



ACTUAL PHOTO



# INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer a unique AutoZone ground lease, located at 4590 Park Boulevard North, in Pinellas Park (Tampa). The property lies in the heart of a major commercial artery, with Publix across the street, a Home Depot anchored power center two blocks away, and surrounded by too many national retailers and restaurants to enumerate. With access to the corner and turn-in lanes in every direction, the Property offers convenient left-in-left-out access for the 56,000+ cars that pass daily. Newly constructed, the AutoZone boasts beautiful curb appeal, no deferred maintenance, a class A credit tenant, and a zero management, 20 year, NNN ground lease.

What is particularly unique about this asset is the rent - \$8.12 per square foot, which is about as low as you'll find in any STNL in Florida. The IHOP across the street (also for sale by the same seller), is paying \$26 per square foot; the Take 5 ground lease one block away is on a lot 1/3 the size, with a building 1/4 the size, and is paying the same as this AutoZone; the Popeyes 1.5 miles down Park is paying \$110,000, for a 2,000 square foot building on the same size lot; the Buffalo Wild Wings a few blocks east is paying \$16 per square foot, for a larger building. The incredibly low rent and extremely rare 20-year lease, allows an investor to get into an incredibly secure investment with an unparalleled low basis, and a tenant you almost wish would leave so you can double the rent!

### Location:

- Park Blvd – major bay to beaches commercial corridor: 56,000+ cars daily.
- Across from Publix, two blocks from Home Depot anchored power center
- Excellent access
- Surrounded by major retailers – this is a core commercial corridor

### Rent Roll:

- Rent substantially below market.
- 20 Year, absolute NNN ground lease – zero management

### Demos:

- Pinellas County is the most densely populated county in Florida. Commercial land is a premium here.
- 1/3/5 mile populations: 14K / 112K / 287K
- 1/3/5 mile AAHI: \$63K / \$64K / \$68K

### Opportunity:

- Ideal 1031 Option
- A clean, new construction, virtually zero management net leased investment with an excellent tenant in an outstanding location.

### Portfolio Opportunity: 4 properties on Park Blvd and one on Ulmerton – all new construction, long-term leases, and same seller:

- 4049 Park Blvd N: Spectrum (5yr) / Jollibee (10yr) / Red Ribbon Bakery (10yr)
- 4590 Park Blvd N: Huey Magoo's (10yr) / Paris Bakery (10yr)
- 4596 Park Blvd N: Auto Zone (20yr ground lease)
- 4671 Park Blvd N: IHOP Publix Shadow Center
- 9050 Ulmerton Rd: AFC Urgent Care (10yr) / Willie Jewell's (10yr)

# INVESTMENT HIGHLIGHTS

- Top Tier Location
- Credit Tenant | NYSE: AZO \$26B + Market Cap
- Rare Twenty Year NNN Ground Lease
- 10% Rent Increases Every 5 Years
- Easy Access, Tremendous Traffic and Visibility
- Outstanding Demos – Most Dense County in Florida
- Portfolio Opportunity - 4 Properties on Park Blvd, One a Few Blocks Away on Ulmerton

## THE OFFERING

**AutoZone**

**4596 Park Boulevard**  
**Pinellas Park, Florida 33781**



## PROPERTY DETAILS

Lot Size	67,082 SF (1.54 Acres)
Rentable Square Feet	7,385 SF
Price/SF	\$216.16
Year Built	2021

## FINANCIAL OVERVIEW

List Price	<b>\$1,600,000</b>
Down Payment	100% / \$1,600,00
Cap Rate	3.75%
Type of Ownership	Fee Simple

## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
07/01/2020 - 06/30/2025	<b>\$5,000</b>	<b>\$60,000</b>
07/01/2025 - 06/30/2030	<b>\$5,500</b>	<b>\$66,000</b>
07/01/2035 - 06/30/2040	<b>\$6,050</b>	<b>\$72,600</b>
07/01/2040 - 06/30/2045 (Option 1)	<b>\$6,655</b>	<b>\$79,860</b>
07/01/2045 - 06/30/2050 (Option 2)	<b>\$7,321</b>	<b>\$87,846</b>
07/01/2050 - 06/30/2055 (Option 3)	<b>\$8,053</b>	<b>\$96,631</b>
07/01/2055 - 06/30/2060 (Option 4)	<b>\$8,858</b>	<b>\$106,294</b>

Base Rent (\$8.12 / SF)

