



AUTOZONE

2450 Mount Pleasant Road | Hernando, Mississippi | 38632

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The information contained in this Marketing Package has been obtained from sources we believe to be reliable. However, Upland Real Estate Group, Inc. has not and will not verify any of this information, nor has Upland Real Estate Group, Inc. conducted any investigation regarding these matters. Upland Real Estate Group, Inc. makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Package is not a substitute for your thorough due diligence investigation of this investment opportunity. Upland Real Estate Group, Inc. expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Package are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial, legal and other advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

All information, including price change and withdrawal from the market, is subject to change without notice.

By accepting this Marketing Package you agree to release to Upland Real Estate Group, Inc. and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property. Property to be sold 'where is, as is.'

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- Corporate AutoZone with just under 16 years remaining on the lease term and 1.5% annual increases in years 26-37.
- 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 near I-55 where traffic counts average 50,000 vehicles per day and East Commerce Street with average traffic counts of 25,763 vehicles per day. Nearby retailers include Kroger, Starbucks, McDonald's, Wendy's, Sherwin Williams, Walmart, Caliber Collision, and much more
- Average household income of \$128,966 and population of 26,108 within a 5-mile radius.
- This property is located in Hernando, Mississippi, the county seat of DeSoto County and a suburb of Memphis, Tennessee. Hernando is ranked among the Top 10 Best Suburbs to Raise a Family in Mississippi and the #2 Place with the Best Schools in the Memphis area, according to Niche.

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INVESTMENT SUMMARY

PRICE	\$1,236,436
CAP	5.50%
NOI	\$68,004
RENT/SF	\$12.59
PRICE/SF	\$228.97
REMAINING LEASE TERM	15 Years, 10 Months
RENT COMMENCEMENT	5/9/2003
LEASE EXPIRATION	6/30/2040
LEASE TYPE	NN
RENEWAL OPTIONS	Three 5-Year w/ 1.50% Annual Increases

LEASE INFORMATION

RENT ADJUSTMENTS: 1.5% Annual Inc. Years 26-37	
CURRENT-6/30/2028	\$68,004.00
7/1/2028-6/30/2029	\$69,704.16
7/1/2029-6/30/2030	\$70,749.72
7/1/2030-6/30/2031	\$71,811.00
7/1/2031-6/30/2032	\$72,888.12
7/1/2032-6/30/2033	\$73,981.44
7/1/2033-6/30/2034	\$75,091.20
7/1/2034-6/30/2035	\$76,217.52
7/1/2035-6/30/2036	\$77,360.76
7/1/2036-6/30/2037	\$78,521.16
7/1/2037-6/30/2038	\$79,698.96
7/1/2038-6/30/2039	\$80,894.40
7/1/2039-6/30/2040	\$82,107.84



LEASE NOTES:

See Lease Agreement:

HVAC: Tenant responsible for service contract and repairs up to \$1,500 in a year. Landlord responsible for costs exceeding \$1,500/year. Landlord responsible for replacement.

Roof & Structure & Parking Lot: Landlord responsible for repair & replacement. Tenant responsible nonstructural repairs to the interior of the building. Tenant responsible for maintenance of exterior doors, all glass, show window moldings and frames, delivery doors and loading docks and all partitions, doors, fixtures and equipment located on the interior of the building. Tenant responsible for signage, snow and ice removal, lighting, sweeping, patching, and striping of the sidewalks, fences, curbs and parking area. Landlord responsible for repair and replacement of roof and structure. Landlord responsible for resurfacing, repaving, and replacing sidewalks, fences, curbs, and parking area.

PROPERTY INFORMATION

ADDRESS	2450 Mount Pleasant Road, Hernando, MS 38632
BUILDING SIZE	5,400 SQ. FT.
LOT SIZE	17,600 SQ. FT.
COUNTY	DeSoto
YEAR BUILT	2003

DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2024 POPULATION	5,533	19,723	26,108
2029 POPULATION	5,805	20,774	27,592
2024 MEDIAN HOUSEHOLD INCOME	\$66,036	\$84,350	\$91,637
2024 AVERAGE HOUSEHOLD INCOME	\$93,536	\$122,414	\$128,966

All demographic information is obtained from Site To Do Business, which compiles US Census Bureau data and Esri projections for 2024 and 2029.

