shopping to the site. Moreover, the asset benefits from significant amounts of highway frontage and exposure along State Highway 77, with an unobstructed pylon sign making the site easily visible for passing cars. Nearby national/credit tenants include Publix, CVS, Walgreens, Dollar General, and more. The 5-mile trade area is supported by more than 67,500 residents and 43,400 employees. The immediate 3-mile population boasts an affluent average household income of over \$81,000.









Parcel Map

## Offering

PRICING	\$1,180,000
NET OPERATING INCOME	\$66,720
CAP RATE	5.65%
GUARANTY	Corporate
TENANT	AutoZone
LEASE TYPE	NNN (Tax, Insurance & CAM)
LANDLORD RESPONSIBILITIES	Roof, Foundation, Structure, and Exterior of the premises

## Property Specifications

RENTABLE AREA	3,360 SF
LAND AREA	1.38 Acres
PROPERTY ADDRESS	1917 State Highway 77, Lynn Haven, FL 32444
YEAR BUILT	2003
PARCEL NUMBER	11611-000-000
OWNERSHIP	Fee Simple (Land & Building Ownership)





**7 Years Remaining on Term | Corporate Guaranteed Lease |  
Options To Extend | Scheduled Rental Increases**

- AutoZone corporate guaranteed lease
- 3 years remaining with 3 (5-year) option periods to extend
- Significant 22% rental increase at the start of the first option with 7% rental increases at the start of each remaining option

**NNN Leased | Fee Simple Ownership |  
Limited Landlord Responsibilities**

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to roof, foundation, structure, and exterior of the premises

**Major Thoroughfare | Prominent Pylon Sign | Excellent Visibility  
& Access**

- The subject property is well positioned directly along State Highway 77 (16,500 VPD), the major thoroughfare serving the city of Lynn Haven
- The asset benefits from significant amounts of highway frontage and exposure along State Highway 77, with an unobstructed pylon sign making the site easily visible for passing cars

**Adjacent To Walmart Anchored Center | Across From Winn Dixie  
Anchored Center | National/Credit Tenants**

- The subject property is strategically positioned adjacent to Walmart Supercenter anchored center and across street from Winn Dixie anchored center
- Nearby national/credit tenants include Publix, CVS, Walgreens, Dollar General, and more
- Strong tenant synergy promotes crossover shopping to the subject property

**Strong Demographics In 5-mile Trade Area**

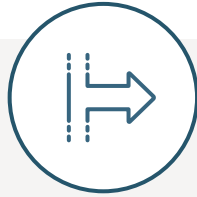
- The 5-mile trade area is supported by more than 67,500 residents and 43,400 employees
- The immediate 3-mile population boasts an affluent average household income





### Location

Located in  
Bay County



### Access

State Highway 77  
1 Access Point



### Traffic Counts

Lynn Haven Parkway/  
State Highway 77  
16,500 Cars Per Day

Tennessee Avenue/  
State Highway 390  
22,000 Cars Per Day



### Improvements

There is approximately 3,360 SF  
of existing building area



### Parking

There are approximately  
35 parking spaces  
on the owned parcel.  
The parking ratio is  
approximately 10.41 stalls  
per 1,000 SF of leasable area.



### Parcel

Parcel Number:  
11611-000-000  
Acres: 1.38  
Square Feet: 60,112 SF



### Year Built

2003



### Zoning

Commercial









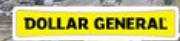
PANAMA CITY MALL



A. CRAWFORD MOSLEY  
HIGH SCHOOL



E. 25TH ST.



LYNN HAVEN PKWY./STATE HIGHWAY 77







MOWAT SCHOOL RD.

