

J.H. WINOKUR, INC.

REAL ESTATE INVESTMENT AND CONSULTATION

EXCLUSIVELY LISTED

ABSOLUTE NNN

15-YEAR GROUND LEASE

AUTOZONE GROUND LEASE

Sanford, Florida



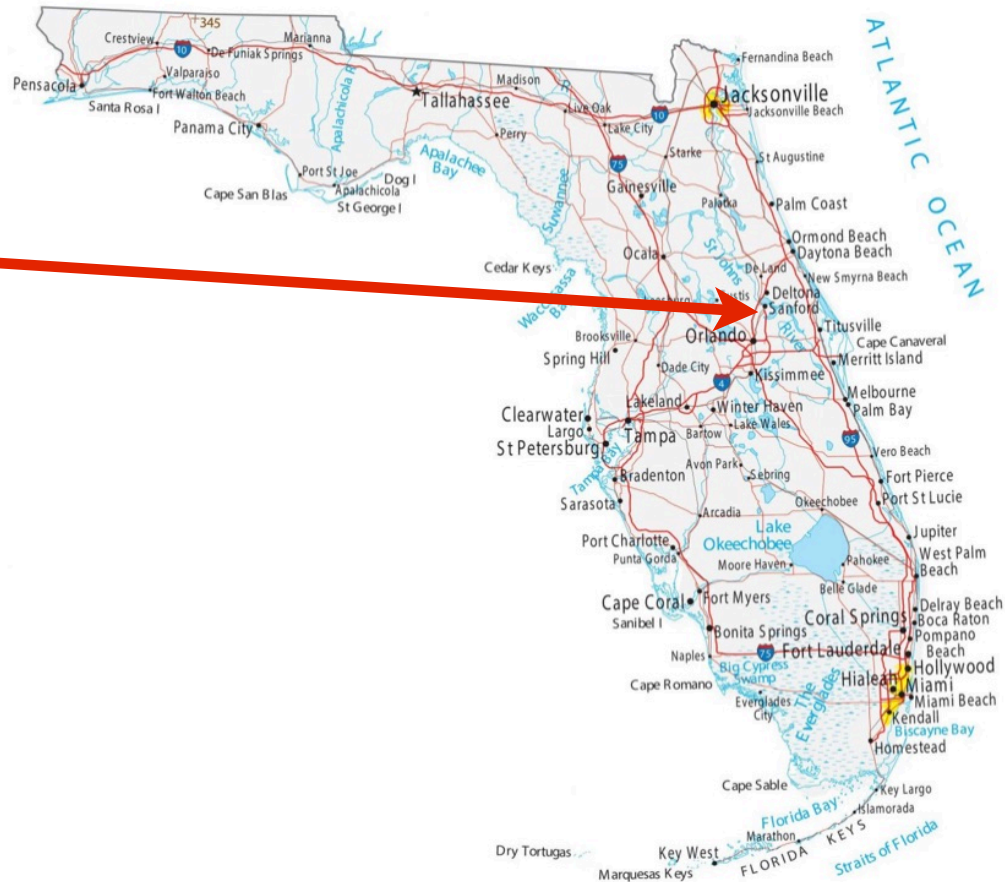
Actual Location

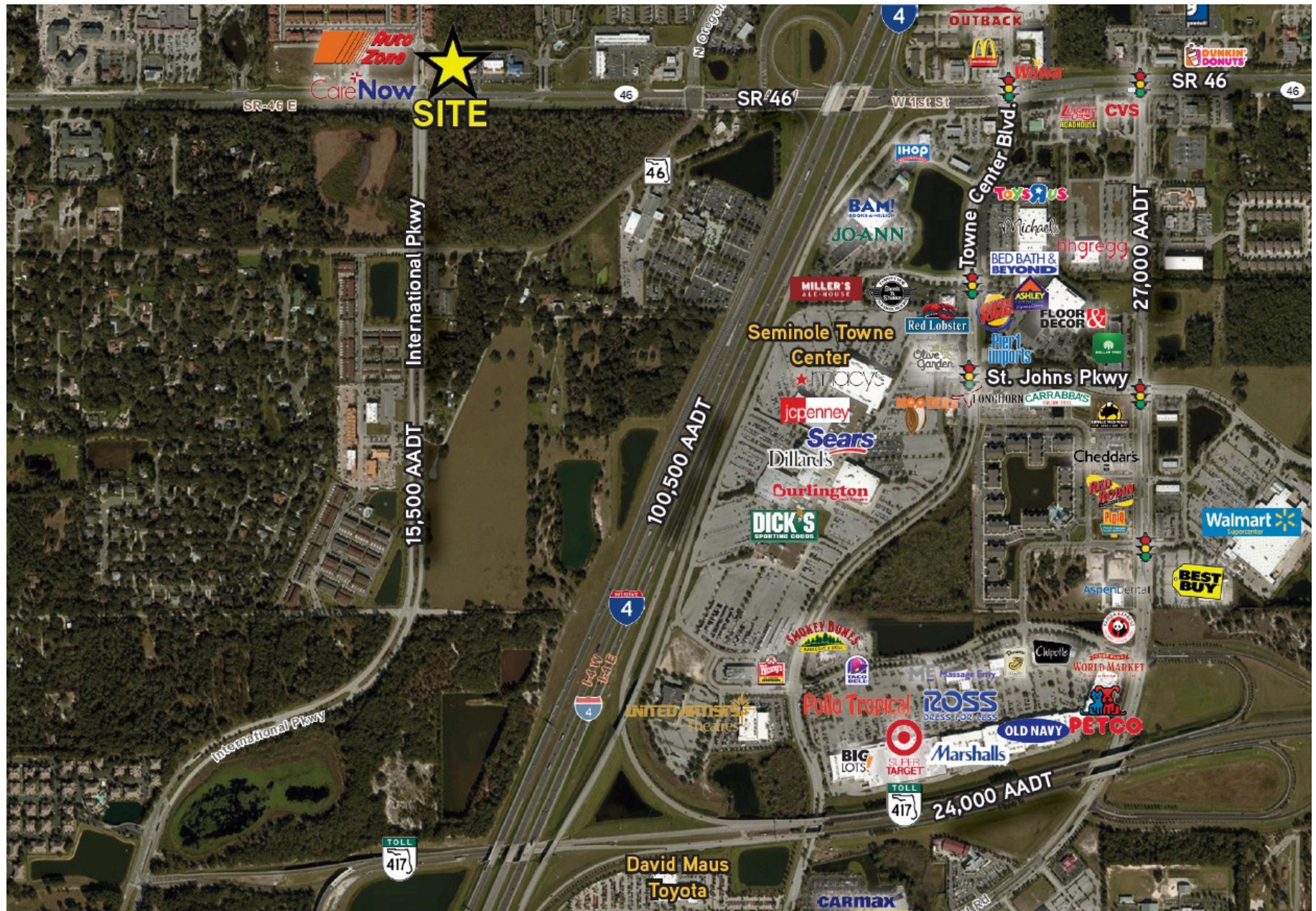
SANFORD, FLORIDA

Sanford is just twenty miles outside of Orlando and 35 miles from Daytona Beach. The property serves the growing northern suburbs of Orlando

- **\$108,137 average household income within 3-mile radius**
- **45,060 people within 3-mile radius with 2% annual population growth**
- **103,862 people within 5-mile radius with 2% annual population growth**

