



# AUTOZONE

121 Montgomery Crossing | Biscoe, North Carolina | 27209

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal, financial and other advisors must request and carefully review all legal, financial and other documents related to the property and tenant. While past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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- **Corporate AutoZone with 14 years remaining on the lease term and 1.5% annual increases in years 21-32.**
- **AutoZone operates 6,400+ locations in 50 states, with Revenues of \$17.5 Billion. AutoZone has an S&P Rating of BBB.**
- **This property is located along Highway 24 where traffic counts average 16,500 vehicles per day. Located on an outlot to Walmart with other nearby retailers including McDonald's, Subway, Great Clips, First Bank, and more.**
- **Average household income of \$68,659 and population of 6,760 within a 5-mile radius.**
- **This property is located in Biscoe, North Carolina. Biscoe's central location in North Carolina provides close proximity to Charlotte (67 miles), Greensboro (53 miles), and Winston-Salem (70 miles).**

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**INVESTMENT SUMMARY**

<b>PRICE</b>	\$1,745,500
<b>CAP</b>	5.50%
<b>NOI</b>	\$96,000
<b>RENT/SF</b>	\$13.02
<b>PRICE/SF</b>	\$236.83
<b>REMAINING LEASE TERM</b>	14 Years, 3 Months
<b>RENT COMMENCEMENT</b>	10/1/2006
<b>LEASE EXPIRATION</b>	9/30/2038
<b>LEASE TYPE</b>	NN
<b>RENEWAL OPTIONS</b>	Three 5-Year w/ 1.50% Annual Increases

**LEASE INFORMATION**

**RENT ADJUSTMENTS 1.5% Annual Inc. Years 21-32**

<b>CURRENT—9/30/2026</b>	\$96,000.00
<b>10/1/2026-9/30/2027</b>	\$98,400.00
<b>10/1/2027-9/30/2028</b>	\$99,876.00
<b>10/1/2028-9/30/2029</b>	\$101,374.20
<b>10/1/2029-9/30/2030</b>	\$102,894.84
<b>10/1/2030-9/30/2031</b>	\$104,438.28
<b>10/1/2031-9/30/2032</b>	\$106,004.88
<b>10/1/2032-9/30/2033</b>	\$107,595.00
<b>10/1/2033-9/30/2034</b>	\$109,208.88
<b>10/1/2034-9/30/2035</b>	\$110,847.00
<b>10/1/2035-9/30/2036</b>	\$112,509.72
<b>10/1/2036-9/30/2037</b>	\$114,197.40
<b>10/1/2037-9/30/2038</b>	\$115,910.40



**LEASE NOTES:**

**HVAC:** Tenant responsible for repairs and component replacements. Landlord responsible for replacement.

**Roof & Structure:** Landlord responsible for repair & replacement. Tenant responsible for plate glass & windows.

**Parking Lot:** Tenant responsible for repair and maintenance. Landlord responsible for resurfacing or replacing.

**PROPERTY INFORMATION**

<b>ADDRESS</b>	121 Montgomery Crossing Biscoe, NC 27209
<b>BUILDING SIZE</b>	7,370 SQ. FT.
<b>LOT SIZE</b>	43,590 SQ. FT.
<b>COUNTY</b>	Montgomery
<b>YEAR BUILT</b>	2006

**DEMOGRAPHIC INFORMATION**

	<b>1-MILE RADIUS</b>	<b>3-MILE RADIUS</b>	<b>5-MILE RADIUS</b>
<b>2023 POPULATION</b>	1,032	3,846	6,760
<b>2028 POPULATION</b>	1,025	3,841	6,716
<b>2023 MEDIAN HOUSEHOLD INCOME</b>	\$40,298	\$44,147	\$47,594
<b>2023 AVERAGE HOUSEHOLD INCOME</b>	\$60,619	\$70,260	\$68,659

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2023 and 2028.

