



ACTUAL SITE

AUTOZONE | BRAND NEW

1503 CHAPEL AVENUE W., CHERRY HILL, NJ 08002

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Farmington Hills, MI 48334
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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

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JOSEPH WERNER

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INVESTMENT SUMMARY

List Price:	\$2,105,263
Current NOI:	\$100,000.00
Initial Cap Rate:	4.75%
Land Acreage:	+/- 1.19
Year Built	2019
Building Size:	6,810 SF
Price PSF:	\$309.14
Lease Type:	Absolute NNN Ground Lease
Lease Term:	15 Years
Average CAP Rate:	4.75%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new construction, 6,810 SF AutoZone store on 1.19 acres of land located in Cherry Hill, New Jersey. The property is offers a Fifteen (15) Year Absolute NNN Ground Lease, leaving zero landlord responsibilities. The lease contains four (5) Yr. Options to renew, each with a 10% rental rate increase. The lease is corporately guaranteed by AutoZone, Inc. which holds a credit rating of “BBB”, which is classified as Investment Grade. The store is currently open with rent having commenced on 9/1/2019.

This AutoZone is highly visible as it is strategically positioned on Chapel Avenue W. (which sees 10,375 cars per day) just of of Kaighns Avenue (whichc sees 58,220 cars per day). The five mile population from the site is 303,454 while the one mile average household income is \$96,536 per year, making this location ideal for an AutoZone. The three mile consumer spending is \$1.33 Billion. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of an AutoZone. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant. List price reflects a 4.75% cap rate based on NOI of \$100,000.



PRICE \$2,105,263



CAP RATE 4.75%



LEASE TYPE Abs. NNN Ground Lease



TERM REMAINING 14.5 Years

INVESTMENT HIGHLIGHTS

- Absolute NNN 15 Year Ground Lease
- **Zero Landlord Responsibilities**
- **Philadelphia MSA**
- Four (5 Year) Options | 10% Rental Increase At Each Option
- One Mile Household Income \$96,536
- **Five Mile Population 303,454**
- **Three Mile Consumer Spending \$1.33 Billion**
- **10,375 Cars Per Day on Chapel Avenue W.**
- **58,220 Cars Per Day on Kaighns Avenue**
- Investment Grade Store with “BBB” Credit Rating
- **Surrounded by National Retailers**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$100,000.00	\$14.68
Gross Income	\$100,000.00	\$14.68
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$100,000.00	\$14.68

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.19 Acres
Building Size:	6,810 SF
Traffic Count 1:	10,375 on Chapel Ave.
Traffic Count 2:	58,220 on Kaighns Ave.
Roof Type:	Standing Seam
Zoning:	Comercial
Construction Style:	Prototype
Parking Lot:	Asphalt & Concrete
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	AutoZone
Lease Type:	Absolute NNN Ground Lease
Primary Lease Term:	15 Years
Annual Rent:	\$100,000.00
Rent PSF:	\$14.68
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	9/1/2019
Lease Expiration Date:	8/31/2034
Lease Term Remaining:	14.5 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Corporate
Lease Guarantor Strength:	BBB
Tenant Website:	www.AutoZone.com



GROSS SALES:
\$12.078 BIL



STORE COUNT:
6,000+

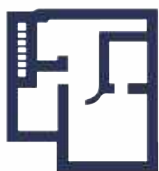


GUARANTOR:
AUTOZONE, INC



S&P:
BBB

TENANT NAME	UNIT SIZE (\$F)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
AutoZone	6,810	9/1/2019	8/31/2034	\$100,000	100.0	\$14.68
			Option 1	\$110,000		\$16.15
			Option 2	\$121,000		\$17.77
			Option 3	\$133,100		\$19.54
			Option 4	\$146,410		\$21.50
Totals/Averages	6,810			\$100,000.00		\$ 14.68



TOTAL SF
6,810



TOTAL ANNUAL RENT
\$100,000



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$ 14.68



NUMBER OF TENANTS
1





OVERVIEW

Company:	AutoZone, Inc.
Founded:	July 4, 1979
Total Revenue:	\$12.078 Billion
Net Income:	\$1.28 Billion
Net Worth:	\$24.45 Billion
Headquarters:	Memphis, Tennessee
Website:	www.AutoZone.com

TENANT HIGHLIGHTS

- For more than 37 years, AutoZone has been committed to providing the best parts, prices and customer service in the automotive aftermarket industry.
- Today, AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the U.S.
- The company recycles 11 million gallons of used oil per year
- AutoZoners are encouraged to volunteer in the communities where they live, work and play

