



15 YEAR GROUND LEASE – ABSOLUTE NNN LEASE

Brand New Construction | Just off Highway 99 (Over 108,200 VPD)

1839 W Clinton Ave., Fresno, CA 93705



REPRESENTATIVE PHOTO

Colliers
INTERNATIONAL



INVESTMENT SUMMARY

List Price	\$2,500,000
CAP Rate	4.00%
Annual Rent	\$100,000
Taxes	NNN
Insurance	NNN
CAM	NNN

PROPERTY OVERVIEW

We are pleased to offer to qualified investors an opportunity to purchase a brand new construction 15 year absolute NNN ground lease investment fully occupied by AutoZone Corp (NYSE: AZO – investment grade credit). Located in Fresno, CA; the subject property is well positioned at the intersection of Clinton Ave and Weber Ave just off Freeway 99 which sees over 108,200 VPD at Clinton Ave. Additionally, the subject property is directly adjacent to a grocery anchored shopping center anchored by Vallarta Supermarkets and benefits from access off of both Weber Ave and Clinton Ave. This is an excellent opportunity to acquire a brand new construction, investment grade credit tenant (rated “BBB” by S&P’s), on a 15 year absolute NNN lease, on a highly trafficked corridor with zero Landlord responsibilities.



LEASE ABSTRACT	
Tenant Trade Name	AutoZone
Lease Start	8/1/2021
Lease Expiration	7/31/2036
Term Remaining On Lease	15 Years
Base Rent	\$100,000
Rental Adjustments	None
Option Periods	3 - 5 Year Options ~6.50% Increase in Option1 10% Increases Thereafter 1 - 4 Year, 11 Month Option Option 1: \$106,485.32 Option 2: \$117,133.92 Option 3: \$128,847.36 Option 4: TBD
Lease Type	NNN Lease
Roof & Structure	Tenant Responsible
PARCEL DETAILS	
APN	402-102-22
Building Size	6,816 SF
Land Size	0.86 Acres

