



# AUTOZONE

9990 BUSTLETON AVE | PHILADELPHIA, PA 19115

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# TENANT OVERVIEW







AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the United States. 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). As of February 9, 2019, the Company had 5,651 stores in 50 states in the U.S., the District of Columbia and Puerto Rico, 568 stores in Mexico, and 22 stores in Brazil for a total count of 6,241.

## AUTOZONE COPORATE OVERVIEW

<b>TENANT TRADE NAME:</b>	AutoZone
<b>TENANT OWNERSHIP STATUS:</b>	Public
<b>BOARD/SYMBOL:</b>	NYSE/AZO
<b>TENANT:</b>	Corporate Store
<b>LOCATIONS:</b>	-/+ 6,241
<b>REVENUE:</b>	\$11.8 Billion (2019)
<b>CREDIT RATING:</b>	BBB (Standard & Poor's)
<b>WEBSITE:</b>	<a href="http://www.autozone.com">www.autozone.com</a>
<b>CORPORATE HEADQUARTERS:</b>	Memphis, TN

# FINANCIAL OVERVIEW





**LIST PRICE**  
**\$2,400,000**



**CAP RATE**  
**5.00%**



**TOTAL NOI**  
**\$120,000**

## PROPERTY HIGHLIGHTS

### **STRONG CREDIT TENANT**

Corporately guaranteed by AutoZone, an investment grade credit tenant rated “BBB” by Standard & Poor's

### **COMPLETELY PASSIVE PROPERTY**

13 years remain on the base term of a NNN ground lease with zero landlord responsibilities or expenses

### **IRREPLACEABLE HARD CORNER**

Ideally located at the signalized corner intersection of Bustleton Ave and Red Lion Road with combined traffic counts over 41,000 vehicles per day

### **YIELD GROWTH**

There is a built in 5% rental increase in year 8 and 10% increases in each of the three, five year options to renew

### **EXCEPTIONAL DEMOGRAPHICS**

Densely populated and growing area with 26,531 people within 1 mile, 142,946 people within 3 miles and 398,346 people within 5 miles

### **STRONG REAL ESTATE FUNDAMENTALS**

Ground lease with replaceable rent, hard corner location, new construction building, tremendous population density with excellent visibility which lowers the risk profile of the property

### **MAIN RETAIL CORRIDOR**

Surrounded by national retail tenants such as McDonald's, Chick-fil-a, Panera Bread, Walgreens, Wawa, Goodwill and BJ's Whole Sale Club to name a few

FINANCIAL  
OVERVIEW



PROPERTY ADDRESS:

9990 BUSTLETON AVE | PHILADELPHIA, PA

PRICE:	\$2,400,000
CAP RATE:	5.00%
YEAR BUILT:	2017
BUILDING SQUARE FOOTAGE:	4,000
LOT SIZE:	0.73 Acres
TYPE OF OWNERSHIP:	Ground Lease
TENANT:	AutoZone Inc.
GUARANTEE:	Corporate Guarantee
LEASE TYPE:	NNN Ground
INITIAL LEASE TERM:	15 Years
ROOF AND STRUCTURE:	Tenant Responsible
RENT COMMENCEMENT:	11/1/2017
LEASE EXPIRATION:	10/31/2032
TERM REMAINING ON LEASE:	13 Years
INCREASES:	5% in Year 8 10% in each option period
OPTIONS:	3x5 years 6 months notice

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
Years 1-7	\$120,000.00	\$10,000.00
Years 8-15	\$126,000.00	\$10,500.00
Option 1	\$138,600.00	\$11,550.00
Option 2	\$152,450.00	\$12,705.00
Option 3	\$167,706.00	\$13,975.50
NET OPERATING INCOME:		\$120,000.00



## INVESTMENT OVERVIEW

**CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE** this AutoZone property located at the irreplaceable hard corner of Bustleton Ave and Red Lion Road in Philadelphia, PA. This is a completely passive property with 13 years remaining on the base term of a NNN ground lease with zero landlord responsibilities or expenses. There is a built in 5% rental increase in year 8 and 10% increases in each of the three, five year options to renew. The lease is corporately guaranteed by AutoZone, an investment grade credit tenant, rated BBB by Standard & Poor's.

This 4,000 square foot AutoZone sits on 0.73 acres with excellent access and visibility for the 41,000+ vehicles traveling by daily. This area boasts exceptional demographics with 26,531 people within 1 mile, 142,946 people within 3 miles and 398,346 people within 5 miles. The population in this surrounding area has increased over the last 5 years and is projected to continue through 2024. This is also a main retail corridor location with surrounding uses including McDonald's, Chick-fil-a, Panera Bread, Walgreens, Wawa, Goodwill and BJ's Whole Sale Club to name a few. This ground lease with replaceable rent, hard corner location, new construction building, tremendous population density with excellent visibility, lowers the risk profile of the property and makes this the ideal investment for the astute investor.





