



AUTOZONE GROUND LEASE | 30,322 ADTC

ACTUAL STORE

4905 20TH ST, VERO BEACH, FL 32966

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Farmington Hills, MI 48334
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,611,764
Current NOI:	\$68,499.96
Initial Cap Rate:	4.25%
Land Acreage:	+/- 1.51
Year Built	2019
Building Size:	7,000 SF
Price PSF:	\$230.25
Lease Type:	Absolute NNN Ground Lease
Lease Term:	15 Years
Average CAP Rate:	4.69%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new AutoZone store located in Vero Beach, Florida. The property is secured with a fifteen (15) Year Absolute NNN Ground Lease. Landlord has to maintain the curb cut, shared driveways, and shared entrance drive with Tenant reimbursing the Landlord \$1,696.50/year for it's contribution. The lease contains a 10% rent increase every 5 years of the primary term and at each of the four (5 year) options to renew. The lease is also corporately guaranteed. The store is currently open with rent having commenced in November 2019.

This AutoZone is highly visible as it is strategically positioned on 20th Street which sees 30,322 cars per day, on the main thoroughfare into the very popular downtown Vero Beach. This is the top performing AutoZone within a 15 mile radius. The site is surrounded by major retailers like Walmart, Sam's Club, Target, Publix, Best Buy, Dillards, Home Depot, & Ross Dress for Less. The five mile population from the site is 91,257 while the one mile average household income is \$68,628 per year, making this location ideal for an AutoZone. The 5 mile consumer spending is \$1.1 Billion and the 1 mile population growth rate is 13.29%. List price reflects a 4.25% cap rate based on NOI of \$68,499.96.



PRICE \$1,611,764



CAP RATE 4.25%



LEASE TYPE Abs NNN Ground Lease



RENT INCREASES 10% Every 5 Years



TERM REMAINING 12 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Ground Lease
- **10% Rent Increase Every 5 Years**
- **Top Performing AutoZone Within a 15 Mile Radius (1/5)**
- Four (5 Year) Options | 10% Rental Increase At Each Option
- One Mile Household Income \$68,628
- **Five Mile Population 91,257 | Expected 11.59% Growth**
- **Five Mile Consumer Spending \$1.1 Billion**
- **One Mile Population Growth Rate 13.29%**
- **30,322 VPD on 20th Ave | Main Thoroughfare into Downtown**
- Investment Grade Store with "BBB" Credit Rating
- **Surrounded by Major Retailers like Walmart, Sam's Club, Target, Publix, Best Buy, Dillard's, Home Depot, & Ross Dress for Less**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$68,499.96	\$9.79
Curb Cut/Drives Reimb.	\$1,696.50	\$0.24
Gross Income	\$70,196.46	\$10.03
EXPENSE		PER SF
Curb Cut/Shared Drives	\$1,696	\$0.24
Gross Expenses	\$1,696	\$0.24
NET OPERATING INCOME	\$68,499.96	\$9.79

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.51 Acres
Building Size:	7,000 SF
Traffic Count 1:	30,322
Roof Type:	Standing Seam
Zoning:	Comercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Ground Mounted

LEASE SUMMARY

Tenant:	AutoZone
Lease Type:	Absolute NNN Ground Lease
Primary Lease Term:	15 Years
Annual Rent:	\$68,499.96
Rent PSF:	\$9.79
Landlord Responsibilities:	None
Parking, Taxes, Insurance & CAM:	Tenant Responsibility
Roof & Structure:	Tenant Responsibility
Lease Start Date:	11/1/2019
Lease Expiration Date:	10/31/2034
Lease Term Remaining:	12 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+

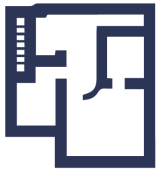


GUARANTOR:
AUTOZONE, INC



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	ESC. DATE	% OF GLA	RENT PER SF/YR
AutoZone	7,000	11/1/2019	10/31/2034	\$68,499.96	-	100	\$9.79
				\$75,350.04	11/1/2024		\$10.76
				\$82,884.96	11/1/2029		\$11.84
			Option 1	\$91,173.48	11/1/2034		\$13.02
			Option 2	\$100,290.84	11/1/2039		\$14.32
			Option 3	\$110,319.96	11/1/2044		\$15.76
			Option 4	\$121,351.92	11/1/2049		\$17.33
Averages	7,000			\$75,578.32		100	\$10.80



TOTAL SF
7,000



TOTAL ANNUAL RENT
\$68,499.96



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$10.80



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
1-5	\$68,499.96	\$5,708.33	-
6-10	\$75,350.04	\$6,279.17	10%
11-15	\$82,884.96	\$6,907.08	10%
Option 1	\$91,173.48	\$7,597.79	10%
Option 2	\$100,290.84	\$8,357.57	10%
Option 3	\$110,319.96	\$9,193.33	10%
Option 4	\$121,351.92	\$10,112.66	10%

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©3 nonprofit organizations and provides financial grants and matching gifts to organizations located in AutoZone communities.