SUBWAY

PANHANDLE EDUCATORS  
FEDERAL CREDIT UNION

16,500  
CARS PER DAY

YESCO  
Scaffolding, LLC

Advance  
Auto Parts

AutoZone

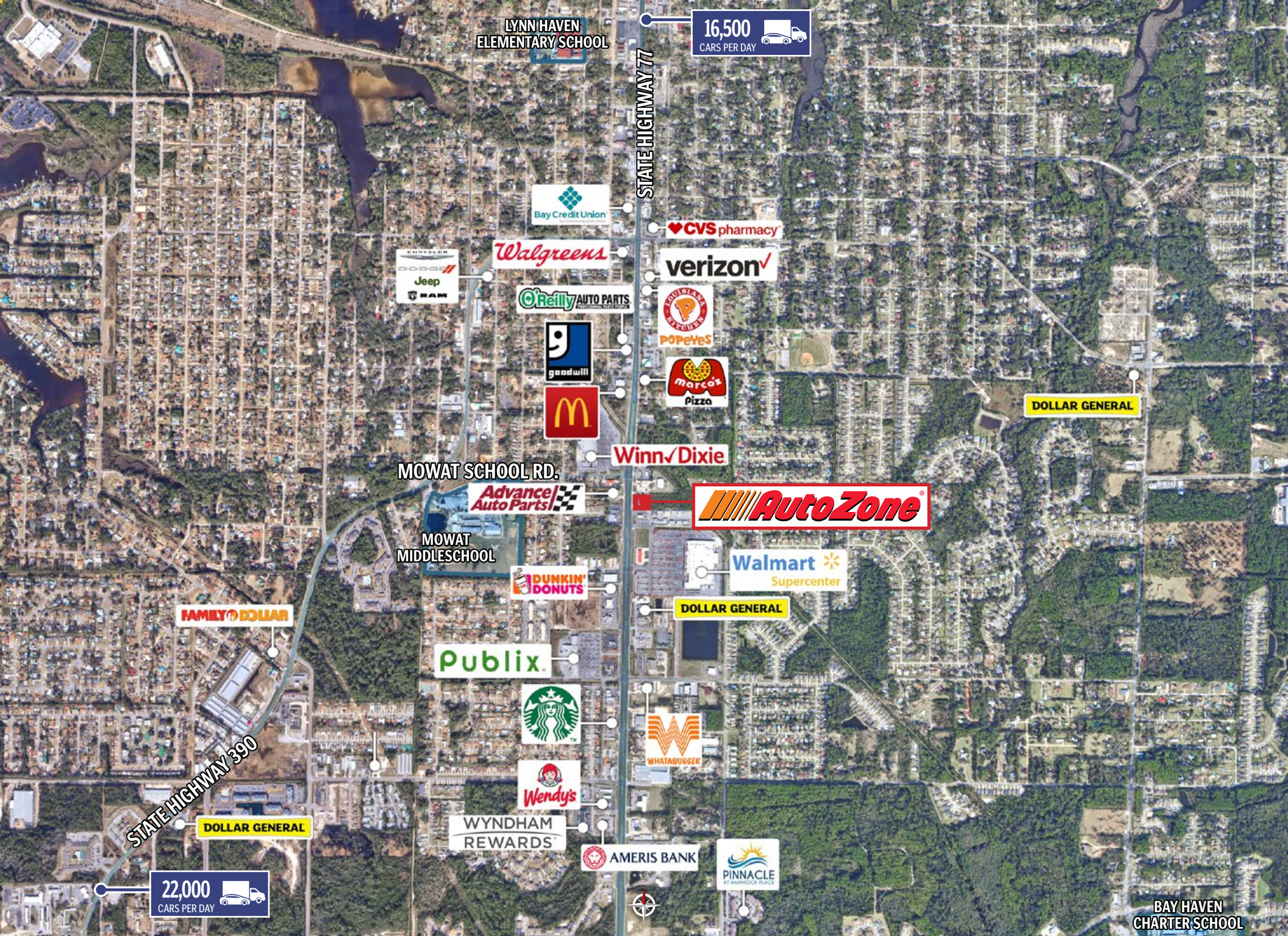
Sanford  
INSURANCE

UNITED  
EQUIPMENT & SUPPLY COMPANY

TACO  
BELL

Pat Green  
HEATING & COOLING  
TEST...  
DON'T GUESS!