# PROPERTY SUMMARY

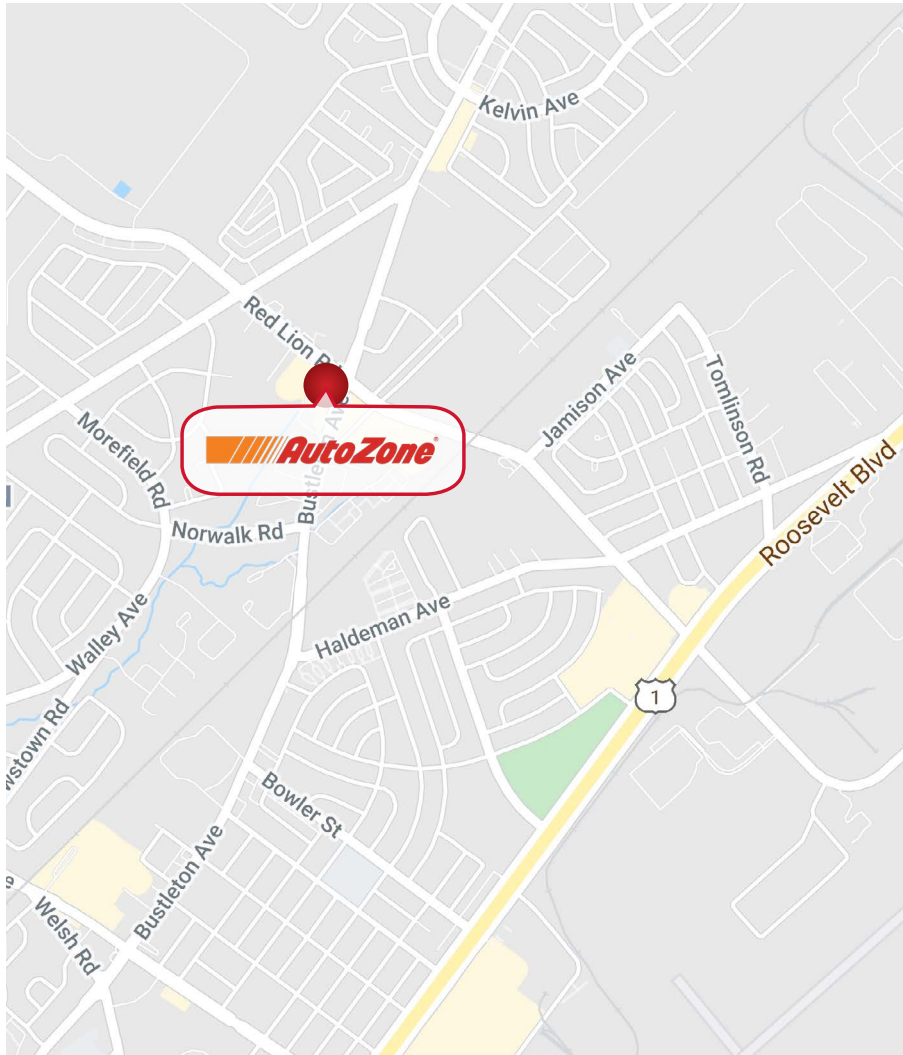


## PROPERTY PHOTOS

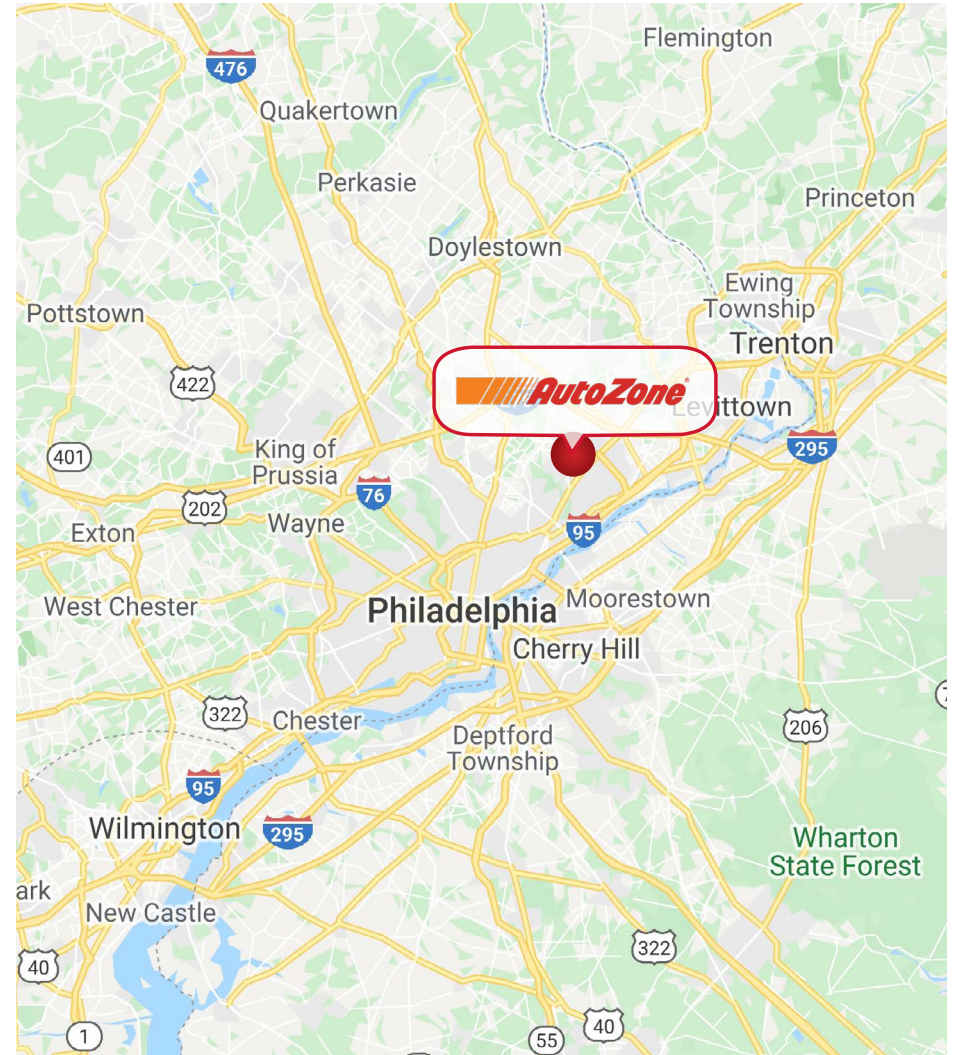




## LOCAL MAP



## REGIONAL MAP







GEORGE WASHINGTON  
HIGH SCHOOL  
1,200+ Students



AMBASSADOR  
APARTMENTS  
130 Units



LION'S GATE  
APARTMENTS  
120 Units

PHILADELPHIA ACADEMY  
CHARTER HIGH SCHOOL  
1,610+ Students



BUSTLETON AVE - 28,039 V.P.D.

RED LION RD - 13,182 V.P.D.





## LOCATION OVERVIEW

This 4,000 square foot AutoZone sits on 0.73 acres at the signalized corner Bustleton Ave and Red Lion Road in Philadelphia, Pennsylvania. The site has excellent access and visibility at this intersection with combined traffic counts exceeding 41,000 vehicles per day. This Philadelphia neighborhood area boasts dense and growing demographics with 26,531 people within 1 mile, 142,946 people within 3 miles and 398,346 people within 5 miles. Nearby uses include ACME, BJ's Wholesale, Walgreens, Dunkin', The Goodwill Store, McDonald's and George Washington High School with over 1,200 students enrolled.

AutoZone is situated in the Bustleton neighborhood of Northeast Philadelphia, Pennsylvania. Bustleton is a largely residential community that sits between Roosevelt Boulevard to the east, the city boundary to the west, Red Lion Road to the north, and Pennypack Park to the south. It is located approximately 16 miles from Center City Philadelphia, and 3 miles from the Northeast Philadelphia Airport, Pennsylvania's sixth busiest airport providing "on-call" U.S. Customs, Immigrations and United States Department of Agriculture services to corporate international travel.