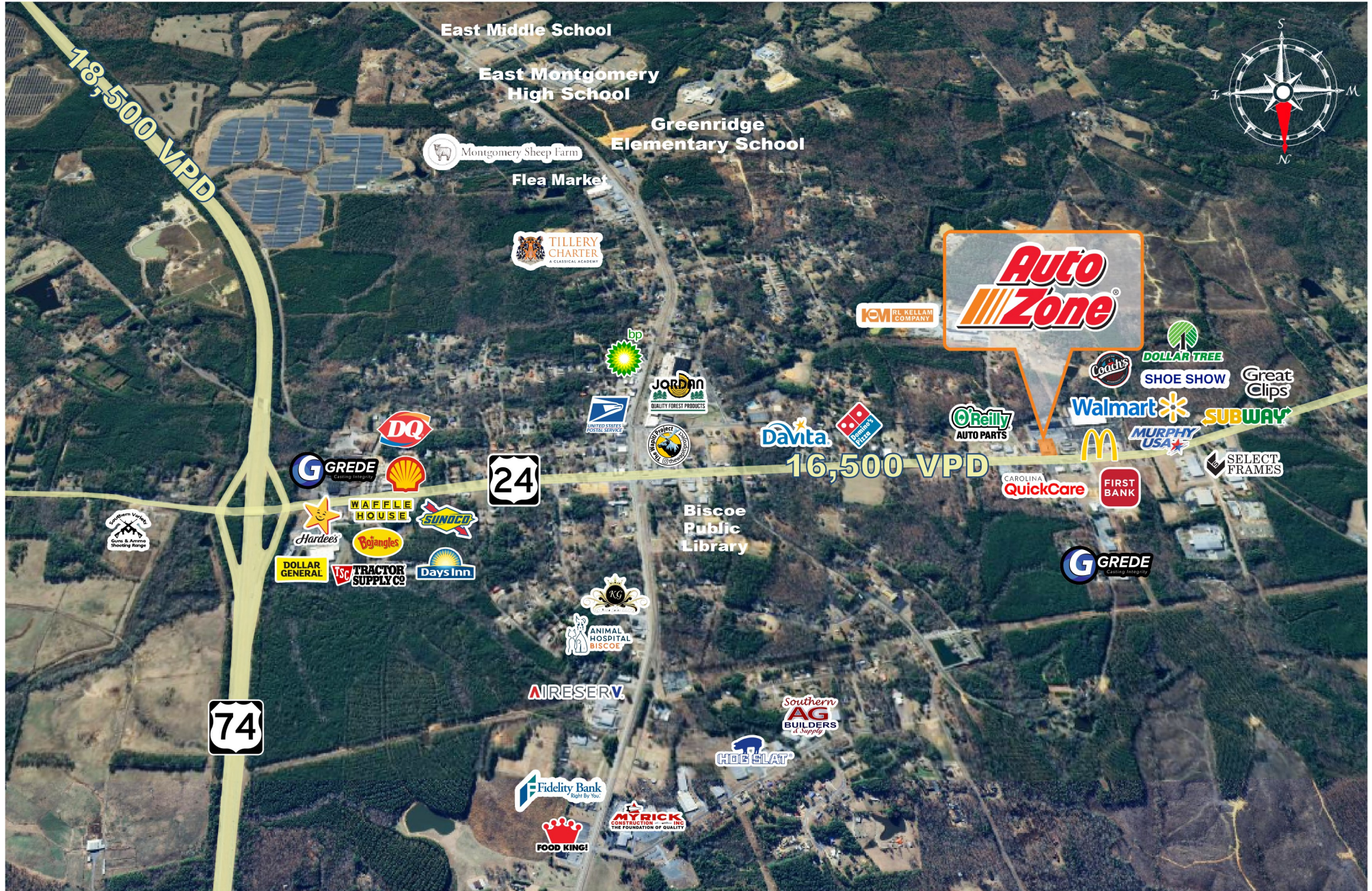
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<b>YEAR END</b>	August 26, 2023
<b>PROPERTY</b>	AutoZone
<b>TENANT</b>	AutoZone Development, LLC
<b>GUARANTOR</b>	AutoZone, Inc.
<b>REVENUES</b>	\$17.5 Billion
<b>NET WORTH</b>	(\$4.3 Billion)
<b>S&amp;P RATING</b>	BBB
<b>WEBSITE</b>	<a href="https://www.autozone.com/">https://www.autozone.com/</a>



**AutoZone is the tenant on the lease which operates over 6,400 locations in all 50 states.**

AutoZone is a leading retailer of auto parts and accessories in the United States, with over 6,400 stores in all 50 states. The company offers a wide selection of parts for both domestic and foreign vehicles, as well as a variety of tools and accessories. AutoZone also provides a variety of services, including free engine diagnostic testing, battery testing and charging, and wiper blade installation.