SANFORD, FLORIDA



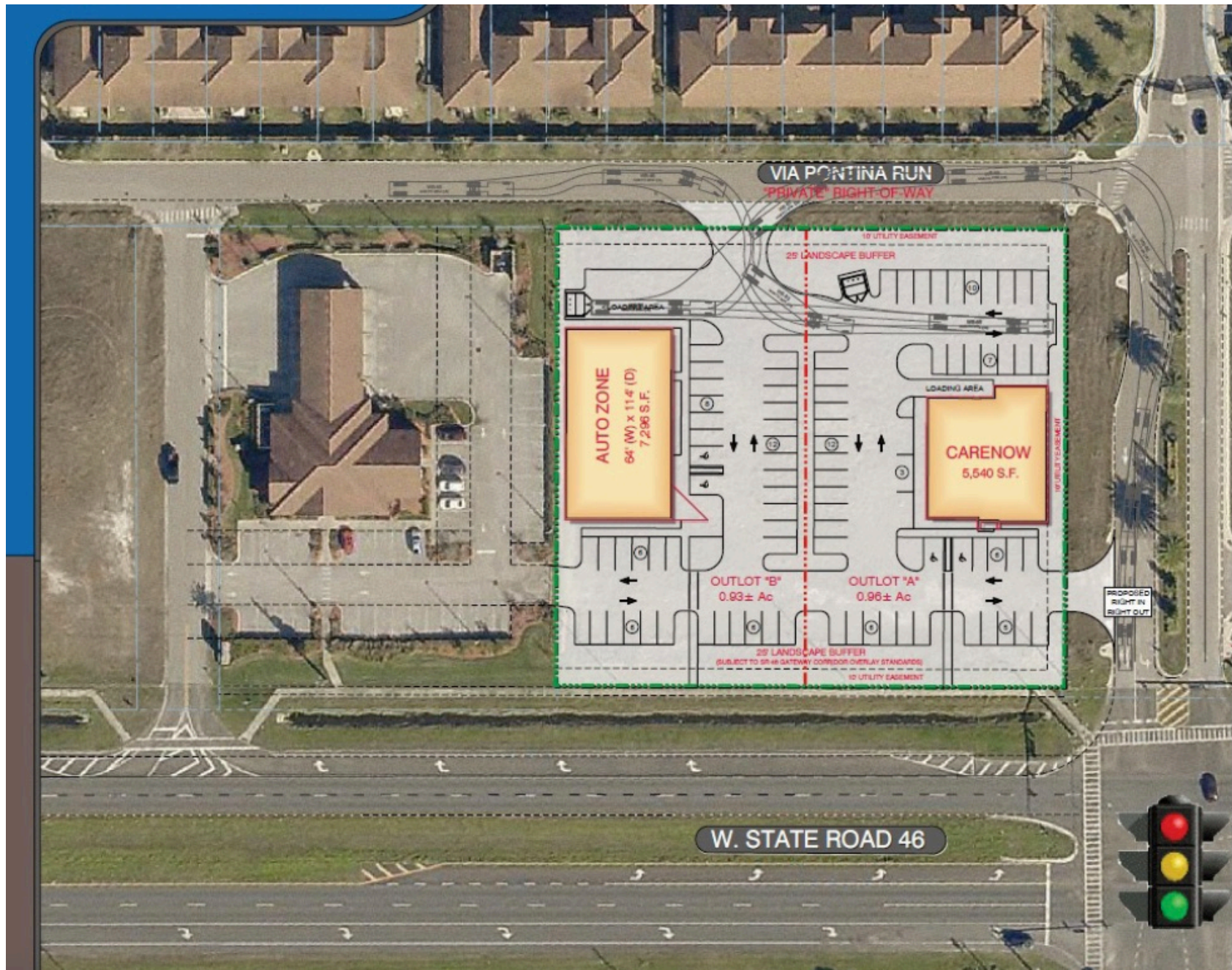


LEASE TERMS AND FINANCIALS

Property Location:	5110 West State Road 46
Tenant:	Autozone
Year Built:	2017
Land Size:	.93 acres
Building Size:	7,296 SF
Lease Commencement	2017
Lease Term:	15 years
Options:	4 five-year options w/10% rent increases
Lease Type:	Ground Lease - No Landlord responsibilities.
Current Rent: Years 1-5	\$60,000 per annum
Rent: Years 6-10	\$66,000 per annum
Rent: Years 11-15	\$72,600 per annum
CAP Rate: Current	3.75%
Purchase Price:	\$1,600,000

