



ACTUAL PHOTO

 3101 W ALLEGHENY AVE, PHILADELPHIA, PA 19132

Marcus & Millichap

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Triple Net AutoZone located at 3101 West Allegheny Ave, Philadelphia, PA. The freestanding single-tenant property consists of a 10,168 Square Foot building situated on a 1.17 Acre parcel of land with ample parking.

Strategically located at the Corner of a Six-way Signalized Intersection, the property benefits from great visibility and daily traffic counts in excess of 47,000 vehicles per day. The subject Property is ideally positioned in the extremely dense Philadelphia MSA which benefits from a population of over 1,000,000 people within a 5-mile radius and an average household income of \$79,355. The property is also within proximity to Center City Philadelphia, Independence Hall, the Philadelphia Museum of Art, and Five Major Universities which are the homes of 100,000+ Students.

Philadelphia is known for the Liberty Bell and the home of Independence Hall, where the U.S. Constitution and Declaration of Independence were adopted. Philadelphia has one of the largest concentrations of institutions of higher learning in the nation, including the University of Pennsylvania, Temple University and Drexel University. The Philadelphia area is home to numerous Fortune 500 companies that operate across a broad spectrum of industries, including AmerisourceBergen, Comcast, Crown Holdings, UGI, and Aramark. Philadelphia is headquarters of the Federal Reserve's Third District, which, along with the Philadelphia Stock Exchange and companies such as Lincoln Financial Group and Vanguard, helps shape a formidable financial sector.

The lease is a Corporate Guaranteed lease backed by AutoZone (NYSE: AZO). 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, and Brazil. Domestically, AutoZone is the country's #1 auto parts retailer.

## INVESTMENT HIGHLIGHTS

- Credit Tenant | NYSE: AZO \$33B+ Market Cap
- Absolute NNN Lease | No Landlord Responsibility
- Exceptional Demographics | 1,000,000+ Population
- Located at the Corner of a Six-Way Signalized Intersection
- Strong Traffic Counts exceeding 47,000 Vehicles Per Day
- Remodel Completed in 2016 | Commitment to Site
- Minutes from Center City, Philadelphia
- Brand New Roof and HVAC Installed at Commencement
- Strong Rent Increases
- AutoZone is Considered an Essential Tenant



**THE OFFERING**

 **AutoZone**  
 3101 West Allegheny Avenue  
 Philadelphia, Pennsylvania 19132



**PROPERTY DETAILS**

Lot Size 50,965 SF (1.17 Acres)  
 Rentable Square Feet 10,000 SF  
 Price/SF \$448.89  
 Year Built 2016

