



AUTOZONE | 5 MILE POP. 103K+

ACTUAL PROPERTY

5110 W STATE RD 46, SANFORD, FL 32771

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Florida Broker of Record:

MICHAEL ORDEN | NAPLES REAL ESTATE CONSULTANTS
FL LICENSE #BK3224663

INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| List Price: | \$1,600,000 |
| Current NOI: | \$60,000.00 |
| Initial Cap Rate: | 3.75% |
| Land Acreage: | +/- 1.0 |
| Year Built | 2018 |
| Building Size: | 6,810 SF |
| Price PSF: | \$234.95 |
| Lease Type: | Ground Lease |
| Lease Term: | 15 Years |
| Average CAP Rate: | 4.14% |

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2018 construction, 6,810 SF AutoZone store located in Sanford, Florida. The property is offers a Fifteen (15) Year Ground Lease, leaving zero landlord responsibilities. The lease contains four (5) Yr. Options to renew, each with a 10% rental rate increase. There are 10% rental rate increases every 5 years during the primary term also. The lease is corporately guaranteed by AutoZone, Inc. which holds a credit rating of “BBB”, which is classified as Investment Grade. The store is currently open with rent having commenced on 10/13/2017.

This AutoZone is highly visible as it is strategically positioned on W. State Road 46 (which sees 37,500 cars per day) near International Parkway (which sees 21,500 cars per day). The five mile population from the site is 103,762 while the one mile average household income is \$107,535 per year, making this location ideal for an AutoZone. The five mile consumer spending is \$1.064 Billion. This area is also experiencing great growth with the 1 mile population growth rate at 9.09%. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain ownership of an AutoZone. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant. List price reflects a 3.75% cap rate based on NOI of \$60,000.



PRICE \$1,600,000



AVERAGE CAP RATE 4.14%



LEASE TYPE Ground Lease



TERM REMAINING 11.5 Years



RENT INCREASES 5% Every 5 Years

INVESTMENT HIGHLIGHTS

- **15 Year Ground Lease | 10% Increases Every 5 Years**
- Zero Landlord Responsibilities
- Four (5 Year) Options | 10% Rental Increase At Each Option
- One Mile Household Income \$107,535
- **Five Mile Population 103,762 | Expected 7.70% Growth**
- **Five Mile Consumer Spending \$1.064 Billion**
- **One Mile Population Growth Rate 9.09%**
- **37,500 VPD on W State Road 46 | 21,500 VPD on Int'l Parkway**
- Investment Grade Store with "BBB" Credit Rating
- **Across From New Apartment Development Sites**
- **1.7 Miles From Popular Seminole Towne Center**

FINANCIAL SUMMARY

| INCOME | | PER SF |
|-----------------------------|--------------------|---------------|
| Rent | \$60,000.00 | \$8.81 |
| Gross Income | \$60,000.00 | \$8.81 |
| EXPENSE | | PER SF |
| Expenses | \$0 | \$0.00 |
| Gross Expenses | \$0 | \$0.00 |
| NET OPERATING INCOME | \$60,000.00 | \$8.81 |

PROPERTY SUMMARY

| | |
|---------------------|----------------------------|
| Year Built: | 2018 |
| Lot Size: | +/- 1.0 Acre |
| Building Size: | 6,810 SF |
| Traffic Count 1: | 37,500 on W. State Road 46 |
| Traffic Count 2: | 21,500 on Int'l Parkway |
| Roof Type: | Rubber Membrane |
| Zoning: | Commercial |
| Construction Style: | Prototype |
| Parking Lot: | Asphalt |
| Warranties | Construction |
| HVAC | Roof Mounted |

LEASE SUMMARY

| | |
|----------------------------|-------------------|
| Tenant: | AutoZone |
| Lease Type: | Ground Lease |
| Primary Lease Term: | 15 Years |
| Annual Rent: | \$60,000.00 |
| Rent PSF: | \$8.81 |
| Landlord Responsibilities: | None |
| Taxes, Insurance & CAM: | Tenant |
| Roof, Structure & Parking: | Tenant |
| Lease Start Date: | 10/13/2017 |
| Lease Expiration Date: | 10/31/2032 |
| Lease Term Remaining: | 11.5 Years |
| Rent Bumps: | 10% Every 5 Years |
| Renewal Options: | Four (5 Year) |
| Lease Guarantor: | Corporate |
| Lease Guarantor Strength: | BBB |
| Tenant Website: | www.AutoZone.com |



GROSS SALES:
\$12.078 BIL



STORE COUNT:
6,000+



GUARANTOR:
AUTOZONE, INC.