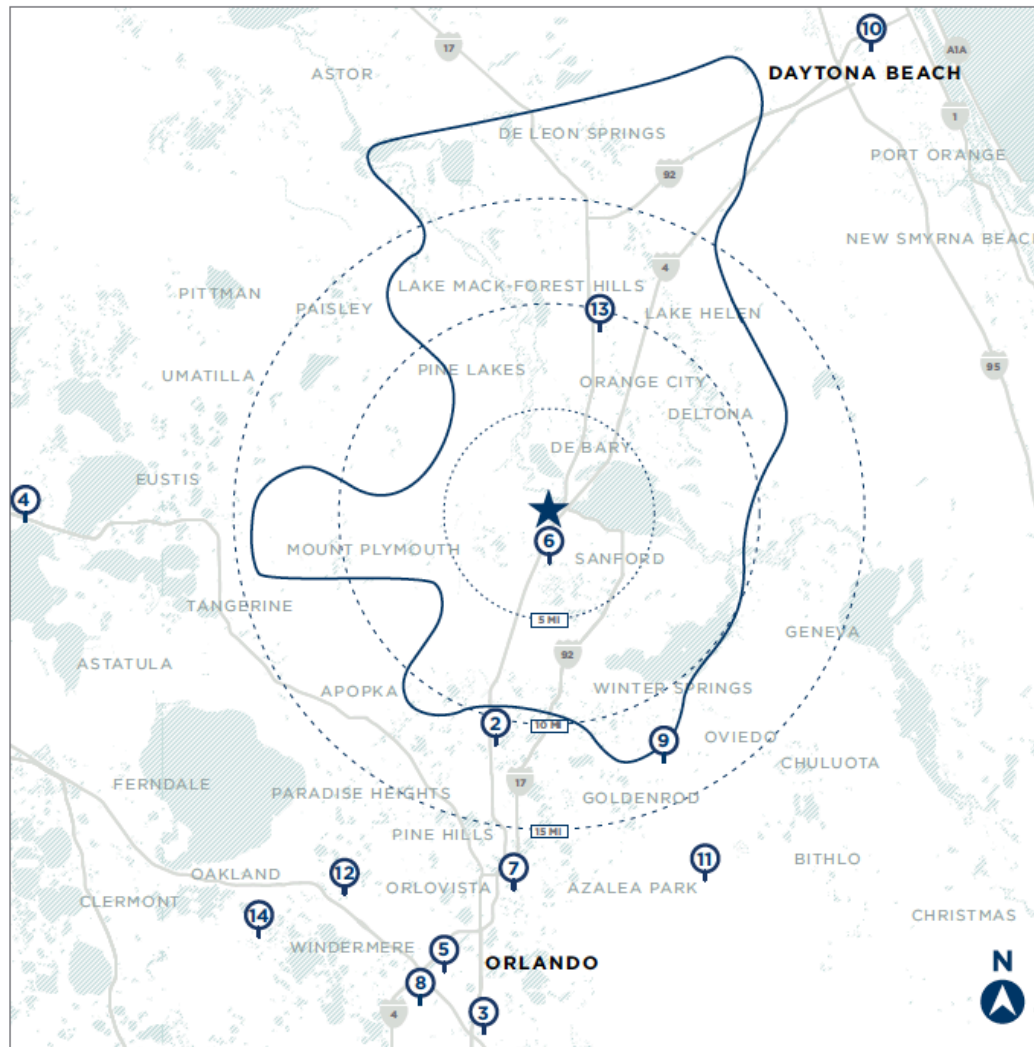






TRADE AREA OVERVIEW

Sanford, Florida



COMPETITION

1. Seminole Towne Center
2. Altamonte Mall
3. The Florida Mall (in redevelopment)
4. Lake Square Mall
5. The Mall at Millenia
6. Marketplace at Seminole Towne Center
7. Orlando Fashion Square
8. Orlando Premium Outlets
9. Oviedo Mall
10. Volusia Mall
11. Waterford Lakes Town Center
12. West Oaks Mall
13. West Volusia Regional Shopping Center
14. Winter Garden Village at Fowler Groves