16,500  
CARS PER DAY



PYLON SIGN



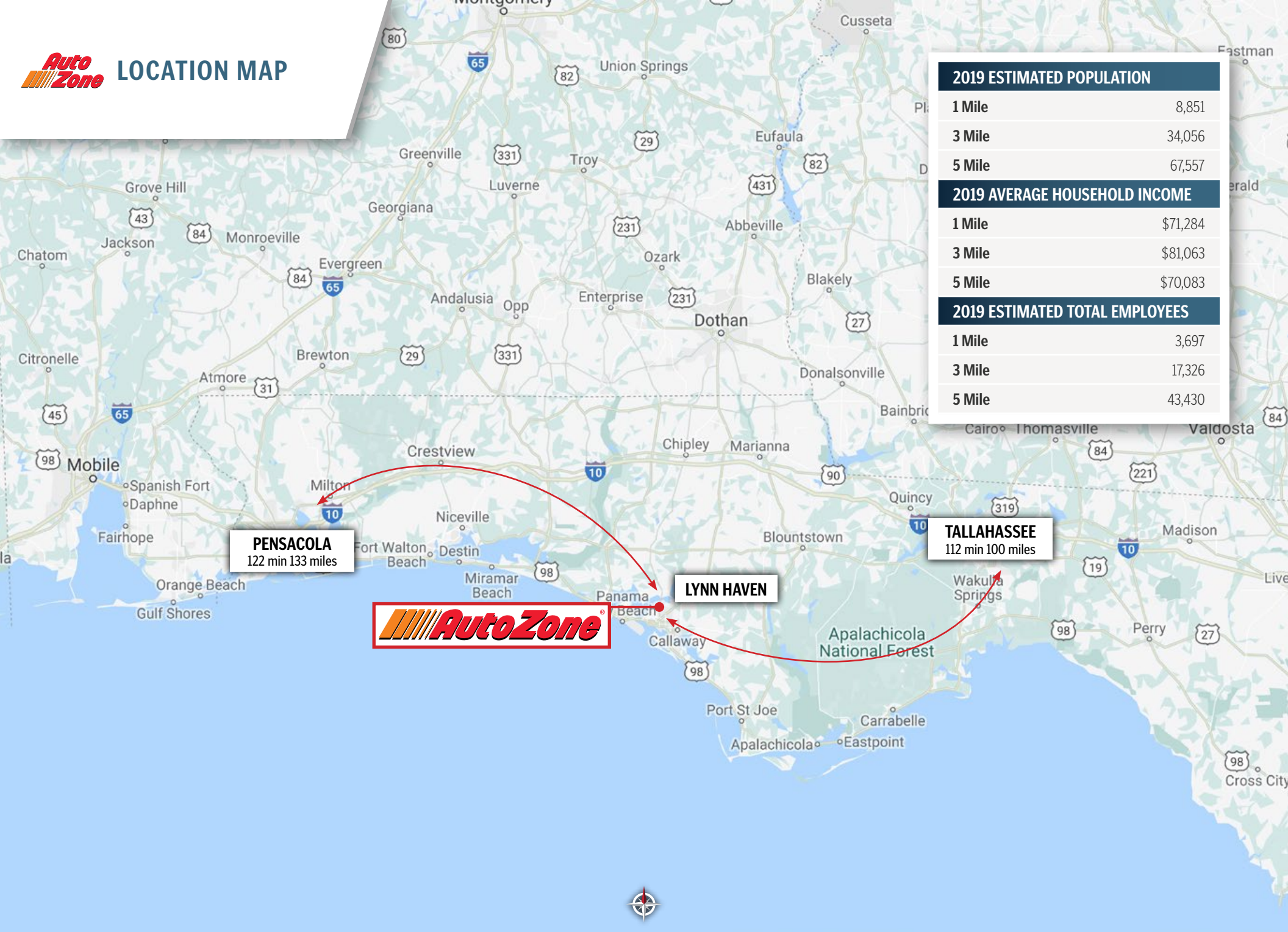
STANFORD INSURANCE AGENCY















## Lynn Haven, Florida

Lynn Haven, Florida, in Bay County, is 69 miles S of Dothan, Alabama and 238 miles W of Jacksonville, Florida. Lynn Haven city benefits from easy access to the nearby cities and towns with which it shares the Panama City metropolitan area. Lynn Haven is located in Northwest Florida and stretches beyond the city's boundaries, extending approximately 100 miles to the east and west and 50 miles to the north. Lynn Haven had a population of 18,665 as of July 1, 2019.

Lynn Haven is recognized as one of the top areas in the nation for its favorable business climate and low cost of living and doing business. Lynn Haven presents a vibrant business environment across a variety of retail, commercial and industrial activity. Lynn Haven is industry-friendly community is a center for manufacturing, healthcare, transportation and distribution services. The residents and workforce of Lynn Haven, Florida provides high-quality markets for many types of entrepreneurial businesses and industrial concerns.