The company was founded in 1979 in Memphis, Tennessee, and has since grown to become one of the largest auto parts retailers in the world. AutoZone is known for its knowledgeable staff, competitive prices, and convenient locations.

In addition to their retail stores, AutoZone also operates a website and a mobile app, which allow customers to shop for parts and accessories online. The company also offers a loyalty program, which rewards customers for their purchases.



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**2023 ANNUAL REPORT—CLICK HERE FOR FULL REPORT**



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## Selected Financial Highlights

(Dollars in millions, except per share data)	2023	2022	2021	2020	2019*
Net Sales	<b>\$17,457</b>	\$16,252	\$14,630	\$12,632	\$11,864
Operating Profit	<b>\$3,474</b>	\$3,271	\$2,945	\$2,418	\$2,216
Diluted Earnings per Share	<b>\$132.36</b>	\$117.19	\$95.19	\$71.93	\$63.43
After-Tax Return on Invested Capital	<b>55.4%</b>	52.9%	41.0%	35.7%	35.7%
Domestic Same Store Sales Growth	<b>3.4%</b>	8.4%	13.6%	7.4%	3.0%
International Same Store Sales Growth**	<b>17.5%</b>	19.2%	20.7%	4.7%	7.2%
Operating Margin	<b>19.9%</b>	20.1%	20.1%	19.1%	18.7%
Cash Flow from Operations	<b>\$2,941</b>	\$3,211	\$3,519	\$2,720	\$2,129



**#1 AMERICA'S BATTERY DESTINATION**

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# PLEDGE & VALUES

**AutoZoners always put customers first!**

**We know our parts and products.**

**Our stores look great!**

**We've got the best merchandise at the right price.**



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## *An AutoZoner Always...*

### **PUTS CUSTOMERS FIRST**

Exceed your customers' expectations by providing WOW! Customer Service and going the Extra Mile. Understand your customers' needs and solve their problems. Treat each customer as your only customer.

### **CARES ABOUT PEOPLE**

Treat people with dignity and respect. Recognize great work and provide frequent feedback. Demonstrate concern for others and your community. Create a safe environment. Own your development and help develop others.

### **STRIVES FOR EXCEPTIONAL PERFORMANCE**

Be accountable and honor your commitments. Act in a manner of the highest legal and ethical standards. Use resources wisely and promote a culture of thrift. Take strong initiative, act quickly and do the job right the first time.

### **ENERGIZES OTHERS**

Share your passion for the business. Generate enthusiasm, motivate others and promote innovation. Listen and assume positive intent in others.

### **EMBRACES DIVERSITY**

Welcome each individual's heritage, differences and unique qualities. Build teams with diverse thoughts, skills, knowledge and backgrounds. Value the ideas and opinions of others.

### **HELPS TEAMS SUCCEED**

Actively contribute to team goals and seek opportunities to lead. Be a reliable and supportive team member. Strive for accurate and clear communication. Place team goals over personal goals.

## **CULTURE**

- Our **Pledge and Values** foster a strong, unique culture of teamwork and customer service. Every AutoZoner, from the Board of Directors and CEO Team (Vice Presidents and above) to AutoZoners in our stores, strive to Live the Pledge.
- Meetings at AutoZone begin with our Cheer, to remind us of our commitment to customer satisfaction and our promise to put customers first, and an Extra Miler Story, to recognize fellow AutoZoners for living our Pledge and Values and taking care of our customers.
- We believe our commitment to living the Pledge and Values and strong culture of recognition is what sets us apart from our competitors and drives our success.

## **HUMAN CAPITAL MANAGEMENT**

- Approximately **119,000 AutoZoners** Globally
- Named to **Forbes World's Best Employers** for 2021 and 2022
- **Significant diversity** of backgrounds, experiences and tenures represented on the **Board and Executive Committee**
- **Six Business Resource Groups** supported by a cross-functional **Diversity Council and Diversity, Equity and Inclusion ("DEI") Steering Committee**
- Published **EEO-1 compliant disclosure** in ESG Report

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This AutoZone is located in Biscoe, North Carolina, a town located in Central North Carolina. This property is located on Montgomery Crossing along Highway 24 where traffic counts average 16,500 vehicles per day. It is conveniently located on an outlot to Walmart with other nearby retailers including Dollar Tree, McDonald's, DaVita, Tractor Supply Co, Bojangles, and much more. Located 1.8 miles away from the property is one of Grede's foundry locations, a leading group that manufactures cast iron components for automotive, commercial vehicle, and industrial markets.