**\$60,000**

Net Operating Income

**\$60,000.00****TOTAL ANNUAL RETURN****CAP 3.75%****\$60,000**

## LEASE ABSTRACT

Tenant Trade Name	Autozone
Tenant	Corporate
Ownership	Public (NYSE: AZO)
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	07/01/2020
Rent Commencement Date	07/01/2020
Expiration Date of Base Term	06/30/2040
Increases	10% Increases every 5 Years during Lease Term and Option Periods
Options	Four Five-Year Options
Term Remaining on Lease	19+ Years
Property Type	Net Leased Auto Parts
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	No



## THE OFFERING - PORTFOLIO

- 5 New Construction Retail Properties Within Minutes of Each Other
- NNN Leases With Minimal Management Required
- All Assets Are Stable, But Half of the Leases Are Below Market
- Portfolio Available Together or Individually
- Opportunity to Own Critical Mass of Assets In One of the Strongest Markets in Florida
- Florida is a Zero Income Tax State that is Flourishing Despite Covid

### FINANCIAL OVERVIEW

List Price	<b>\$18,349,835</b>
NOI	<b>\$993,474</b>
Cap Rate	<b>5.41%</b>

### PORTFOLIO DETAILS


Total Combined Rentable SF	<b>38,380 SF</b>
Total Combined Lot Size	<b>6.6 Acres</b> (287,496 SF)

