



## OFFERING MEMORANDUM

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AUTOZONE | 3930 Concord Pike, Wilmington, DE 19803

## EXECUTIVE SUMMARY

Equity Retail Brokers is pleased to exclusively offer for sale to qualified investors the opportunity to purchase a new construction single tenant, net-leased asset, AutoZone. Located in Wilmington, DE, AutoZone, Inc. is occupying a brand-new 20-year ground lease with options to extend and rental increases throughout the initial term and options.

The subject property is a new development and is located just outside Wilmington, the most populous city in Delaware. It is situated directly on Route 202 (Concord Pike) within a vast retail corridor. Surrounding tenants include TD Bank, CVS Pharmacy, Wawa, Arby's, Taco Bell, Firestone, and more!



## INVESTMENT HIGHLIGHTS

### STRONG CORPORATE TENANT

- > Tenant: AutoZone
  - NYSE: AZO
  - Credit Rating: BBB (S&P)
  - 5,951 Retail Locations in all 50 States (as of 2/13/2021)



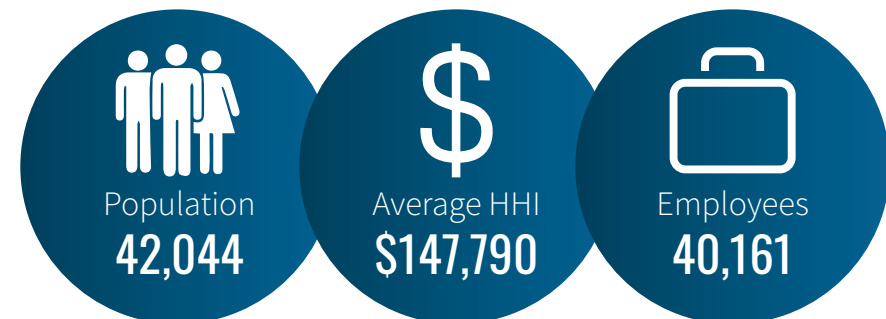
### NEW DEVELOPMENT & STABLE INCOME

- > Ground Lease – No Landlord Responsibilities
- > Brand-New, 20-Year Lease with Options to Extend
- > 5% Rental Increase in Year 11

### PRIME LOCATION FOR AUTO RETAIL LOCATION

- > Densely populated area just outside the city of Wilmington
- > Expected to capture tax-free shoppers from PA
- > Located directly on Route 202
- > Surrounded by high volume tenants including Wawa & CVS Pharmacy (24 hours)
- > Strong traffic count: Concord Pike - 46,920 ADT

### DEMOGRAPHIC OVERVIEW (3 MILE RADIUS):



This report and any attachments to it contain information from Equity Retail Brokers, Inc. which is confidential and privileged. Some information may have been obtained from sources considered to be reliable, but Equity Retail Brokers, Inc. makes no representations and/or warranties, expressed or implied, as to the accuracy of the information. All the information is also subject to market conditions, the state of the economy, especially the economy as it relates to real estate is subject to volatility. Equity Retail Brokers, Inc is licensed in PA, NJ, & DE.



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## PRICING SUMMARY



## PROPERTY SUMMARY

ADDRESS	3930 Concord Pike, Wilmington, DE 19803
BUILDING SIZE	±6,000 SF
YEAR BUILT	TBD
LOT SIZE	0.60 AC
PARKING SPACES	±25 surface spaces
ZONING	CN (Commercial Neighborhood) - Lower Density/ Scale Commercial Development
TYPE OF OWNERSHIP	Fee Simple



\*The site has underwent and completed all remediation activities related to obtaining the Certification of Completion of Remedy (COCR) from the Delaware Department of Natural Resources and Environmental Control. All documentation to be provided.

## RENT SCHEDULE

Initial Term	Annual Rent	Monthly Rent
Years 1 – 10	\$120,000	\$10,000
Years 11 – 20	\$126,000	\$10,500
Option Period	Annual Rent	Monthly Rent
<i>Option 1:</i> Years 21-25	\$133,560	\$11,130
<i>Option 2:</i> Years 26-30	\$141,573	\$11,798
<i>Option 3:</i> Years 31-35	\$150,072	\$12,506
<i>Option 4:</i> Years 36-40	\$159,072	\$13,256

## LEASE SUMMARY

TENANT	AutoZone Northeast LLC
GUARANTOR	AutoZone, Inc.
TYPE OF LEASE	Ground Lease
INITIAL COMMENCEMENT DATE	5/21/2021
LEASE EXPIRATION DATE	5/31/2041
PRIMARY LEASE TERM	20 years
OPTIONS	Four (4), 5-year options
INCREASES	5% rental increase in Year 11, 6% rental increases at the beginning of each option
RIGHT OF FIRST REFUSAL	No
RIGHT TO TERMINATE	No
PARKING LOT	Tenant
PROPERTY TAXES	Tenant
COMMON AREA MAINTENANCE	Tenant
INSURANCE	Tenant
UTILITIES	Tenant
ROOF & STRUCTURE	Tenant
HVAC REPAIRS & MAINTENANCE	Tenant