S&P:
BBB

| TENANT NAME | UNIT SIZE (SF) | LEASE START | LEASE END | ANNUAL RENT | % OF GLA | ESC DATE | RENT PER SF/YR |
|-----------------|----------------|-------------|------------|--------------|----------|-----------|----------------|
| AutoZone | 6,810 | 10/13/2017 | 10/31/2032 | \$60,000.00 | 100.0 | | \$8.81 |
| | | | | \$66,000.00 | | 11/1/2022 | \$9.69 |
| | | | | \$72,600.00 | | 11/1/2027 | \$10.66 |
| | | | | \$79,860.00 | | 11/1/2032 | \$11.72 |
| | | | Option 1 | \$87,846.00 | | 11/1/2037 | \$12.90 |
| | | | Option 2 | \$96,630.00 | | 11/1/2042 | \$14.19 |
| | | | Option 3 | \$106,294.00 | | 11/1/2047 | \$15.61 |
| Totals/Averages | 6,810 | | | \$60,000.00 | | | \$9.72 |



TOTAL SF
6,810



TOTAL ANNUAL RENT
\$60,000



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$9.72



NUMBER OF TENANTS
1





OVERVIEW

| | |
|----------------|--------------------|
| Company: | AutoZone, Inc. |
| Founded: | July 4, 1979 |
| Total Revenue: | \$12.078 Billion |
| Net Income: | \$1.28 Billion |
| Net Worth: | \$24.45 Billion |
| Headquarters: | Memphis, Tennessee |
| Website: | www.AutoZone.com |

TENANT HIGHLIGHTS

- For more than 37 years, AutoZone has been committed to providing the best parts, prices and customer service in the automotive aftermarket industry.
- Today, AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the U.S.
- The company recycles 11 million gallons of used oil per year
- AutoZoners are encouraged to volunteer in the communities where they live, work and play

RENT SCHEDULE

| LEASE YEARS | ANNUAL RENT | MONTHLY RENT | BUMP | YIELD |
|-------------|-------------|--------------|------|-------|
| 1-5 | \$60,000 | \$5,000 | - | 3.75% |
| 6-10 | \$66,000 | \$5,500 | 10% | 4.13% |
| 11-15 | \$72,600 | \$6,050 | 10% | 4.54% |
| Option 1 | \$79,860 | \$6,655 | 10% | 4.99% |
| Option 2 | \$87,846 | \$7,320 | 10% | 5.49% |
| Option 3 | \$96,630 | \$8,052 | 10% | 6.04% |
| Option 4 | \$106,294 | \$8,858 | 10% | 6.64% |