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YEAR END	August 26, 2023
TENANT	AutoZone, Inc.
ASSIGNED	AutoZone Mississippi Properties, Inc.
SUBTENANT	AutoZone Mississippi, Inc.
REVENUES	\$17.5 Billion
NET WORTH	(\$4.3 Billion)
S&P RATING	BBB
WEBSITE	https://www.autozone.com/



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	\$17,457	\$16,252	\$14,630	\$12,632	\$11,864
Operating Profit	\$3,474	\$3,271	\$2,945	\$2,418	\$2,216
Diluted Earnings per Share	\$132.36	\$117.19	\$95.19	\$71.93	\$63.43
After-Tax Return on Invested Capital	55.4%	52.9%	41.0%	35.7%	35.7%
Domestic Same Store Sales Growth	3.4%	8.4%	13.6%	7.4%	3.0%
International Same Store Sales Growth**	17.5%	19.2%	20.7%	4.7%	7.2%
Operating Margin	19.9%	20.1%	20.1%	19.1%	18.7%
Cash Flow from Operations	\$2,941	\$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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AutoZone is located in Hernando, Mississippi, the county seat of DeSoto County. Hernando is a suburb of Memphis, Tennessee and is located approximately 26 miles south. This property is located along Mount Pleasant Road near East Commerce Street where traffic counts average 23,000 vehicles per day, while traffic counts on I-55 average 50,000 vehicles per day. Nearby tenants include Kroger, Sherwin Williams, Starbucks, Walmart, Wendy’s, Goodwill, McDonalds, Walgreens, and much more.

Hernando is ranked among the Top 10 Best Suburbs to Raise A Family in Mississippi and the #2 Place With the Best Schools in the Memphis area, according to Niche.

Located in the northwestern corner of the state, Hernando boasts a rich history and vibrant community. Residents and visitors can enjoy the quiet charm of Hernando, while also having easy access to Memphis for additional entertainment, dining, and activities.

From Hernando’s historic downtown with quaint shops, restaurants, and antebellum homes, to a wide variety of outdoor parks, the city offers a family-friendly atmosphere and activities for all ages. Hernando is home to several parks including Conger Park, Lee’s Summit Park, Renasant Park, and more. Lee’s Summit Park offers a walking trail, fishing, playground, and pavilion for residents and visitors.

Each year, the city hosts a variety of events and activities such as the Hernando Water Tower Festival, Sunset on the Square, Hernando Dickens of a Christmas, the Flock Around the Block 5k, and more. Each November the City of Hernando recreates the atmosphere of the Victorian era for the annual Dickens of a Christmas event. The event features Trolley Tours of Historic Homes, Historic Carriage Rides, Children’s Events, Ice Skating, Tree Lighting, and much more.



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Hernando is a growing and vibrant community, offering a high quality of life for residents. The city’s ongoing development and commitment to improvement make it an attractive option for individuals and families seeking a thriving community atmosphere. Hernando also offers excellent schools, recreational opportunities, and family-oriented events.