INVESTMENT HIGHLIGHTS

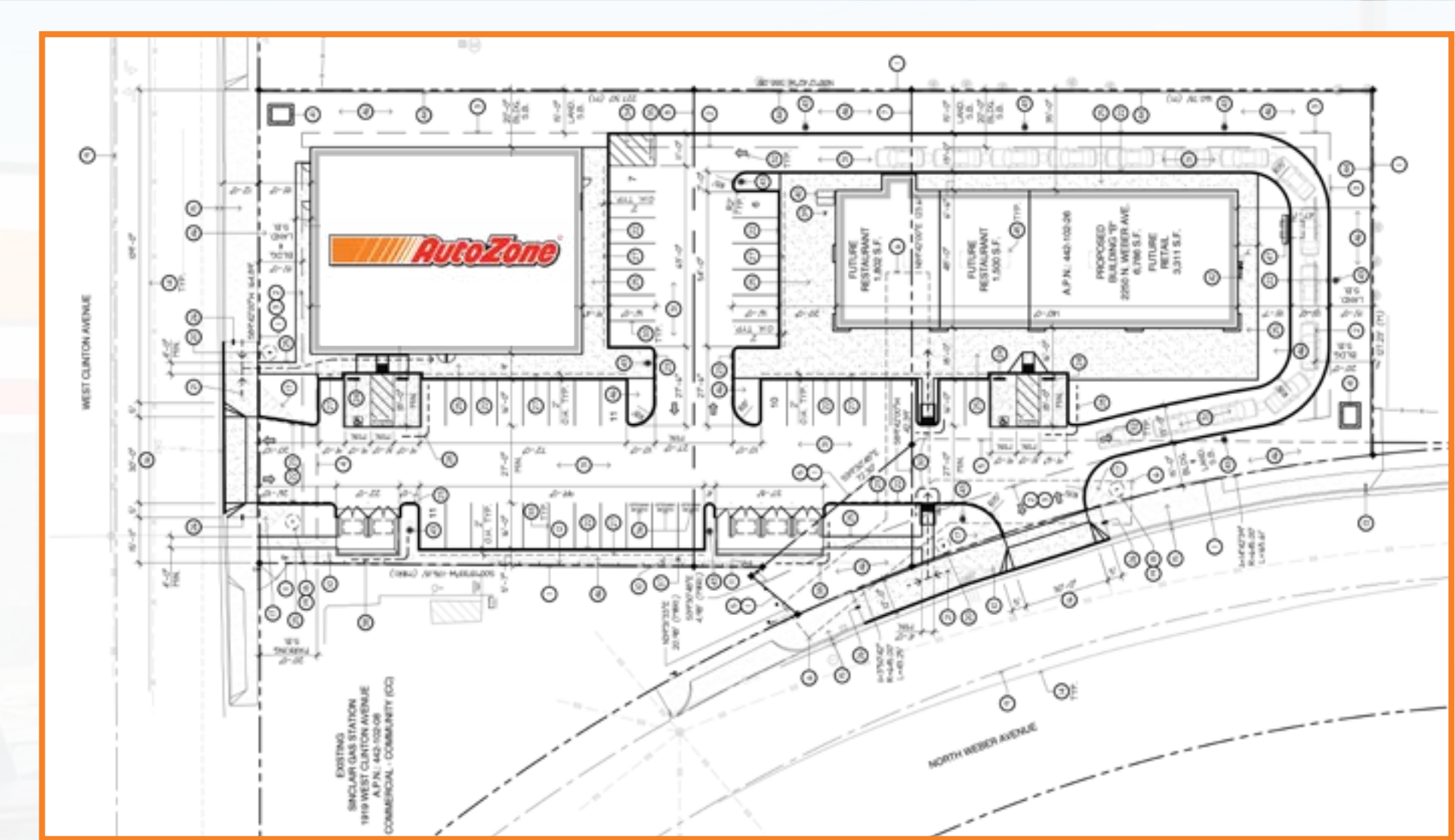
- *AutoZone (NYSE: AZO)* – Rated “BBB” by S&P’s – Investment Grade Credit Tenant
- *Brand New Construction* – 15 Year Ground Lease – Absolute NNN Lease Zero Landlord Responsibilities
- *4, 5 Year Options* – Approximately 6.50% Increase in Option 1 & 10% Increases thereafter
- *Just off Highway 99 (Over 108,200 VPD)*
- *Adjacent to a Vallarta Supermarkets* and Includes a Recently Constructed Starbucks & Panda Express
- *Next to the Recently Completed Clinton Overpass* – Connecting East & West Sides of Fwy 99
- *Positioned at the Intersection of Clinton Ave & Weber Ave* – Over 52,000 VPD at the Intersection
- *Excellent Site* Access from Both Clinton Ave & Weber Ave
- *Close Proximity to Fresno City College* (24,806 Students) & Fresno High School (2,154 Students)
- *AutoZone Same Store Sales Up 21.8%* and 12.3% Respectively for their Previous Two Quarters
- *One of the Nation’s Top Automotive* Replacement Part and Accessories Retailer
- *Over \$12.6 Billion in Total Revenue (2020)* – Net Income of Approximately \$1.7 Billion (2020)
- *Strong Surrounding Demographics* – Over 134,300 Residents within a 3 Mile Radius
- *Average Household Income* of Over \$56,800 a 3 Mile Radius



AUTOZONE RENDERS



AUTOZONE SITE PLAN



Internationally recognized, AutoZone is the world’s leading provider of vehicle solutions.



TENANT PROFILE

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 has over 6,500 stores across the United States, Mexico, and Brazil. The company is based in Memphis, Tennessee.