Companies choose to relocate to Lynn Haven and Northwest Florida because of the pro-business attitude of the leadership, the quality workforce, and last but not least the quality of life in our area. Lynn Haven employers have the benefit of being located near to two Military Bases. Major employers in the area include Tyndall Air Force Base, Naval Support Activity-Panama City, Bay District Schools, General Dynamics Information Technology, Wal-Mart and Sam's Club, Ingersoll Rand/Trane and Merrick Industries.

Lynn Haven is located in the second row along the Emerald Coast of Florida, one of the World's most beautiful beaches. Lynn Haven area is well-known for its' 27 miles of the world's most beautiful sugary-white sand beaches and emerald green waters of the Gulf of Mexico but is now growing more popular as a place to do business, ranked as the number 1 area for economic growth potential in the United States.

Lynn Haven has some of the finest schools in the Bay County School District and Northwest Florida. Bay School District has four Elementary Schools, three Middle Schools, and two High Schools located within the City limits. The primary and secondary schools in Lynn Haven and Bay County offer high caliber, lifelong educational opportunities to residents of Northwest Florida. Higher education opportunities can be pursued at Gulf Coast Community College.

Tallahassee International Airport, Pensacola International Airport and Destin Airport are less than two hours from Lynn Haven. Lynn Haven, Florida is located in Bay County on Highway 77 and Highway 390 just north of Panama City, Florida. These highways provide convenient access to the interstate system in their area.



	1 MILE	3 MILES	5 MILES
2019 Estimated Population	8,851	34,056	67,557
2024 Projected Population	9,173	35,914	71,666
2010 Census Population	8,387	33,949	68,963
Projected Annual Growth 2019 to 2024	0.72%	1.07%	1.19%
2019 Estimated Households	3,585	13,750	27,215
2024 Projected Households	3,706	14,483	28,819
2010 Census Households	3,401	13,799	27,977
Projected Annual Growth 2019 to 2024	0.67%	1.04%	1.15%
2019 Estimated White	78.88%	83.69%	76.51%
2019 Estimated Black or African American	13.69%	9.69%	16.51%
2019 Estimated Asian or Pacific Islander	2.58%	2.59%	2.28%
2019 Estimated American Indian or Native Alaskan	0.81%	0.60%	0.64%
2019 Estimated Other Races	1.16%	1.17%	1.68%
2019 Estimated Hispanic	6.49%	6.07%	6.86%
2019 Estimated Average Household Income	\$71,284	\$81,063	\$70,083
2019 Estimated Median Household Income	\$56,890	\$63,920	\$52,115
2019 Estimated Per Capita Income	\$28,575	\$32,605	\$28,081
2019 Estimated Total Businesses	388	1,576	3,930
2019 Estimated Total Employees	3,697	17,326	43,430





Lease Term						Rental Rates					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
AutoZone	3,360	Jul 2002	Dec 2026	Current	-	\$5,560	\$1.65	\$66,720	\$19.86	NNN	3 (5-Year)
										Opt 1: \$6,775/mo Opt 2: \$7,249/mo Opt 3: \$7,756/mo	

#### FINANCIAL INFORMATION

Price	\$1,180,000
Net Operating Income	\$66,720
Cap Rate	5.65%
Lease Type	NNN

#### PROPERTY SPECIFICATIONS

Year Built	2003
Rentable Area	3,360 SF
Land Area	1.38 Acres
Address	1917 State Highway 77, Lynn Haven, FL 32444