**FINANCIAL OVERVIEW**

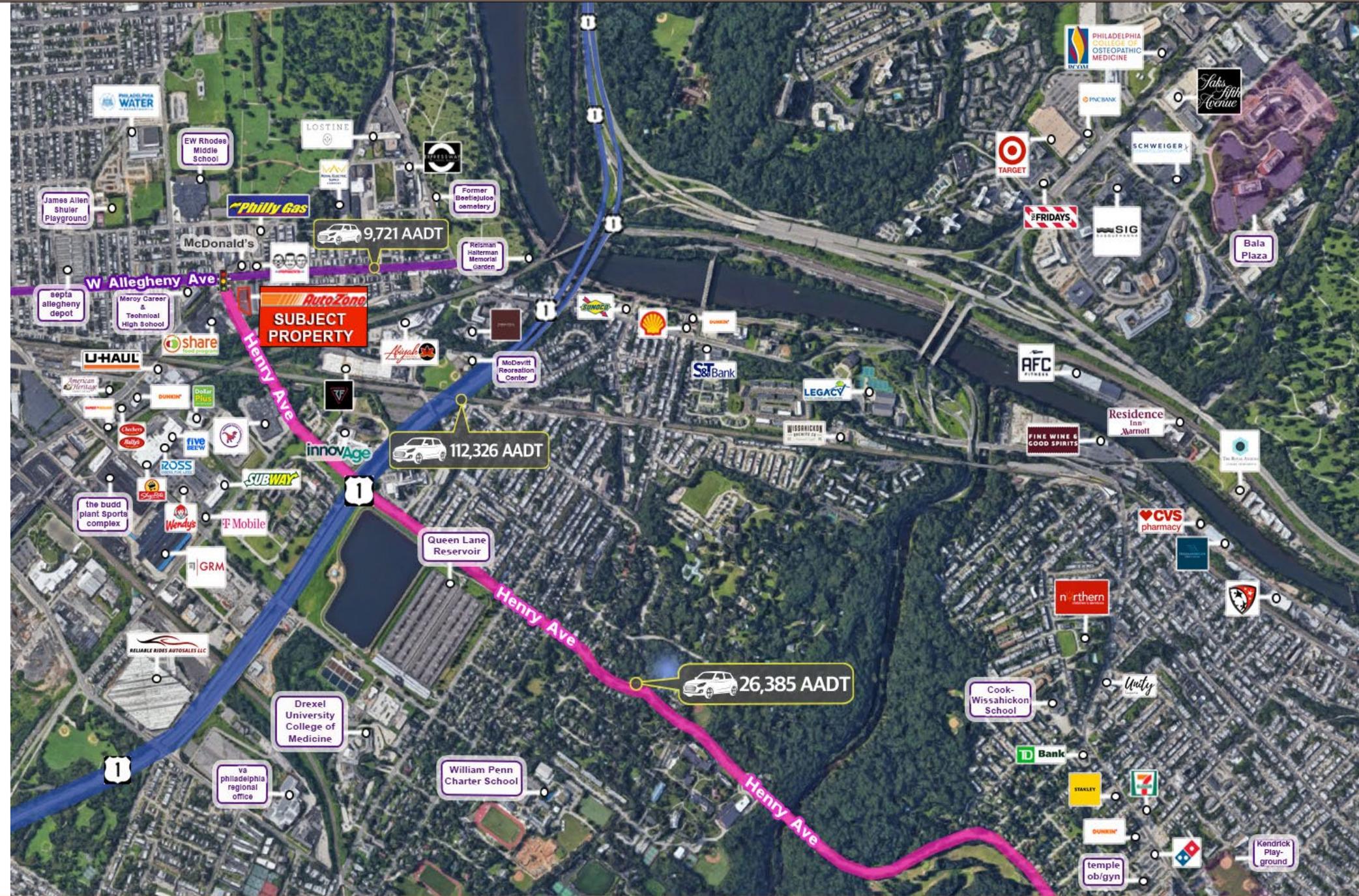
List Price **\$4,488,889**  
 Down Payment 100% / \$4,488,889  
 Cap Rate 4.50%  
 Type of Ownership Fee Simple

