

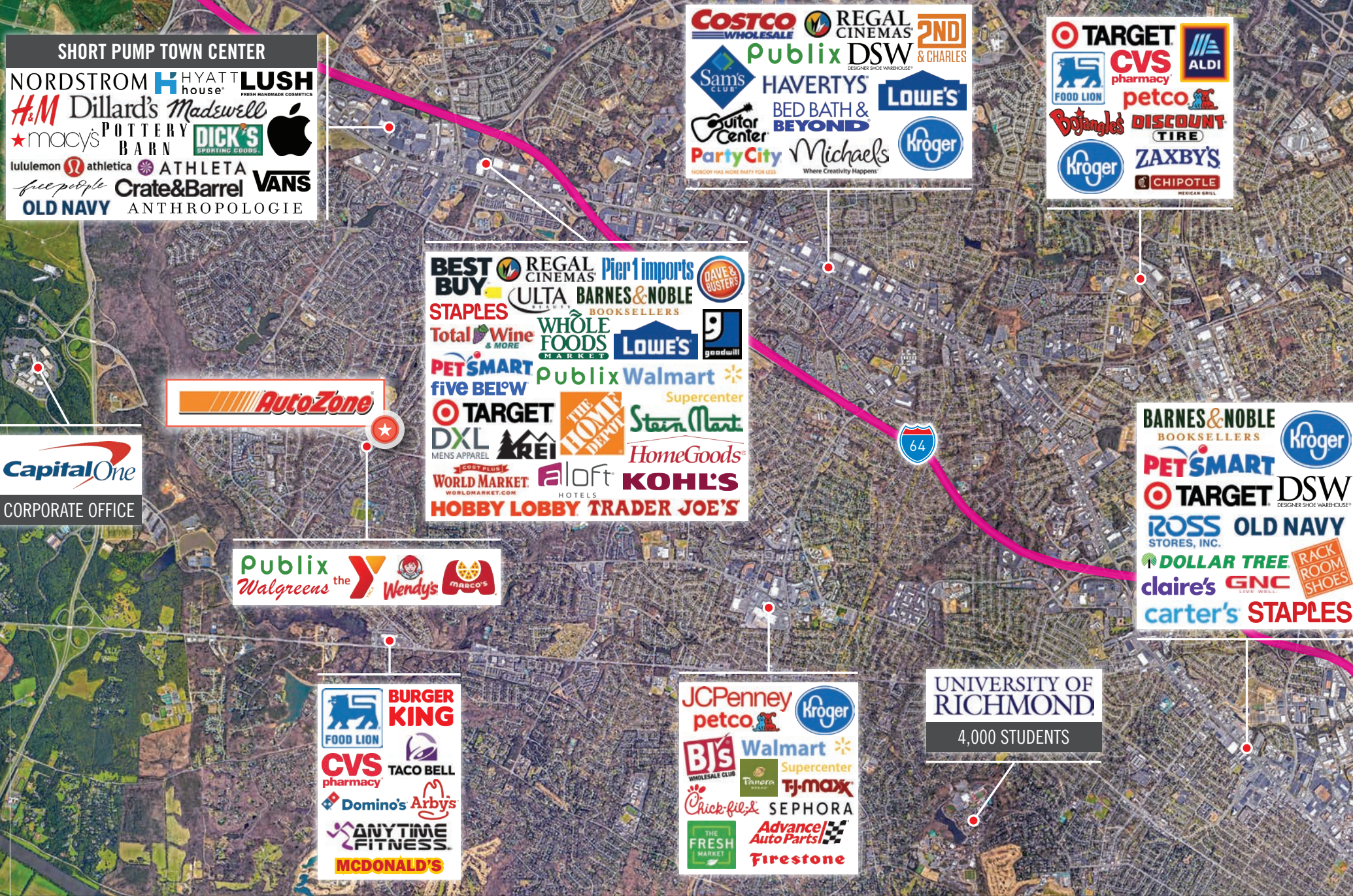
AUTOZONE GROUND LEASE

2150 JOHN ROLFE PARKWAY, RICHMOND, VIRGINIA



REPRESENTATIVE PHOTO

OFFERING MEMORANDUM



SHORT PUMP TOWN CENTER

NORDSTROM | **HYATT** house | LUSH
H&M | Dillard's | Madswell
★ macys | POTTERY BARN | DICK'S
lululemon | athletica | ATHLETA
free people | Crate&Barrel | VANS
OLD NAVY | ANTHROPOLOGIE