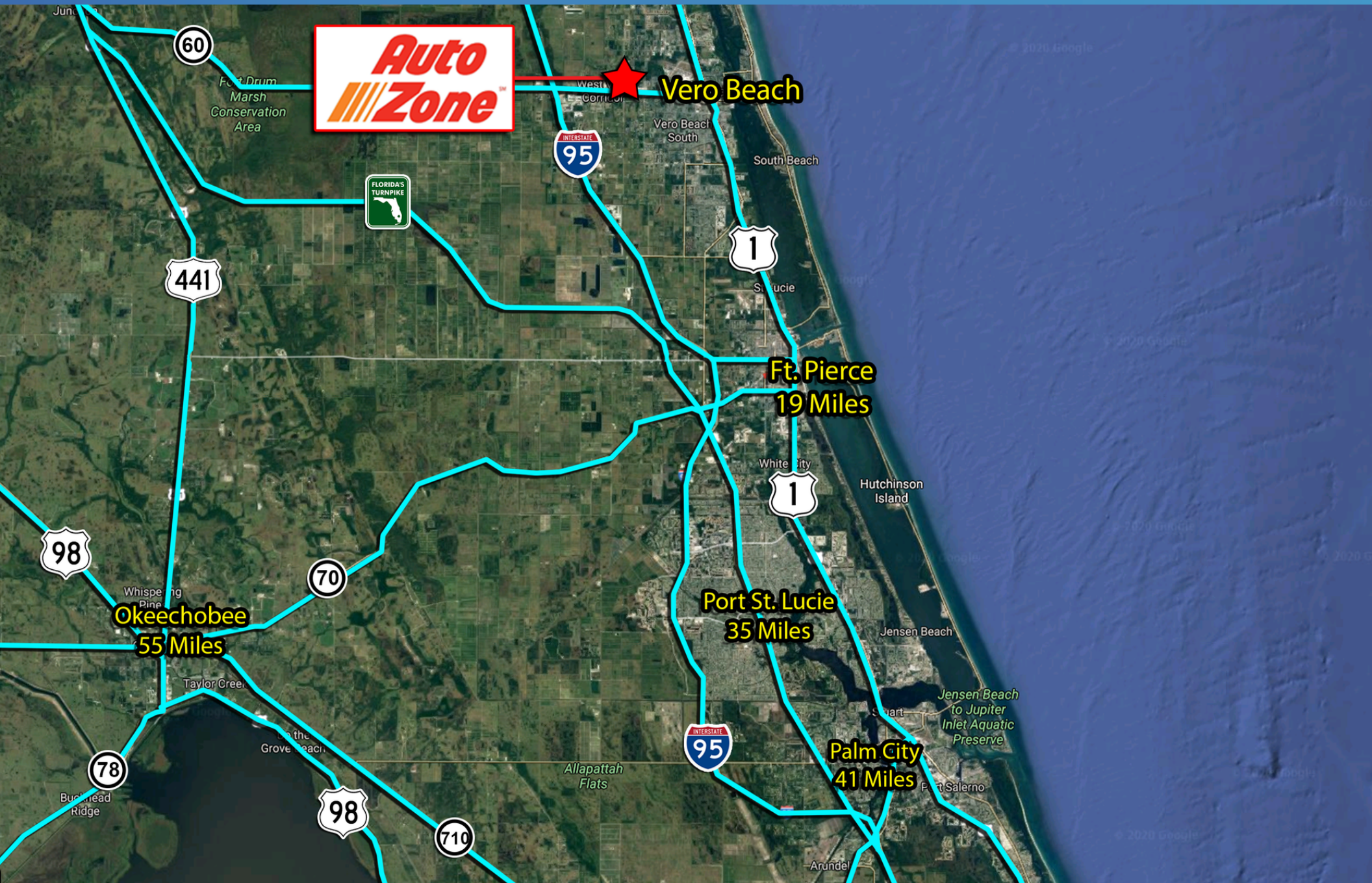
LEASE SUMMARY

11.1 (a) Tenant's Maintenance Obligations	During the Term of this Lease, Tenant shall maintain the Demised Premises and all improvements thereon at Tenant's sole expense. In connection with the foregoing maintenance obligations, Tenant shall also maintain the parking area, lighting, cleaning, repairing, replacing, and administering the Demised Premises and shall bear the cost of utility expenses; the cost of snow, trash, rubbish, garbage, and other refuse and debris removal; the cost of licenses, permits, and other governmental fees and charges; the cost of all Tenant's maintenance and service contracts; signage costs; the cost of gardening and landscaping services and supplies; subsidies, surcharges, and other payments, which the Demised Premises is required to pay to or by public or quasi-governmental bodies; and the cost of complying with all laws, rules, regulations, and ordinances.
11.1 (b) Landlord's Maintenance Obligations	During the Term of this Lease, Landlord shall be responsible for maintaining, in good condition and repair, the curb cut and shared entrance drive as highlighted on Exhibit "B", in addition to the shared driveways within the Entire Premises not located on the Demised Premises. Tenant shall pay to Landlord, as Additional Rent, the fixed amount of \$1,696.50 per year as Tenant's contribution towards Landlord's expenses in performing the maintenance obligations required hereunder ("Tenant's Contribution"). Tenant's Contribution shall remain fixed throughout the Term and Tenant shall pay 1/12 of such amount each month in the same manner and at the same time as Rent.
12 Insurance	Tenant shall, at Tenant's sole cost and expense, maintain commercial general liability insurance against claims occurring upon or within the Demised Premises, such insurance to afford single limit protection of not less than One Million Dollars (\$1,000,000.00) in respect to bodily injury, death or property damage. Said insurance may be in the form of a general coverage or floater policy covering these and other premises, provided that Landlord and Landlord's lender, if any, are named an additional insured in said policy. After the Commencement Date and upon written request of Landlord, Tenant shall deliver to Landlord a certificate of such insurance naming Landlord as an additional insured and an agreement by the insurer that said policy may not be canceled without ten (10) days prior written notice delivered to Landlord.