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1-15	\$100,000	\$8,333.33	-	4.75%
Option 1	\$110,000	\$9,166.67	10%	5.23%
Option 2	\$121,000	\$10,083.33	10%	5.75%
Option 3	\$133,100	\$11,091.67	10%	6.32%
Option 4	\$146,410	\$12,200.83	10%	6.95%

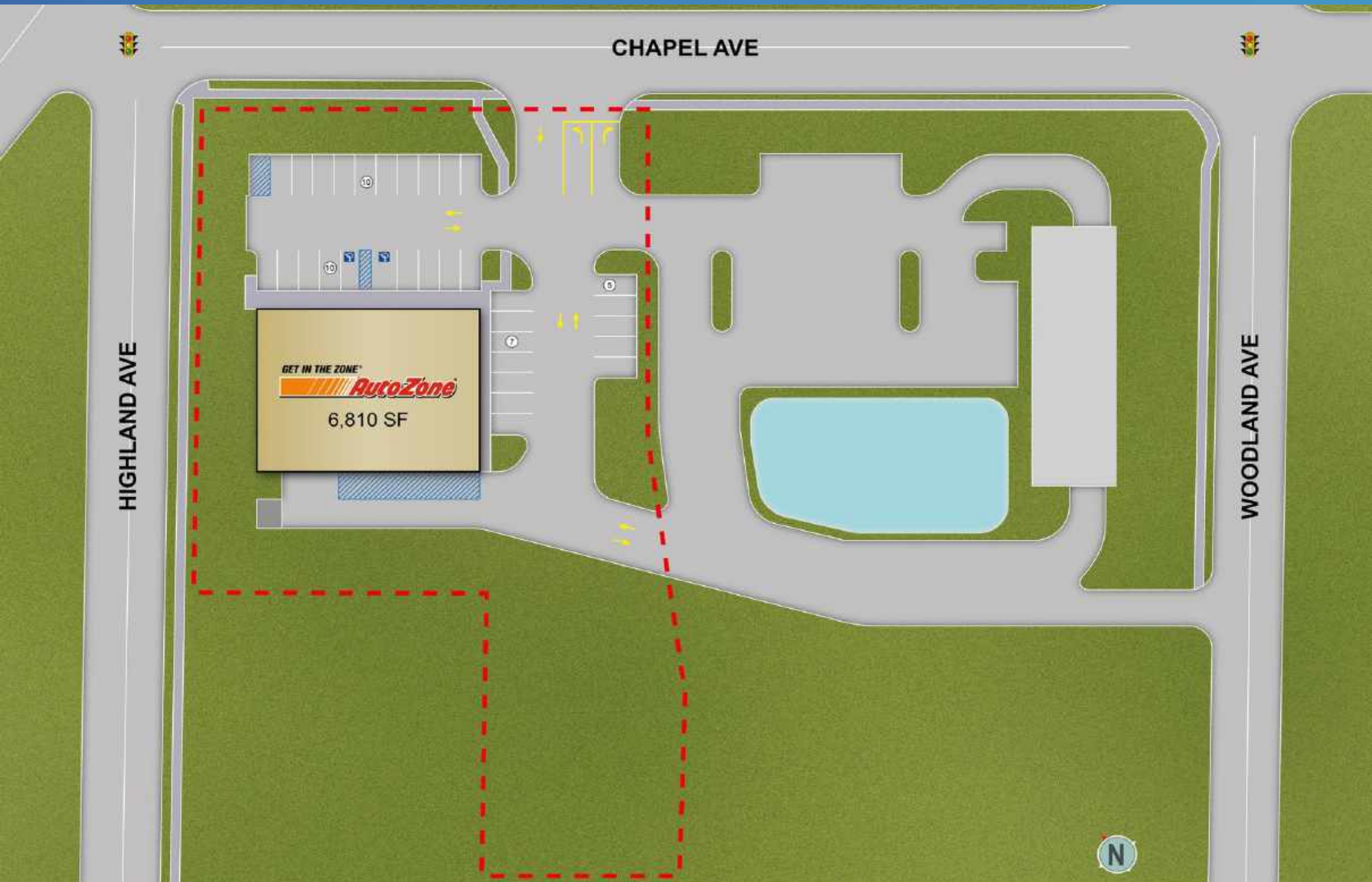
COMPANY INFORMATION