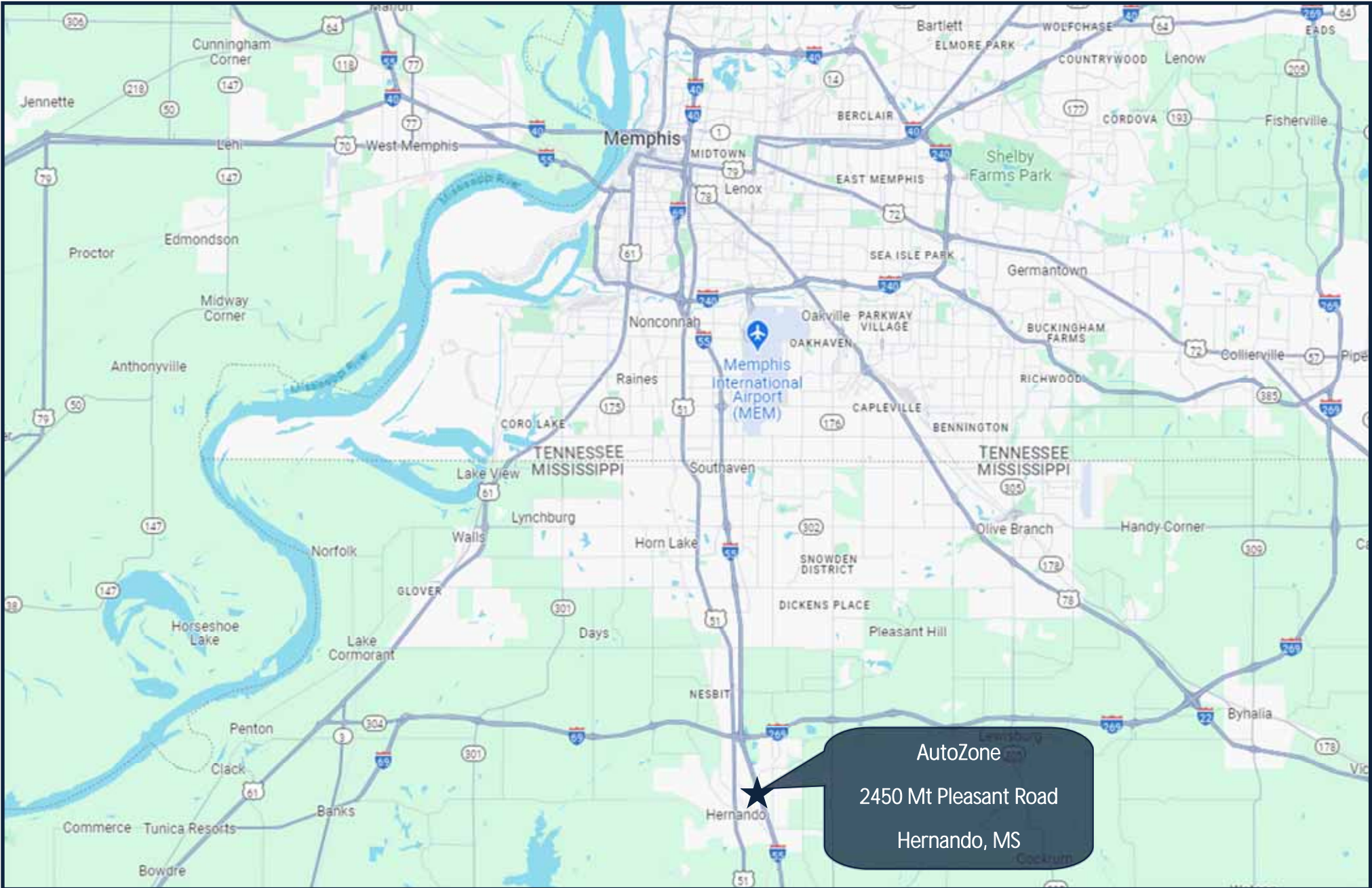
Hernando’s population has steadily increased, growing from about 14,000 in 2000 to 25,000 in 2023. The city's residential and commercial development projects are ongoing, indicating economic investment and confidence in the city’s future. The Delta Landing development near I-55 and I-269 is a prominent example, along with several other current developments

The Delta Landing is a mixed use planned development with plans to include about 700 residential homes, retail, office, and recreational uses, along with a new YMCA facility. It combines the principles of traditional neighborhood design with the excitement of a town center to create a community where people can live, work, and play within walking distance. The development is expected to create thousands of jobs and generate millions of dollars in tax revenue for the City of Hernando.

The 251-Acre development will be located near the new Hernando High School, which is scheduled to be completed for the 2025-2026 school year. The 94-acre building will help accommodate with future growth and house grades 9-12. The Hernando Middle School students will move to the current high school campus.

The Collection at Getwell Farms is another mixed-use development planned for the Getwell Road corridor. The development will include a variety of residential and retail options, as well as green spaces and community amenities.

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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