**MARKET AERIAL**  
AUTOZONE | 3930 Concord Pike  
Wilmington, DE 19803





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## TENANT OVERVIEW

AutoZone, Inc. is the leading retailer and distributor of automotive replacement parts and accessories in the Americas. Each store carries an extensive line of parts and accessories for cars, sport utility vehicles, vans and light trucks as well as non-automotive products. Their inventory also includes new and remanufactured hard parts and maintenance items. AutoZone has evolved from opening its doors as Auto Shack on July of '79. Since then, the company has joined the New York Stock Exchange (NYSE: AZO) and earned a spot in the Fortune 500. AutoZone is committed to providing the best parts at the best prices with while continuing to have quality customer service.

Company Info (as of 6/2/2021)



**AZO**

The New York  
Stock Exchange



**6,625**

Locations in the US,  
Mexico, and Brazil



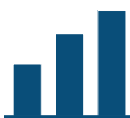
**Memphis, TN**

AutoZone Headquarters



**\$12.63M**

Revenue



**S&P = BBB**

**Moody's = Baa1**

Credit Ratings



**\$30.94M**

Market Value



**80,000**

Number of Employees



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## LOCATION OVERVIEW

The subject property is situated directly on Route 202 (Concord Pike), just outside Wilmington, DE. Located in New Castle County, Wilmington is the largest and most populous city in Delaware. It is the county seat and one of the major cities in the Delaware Valley metropolitan area, which includes the cities of Philadelphia, PA and Camden, NJ.

Wilmington's economy is based on its accessibility and business-friendly financial laws. The city has become a national financial center for the credit card industry. Major credit card and retail banking corporations are headquartered in Wilmington such as WSFS Bank, Barclays Bank of Delaware, Capital One, and M&T Bank (Wilmington Trust Corp.).

## Highlights of Wilmington, New Castle County, DE

Delaware Valley Metropolitan Area

- 15 miles to Newark, DE
- 29 miles to the city of Philadelphia
- Transportation
  - Philadelphia International Airport – 21 Miles
  - Atlantic City International Airport – 77 Miles
  - Baltimore/Washington International Airport – 80 Miles
  - SEPTA Regional Rail → Wilmington/Newark Line

### ➤ Major Roadways

Interstate 95  | Interstate 295  | US Route 13 

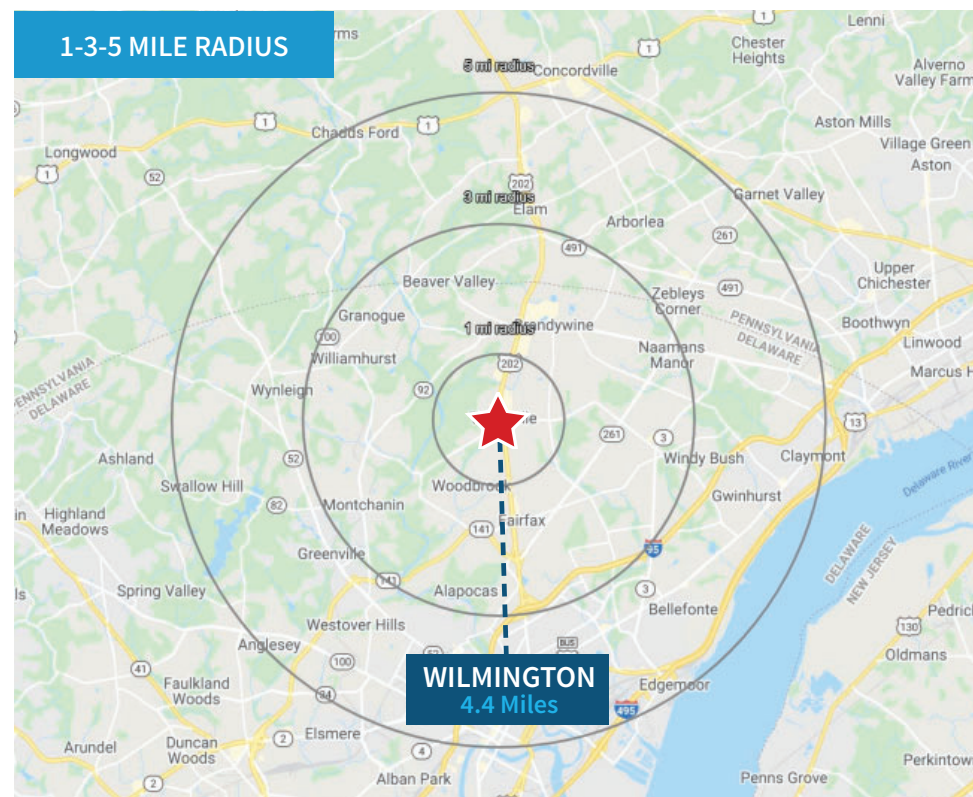
US Route 202  | Delaware Route 2, 4, 9 

### ➤ Major Companies in Wilmington, Delaware



## DEMOGRAPHICS

2021	1-MILE	3-MILE	5-MILE
Estimated Population	6,304	42,044	175,775
Estimated Average HH Income	\$149,484	\$147,790	\$109,566
Total Employees	11,945	40,161	150,268