5 (b) Additional Rent	Tenant shall pay for each of the following as "Additional Rent": (1) All real estate and personal property taxes assessed solely against the Demised Premises which accrue during the Term or any Extension Period prior to delinquency. If the Demised Premises are assessed as part of a larger parcel, Landlord shall pay all taxes on the larger tax parcel prior to delinquency, and Tenant shall reimburse Landlord for Tenant's equitable share of such taxes within thirty (30) days of receipt of billing therefor together with copies of the paid tax receipts and a copy of the tax map showing the tax parcel in which the Demised Premises is included. (2) All government impositions which arise out of or in connection with the rental, operation, possession, occupancy or use of the Demised Premises by Tenant during the Term which are assessed by such body specifically against Tenant. (3) Tenant's Contribution as defined in Section 11.1 (b) herein.









AUTOZONE

4905 20TH ST, VERO BEACH, FL 32966

FORTIS NET LEASE™









The City of Vero Beach is a political subdivision of the State of Florida. The City was originally incorporated in 1919 as the City of Vero. In 1925, the City of Vero was re-incorporated as the City of Vero Beach and was transferred from St. Lucie County to Indian River County. The City of Vero Beach consists of 13.1 square miles and is located about 190 miles south of Jacksonville and 135 miles north of Miami on Florida's east coast. The City's population is currently estimated at 15,220.

Vero Beach, an elegant city located along Florida's Atlantic Coast, is a haven for golf, water sports and fishing. Peaceful beaches, museums, nature tours and a range of hotels make Vero Beach a terrific vacation destination and an important part of the region known as the Treasure Coast.

Vero Beach also offers a fine selection of shops – oceanside, historic downtown and in large shopping malls – and delectable cuisine for all budgets. Also in Vero Beach are museums, art galleries and many parks, some of which offer access to an enticing network of rivers and inlets where manatees roam.

POPULATION	1 MILE	3 MILES	5 MILE
Total Population 2022	7,778	41,978	91,257
Total Population 2027	8,812	46,427	101,835
Population Growth Rate	13.29%	10.60%	11.59%
Median Age	46.7	52.0	53.7
# Of Persons Per HH	2.3	2.2	2.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILE
Total Households	3,314	18,048	40,608
Average HH Income	\$68,628	\$71,930	\$75,100
Median House Value	\$228,324	\$230,160	\$228,170
Consumer Spending	\$85.4 M	\$491.2 M	\$1.1 B





TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

Click to Meet Team Fortis

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