COSTCO WHOLESALE | **REGAL CINEMAS** | **2ND & CHARLES**
Sams CLUB | Publix | DSW
HAVERTYS | **LOWE'S**
BED BATH & BEYOND | Michaels
Party City | Where Creativity Happens

TARGET | **ALDI**
FOOD LION | CVS pharmacy | petco
Botanica's | DISCOUNT TIRE
Kroger | ZAXBY'S
CHIPOTLE MEXICAN GRILL

Capital One
CORPORATE OFFICE

AutoZone

BEST BUY | **REGAL CINEMAS** | Pier 1 imports | DAVE & BUSTERS
STAPLES | ULTA | BARNES & NOBLE BOOKSELLERS
Total Wine & MORE | **WHOLE FOODS MARKET** | **LOWE'S** | goodwill
PET SMART | Publix | Walmart Supercenter
five BELOW | **TARGET** | **THE HOME DEPOT** | Stein Mart
DXL | KREI | HomeGoods
WORLD MARKET | Aloft HOTELS | **KOHL'S**
HOBBY LOBBY | **TRADER JOE'S**

Publix | Walgreens | Wendy's | Marco's

FOOD LION | **BURGER KING**
CVS pharmacy | TACO BELL
Domino's | Arby's
ANYTIME FITNESS
MCDONALD'S

JCPenney | petco | Kroger
BJS WHOLESALE CLUB | Walmart Supercenter
Chick-fil-A | TJ-MAXX
THE FRESH MARKET | SEPHORA
Advance Auto Parts | Firestone

UNIVERSITY OF RICHMOND
4,000 STUDENTS

BARNES & NOBLE BOOKSELLERS | Kroger
PET SMART | DSW
TARGET | **ROSS** OLD NAVY STORES, INC.
DOLLAR TREE | RACK ROOM SHOES
claire's | GNC
carter's | **STAPLES**

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RYAN HOMES AT SHIRE WALK

NEIGHBORHOOD
ORIENTED RETAIL
DESTINATION



 **GODWIN
HIGH SCHOOL**
1,855 STUDENTS

RIDGEFIELD GREEN TOWNHOMES

66 UNITS

 **THE STEWARD
SCHOOL**
665 STUDENTS

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Executive Summary

FINANCIAL SUMMARY

Price	\$1,043,100
Down Payment	100% \$1,043,100
Cap Rate	4.65%
Building Size	6,816 SF
Net Cash Flow	4.65% \$48,504
Year Built	2020
Land/Lot Size	1.02 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Ground Lease
Tenant	AutoZone Development LLC
Guarantor	Corporate
Roof	Tenant Responsible
Est. Lease Commencement Date	February 2020
Est. Lease Expiration Date	February 2040
Lease Term	20 Years
Rental Increases	8% in Year 11 & Every 5 Years Thereafter
Renewal Options	4, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 - 10	\$48,504.00	4.65%
11 - 15	\$52,384.32	5.02%
16 - 20	\$56,575.07	5.42%
Options	Annual Rent	Cap Rate
Option 1	\$61,101.07	5.86%
Option 2	\$65,989.16	6.33%
Option 3	\$71,268.29	6.83%
Option 4	\$76,969.75	7.38%

Base Rent	\$48,504
Net Operating Income	\$48,504
Total Return	4.65% \$48,504



verizon
ALL STAR
ORTHODONTICS
YOUNG CHEFS
ACADEMY

Rudino's
Pizza and Grinders

Publix
the Y

Wendy's

Ridgefield
Vision Center
Joseph E. Droter, OD, PC
Christine Craig, OD

WELLS
FARGO

OakStone
PROPERTIES

twist
gymnastics

AutoZone

REDRIDGE
PET MARKET
EVERYTHING NATURAL
REDRIDGEPETMARKET.COM
the pediatric center
CARING FOR RICHMOND'S CHILDREN SINCE 1989
MARCO'S
JOHN ROLFE
ANIMAL HOSPITAL
Rico's
MEXICAN GRILL