**Retail Center**  
4671-4699 Park Boulevard  
Pinellas Park, Florida 33781




Price	<b>\$4,881,000</b>
Cap Rate	<b>5.75%</b>

**Retail Center**  
4590 Park Boulevard  
Pinellas Park, Florida 33771




Price	<b>\$2,693,181</b>
Cap Rate	<b>5.50%</b>

**Retail Center**  
4049-4057 Park Boulevard  
Pinellas Park, Florida 33781



Price	<b>\$5,172,654</b>
Cap Rate	<b>5.50%</b>

**AutoZone**  
4596 Park Boulevard  
Pinellas Park, Florida 33781



Price	<b>\$1,600,000</b>
Cap Rate	<b>3.75%</b>

**Retail Center**  
9040 Ulmerton Road  
Largo, Florida 33771



Price	<b>\$4,003,000</b>
Cap Rate	<b>5.50%</b>

















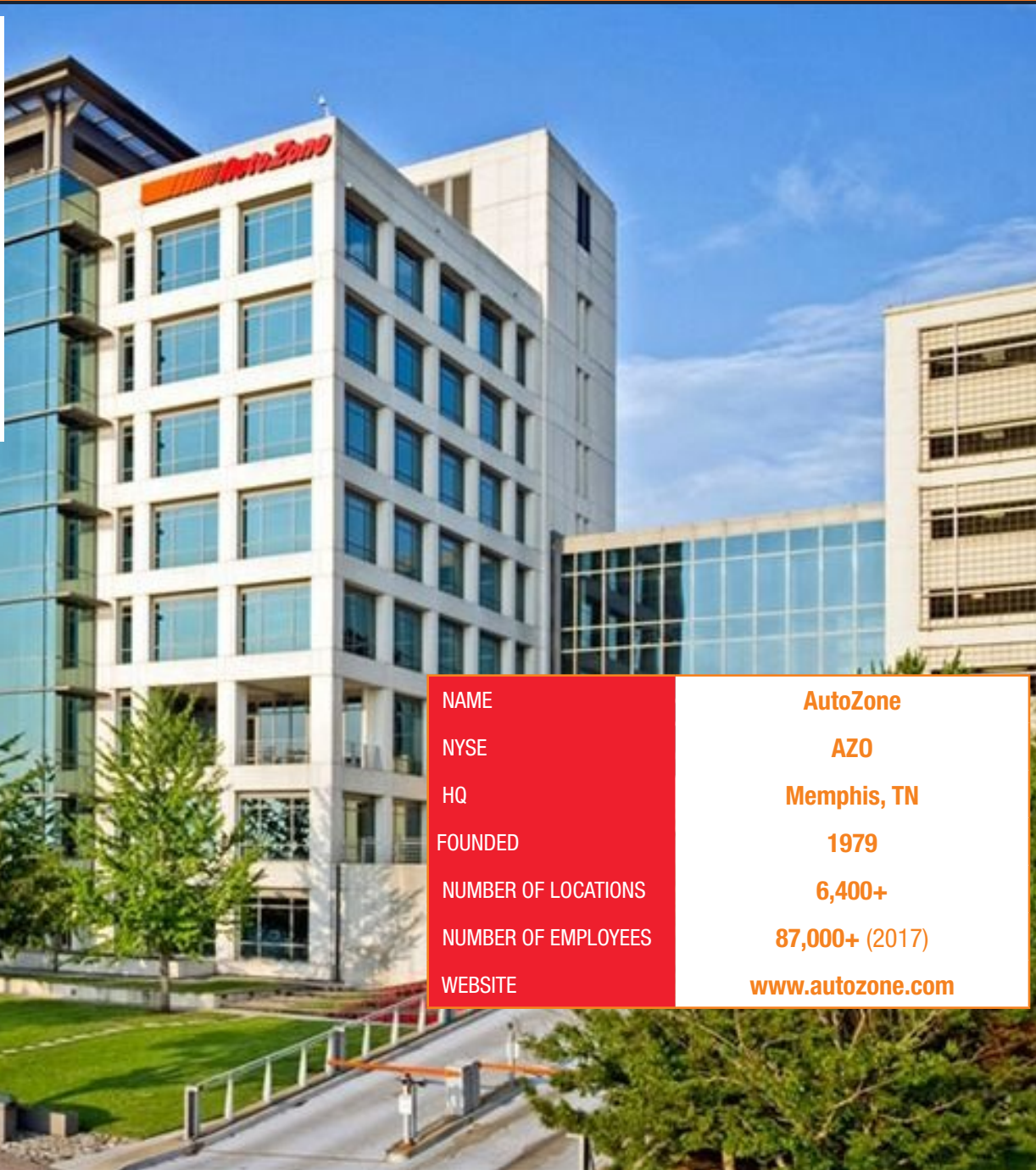


## ABOUT

For more than 37 years, AutoZone has been committed to providing the best parts, prices and customer service in the automotive aftermarket industry. We have a rich culture and history of going the Extra Mile for our customers and our community.

Today, AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the U.S.

Founded in 1979, AutoZone has over 6,400 stores across the United States, Mexico, Puerto Rico and Brazil. The company is based in Memphis, Tennessee.



NAME	AutoZone
NYSE	AZO
HQ	Memphis, TN
FOUNDED	1979
NUMBER OF LOCATIONS	6,400+
NUMBER OF EMPLOYEES	87,000+ (2017)
WEBSITE	<a href="http://www.autozone.com">www.autozone.com</a>



POPULATION

	1 Miles	3 Miles	5 Miles
2025 Projection	14,083	115,052	287,640
2020 Estimate	13,527	113,869	284,960
2010 Census	12,211	107,668	268,708
2000 Census	11,901	104,385	263,947

INCOME

Average	\$57,306	\$61,313	\$70,703
Median	\$44,354	\$48,184	\$53,282
Per Capita	\$23,656	\$26,275	\$31,565

HOUSEHOLDS

2025 Projection	5,714	49,121	127,601
2020 Estimate	5,475	48,395	125,679
2010 Census	4,930	45,627	118,160
2000 Census	4,858	45,152	116,494

HOUSING

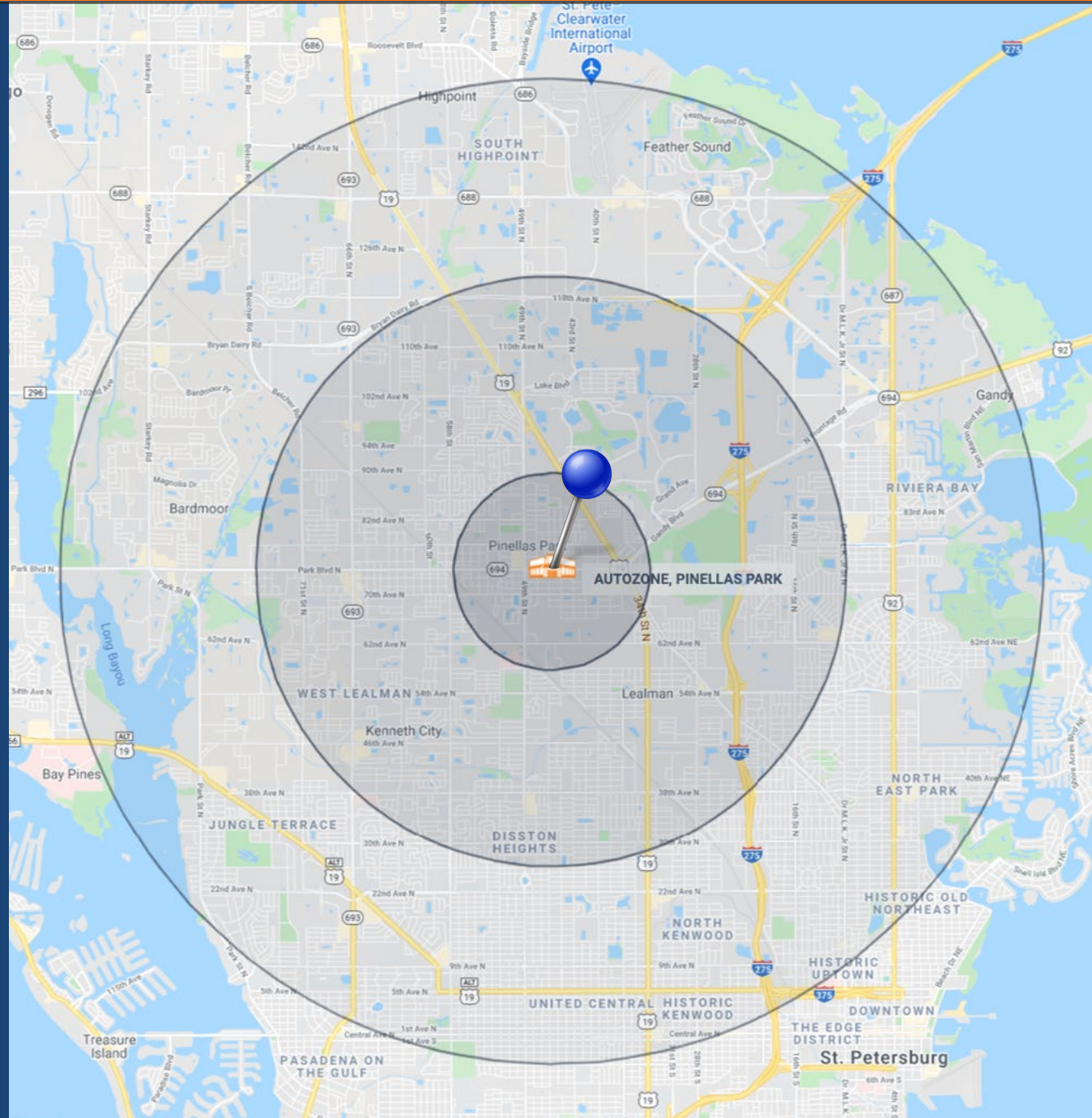
2020	\$129,179	\$139,064	\$160,152
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EMPLOYMENT