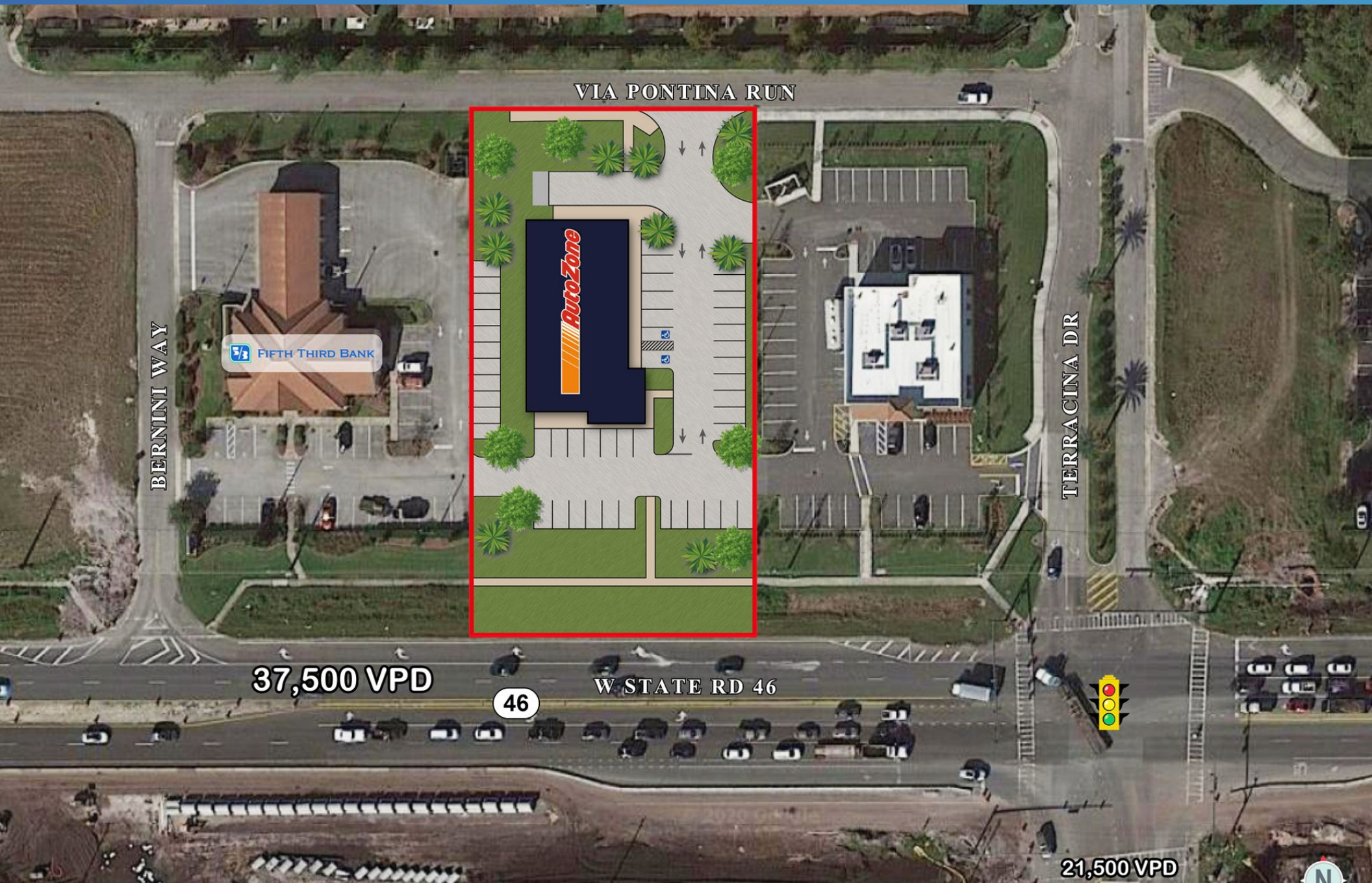
COMPANY INFORMATION

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 is an organization, made up of a group of employees, known as AutoZoners, who work every day to carry out our Pledge and Values. Our Pledge and Values represent what it takes to be an AutoZoner. PLEDGE: "AutoZoners always put customers first; We know our parts and products; Our stores look great; and We've got the best merchandise at the right price."

AutoZone believes in giving back to better the communities in which we serve. The AutoZone Charitable Program supports 501(c)(3) nonprofit organizations and provides financial grants and matching gifts to organizations located in AutoZone communities.