TRADE AREA DEMOS

Population

5 Mile	121,751
10 Mile	342,690
15 Mile	852,576

Households

5 Mile	48,078
10 Mile	136,012
15 Mile	334,190

Avg. Household Income

5 Mile	\$94,547
10 Mile	\$84,979
15 Mile	\$86,635

AUTOZONE AUTO PARTS SANFORD #6182

OPEN - Closes at 9:00 PM

5110 West State Rd 46
Sanford, FL 32771

[Get Directions](#)

[Leave a Review](#)

(407) 562-9662

☐ BATTERIES ☐ BRAKES



HOURS OF OPERATION & SERVICES

Monday	7:30 AM – 9:00 PM
Tuesday	7:30 AM – 9:00 PM
Wednesday	7:30 AM – 9:00 PM
Thursday	Open until 9:00 PM
Friday	7:30 AM – 9:00 PM
Saturday	7:30 AM – 9:00 PM
Sunday	8:00 AM – 8:00 PM

CHECK ENGINE LIGHT



AutoZone's free check engine light service can help you identify problems by pulling up your engine's error code and suggesting quality parts to repair that issue.

LOAN-A-TOOL® PROGRAM

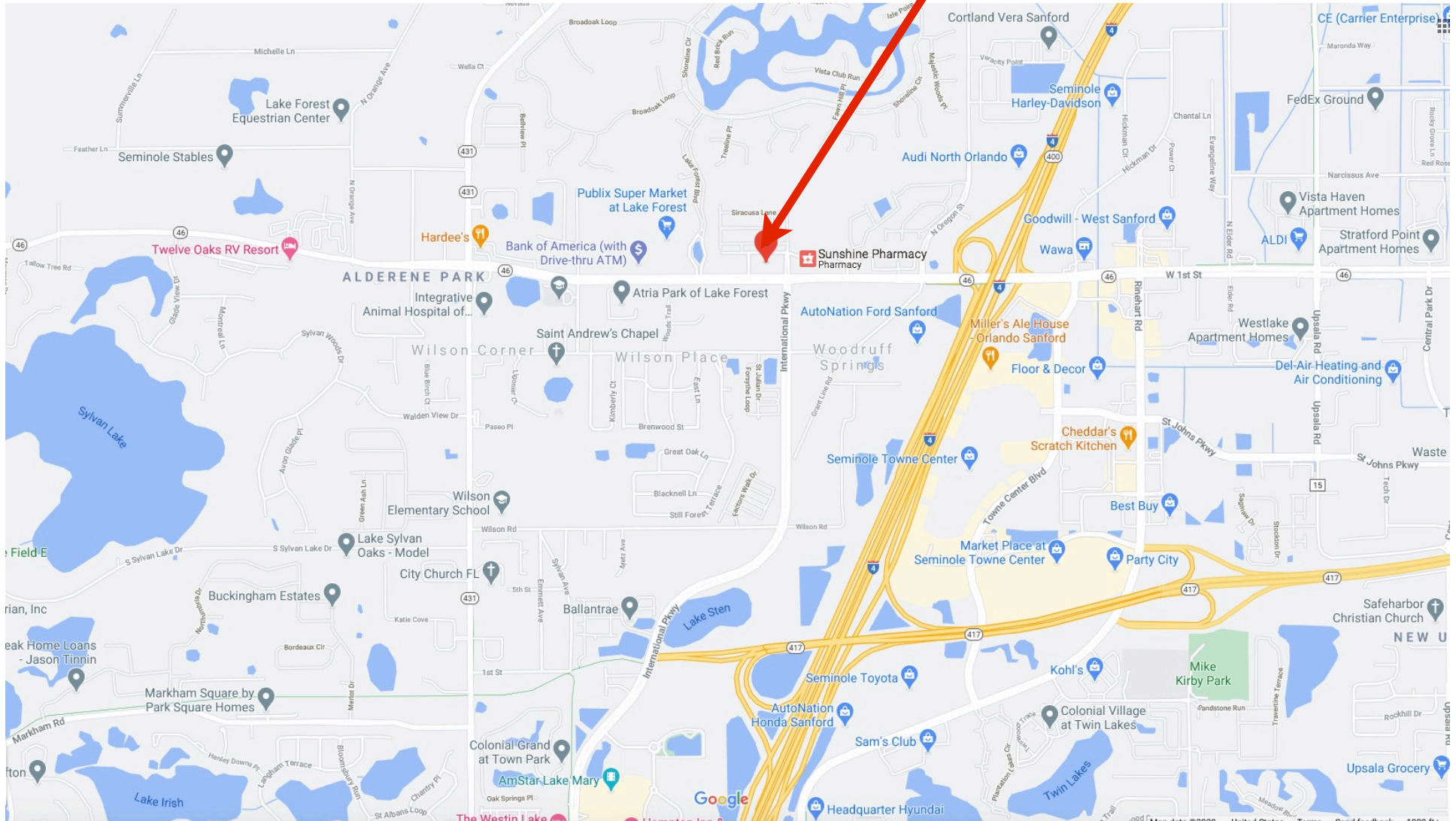


Need a specialty tool to check a system or make a replacement? With Loan-A-Tool®, you can get the tool from us, return it when you're done, and save a bundle.



SITE

LOCAL MAP



Corporate Profile

AutoZone, Inc. is the leading retailer, and a leading distributor, of automotive replacement parts and accessories in the Americas. We began operations in 1979 and at August 29, 2020, operated 5,885 stores in the United States (“U.S.”); 621 stores in Mexico; and 43 stores in Brazil. Each 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. At August 29, 2020, in 5,007 of our domestic stores, we also had 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. We also have commercial programs in all stores in Mexico and Brazil. We also sell the ALLDATA brand automotive diagnostic and repair software through www.alldata.com and [\[alldataadiy.com\]\(http://alldataadiy.com\). Additionally, we 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 \[www.autozonepro.com\]\(http://www.autozonepro.com\). We also provide product information on our Duralast branded products through \[www.duralastparts.com\]\(http://www.duralastparts.com\). We do not derive revenue from automotive repair or installation services.](http://www.</p>
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- **6,549 stores (5,885 stores in 50 states in the U.S. 621 stores in Mexico, and 43 stores in Brazil)**