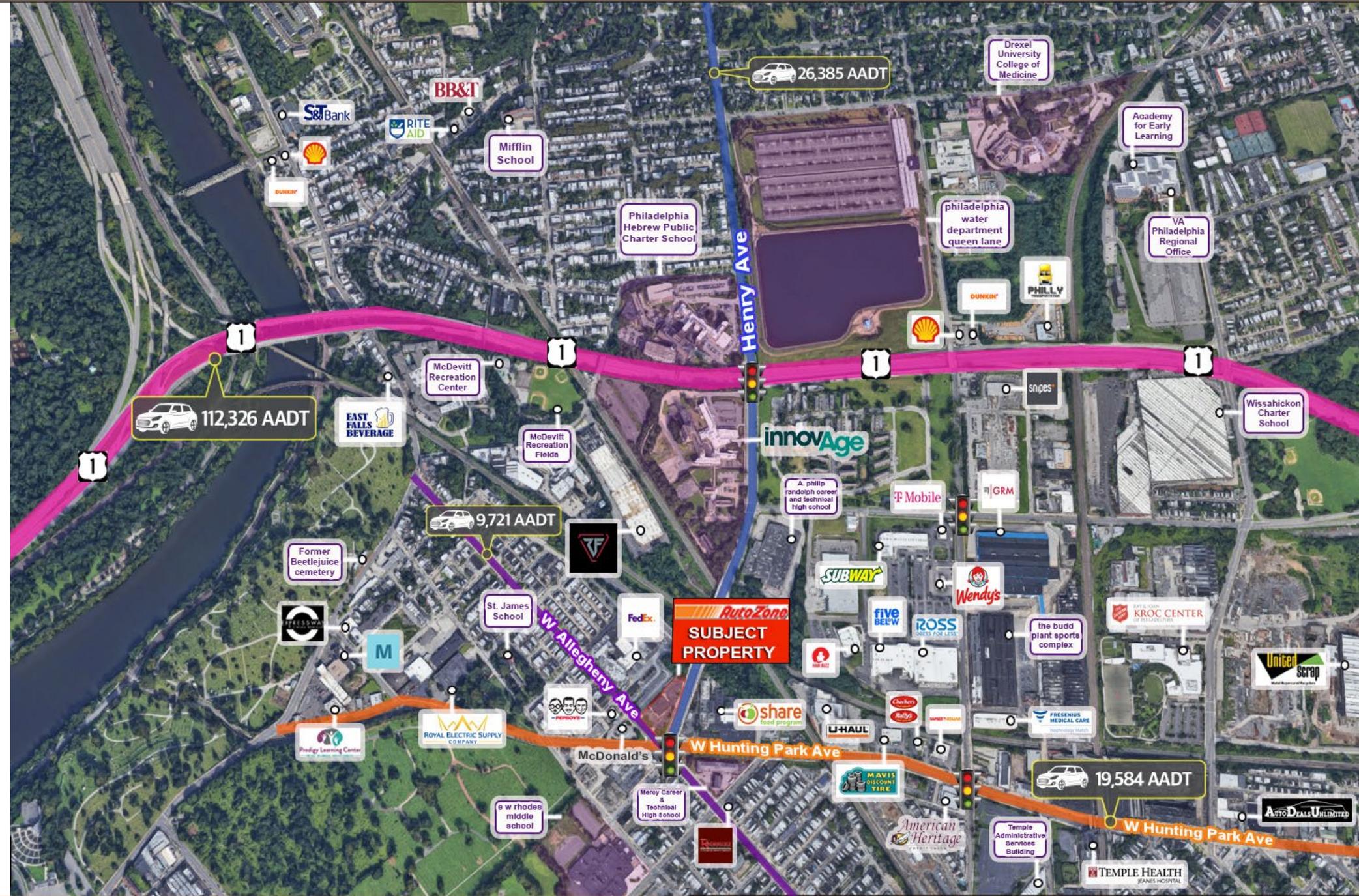
**PROPERTY RENT DATA**

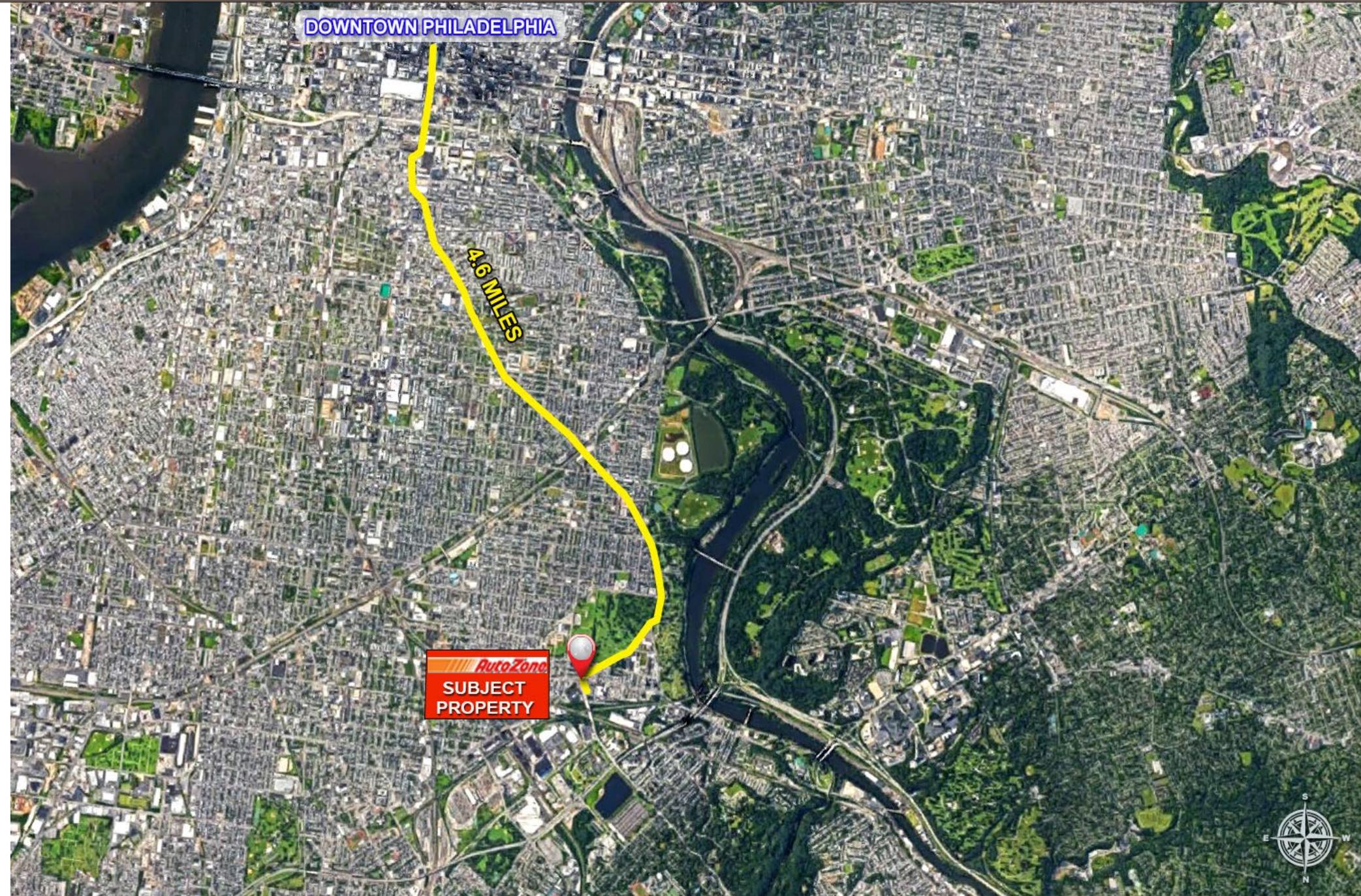
RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>06/23/2018 - 06/30/2023</b>	<b>\$16,833</b>	<b>\$202,000</b>
<b>07/01/2023 - 06/30/2028</b>	<b>\$18,517</b>	<b>\$222,200</b>
<b>07/01/2028 - 06/30/2033</b> (Option 1)	<b>\$20,368</b>	<b>\$244,420</b>
<b>07/01/2033 - 06/30/2038</b> (Option 2)	<b>\$22,405</b>	<b>\$268,862</b>
<b>07/01/2038 - 06/30/2043</b> (Option 3)	<b>\$24,646</b>	<b>\$295,748</b>
<b>07/01/2043 - 06/29/2048</b> (Option 4)	<b>\$27,110</b>	<b>\$325,323</b>
<b>Base Rent</b> (\$20.20 / SF)		<b>\$202,000</b>
<b>Net Operating Income</b>		<b>\$202,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.50%</b>	<b>\$202,000</b>