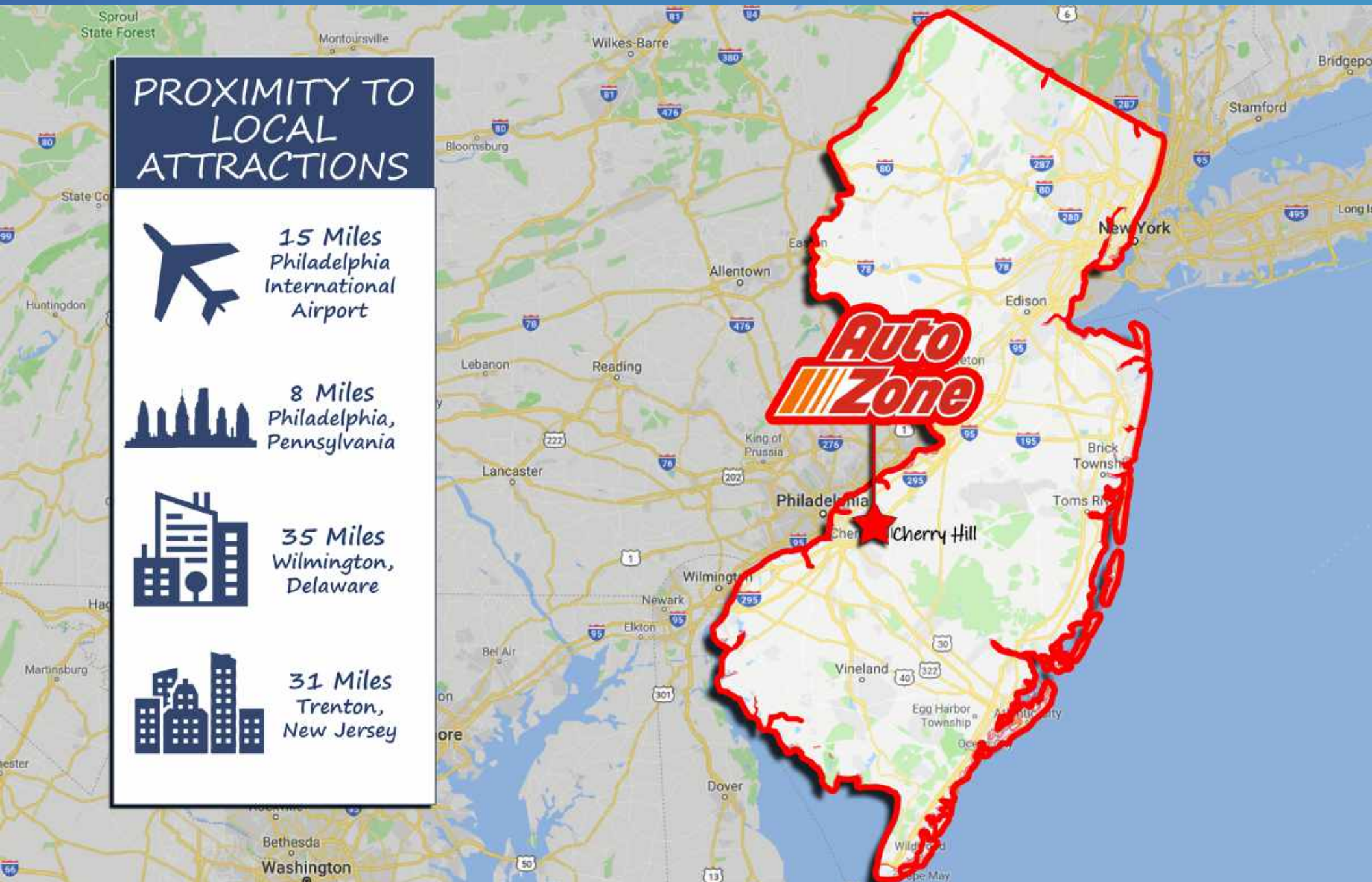
AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the U.S. They sell auto and light truck parts, chemicals and accessories through AutoZone stores in 50 U.S. states plus the District of Columbia, Puerto Rico, Mexico and Brazil. They also sell 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.