- **5,007 domestic Commercial programs**
- **12 Distribution centers (10 in the United States and two in Mexico)**
- **100,000 AutoZoners**

AutoZone 2nd Quarter Same Store Sales Increase 15.2%; EPS Increases to \$14.93

MEMPHIS, Tenn., March 02, 2021 (GLOBE NEWSWIRE) -- AutoZone, Inc. (NYSE: AZO) today reported net sales of \$2.9 billion for its second quarter (12 weeks) ended February 13, 2021, an increase of 15.8% from the second quarter of fiscal 2020 (12 weeks). Domestic same store sales, or sales for stores open at least one year, increased 15.2% for the quarter.

For the quarter, gross profit, as a percentage of sales, was 53.6%, a decrease of 77 basis points versus the prior year. The decrease in gross margin was attributable to increased supply chain costs, pricing initiatives, accelerated loyalty program participation and a shift in mix. Operating expenses, as a percentage of sales, improved to 37.0% versus 38.1% for last year's quarter, with leverage primarily due to higher sales volumes, offset by additional emergency time-off benefits and other pandemic-related expenses totaling approximately \$40 million (137 basis points).

Operating profit increased 18.1% to \$481.8 million. Net income for the quarter increased 15.6% over the same period last year to \$345.9 million, while diluted earnings per share increased 20.5% to \$14.93 per share from \$12.39 per share in the year-ago quarter. The increase in net income was driven by strong topline growth. AutoZone repurchased 752,004 shares of its common stock for \$900 million during the second quarter, at an average price of \$1,197 per share. At the end of the second quarter, the Company had \$717.6 million remaining under its current share repurchase authorization.

The Company's inventory increased 2.8% over the same period last year, driven by new stores and improved product assortment. Net inventory, defined as merchandise inventories less accounts payable, on a per store basis, was approximately negative \$93 thousand versus negative \$41 thousand last year and negative \$99 thousand last quarter.

