



# AUTOZONE GROUND LEASE

UNION CITY, GEORGIA

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM



**\$1,625,000 | 4.00% CAP RATE**

- » New 20-Year Absolute NNN Ground Lease to Corporate Tenant (NYSE: "AZO")
- » No Landlord Management
- » Five Percent Rental Increases in Initial Term and Option Periods
- » High-Visibility Location in a Densely Populated and Growing Area
  - » Located Along State Route 92/Campbellton Fairburn Road (19,700 AADT), a Major Northwest-Southeast Thoroughfare
  - » Average Annual Household Income of \$82,318 Within a One-Mile Radius of the Location
- » Central Location Surrounded by Major Employers, Retailers, and Community Hubs
  - » Adjacent to Parkway Village Shopping Center (83,000-SF Publix-Anchored Center)
- » New 2021 Construction

FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

## LEAD BROKERS

### **MICHAEL T. YURAS, CCIM**

*Executive Managing Director*

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

### **SCOTT CROWLE**

*Managing Director*

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

### **VINCENT AICALE**

*Executive Director*

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

### **RYAN FORSYTH**

*Executive Director*

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

**YURAS  
AICALE  
FORSYTH  
CROWLE**

Leased Investment Team

[www.YAFteam.com](http://www.YAFteam.com)



# INVESTMENT SUMMARY

<b>ADDRESS</b>	5280 Campbellton Fairburn Road, Union City, GA		
<b>PRICE</b>	<b>\$1,625,000</b>		
<b>CAP RATE</b>	<b>4.00%</b>		
<b>NOI</b>	\$65,000		
<b>TERM</b>	20 years		
<b>RENT COMMENCEMENT</b>	February 12, 2021		
<b>LEASE EXPIRATION</b>	February 28, 2041		
<b>RENTAL INCREASES</b>	Five (5) percent rental increases in option periods		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-10	\$65,000	4.00%
	11-20	\$68,250	4.20%
	21-25 (option 1)	\$71,664	4.41%
	26-30 (option 2)	\$75,240	4.63%
	31-35 (option 3)	\$79,008	4.86%
	36-40 (option 4)	\$82,956	5.11%
<b>YEAR BUILT</b>	2021 (under construction)		
<b>BUILDING SF</b>	7,381 SF		
<b>PARCEL SIZE</b>	1.84 acres (80,150 SF)		
<b>LEASE TYPE</b>	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

## LONG-TERM ABSOLUTE NNN GROUND LEASE TO NATIONAL TENANT

- » 20-year absolute NNN ground lease to AutoZone (NYSE: "AZO")
- » New 2021 construction featuring latest AutoZone store prototype
- » Five percent rental increases in initial term and option periods, providing an excellent hedge against inflation
- » No landlord management, ideal for an out of area investor
- » Tenant is responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot

## HIGH-TRAFFIC LOCATION IN A POPULATED AND GROWING AREA

- » Located along State Route 92/Campbellton Fairburn Road (19,700 AADT), a major Northwest-Southeast thoroughfare connecting Campbellton and Fairburn
- » Beneficial proximity to highly trafficked Georgia thoroughfares, including South Fulton Parkway (21,700 AADT)
- » Annual average annual household income of \$82,318 within a one-mile radius of the location
- » 63,807 residents live within five miles of the location, establishing regular local traffic to the property
- » Projected 12 percent average household income increase within three miles of the site in the next five years, poising Union City and AutoZone for significant growth

## CENTRAL LOCATION NEAR LARGE SCHOOLS, RETAILERS, AND COMMUNITY HUBS

- » Directly adjacent to Parkway Village, an 83,000-SF shopping center anchored by Publix Super Market
- » Surrounded by a strong mix of well-established national retailers, including McDonald's, Zaxby's, Wells Fargo, Chevron, Little Caesars, and many more
- » Beneficial proximity to highly attended area schools, including Langston Hughes High School, Renaissance Middle School, and Renaissance Elementary School (combined 3,774 students)
- » Easy accessibility from major community employers, including two Amazon warehouse locations and a Walmart fulfillment center
- » Gateway to Downtown Atlanta, the most populous city in Georgia