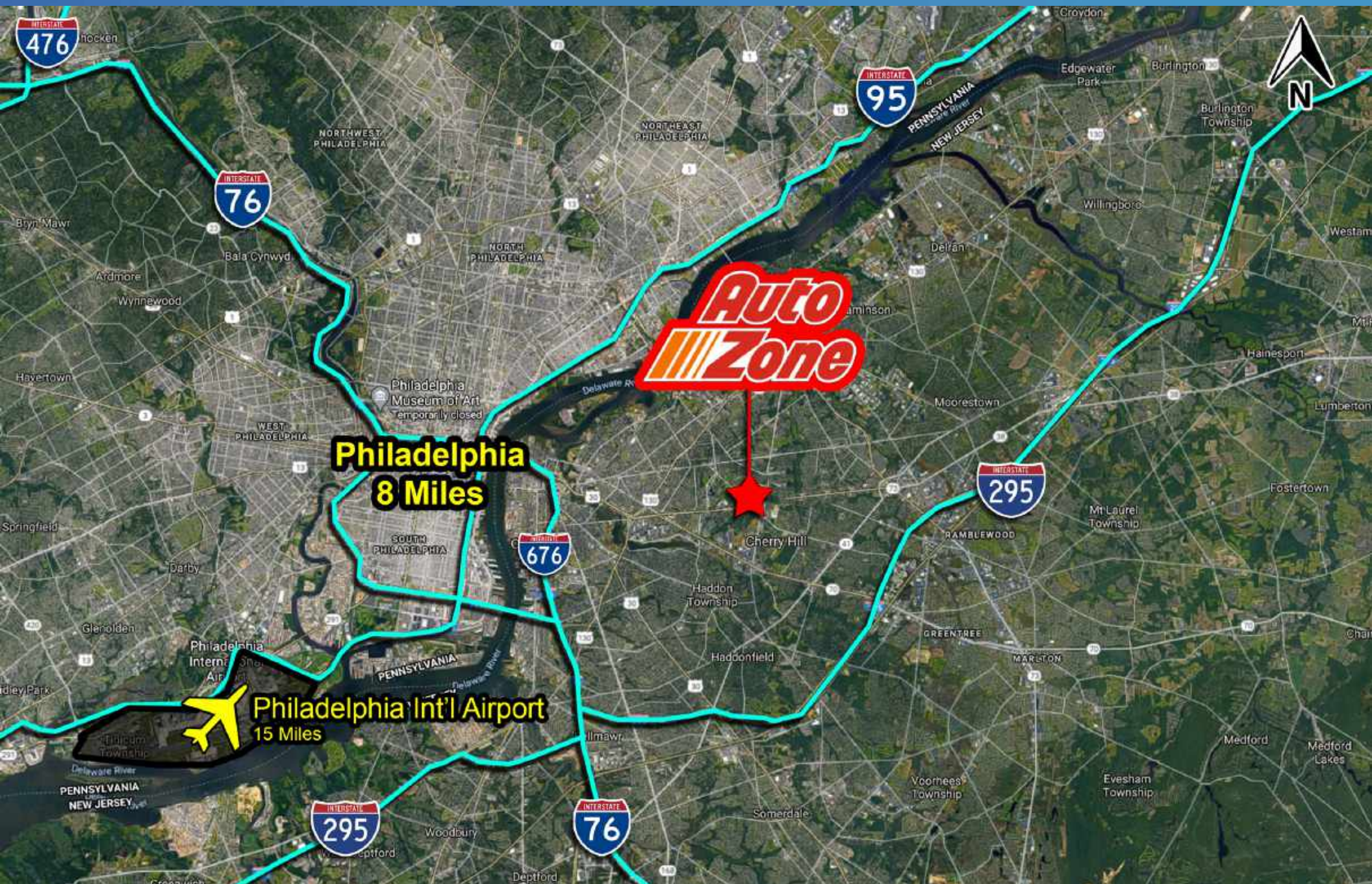
AutoZone is an organization, made up of a group of employees, known as AutoZoners, who work every day to carry out our Pledge and Values. Our Pledge and Values represent what it takes to be an AutoZoner. PLEDGE: " AutoZoners always put customers first; We know our parts and products; Our stores look great; and We've got the best merchandise at the right price."

AutoZone believes in giving back to better the communities in which we serve. The AutoZone Charitable Program supports 501(c)(3) nonprofit organizations and provides financial grants and matching gifts to organizations located in AutoZone communities.









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Cherry Hill is a township in Camden County, New Jersey. As of 2010, the township was the state's 15th most populous municipality and the second-largest in Camden County (behind the city of Camden, the county seat), after having been the state's 13th most populous municipality in the 2000 Census. An edge city of Philadelphia, Cherry Hill is situated on the Delaware Valley coastal plain, approximately 8 miles southeast of Center City, Philadelphia.

Cherry Hill has 51 public parks, plus three parks owned by Camden County. Most parks have playground equipment, basketball courts, tennis courts, walking paths, and athletic fields. Croft Farm, which was originally a working mill and farm, is the only park with an arts center.

Toward the last two weeks of April, one can see a two-mile avenue of continuous rows of cherry blossoms on Chapel Avenue between Haddonfield Road and Kings Highway. The avenue of cherry blossoms was conceived by a group of residents who wanted to unify the townspeople of Cherry Hill to participate in a community-wide celebration of the diverse community of Cherry Hill. This effort started in 1972 and cherry trees are still being planted every year by the Cherry Hill Fire Department and community volunteers.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	8,308	131,342	303,454
Average Age	40.4	39.6	39.0
# Of Persons Per HH	2.5	2.6	2.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,265	50,315	113,856
Average HH Income	\$96,536	\$94,799	\$91,162
Median House Value	\$202,523	\$211,494	\$212,020
Consumer Spending (Thousands)	\$85,746	\$1,330,421	\$2,926,944





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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