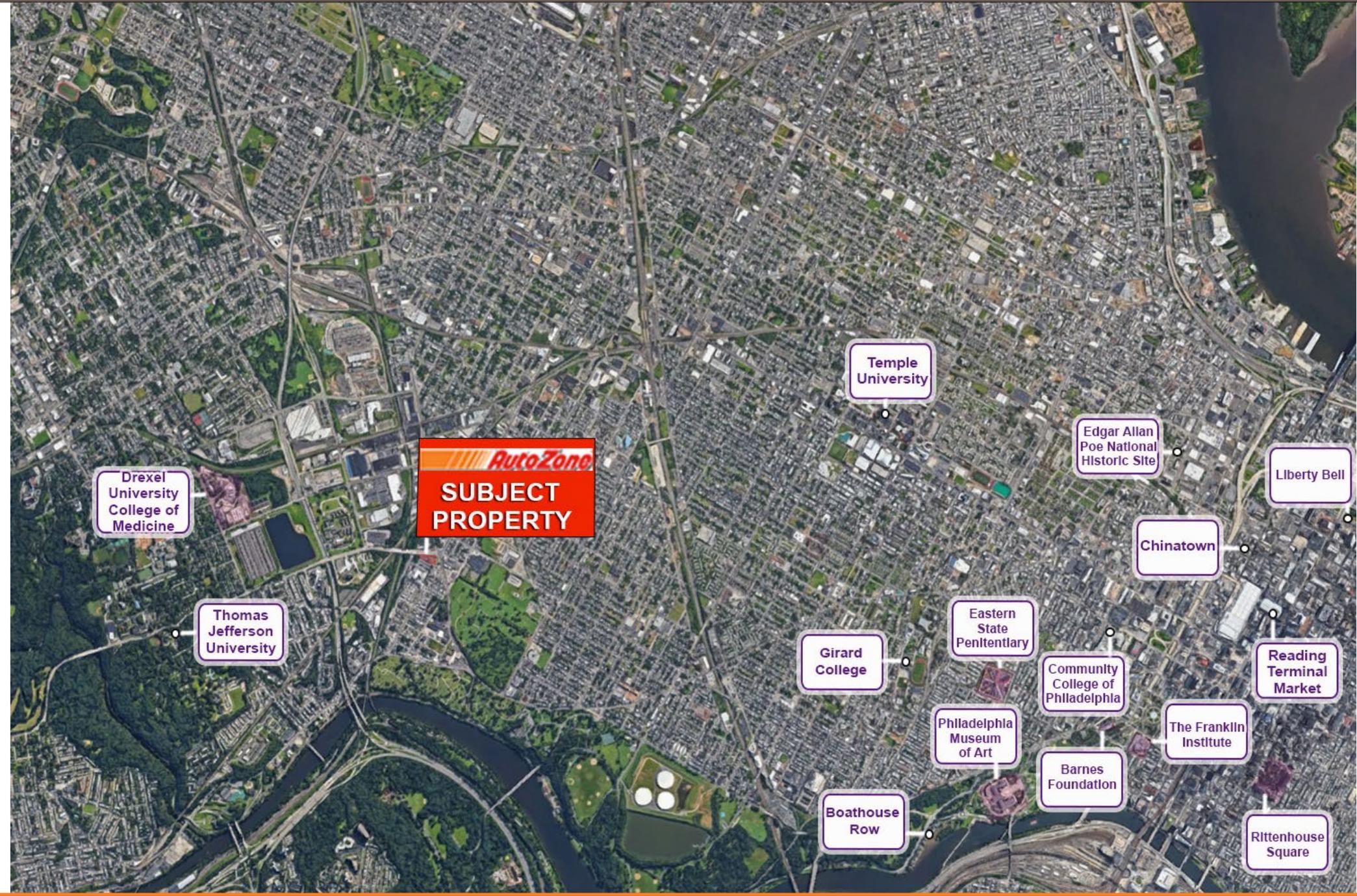
**LEASE ABSTRACT**

Tenant Trade Name	Autozone
Tenant	Corporate
Ownership	Public (NYSE: AZO)
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	10 Years
Lease Commencement Date	06/23/2018
Rent Commencement Date	06/23/2018
Expiration Date of Base Term	06/30/2028
Increases	10% Increases every 5 Years during Lease Term and Option Periods
Options	Four 5-Year Options
Term Remaining on Lease	6+ Years
Property Type	Net Leased Auto Parts
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	No