FILE PHOTO



DOWNTOWN ATLANTA  
(20 miles)

**Walmart**  
Fulfillment Center  
(400 employees)

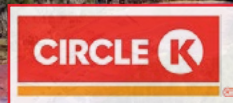
INDUSTRIAL REGION



**amazon.com**  
Sortation Center  
(130 employees)

South Fulton Parkway  
(21,700 AADT)

Providence at  
Parkway Village Apartments  
(150 units)



Forestar community development  
(under construction, apprx. 100 lots)

92 / Campbellton Fairburn Road  
(19,700 AADT)

Proposed 300 apartments

Retail  
Development



**Mondelēz**  
International  
Logistics Center

**AutoZone**  
UNDER CONSTRUCTION





TWIN LAKES

Future housing development  
(apprx. 100 lots)

92  
/ Campbellton  
Fairburn Road  
(19,700 AADT)

Renaissance Middle School  
(1,195 students)

Proposed 300  
apartments

Forestar community  
development  
(under construction,  
apprx. 100 lots)

**Mondelez**  
International  
Logistics Center



Providence at  
Parkway Village  
Apartments  
(150 units)



Retail  
Development



South Fulton Parkway  
(21,700 AADT)





CEDAR GROVE LAKE



Future housing development  
(apprx. 150 lots)

Renaissance Elementary School  
and Middle School  
(1,875+ students combined)



Langston Hughes High School  
(1,898 students)

South Fulton Parkway  
(21,700 AADT)



Proposed 300  
apartments



Retail  
Development



/ Campbellton Fairburn Road  
(19,700 AADT)

Forestar community  
development  
(under construction,  
apprx. 100 lots)







INDUSTRIAL REGION

INDUSTRIAL REGION

92

Campbellton  
Fairburn Road  
(19,700 AADT)

South Fulton Parkway  
(21,700 AADT)

amazon.com  
Sortation Center  
(130 employees)

Mondelez  
International  
Logistics Center

Little Caesars

ZAXBY'S

Publix

McDonald's

Waffle House

Advance  
Auto Parts

CIRCLE K

Retail  
Development

AutoZone  
UNDER CONSTRUCTION

Forestar community  
development  
(under construction,  
apprx. 100 lots)

Proposed 300  
apartments





ACCESS ROAD

STATE ROUTE 92/CAMPBELLTON FAIRBURN ROAD

STORMWATER POND

ACCESS ROAD

 **AutoZone**

7,381 SF

APPROXIMATE LOCATION  
OF POLE SIGN

**SITE PLAN**



# TENANT SUMMARY



AutoZone, Inc. is the largest retailer and distributor of automotive replacement parts and accessories in the United States. As of August 25th, 2018, AutoZone operated 6,202 stores in the United States, Puerto Rico, Mexico, and Brazil. Founded in 1979, 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. 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 AutoZone.com. Many AutoZone stores 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. IMC branches carry an extensive line of original equipment quality import replacement parts. AutoZone is traded on the New York Stock Exchange (NYSE: "AZO") and has been a fortune 500 company for the past 20 years.

For more information, please visit [www.autozone.com](http://www.autozone.com).

<b>TICKER</b>	<b>NYSE: "AZO"</b>	<b># OF LOCATIONS</b>	<b>6,202</b>
<b>REVENUE</b>	<b>\$11.2B</b>	<b>HEADQUARTERS</b>	<b>Memphis, TN</b>