"This quarter, we were again able to deliver exceptionally strong same store sales and earnings growth, and many performance metrics remained at historically high levels. While our strong (DIY) sales have been aided by government stimulus and changes to consumer behavior as a result of the pandemic, our growth initiatives continue to deliver strong share gains with both DIY and Commercial customers..."



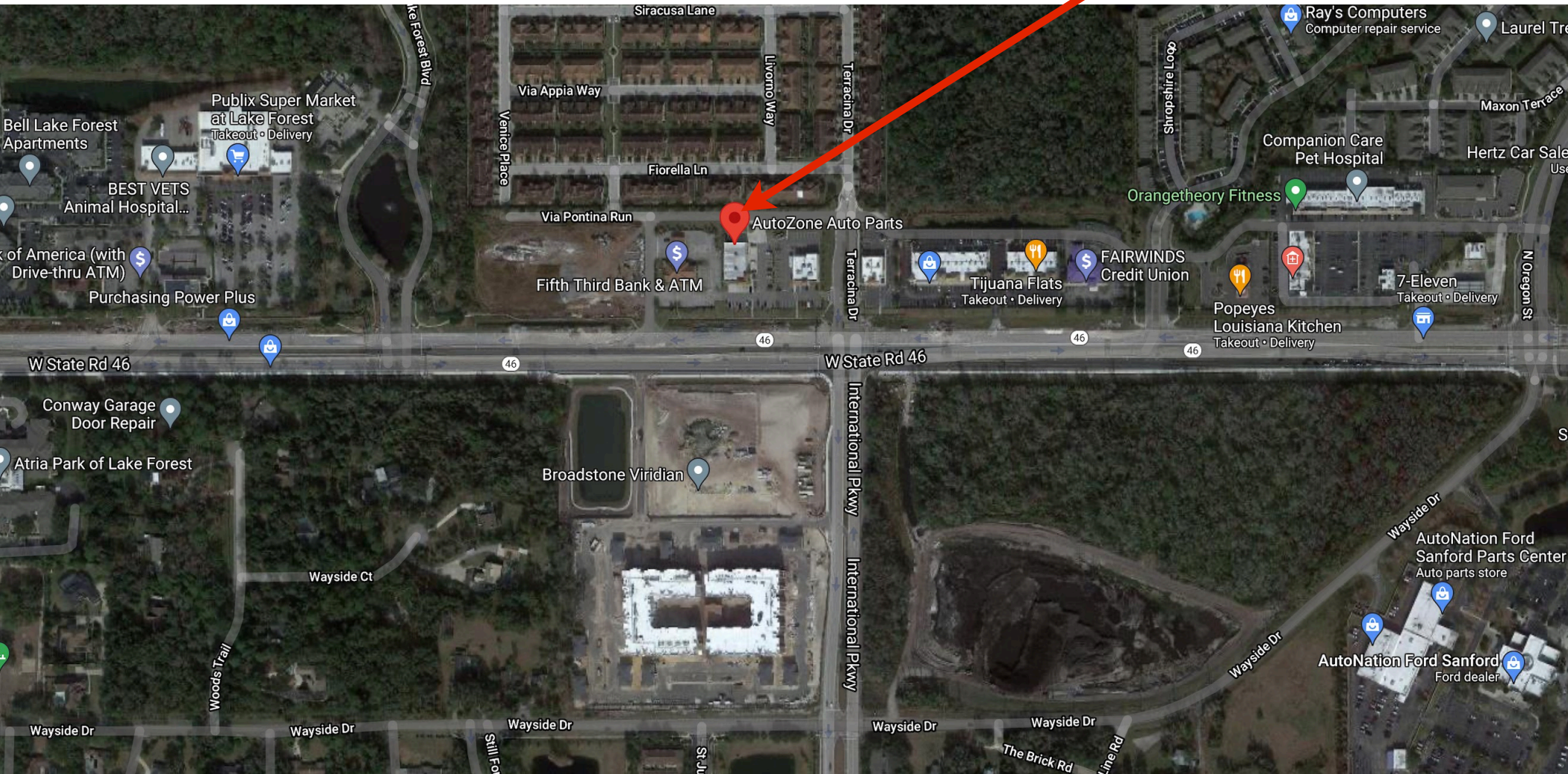
Selected Financial Highlights

(Dollars in millions, except per share data)