**AutoZone**

PROPOSED BUILDING  
6,000 S.F. FOOTPRINT  
60' X 100' (ONE-STORY)  
PAVING SETBACK LINE

Concord Pk 48,685 ADT









Concord Square

**GIANT** **BARNES & NOBLE** **verizon**  
**Marshall's** **Great Clips** **OneMain Financial**  
**SALLY BEAUTY** **LESLIE'S** **new balance**  
**LONGHORN STEAKHOUSE**

**SITE**  
(under construction)



## DEMOGRAPHIC SUMMARY

3930 Concord Pike, Wilmington, DE 19803		1 Mile Radius	3 Mile Radius	5 Mile Radius
POPULATION	2021 Estimated Population	6,304	42,044	175,775
	2026 Projected Population	6,225	41,666	173,872
	2010 Census Population	6,271	42,393	173,413
	2000 Census Population	6,282	41,041	170,178
	Projected Annual Growth 2021 to 2026	-0.3%	-0.2%	-0.2%
	Historical Annual Growth 2000 to 2021	-	0.1%	0.2%
HOUSEHOLDS	2021 Median Age	48.9	48.2	41.9
	2021 Estimated Households	2,611	17,154	73,259
	2026 Projected Households	2,650	17,443	74,214
	2010 Census Households	2,549	16,957	70,896
	2000 Census Households	2,444	16,160	68,110
	Projected Annual Growth 2021 to 2026	0.3%	0.3%	0.3%
RACE & ETHNICITY	Historical Annual Growth 2000 to 2021	0.3%	0.3%	0.4%
	2021 Estimated White	82.4%	79.7%	57.6%
	2021 Estimated Black or African American	7.7%	10.0%	31.6%
	2021 Estimated Asian or Pacific Islander	6.9%	7.3%	5.1%
	2021 Estimated American Indian or Native Alaskan	0.2%	0.2%	0.3%
	2021 Estimated Other Races	2.7%	2.7%	5.4%
INCOME	2021 Estimated Hispanic	4.2%	4.0%	8.2%
	2021 Estimated Average Household Income	\$149,484	\$147,790	\$109,566
	2021 Estimated Median Household Income	\$114,877	\$109,825	\$81,008
EDUCATION (AGE 25+)	2021 Estimated Per Capita Income	\$61,949	\$60,401	\$45,970
	2021 Estimated Elementary (Grade Level 0 to 8)	0.7%	1.4%	2.4%
	2021 Estimated Some High School (Grade Level 9 to 11)	1.4%	2.1%	4.7%
	2021 Estimated High School Graduate	18.5%	19.4%	28.2%
	2021 Estimated Some College	10.9%	13.6%	15.3%
	2021 Estimated Associates Degree Only	6.5%	6.5%	6.5%
	2021 Estimated Bachelors Degree Only	35.2%	30.7%	23.6%
	2021 Estimated Graduate Degree	26.8%	26.3%	19.2%
BUSINESSES	2021 Estimated Total Businesses	779	2,748	10,532
	2021 Estimated Total Employees	11,945	40,161	150,268
	2021 Estimated Employee Population per Business	15.3	14.6	14.3
	2021 Estimated Residential Population per Business	8.1	15.3	16.7

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.



## CONFIDENTIALITY STATEMENT | DISCLAIMER

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The information contained in this Offering Memorandum is proprietary and strictly confidential. It is furnished solely for the purpose of review by a prospective purchaser of the subject property and is not to be used for any other purposes or made available to any person without the expressed written consent of the Seller or Equity Retail Brokers.

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Prospective purchasers are recommended to seek professional advice. This includes legal, tax, environmental, engineering and other as deemed necessary relative to a purchase of this property. All the information is also subject to market conditions, the state of the economy, especially the economy as it relates to real estate is subject to volatility.

The Owner expressly reserves the right, at its sole discretion, to reject any offer to purchase the property or to terminate any negotiations with any party, at any time, with or without written notice. The Seller and Equity Retail Brokers reserve the right to negotiate with one or more prospective purchasers at any time.

Only a fully-executed Real Estate Purchase Agreement, approved by Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Equity Retail Brokers or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Each prospective purchaser and/or broker proceeds at its own risk.

Equity Retail Brokers, Inc is licensed in PA, NJ, & DE.

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