# LEASE ABSTRACT

<b>TENANT</b>	AutoZone Development LLC		
<b>ADDRESS</b>	<a href="#">5280 Campbellton Fairburn Road, Union City, Georgia 30213</a>		
<b>RENT COMMENCEMENT</b>	February 12, 2021		
<b>LEASE EXPIRATION</b>	February 28, 2041		
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-10 11-20 21-25 (option 1) 26-30 (option 2) 31-35 (option 3) 36-40 (option 4)	<b>RENT</b> \$65,000 \$68,250 \$71,664 \$75,240 \$79,008 \$82,956	<b>RETURN</b> 4.00% 4.20% 4.41% 4.63% 4.86% 5.11%
<b>REAL ESTATE TAXES</b>	Tenant shall pay all real estate taxes.		
<b>INSURANCE</b>	Tenant shall pay all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant shall maintain the Demised Premises and all improvements thereon at Tenant's sole expense. In connection with the foregoing, Tenant shall also maintain the Parking Area, lighting, cleaning, repairing, replacing, and administering the Demised Premises and shall bear the cost of utility expenses.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

The property is located along State Route 92/Campbellton Fairburn Road (19,700 AADT), a major Northwest-Southeast thoroughfare connecting Campbellton and Fairburn. The location maintains a beneficial proximity to highly trafficked Georgia thoroughfares, including South Fulton Parkway (21,700 AADT). There is an average annual household income of \$82,318 within a one-mile radius of the location. The property is primed to grow along with the surrounding area, with a projected 12 percent average annual household income increase within a three mile radius of the site in the next five years.

The property is centrally located near large employers, retailers, and community hubs. The location is directly adjacent to Parkway Village, an 83,000-SF shopping center anchored by Publix Super Market. The site is surrounded by a strong mix of national and local retailers, including McDonald's, Zaxby's, Wells Fargo, Chevron, Little Caesars, and many more. Visibility is also increased by the site's location near highly attended area schools, including Langston Hughes High School, Renaissance Middle School, and Renaissance Elementary School (combined 3,774 students). The location is perfectly situated to service major community employers and employees, including two Amazon warehouse locations and a Walmart Fulfillment Center. The property serves as a common gateway to Downtown Atlanta, the most populous city in Georgia.

## ACCESS

Access from State Route 92/Campbellton Fairburn Road

## TRAFFIC COUNTS

State Route 92/Campbellton Fairburn Road: 19,700 AADT  
South Fulton Parkway: 21,700 AADT

## PARKING

38 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2021 (under construction)

## NEAREST AIRPORT

Hartsfield Jackson Atlanta International Airport (ATL | 10 miles)



FILE PHOTO



**38**  
PARKING  
STALLS



**2021**  
YEAR  
BUILT



**19K**  
TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORT**  
HARTSFIELD  
JACKSON  
ATLANTA  
INTERNATIONAL  
AIRPORT