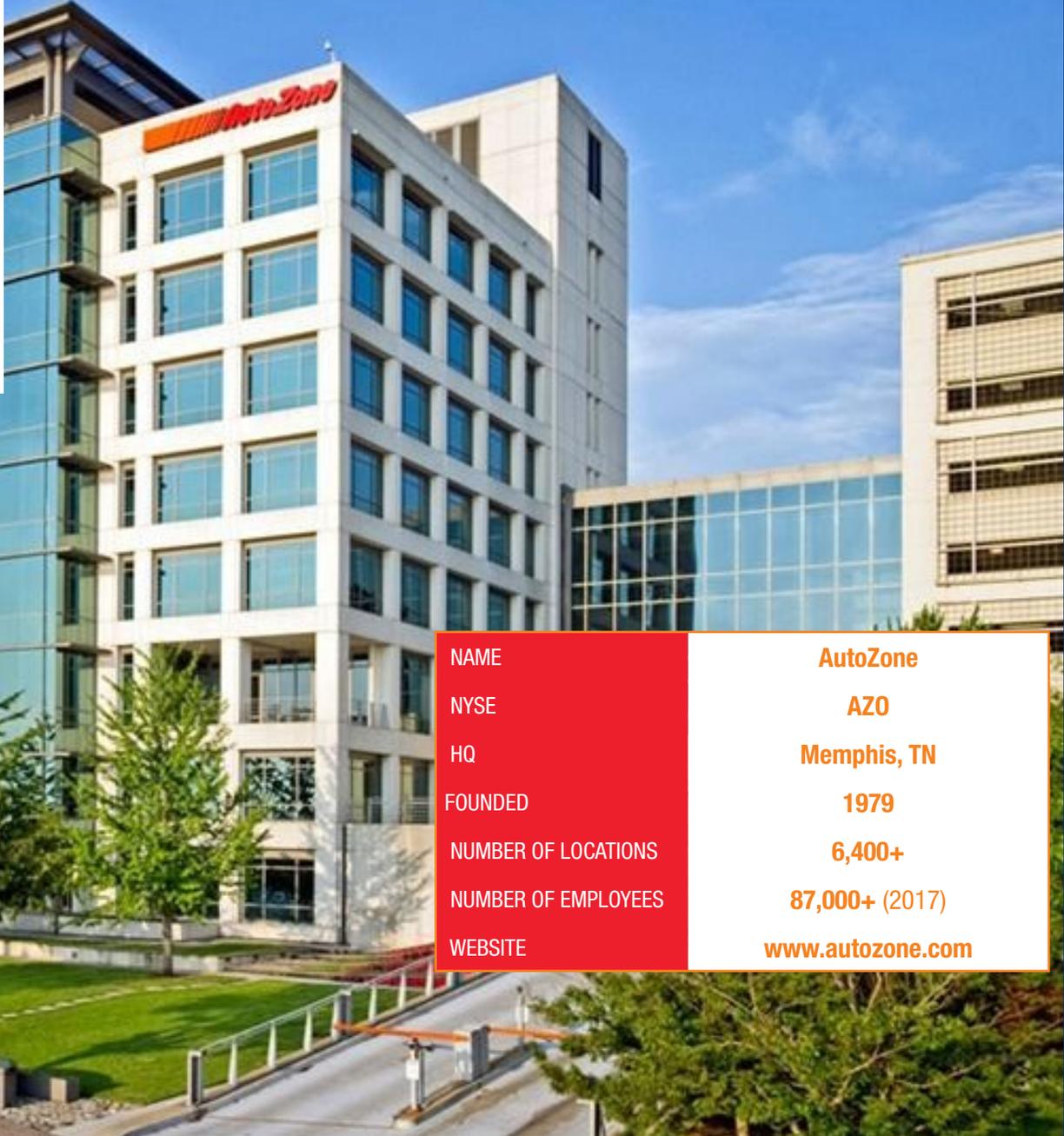


ABOUT 

For more than 37 years, AutoZone has been committed to providing the best parts, prices and customer service in the automotive aftermarket industry. We have a rich culture and history of going the Extra Mile for our customers and our community.

