



NET LEASE INVESTMENT OFFERING



AUTOZONE (GROUND LEASE)
3278 CROSSPARK ROAD
CORALVILLE, IA 52241



TABLE OF CONTENTS

OFFERING SUMMARY

Executive Summary	1
Investment Highlights	2
Property Overview	3

LOCATION OVERVIEW

Photographs	4
Location Aerial	5
Site Plan	6
Location Map	7

MARKET OVERVIEW

Demographics	8
Market Overviews	9

TENANT SUMMARY

Tenant Profile	11
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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased AutoZone property located in Coralville, Iowa. There are over 19 years remaining on the primary lease term. The ground lease is triple net which presents zero landlord responsibilities. There are 7% rental escalations every five years starting in year eleven and the ground lease is corporately guaranteed. The building was constructed in 2021 for AutoZone.

The 7,381 square foot AutoZone benefits from its location along State Highway 965 (16,700 VPD) which is a primary north-south thoroughfare. The AutoZone property is located on an outparcel to Hy-Vee with neighboring tenants such as Starbucks, Dutch Bros Coffee, Burger King, and more. The 965 Flats apartment development was recently completed across the street with luxurious amenities that will support the area's growing population. There are 109,057 people living within seven miles of the property earning an average annual household income of \$93,716. Population growth within one mile is expected to increase 2% annually for the next five years. Various other tenants in the area include UI health, Iowa Medical – Department of Corrections, Sedgewick, and MediRevv.

AutoZone, Inc. is an American retailer of aftermarket automotive parts and accessories, the largest in the United States. Founded in 1979, AutoZone has over 6,400 stores across the United States, Mexico, Puerto Rico, Brazil and the US Virgin Islands. The company is based in Memphis, Tennessee. AutoZone is an investment grade rated tenant with a Standard & Poor's rating of BBB.



INVESTMENT HIGHLIGHTS

- AutoZone is an investment grade rated tenant (S&P: BBB)
- Long term lease with 19+ years remaining
- Triple net ground lease presents zero landlord responsibilities
- Rental escalations
- Located along State Highway 965 (16,700 VPD)
- Outparcel to Hy-Vee (Grocer)
- Retailers in the area include Hy-Vee, Starbucks, Dutch Bros Coffee, Burger King, and more
- Other tenants in the corridor include UI health, Iowa Medical – Department of Corrections, Sedgewick, and MediRev
- 965 Flats apartment development recently completed across the street with luxurious amenities
- 109,057 people living within seven miles of the property earning an average annual household income of \$93,716
- Population growth within one mile is expected to increase 2% annually for the next five years