PROXIMITY TO LOCAL ATTRACTIONS



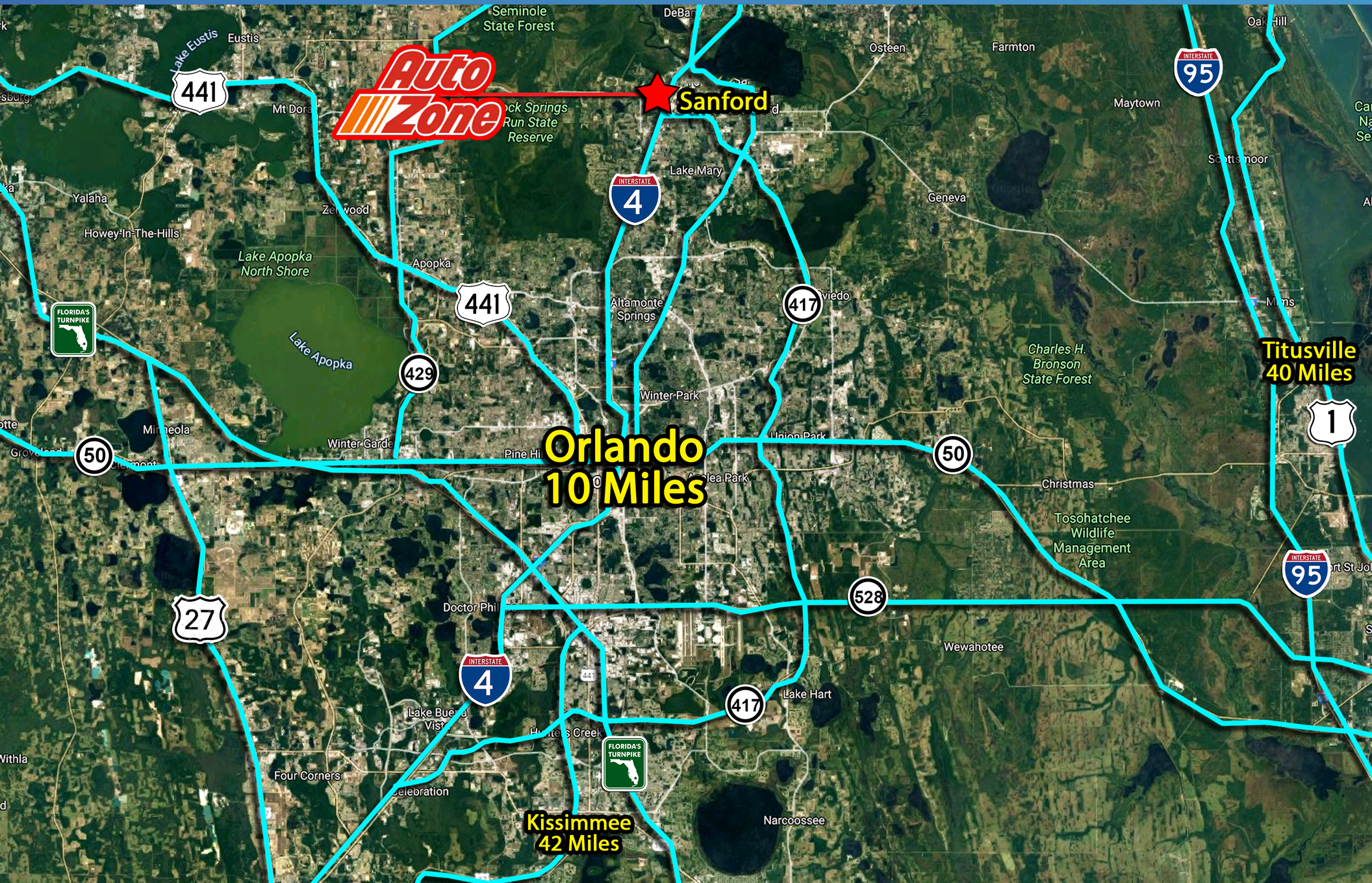
10 Miles
Orlando Sanford
Int'l Airport



21 Miles
Orlando,
Florida



37 Miles
Daytona Beach,
FL











Sanford is a growing city in close proximity to Interstate 4 and State Road 417, halfway between the attractions of Orlando and the beaches. Sanford sits on the south shore of Lake Monroe, providing a waterfront backdrop for walking, jogging or just enjoying the natural beauty. Sanford, one of Central Florida's oldest incorporated cities is well-known for its brick lined streets, towering oaks, elegant store-fronts and large, nineteenth-century Victorian homes.

Picturesque First Street, the center of downtown Sanford, is a vibrant, enticing destination. The historic downtown showcases many unique shops, restaurants, art galleries an historic theater and a burgeoning micro-brewery and craft cocktail scene. Events, such as the Saturday morning Farmers Market, theatrical productions at the Wayne Densch Performing Arts Center, and the monthly Alive After 5 street parties attract visitors from all over the Central Florida region.

RiverWalk, with its gazebos and swinging benches, has several miles of pedestrian walking paths. Along the way, you can visit Veterans Memorial Park, Marina Island, Ft. Mellon Park, the Sanford Museum, or dock your boat at our free marina day slips and have a great time in downtown.

The booming retail activity just west of downtown includes one of the largest malls in Central Florida, The Seminole Towne Center, as well as numerous retail enclaves surrounding it. One of the area's largest congregation of auto and motorcycle dealers is located in this vicinity, as well. Restaurants, movie theatres, bookstores and other service facilities are readily available "close to home." Marinas at the Port of Sanford, at the Osteen Bridge and in Downtown offer boaters of every level ready access to Lake Monroe and the beautiful St. Johns River.

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|------------------------|-----------|-----------|-------------|
| Total Population 2020 | 5,721 | 43,530 | 103,762 |
| Total Population 2025 | 6,241 | 46,883 | 111,003 |
| Population Growth Rate | 9.09% | 7.70% | 6.98% |
| Average Age | 41.6 | 38.9 | 38.6 |
| # Of Persons Per HH | 2.3 | 2.5 | 2.5 |
| HOUSEHOLDS & INCOME | 1 MILE | 3 MILES | 5 MILES |
| Total Households | 2,490 | 17,564 | 40,274 |
| Average HH Income | \$107,535 | \$106,094 | \$95,479 |
| Median House Value | \$369,177 | \$332,456 | \$294,178 |
| Consumer Spending | \$71,632 | \$492,069 | \$1,064,617 |





TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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