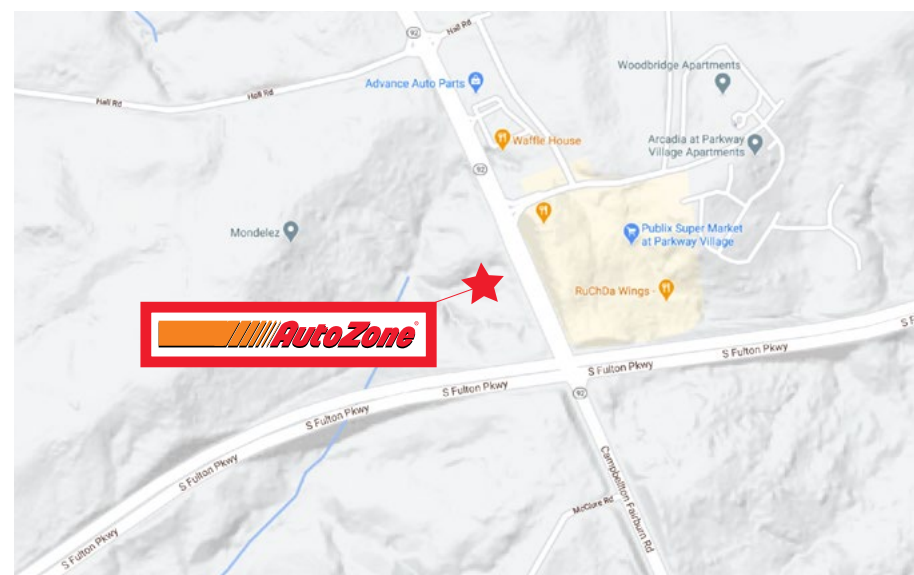
## AREA OVERVIEW

Union City is one of the most influential sub-markets in the southern region of the Metro-Atlanta area. The City works diligently to enhance job growth and to promote business stability. Only 10 miles from the Hartsfield-Jackson Atlanta International Airport, the community is the perfect place for new and existing businesses. With an array of services and retail uses, Union City businesses continue to thrive. The city's effort to maintain economic development is an important part of strengthening communities by creating and retaining jobs. Some of Union City's leading national firms include Newell Rubbermaid, General Electric, Costco, Caterpillar, Dendreon, and Kraft Foods.

Fulton County is a county in the north-central portion of Georgia. As of 2019 estimates, the population was 1,063,937, making it the state's most populous county and its only one with over 1 million inhabitants. Its county seat is Atlanta, the state capital. Approximately 90 percent of Atlanta is located within Fulton County, and Fulton County is the principal county of the Atlanta metropolitan area. Companies headquartered in Fulton County include AFC Enterprises (Popeyes Chicken/Cinnabon), AT&T Mobility, Chick-fil-A, Children's Healthcare of Atlanta, Church's Chicken, The Coca-Cola Company, Cox Enterprises, Delta Air Lines, Earthlink, Equifax, First Data, Georgia-Pacific, Global Payments, Inc., InterContinental Hotels Group, IBM Internet Security Systems, Mirant Corp., Newell Rubbermaid, Northside Hospital, Piedmont Healthcare, Porsche Cars North America, Saint Joseph's Hospital, Southern Company, Spectrum Brands, SunTrust Banks, United Parcel Service, and Wendy's/Arby's Group are based in various cities throughout Fulton County.

- » Fulton County's population has grown 14.1 percent since 2010.
- » The Atlanta–Sandy Springs–Roswell, Georgia Metropolitan Statistical Area is the most populous metro area in Georgia.
- » With a GDP of \$304 billion, the Atlanta metro area's economy is the eighth largest in the country and the 17th-largest in the world.

MAJOR EMPLOYERS IN UNION CITY, GEORGIA	# OF EMPLOYEES
EXEL LOGISTICS	842
U.S. FOOD SERVICES	659
WALMART FULFILLMENT CENTER	400
STRACK, INC.	378
NESTLE PURINA PETCARE CO.	336
POREX CORPORATION	330
XPO LOGISTICS SUPPLY CHAING, INC.	311
OWENS CORNING	246
DSC LOGISTICS, INC.	217
MATERIAL IN MOTION	150