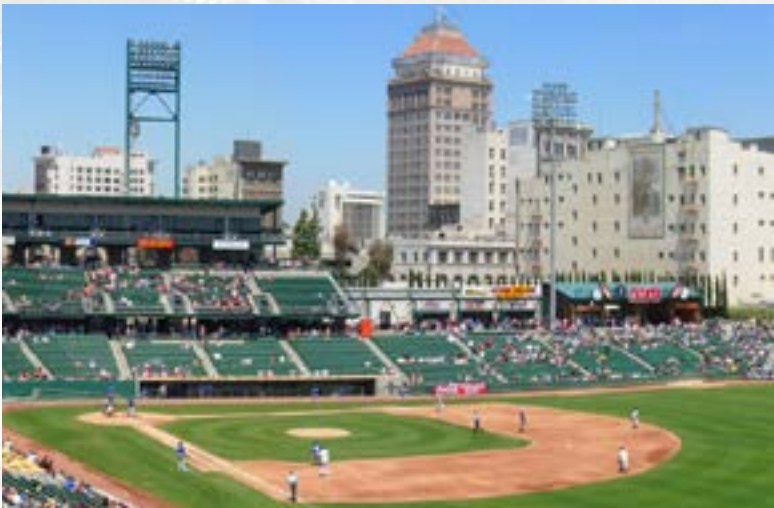
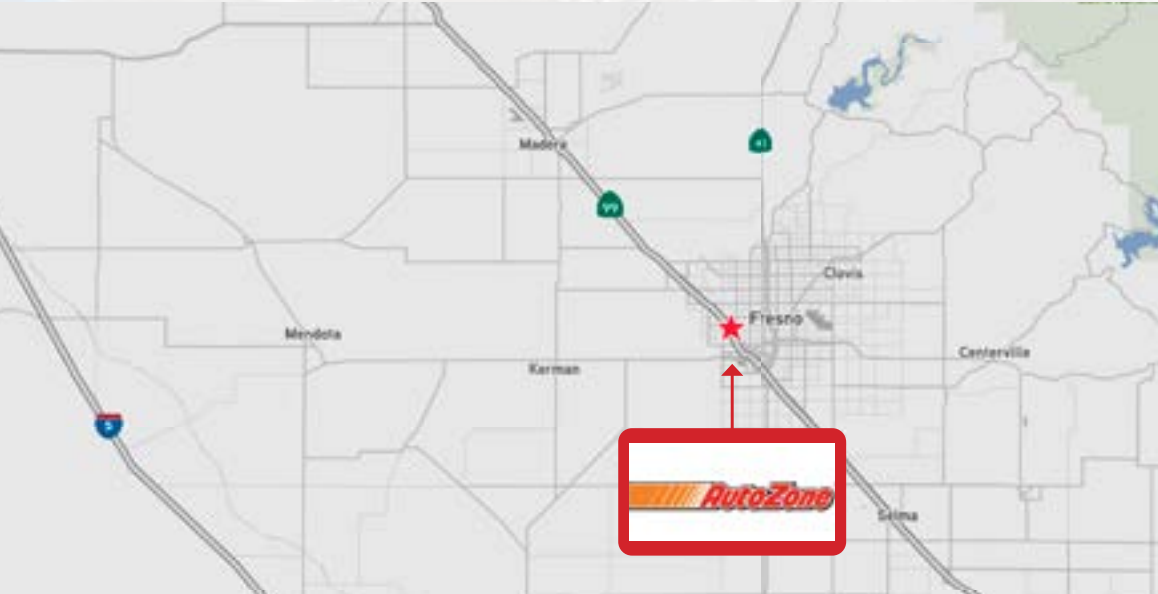
AutoZone	
Type	Public
Traded As	NYSE: AZO
Founded	1979
Headquarters	Memphis, Tennessee
Number of locations	6,550
Total Revenue (2020)	\$12.63B
Net Income (2020)	\$1.7B
Website	www.autozone.com

CITY OF FRESNO

ABOUT FRESNO

Fresno is a city in and the county seat of Fresno County, California. It covers about 112 square miles in the center of the San Joaquin Valley, the southern portion of California’s Central Valley. The city has become an economic hub of Fresno County and the San Joaquin Valley, with much of the surrounding areas in the Metropolitan Fresno region predominantly tied to large-scale agricultural production. The population of Fresno grew from 134,000 in 1960 to 428,000 in 2000. With a census-estimated 2020 population of 542,012. Fresno is the fifth-most populous city in California, the most populous inland city in California, and the 34th-most populous city in the nation.