PROPERTY OVERVIEW

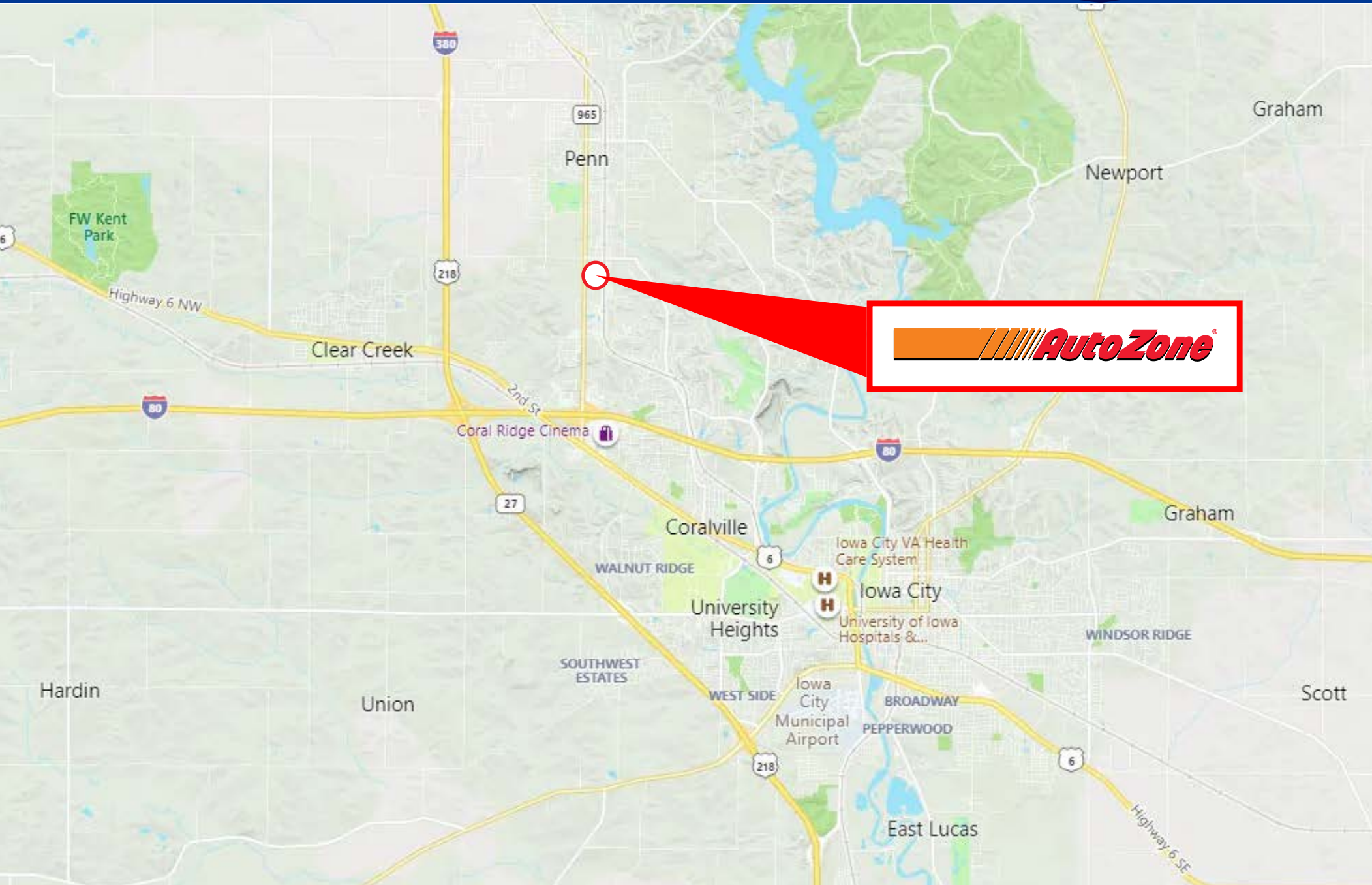
Price:	\$987,500
Cap Rate:	4.00%
Tenant:	AutoZone
Lease Commencement Date:	4/1/2021
Lease Expiration Date:	3/31/2041
NOI:	\$39,500
Lease Type:	Ground Lease - NNN
Rental Escalations:	7% beginning in year 11 and every five years after
Renewal Options:	Five 5-year
Year Built:	2021
Building Size:	7,381 SF
Land Size:	1.03 AC











DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	36,717	60,017	109,057
Total Households:	14,719	24,900	44,117

INCOME

	3-Mile	5-Mile	7-Mile
Median Household Income:	\$82,955	\$77,814	\$62,217
Average Household Income:	\$110,903	\$108,403	\$93,716



CITY OF CORALVILLE, IOWA

Coralville is located in Johnson County, Iowa, in the east central part of Iowa, just 75 miles west of the Mississippi River. The east corporate line of Coralville is the west corporate line of Iowa City. The population was 18,907 at the 2010 census.

The close physical relationship between Coralville and Iowa City has been strengthened over the years by the presence of the University of Iowa. Founded in 1855, the University is the oldest and largest public educational institution in the State. Recent enrollment approximates 29,000 students. The University and The University of Iowa Hospitals and Clinics provide employment for more than 24,000 people in the metropolitan area.

On July 29, 1998, the Coral Ridge Mall opened with more than 100 stores, then the largest shopping center in the state. Around that time a “city center” area was created along the U.S. Route 6 “strip” near its intersection with 12th Avenue. Coral Ridge Mall’s opening would usher in a new era of retail development as big box stores such as Wal-Mart, Kohl’s, and Lowe’s opened in the area surrounding the mall. This has helped boost taxable sales in Coralville from \$155.3 million in 1996 to \$549.7 million in 2006. Xstream Arena, a 5,100-seat venue, is projected to open in 2020 in the city’s Iowa River Landing neighborhood.

www.coralville.org

THE CITY OF
CORALVILLE
Iowa



AUTOZONE

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Website: www.autozone.com
Number of Locations: 6,400
Stock Symbol: AZO
Standard & Poor's Rating: BBB
Market Capitalization: \$33.195B



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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