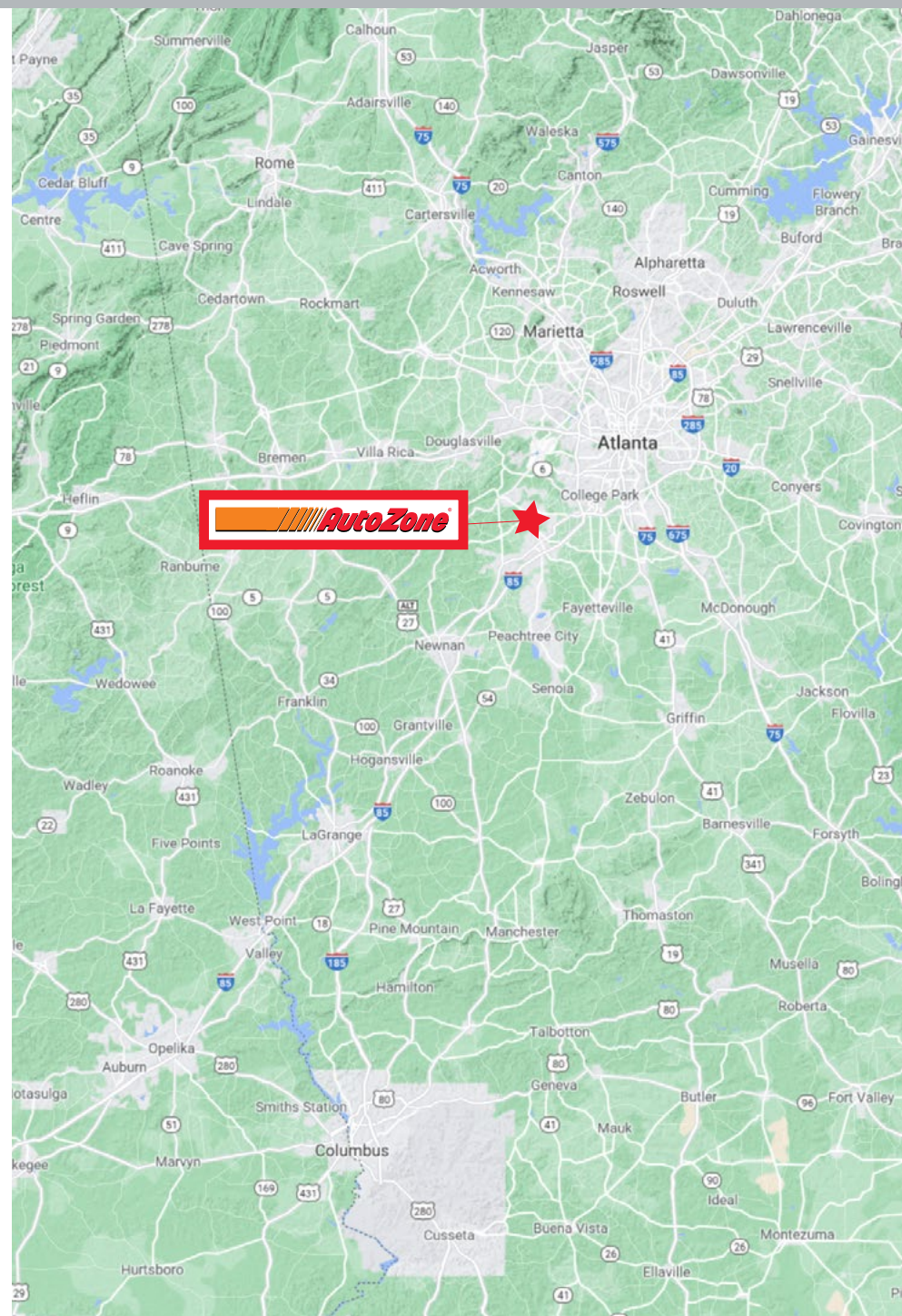




## DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	2,744	27,857	63,807
Households	974	9,725	22,641
Families	721	6,974	16,023
Average Household Size	2.81	2.85	2.81
Owner Occupied Housing Units	756	8,122	17,918
Renter Occupied Housing Units	218	1,603	4,723
Median Age	31.9	34.5	34.2
Average Household Income	\$82,318	\$80,685	\$82,090

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	3,013	30,354	69,500
Households	1,066	10,589	24,642
Families	790	7,602	17,462
Average Household Size	2.82	2.85	2.81
Owner Occupied Housing Units	829	8,886	19,661
Renter Occupied Housing Units	237	1,703	4,982
Median Age	31.4	34.2	34.2
Average Household Income	\$91,613	\$90,146	\$92,338





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FILE PHOTO

## LEAD BROKERS

### MICHAEL T. YURAS, CCIM

*Executive Managing Director*  
415.481.0788  
michael.yuras@cushwake.com  
CA RE License #01823291

### SCOTT CROWLE

*Managing Director*  
415.604.4288  
scott.crowle@cushwake.com  
CA RE License #01318288

### VINCENT AICALE

*Executive Director*  
415.690.5522  
vince.aicale@cushwake.com  
CA RE License #01728696

### RYAN FORSYTH

*Executive Director*  
415.413.3005  
ryan.forsyth@cushwake.com  
CA RE License #01716551

[www.YAFteam.com](http://www.YAFteam.com)

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