2020 Daytime Population	15,571	111,543	322,429
2020 Unemployment	4.02%	3.61%	3.19%
2020 Median Time Traveled	23	23	24

RACE & ETHNICITY

White	76.17%	77.99%	79.10%
Native American	0.08%	0.15%	0.10%
African American	6.32%	5.96%	7.93%
Asian/Pacific Islander	8.24%	8.70%	6.45%





## GEOGRAPHY: 5 MILE



### POPULATION

In 2020, the population in your selected geography is 284,960. The population has changed by 7.96% since 2000. It is estimated that the population in your area will be 287,640.00 five years from now, which represents a change of 0.94% from the current year. The current population is 48.92% male and 51.08% female. The median age of the population in your area is 43.71, compare this to the US average which is 38.21. The population density in your area is 3,632.33 people per square mile.



### HOUSEHOLDS

There are currently 125,679 households in your selected geography. The number of households has changed by 7.88% since 2000. It is estimated that the number of households in your area will be 127,601 five years from now, which represents a change of 1.53% from the current year. The average household size in your area is 2.21 persons.



### INCOME

In 2020, the median household income for your selected geography is \$53,282, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 52.69% since 2000. It is estimated that the median household income in your area will be \$60,633 five years from now, which represents a change of 13.80% from the current year.

The current year per capita income in your area is \$31,565, compare this to the US average, which is \$34,935. The current year average household income in your area is \$70,703, compare this to the US average which is \$90,941.



### RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 79.10% White, 7.93% Black, 0.10% Native American and 6.45% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 11.44% of the current year population in your selected area. Compare this to the US average of 18.38%.



### HOUSING

The median housing value in your area was \$160,152 in 2020, compare this to the US average of \$221,068. In 2000, there were 82,387 owner occupied housing units in your area and there were 34,107 renter occupied housing units in your area. The median rent at the time was \$509.



### EMPLOYMENT

In 2020, there are 167,159 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.38% of employees are employed in white-collar occupations in this geography, and 39.61% are employed in blue-collar occupations. In 2020, unemployment in this area is 3.19%. In 2000, the average time traveled to work was 24.00 minutes.



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BROKER OF RECORD:  
RYAN NEE  
LICENSE: FL BK3154667

**RONNIE ISSENBERG**  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7013  
Rissenberg@marcusmillichap.com

**GABRIEL BRITTI**  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7017  
Gbritti@marcusmillichap.com

**JONATHAN GERSZBERG**  
First Vice President Investments  
FORT LAUDERDALE OFFICE  
Office: (954) 245-3447  
Jonathan.Gerszberg@marcusmillichap.com

**Marcus & Millichap**  
OFFICES NATIONWIDE  
[www.marcusmillichap.com](http://www.marcusmillichap.com)