Fresno is near the geographical center of California. It lies approximately 220 miles north of Los Angeles, 170 miles south of the state capital, Sacramento, and 185 miles southeast of San Francisco. Yosemite National Park is about 60 miles to the north, Kings Canyon National Park is 60 miles to the east, and Sequoia National Park is 75 miles to the southeast.



CITY OF FRESNO

ECONOMY

Fresno serves as the economic hub of Fresno County and California’s San Joaquin Valley. The unincorporated area and rural cities surrounding Fresno remain predominantly tied to large-scale agricultural production.

Fresno County is ranked first in the nation for agricultural production with annual sales in excess of \$3 billion. Major crops include grapes, almonds, cotton, peaches and nectarines. Notable Fresnans include Maynard Dixon (artist), Audra McDonald (actress, singer), Barbara Morgan (astronaut) and William Saroyan (author).

TOP EMPLOYERS IN THE CITY ARE

#	Employer	# of Employees
1	Community Medical Centers	8,889
2	City of Fresno	2,938
3	Saint Agnes Medical Center	2,400
4	Kaiser Permanente	2,000
5	California State University, Fresno	1,562
6	State Center Community College District	1,178
7	Cargill Meat Solutions Corporation	1,150
8	Fresno Economic Opportunities Commission	973
9	AmeriGuard Security Services	567
10	Guarantee Real Estate	544
11	Geil Enterprises, Inc.	500

MARKET OVERVIEW (5-MILE RADIUS)



330,100
POPULATION



31.3
MEDIAN AGE



136,003
LABOR FORCE



\$43,242
MEDIAN HOUSEHOLD
INCOME

\$224,100
MEDIAN PROPERTY
VALUE

CITY OF FRESNO

HIGHWAYS

Fresno is served by State Route 99, the main north/south freeway that connects the major population centers of the California Central Valley. State Route 168, the Sierra Freeway, heads east to the city of Clovis and Huntington Lake. State Route 41 (Yosemite Freeway/Eisenhower Freeway) comes into Fresno from Atascadero in the south, and then heads north to Yosemite National Park. State Route 180 (Kings Canyon Freeway) comes from the west via Mendota, and then east through the city of Reedley to Kings Canyon National Park.

AIRPORTS

Fresno Yosemite International Airport (FAT), formerly known as Fresno Air Terminal, provides regularly scheduled commercial airline service. The airport serves an estimated 1.3 million passengers annually. Fresno Chandler Executive Airport (FCH) is 2 mi southwest of Downtown Fresno. Sierra Sky Park Airport in Northwest Fresno is a privately owned airport, but is open to the public.



EDUCATION - FOUR-YEAR INSTITUTIONS

California State University, Fresno is the main state school in Fresno though the University of California, Merced has its Fresno Center and the University of California, San Francisco has its Fresno Medical Education Program.



Private institutions include

- Alliant International University (For Profit)
- California Christian College (Private/Freewill Baptist)
- Fresno Pacific University (Private/Mennonite Brethren)
- Fresno Pacific University Biblical Seminary
- Kaplan College, Fresno campus (formerly Maric College)
- National University, Fresno campus
- University of Phoenix (Private) (For Profit)
- DeVry University (Private) (For Profit, Career)

Two-year institutions

- Fresno City College
- Clovis Community College.