Today, AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the U.S.

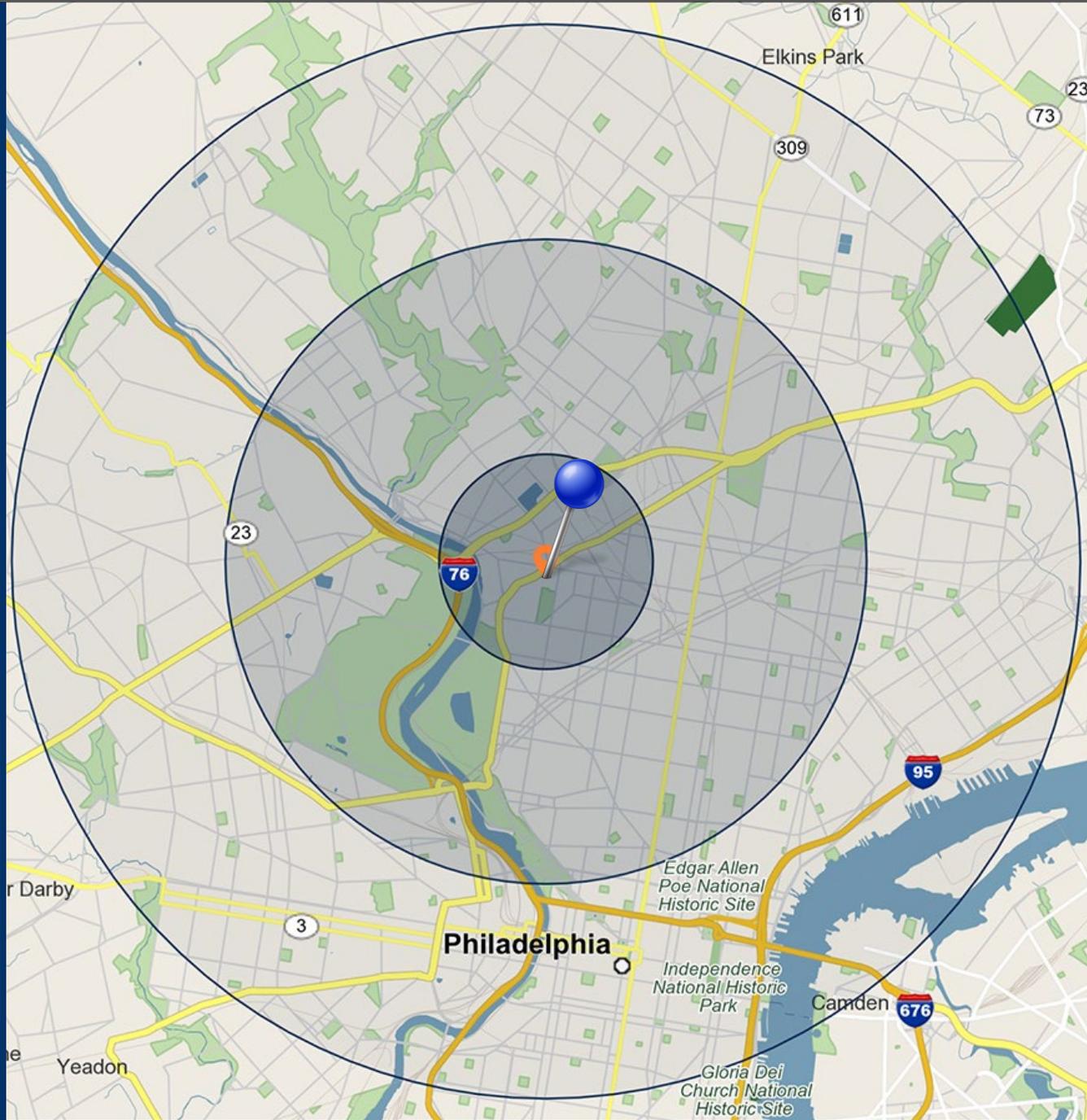
Founded in 1979, AutoZone has over 6,400 stores across the United States, Mexico, Puerto Rico and Brazil. The company is based in Memphis, Tennessee.