	2016	2017	2018	2019*	2020
Net Sales	\$10,636	\$10,889	\$11,221	\$11,864	\$12,632
Operating Profit	\$2,060	\$2,080	\$1,811	\$2,216	\$2,418
Diluted Earnings per Share	\$40.70	\$44.07	\$48.77	\$63.43	\$71.93
After-Tax Return on Invested Capital	31.3%	29.9%	32.1%	35.7%	38.1%
Domestic Same Store Sales Growth	2.4%	0.5%	1.8%	3.0%	7.4%
Operating Margin	19.4%	19.1%	16.1%	18.7%	19.1%
Cash Flow from Operations	\$1,641	\$1,571	\$2,080	\$2,129	\$2,720

AERIALS

SITE



AERIALS

SITE







Executive Summary

5110 W State Road 46, Sanford, Florida, 32771
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 28.81200
Longitude: -81.34891

	1 mile	3 miles	5 miles
Population			
2000 Population	1,588	15,486	60,535
2010 Population	4,250	34,673	86,960
2020 Population	6,069	45,060	103,862
2025 Population	7,012	49,566	114,290
2000-2010 Annual Rate	10.35%	8.39%	3.69%
2010-2020 Annual Rate	3.54%	2.59%	1.75%
2020-2025 Annual Rate	2.93%	1.92%	1.93%
2020 Male Population	49.5%	48.2%	48.3%
2020 Female Population	50.5%	51.8%	51.7%
2020 Median Age	41.1	38.6	38.3

In the identified area, the current year population is 103,862. In 2010, the Census count in the area was 86,960. The rate of change since 2010 was 1.75% annually. The five-year projection for the population in the area is 114,290 representing a change of 1.93% annually from 2020 to 2025. Currently, the population is 48.3% male and 51.7% female.

Median Age

The median age in this area is 41.1, compared to U.S. median age of 38.5.

Race and Ethnicity

2020 White Alone	74.1%	71.5%	67.2%
2020 Black Alone	11.9%	13.1%	17.7%
2020 American Indian/Alaska Native Alone	0.1%	0.3%	0.4%
2020 Asian Alone	7.3%	7.4%	6.2%
2020 Pacific Islander Alone	0.1%	0.1%	0.1%
2020 Other Race	3.6%	4.0%	4.8%
2020 Two or More Races	2.8%	3.5%	3.7%
2020 Hispanic Origin (Any Race)	15.9%	20.5%	21.7%



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Mortgage Income			
2020 Percent of Income for Mortgage	16.4%	16.2%	16.5%
Median Household Income			
2020 Median Household Income	\$89,674	\$82,139	\$72,507
2025 Median Household Income	\$100,018	\$87,645	\$77,170
2020-2025 Annual Rate	2.21%	1.31%	1.25%
Average Household Income			
2020 Average Household Income	\$109,885	\$108,131	\$100,877
2025 Average Household Income	\$123,085	\$118,666	\$109,491
2020-2025 Annual Rate	2.29%	1.88%	1.65%
Per Capita Income			
2020 Per Capita Income	\$47,848	\$43,081	\$38,789
2025 Per Capita Income	\$53,472	\$47,177	\$42,125
2020-2025 Annual Rate	2.25%	1.83%	1.66%
Households by Income			

Current median household income is \$72,507 in the area, compared to \$62,203 for all U.S. households. Median household income is projected to be \$77,170 in five years, compared to \$67,325 for all U.S. households

Current average household income is \$100,877 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$109,491 in five years, compared to \$99,510 for all U.S. households

Current per capita income is \$38,789 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$42,125 in five years, compared to \$37,691 for all U.S. households

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