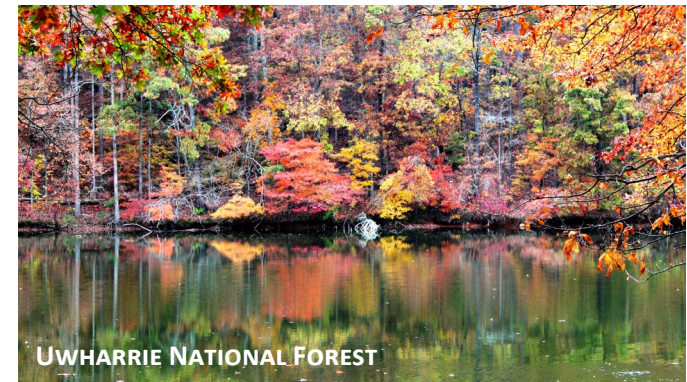
Biscoe is home to a thriving arts scene, outdoor recreation, unique experiences southern charm and cuisine, and more. Biscoe's central location in North Carolina provides close proximity to Charlotte (67 miles), Greensboro (53 miles), and Winston-Salem (70 miles).

Located only 4 miles away is the scenic Uwharrie National Forest which is situated in the Uwharrie Mountains and spans over 50,000 acres. Uwharrie National Forest is known for its OHV trail system, providing designated areas for motorized off-road recreation. The forest offers excellent trails to hike, bike, and much more.

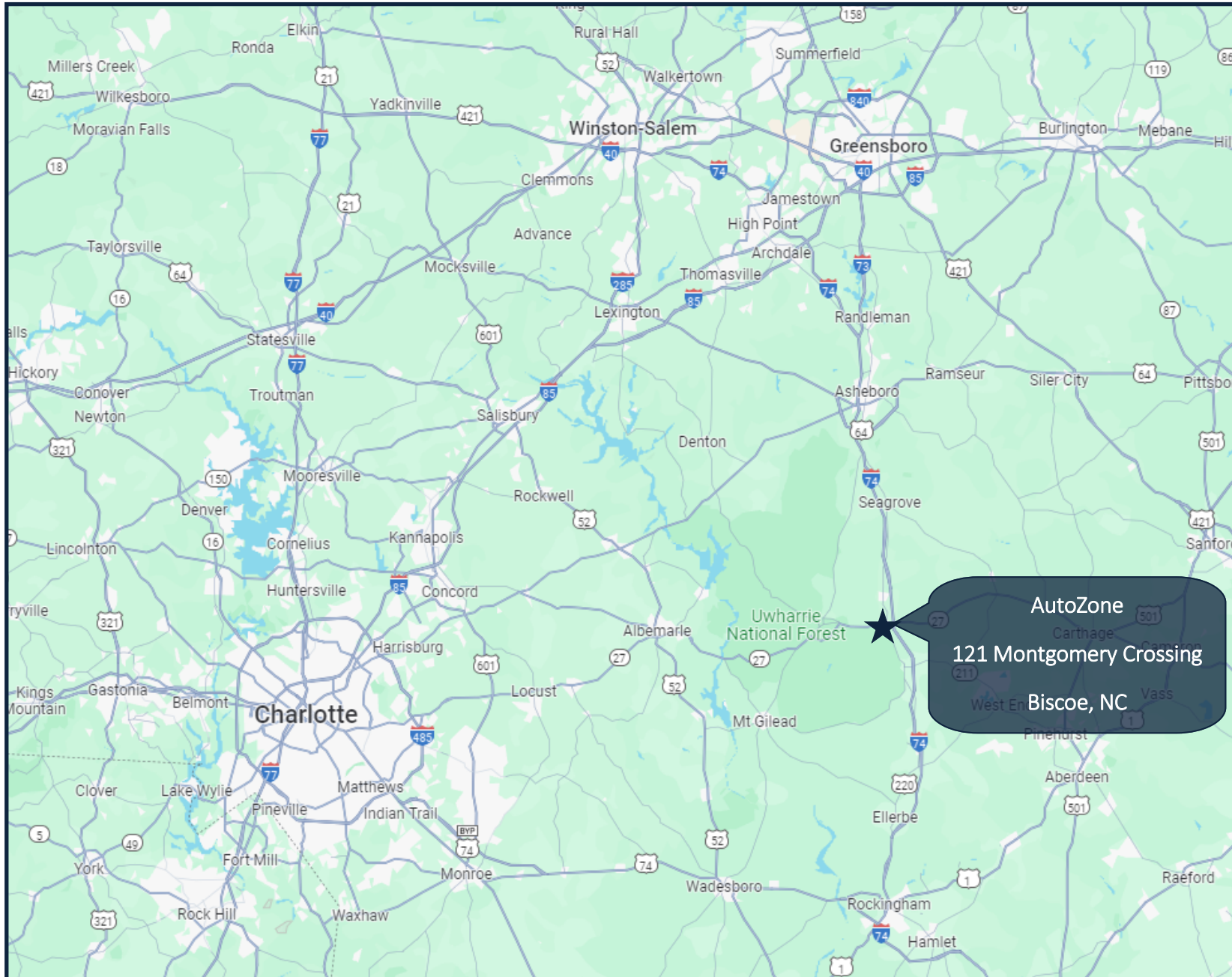
Located about 14 miles north of the property is Seagrove, known as the "Pottery Capital of the United States." A tradition for more than 200 years, artisans create hand-crafted pottery inspired products to display.