CITY OF FRESNO NEIGHBORHOODS

DOWNTOWN

Fulton Street in Downtown Fresno was Fresno's main financial and commercial district before being converted into one of the nation's first pedestrian malls in 1964. Renamed the Fulton Mall, the area contains the densest collection of historic buildings in Fresno. Tthe Mall includes some of the finest public art pieces in the country, including a casting of Pierre-Auguste Renoir's bronze "The Washer Woman", reportedly the only one of the six castings that one can walk up to and touch. In October 2017, the City of Fresno finished and opened Fulton Mall to traffic, becoming Fulton Street.

TOWER DISTRICT

The historic Tower Theatre, which is included on the National Register of Historic Places, is the center of the popular Tower District. The Tower District is a hub for community events such as Jamaica My Weekend, Mardi Gras in February, Gay Pride Parade, car shows, A Taste of The Tower, Halloween in the Tower, and the Farmer's Market opened on the northwest Corner of Olive and Van Ness. The neighborhood features restaurants, live theater and nightclubs, as well as several independent shops and bookstores, currently operating on or near Olive Avenue, and all within a few hundred feet of each other.



WOODWARD PARK

In the north eastern part of Fresno, Woodward Park was founded by the late Ralph Woodward, a long-time Fresno resident. The park lies on the South bank of the San Joaquin River between Highway 41 and Friant Road. The initial 235 acres, combined with additional acres acquired later by the city, brings the park to a sizable 300 acres. Now packed with amenities, Woodward Park is the only Regional Park of its size in the Central Valley. The park has a multi-use amphitheatre that seats up to 2,500 people, authentic Japanese Garden, fenced dog park, two-mile equestrian trail, exercise par course, three children's playgrounds, a lake, 3 small ponds, 7 picnic areas and five miles of multipurpose trails that are part of the San Joaquin River Parkway's Lewis S. Eaton Trail.





Fresno County Attractions

Yosemite National Park

The world-renowned views of Yosemite National Park are infamous for the steep granite cliffs, tremendous stretches of land filled with giant trees, and majestic waterfalls. From Glacier Point, see unearthly views of iconic landmarks like Yosemite Valley, Half Dome and Yosemite Falls (accessible by car late May through November). Explore the park to see other landmarks like El Capitan, Bridalveil Falls and the gorgeous Tuolumne Meadows.