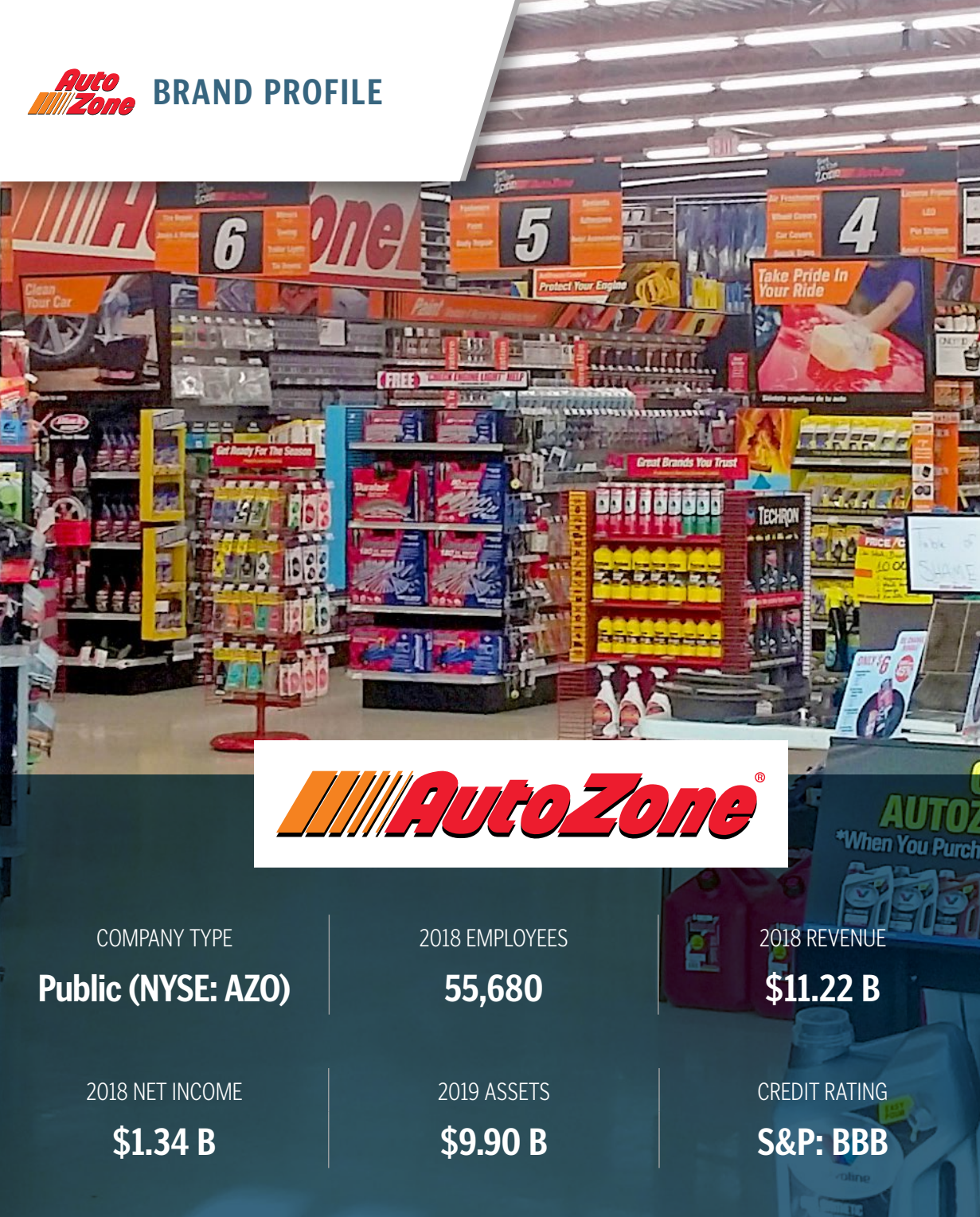


**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).



# AutoZone BRAND PROFILE



**AutoZone**  
autozone.com

AutoZone sells auto and light truck parts, chemicals and accessories through 5,772 stores in 50 states in the U.S., the District of Columbia, Puerto Rico and Saint Thomas, 604 stores in Mexico and 35 stores in Brazil for a total count of 6,411. AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the Americas. Each AutoZone 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 non-automotive 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. AutoZone also sells the ALLDATA brand diagnostic and repair software through [www.alldata.com](http://www.alldata.com). Additionally, they sell automotive hard parts, maintenance items, accessories and non-automotive products through [www.autozone.com](http://www.autozone.com) and our commercial customers can make purchases through [www.autozonepro.com](http://www.autozonepro.com). AutoZone does not derive revenue from automotive repair or installation. It was founded on July 4, 1979 and its headquarters is located at Memphis, Tennessee, U.S.

**AutoZone®**

COMPANY TYPE

**Public (NYSE: AZO)**

2018 EMPLOYEES

**55,680**

2018 REVENUE

**\$11.22 B**

2018 NET INCOME

**\$1.34 B**

2019 ASSETS

**\$9.90 B**

CREDIT RATING

**S&P: BBB**





**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

**275+**

**RETAIL  
PROFESSIONALS**

**25+**

**OFFICES**

**#1**

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

**1500+**

**RETAIL LISTINGS**  
in 2018

**\$2.6B**

**TRANSACTION  
VALUE**  
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2018