NAME	AutoZone
NYSE	AZO
HQ	Memphis, TN
FOUNDED	1979
NUMBER OF LOCATIONS	6,400+
NUMBER OF EMPLOYEES	87,000+ (2017)
WEBSITE	<a href="http://www.autozone.com">www.autozone.com</a>

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	33,685	365,893	1,035,760
<b>2021 Estimate</b>			
Total Population	33,707	358,667	1,015,021
<b>2010 Census</b>			
Total Population	33,364	342,103	966,733
<b>2000 Census</b>			
Total Population	36,997	355,891	978,552
<b>Daytime Population</b>			
2021 Estimate	26,920	336,575	1,116,336
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2026 Projection</b>			
Total Households	13,811	143,926	422,010
<b>2021 Estimate</b>			
Total Households	13,696	139,339	408,420
Average (Mean) Household Size	2.4	2.5	2.4
<b>2010 Census</b>			
Total Households	13,529	132,670	387,889
<b>2000 Census</b>			
Total Households	14,237	132,235	379,778
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2026 Projection	16,702	169,442	483,949
2021 Estimate	16,526	164,148	468,075

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	2.4%	4.2%	6.6%
\$150,000-\$199,999	1.9%	3.5%	5.0%
\$100,000-\$149,999	8.4%	8.5%	10.8%
\$75,000-\$99,999	7.5%	8.8%	10.3%
\$50,000-\$74,999	17.9%	15.2%	16.6%
\$35,000-\$49,999	11.8%	10.8%	10.9%
\$25,000-\$34,999	10.2%	9.4%	8.9%
\$15,000-\$24,999	13.2%	11.9%	10.2%
Under \$15,000	26.8%	27.6%	20.8%
Average Household Income	\$53,837	\$62,751	\$79,355
Median Household Income	\$34,911	\$36,262	\$49,018
Per Capita Income	\$22,258	\$24,967	\$32,474



# GEOGRAPHY: 5 MILE



## POPULATION

In 2021, the population in your selected geography is 1,015,021. The population has changed by 3.7 percent since 2000. It is estimated that the population in your area will be 1,035,760 five years from now, which represents a change of 2.0 percent from the current year. The current population is 46.8 percent male and 53.2 percent female. The median age of the population in your area is 33.6, compared with the U.S. average, which is 38.4. The population density in your area is 12,904 people per square mile.



## HOUSEHOLDS

There are currently 408,420 households in your selected geography. The number of households has changed by 7.5 percent since 2000. It is estimated that the number of households in your area will be 422,010 five years from now, which represents a change of 3.3 percent from the current year. The average household size in your area is 2.4 people.



## INCOME

In 2021, the median household income for your selected geography is \$49,018, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 66.4 percent since 2000. It is estimated that the median household income in your area will be \$52,855 five years from now, which represents a change of 7.8 percent from the current year.

The current year per capita income in your area is \$32,474, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$79,355, compared with the U.S. average, which is \$94,822.



## EMPLOYMENT

In 2021, 387,289 people in your selected area were employed. The 2000 Census revealed that 67.1 percent of employees are in white-collar occupations in this geography, and 32.9 percent are in blue-collar occupations. In 2021, unemployment in this area was 9.0 percent. In 2000, the average time traveled to work was 30.4 minutes.



## HOUSING

The median housing value in your area was \$169,988 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 206,672 owner-occupied housing units and 173,106 renteroccupied housing units in your area. The median rent at the time was \$477.



## EDUCATION

The selected area in 2021 had a lower level of educational attainment when compared with the U.S. averages. 15.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 17.9 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 5.0 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 29.7 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 16.1 percent in the selected area compared with the 20.5 percent in the U.S.

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Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader



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