Every year, Biscoe hosts their annual Frog Festival where the community celebrates the amphibian abundance of the region and offers fun-filled experience for all ages. The festival includes a parade, live music, food vendors, amusement rides, and the Frog Jumping Jubilee.

The North Carolina Zoo, located about 22 miles away was voted USA Today Readers Choice Awards for Best Zoo. The zoo is separated into 2 sections including North America and Africa which is home to over 1,700 animals.



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**THE UPLAND ADVANTAGE**

Upland Real Estate Group, Inc., which was founded in 1995, is a Minneapolis based commercial real estate investment sales and brokerage company, which focuses on passive real investments, 1031 solutions, real estate portfolio diversification, and wealth preservation. Upland offers "big business service" with the attentiveness you expect from a boutique shop.

Our ability to swiftly match buyers with sellers is one of the many reasons Upland Real Estate Group, Inc. is the nation's primary resource for the purchase or sale of net leased, credit investment properties. Many investors and 1031 tax deferred exchange buyers have benefited from the experience and expertise of our team of net leased investment sales specialists.

**BENEFITS OF WORKING WITH UPLAND**

- Nationally recognized CCIM accredited sales team
- Comprehensive and searchable online database
- Excellent reputations and credibility
- Online Letter of Intent forms
- Access to confidential off-market properties
- Extensive referral network
- Prompt follow-up and attention to detail

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**PROVEN SUCCESS RECORD**

- Completed in excess of 900 net leased sales transactions totaling over \$2.8 billion
- Specialized in NNN investment market for more than 30 years

Upland's 1031 investment specialists have successfully completed net lease sales transactions with tenants including, but not limited to:

7-Eleven	Chick-Fil-A	KinderCare	Sherwin Williams
Advance Auto	Chipotle	Kohl's	Starbucks
Aldi	Circle K	Kum & Go	Sunoco
Allina Health	CVS Pharmacy	LA Fitness	Super America
Applebee's	Dollar General	Mattress Firm	Taco Bell
Arby's	Dollar Tree	McDonald's	Tires Plus
Aspen Dental	Duluth Trading Co.	Michaels	Top Golf
Bank of America	Fairview Health	National Tire & Battery	Tractor Supply
BJ's Wholesale Club	Family Dollar	Northern Tool & Equipment	Trader Joe's
Buffalo Wild Wings	Fresenius	Office Depot	United Healthcare
Burger King	Gander Mountain	O'Reilly Auto Parts	US Bank
Caliber Collision	Goodwill	Perkins	Valvoline
Camping World	Grease Monkey	Petco	Walgreens
Caribou Coffee	Jack in the Box	Pizza Hut	Wawa
Chase Bank	Jiffy Lube	Royal Farms	Wells Fargo Bank



L to R: Deb Vannelli, CCIM; Taylor McManemy; Keith Sturm, CCIM; Amanda Leathers & Gaby Goldman