13,000 CPD
RIDGEFIELD PKWY

7,200 CPD
JOHN ROLFE PKWY



**RIDGEFIELD GREEN
TOWNHOMES**

66 UNITS

Walgreens

7,200 CPD
JOHN ROLFE PKWY

AutoZone

Property Description



REPRESENTATIVE PHOTO



INVESTMENT HIGHLIGHTS

- » **Brand New 20-Year Absolute Triple-Net Corporate Ground Lease**
- » 8% Rental Increases Every 5 Years
- » **140,372 Residents in Growing Trade Area - Infill Richmond**
- » New 2019/2020 Construction
- » **Outparcel to Publix Super Market**
- » Households Projected to Increase 7%+ in Immediate Area by 2023
- » **Average Household Income Exceeds \$129K within a 5-Mile Radius**
- » Directly Across from the Brand New Ridgefield Green Townhomes (66 Units)
- » **Less Than 3 Miles Off the I-64**, a Major Connector Throughout the State of Virginia
- » 10 Minutes to Short Pump Town Center, an Open-Air Shopping Mall Anchored by Dick's Sporting Goods, Dillard's, Macy's, and Nordstrom



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2023 Projection	11,746	69,310	150,521
2018 Estimate	11,087	66,111	140,372
Growth 2018 – 2023	5.95%	4.84%	7.23%

Households

2023 Projection	4,733	28,587	60,323
2018 Estimate	4,407	26,976	56,366
Growth 2018 – 2023	7.41%	5.97%	7.02%

Income

2018 Est. Average Household Income	\$124,505	\$127,530	\$129,353
2018 Est. Median Household Income	\$95,719	\$90,762	\$88,542
2018 Est. Per Capita Income	\$49,800	\$52,166	\$52,010