## SUBJECT AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	26,035	138,199	392,277
2019 POPULATION	26,531	142,946	398,346
PROJECTED POPULATION (2024)	26,759	144,792	403,496
HISTORICAL ANNUAL GROWTH			
2010-2019	0.20%	0.37%	0.17%
PROJECTED ANNUAL GROWTH			
2019-2024	0.17%	0.26%	0.26%
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	10,431	55,541	149,982
2019 HOUSEHOLDS	10,525	56,690	152,238
PROJECTED HOUSEHOLDS (2024)	10,566	57,124	153,521
HISTORICAL ANNUAL GROWTH			
2010-2019	0.10%	0.22%	0.16%
PROJECTED ANNUAL GROWTH			
2019-2024	0.08%	0.15%	0.17%
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2019 AVERAGE	\$73,711	\$79,074	\$80,328
2019 MEDIAN	\$51,380	\$56,238	\$57,560

POPULATION BY RACE	1 MILE	3 MILES	5 MILES
WHITE POPULATION	68.3%	74.7%	72.1%
AFRICAN AMERICAN POPULATION	5.3%	8.0%	9.8%
ASIAN POPULATION	19.9%	11.2%	10.1%
PACIFIC ISLANDER POPULATION	0.3%	0.2%	0.3%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.0%	0.1%
OTHER RACE POPULATION	2.8%	2.9%	4.7%
TWO OR MORE RACES POPULATION	3.3%	2.9%	3.0%

HISPANIC OR LATINO POPULATION BY ORIGIN	1 MILE	3 MILES	5 MILES
HISPANIC OR LATINO	7.2%	8.3%	11.0%
WHITE NON-HISPANIC	64.9%	70.4%	67.1%

2019 AGE BY GENDER	1 MILE	3 MILES	5 MILES
MEDIAN AGE			
MALE/FEMALE	43.5/48.4	42.5/47.0	39.7/43.6

## TRAFFIC COUNTS

BUSTLETON AVE	RED LION
28,039	13,182

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