Kings Canyon National Park

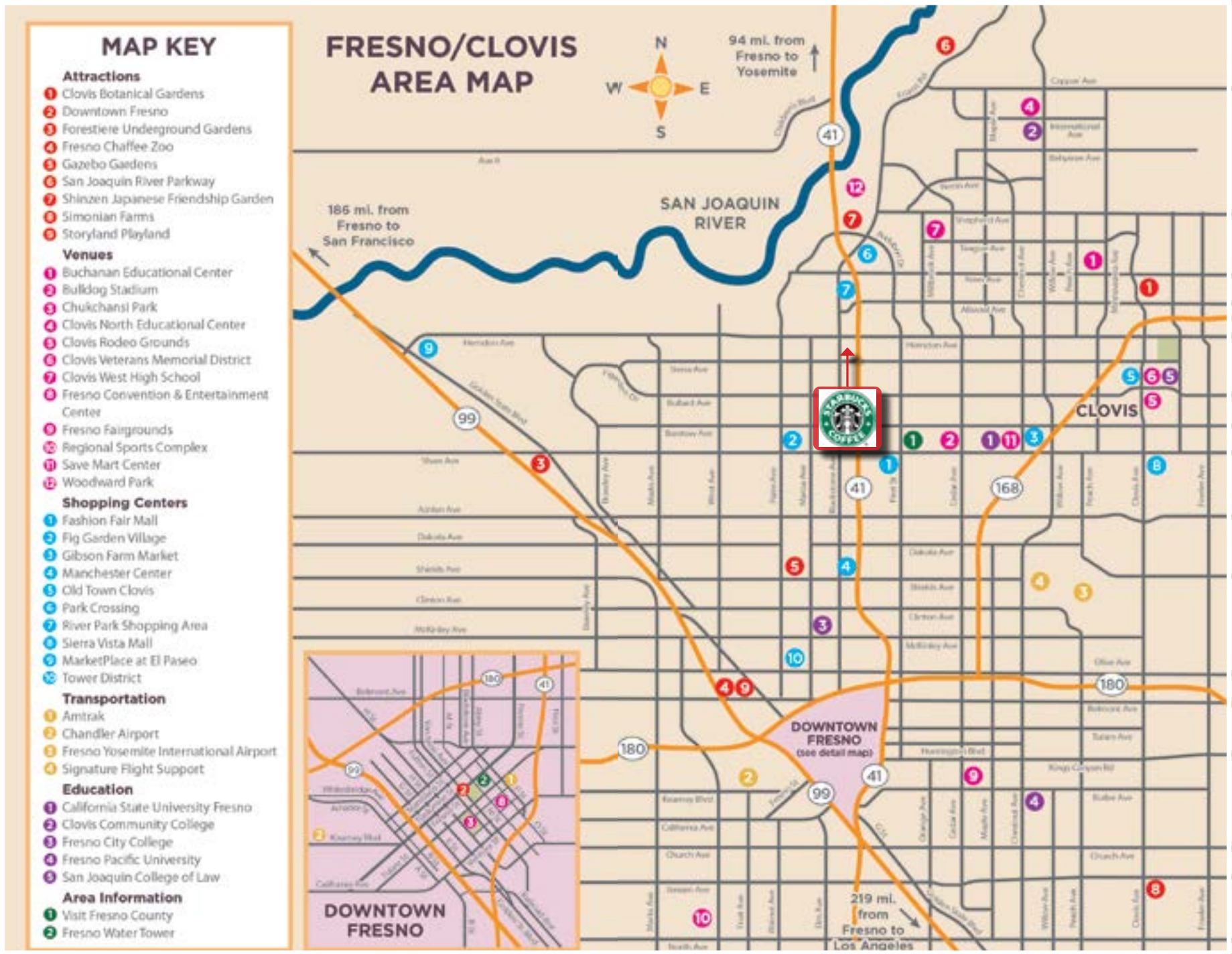
A national park favorite for many national park lovers, Kings Canyon is treasured for its less-traveled, serene stretches of unbelievable and widely varied landscapes, with giant sequoias, crystal clear waters, green meadows, steep cliffs, and not to mention arguably the deepest canyon in the nation. Must-sees include Cedar Grove, Zumwalt Meadow, Roaring River Falls, Mist Falls, and the second-largest tree in the world, the General Grant Tree. General Grant stands 267 feet tall and has a base of nearly 29 feet.

Sequoia National Park

Home to the largest known living single-stem tree by volume, the General Sherman Tree, Sequoia National Park is nothing short of extraordinary. In the GiantForest, see the General Sherman, and stand amongstseveral other of the world’s largest trees. Climb 400 steps up the granite dome to the summit of Moro Rock, and see the peaks of the Great WesternDivide, foothills and San Joaquin Valley to the west anddeep wilderness to the east.

Fresno County Wine Journey

Approximately one-fifth of the total wine grapes grown in California are grown in Fresno County. This makes the area one of California’s top destinations for wine lovers, with about one dozen wineries along the Fresno County Wine Journey. Most are family-owned and–operated, allowing for meaningful encounters with the winemakers themselves. Wineries along the Journey host special events throughout the year.