AutoZone Locations

Tenant Overview



Memphis, Tennessee

Headquarters

NYSE: AZO

Stock Symbol

6,000+

Locations

www.autozone.com

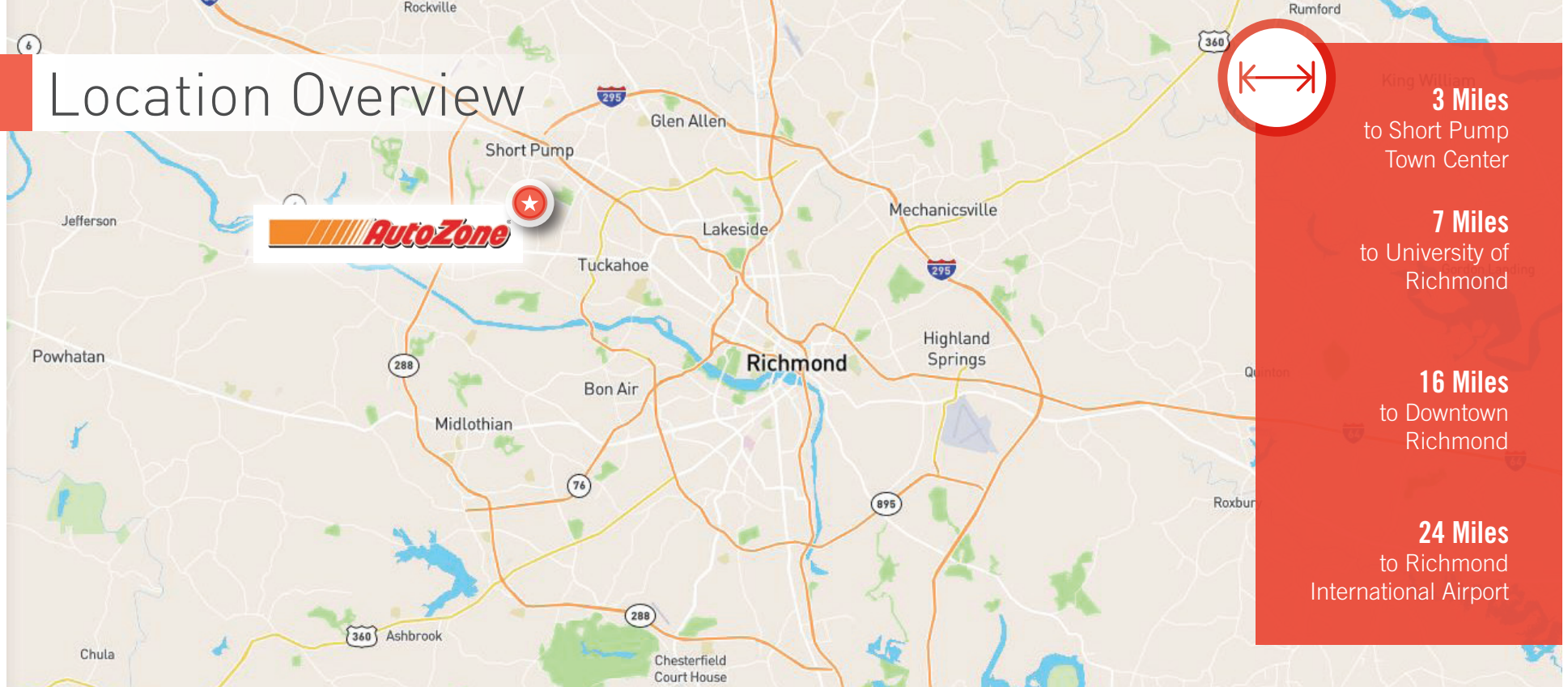
Website

AutoZone is the nation's leading retailer and a leading distributor of automotive replacement parts and accessories with more than 5,000 stores in the US, Puerto Rico, Mexico, and Brazil. Each store carries an extensive line for cars, sport utility vehicles, vans and light trucks, including new and re-manufactured hard parts, maintenance items and accessories. AutoZone also sells automotive diagnostic and repair software through ALLDATA, diagnostic and repair information through alldatadiy.com, and auto and light truck parts and accessories through their website. For more than 30 years, AutoZone has been committed to providing the

best parts, prices and customer service in the automotive aftermarket industry. Since opening its first store in Forrest City, Ark. on July 4, 1979, the company has joined the New York Stock Exchange (NYSE: AZO) and earned a spot in the Fortune 500.

AutoZone's history starts with a wholesale food company called Malone & Hyde, Inc. The company developed a specialty retail division, which eventually led to the creation of Auto Shack in 1979, later being renamed to AutoZone in 1987. Today, AutoZone is the leading distributor of auto parts in the United States.

Location Overview



Richmond is the Capital City of the Commonwealth of Virginia, consistently ranking among the “Best Places to Live and Work in America” in several national publications. Richmond features beautiful neighborhoods with striking architecture, a vast cultural and educational heritage befitting its more than 200,000 citizens, and a noted historic prestige tracing back to the early English settlers. An economically progressive City as well, Richmond offers a wealth of amenities not easily found among other East Coast municipalities.

Since its founding in 1607, the City of Richmond has always been the strategic center of commerce, innovation, and decision-making power in Virginia. The City offers low business costs, a pro-business climate, robust financial programs, and a smart, creative workforce with solid education and experience in the technical, scientific, and creative professions.

Richmond is a powerhouse in the financial, medical, biotechnology, knowledge-based services, manufacturing, and transportation industry. The City is home to several Fortune 500 and 1000 companies, including Dominion Energy, WestRock, Universal Corporation, and NewMarket Corporation.

While offering easy access to the ocean, mountains, and Washington, D.C., Richmond features countless pastimes at home. The City is rich in cultural attractions, home to museums such as the Virginia Museum of Fine Arts, the Science Museum of Virginia, American Civil War Museum, the Edgar Allen Poe Museum, and the Valentine Museum.

Thousands of acres of parks and recreational facilities are available throughout Richmond. The James and Appomattox Rivers provide an excellent opportunity for water sports including swimming, boating, canoeing, water skiing, and fishing.

[exclusively listed by]

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