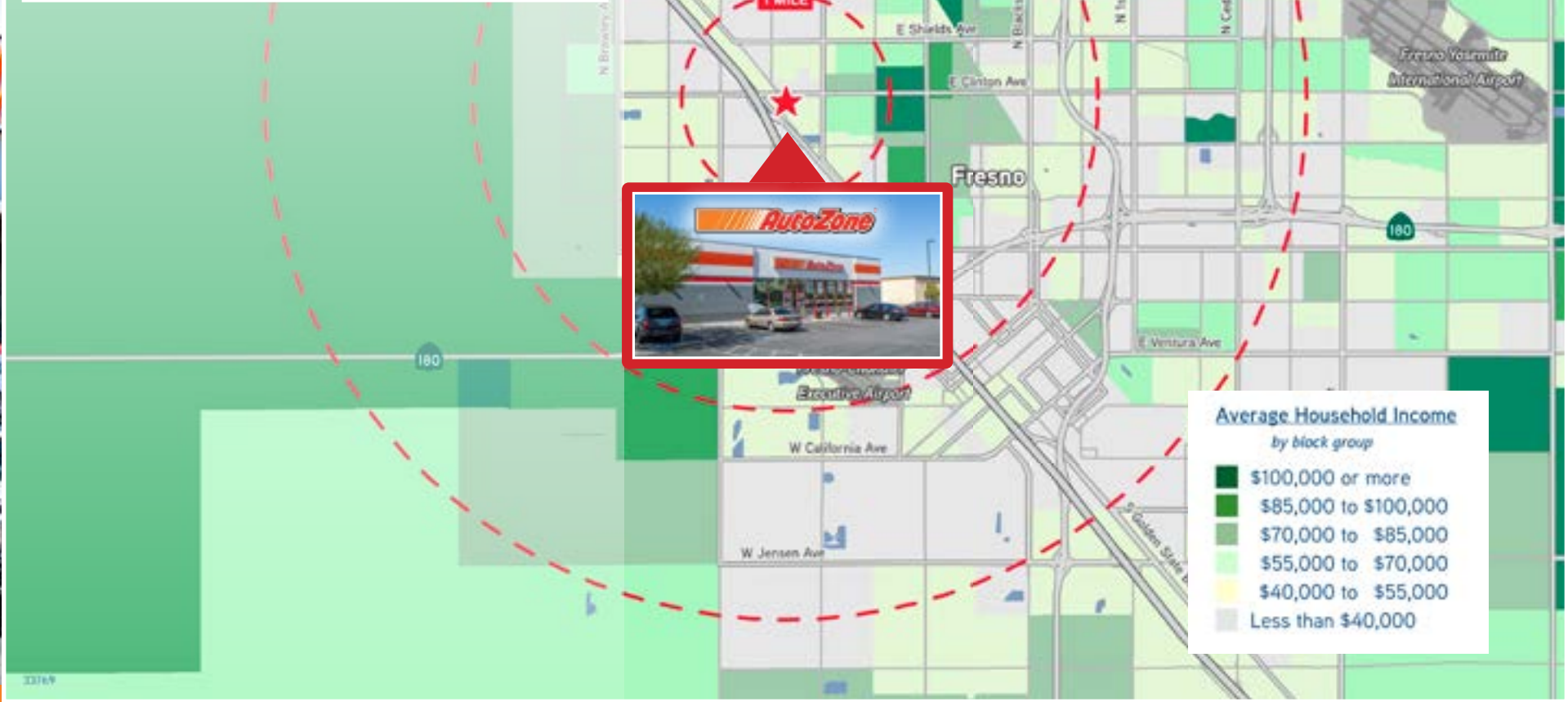
DEMOGRAPHICS CITY OF FRESNO

POPULATION	1-MILE	3-MILE	5-MILE
Estimated Population (2020)	21,111	131,041	330,100
Projected Population (2025)	21,156	133,761	337,651
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Estimated Households (2020)	6,601	43,143	105,722
Projected Households (2025)	6,597	43,930	107,937



DEMOGRAPHICS CITY OF FRESNO

INCOME 2020	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$45,559	\$56,923	\$61,173
Median Household Income	\$33,482	\$40,239	\$43,242
BUSINESS FACTS 2020	1-MILE	3-MILE	5-MILE
Total # of Businesses	514	5,030	13,387
Total # of Employees	3,570	43,923	136,003



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- 3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of AutoZone - Fresno, CA or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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