



AUTOZONE

805 North Front Street | Philipsburg, Pennsylvania | 16866

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NET LEASED DISCLAIMER

Upland Real Estate Group, Inc. hereby advises all prospective purchasers of Net Leased property as follows:

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.

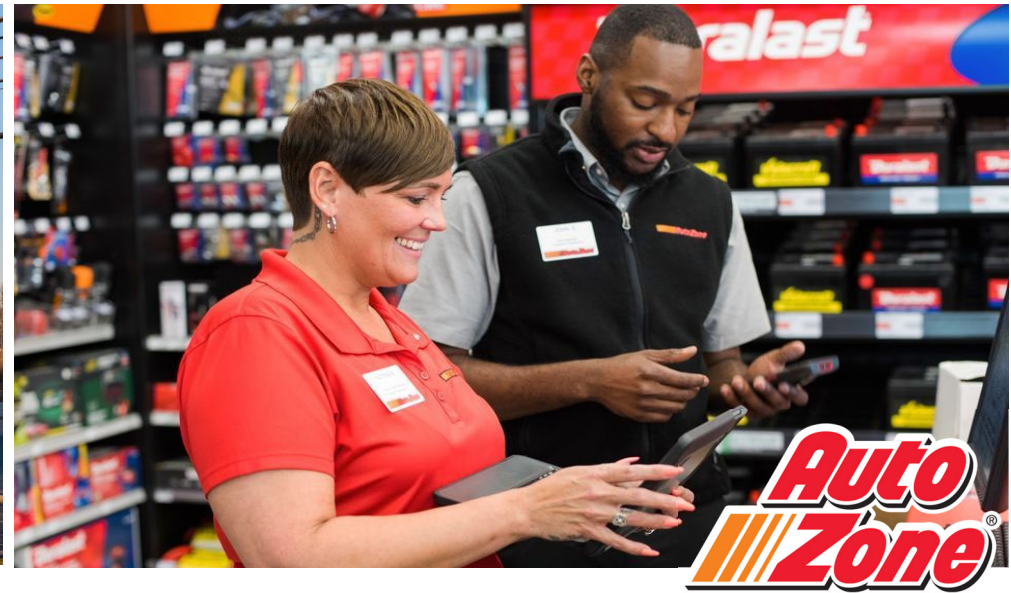
Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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 10 years, 10 months remaining on the lease term with 1.50% annual rent increases.**
- **AutoZone operates 6,400+ locations in 50 states, with Revenues of \$17.5 Billion. AutoZone has an S&P Rating of BBB.**
- **Low rent of \$14.34 per square foot.**
- **This property is located along North Front Street where traffic counts average 15,097 vehicles per day. Nearby retailers include Taco Bell, McDonald's, Dunkin, Family Dollar, Goodwill, CVS, and more.**
- **Average household income of \$79,103 and population of 14,288 within a 5-mile radius.**
- **AutoZone is located in Philipsburg, Pennsylvania, a town located in central Pennsylvania. Philipsburg is located near several State Parks such as Black Moshannon State Forest and Bald Eagle State Forest.**

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INVESTMENT SUMMARY

PRICE	\$1,750,000
CAP	6.00%
NOI	\$105,000
RENT/SF	\$14.34
PRICE/SF	\$238.94
LEASE TERM REMAINING	10 Years, 10 Months
RENT COMMENCEMENT	4/29/2009
LEASE EXPIRATION	7/31/2035
LEASE TYPE	NN
RENEWAL OPTIONS	Two 5-Year w/ 1.50% Annual Increases

LEASE INFORMATION

RENT ADJUSTMENTS 1.5% Annual Inc. Years 17-25

CURRENT—7/31/2025	\$111,000.00
8/1/2025-7/31/2026	\$105,000.00
8/1/2026-7/31/2027	\$106,575.00
8/1/2027-7/31/2028	\$108,173.63
8/1/2028-7/31/2029	\$109,796.23
8/1/2029-7/31/2030	\$111,443.17
8/1/2030-7/31/2031	\$113,114.82
8/1/2031-7/31/2032	\$114,811.54
8/1/2032-7/31/2033	\$116,533.72
8/1/2033-7/31/2034	\$118,281.72
8/1/2034-7/31/2035	\$120,055.95



LEASE NOTES:

Tenant recently extended the lease term for 5 additional years and agreed to 1.50% annual rent increases. In exchange, the Landlord agreed to lower NOI from \$111,000 to \$105,000 beginning year 2. Price and cap rate are based upon year 2 rent with buyer receiving the benefit of higher rent in year 1.

Current Rent of \$111,000 represents a cap rate of 6.07%.

PROPERTY INFORMATION

ADDRESS	805 North Front Street Philipsburg, PA 16866
BUILDING SIZE	7,324 SQ.FT.
LOT SIZE	0.89 Acres
COUNTY	Centre
YEAR BUILT	2010

DEMOGRAPHIC INFORMATION

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2024 POPULATION	4,068	9,251	14,288
2029 POPULATION	4,031	9,155	14,105
2024 MEDIAN HOUSEHOLD INCOME	\$50,045	\$54,017	\$57,793
2024 AVERAGE HOUSEHOLD INCOME	\$67,519	\$74,824	\$79,103

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

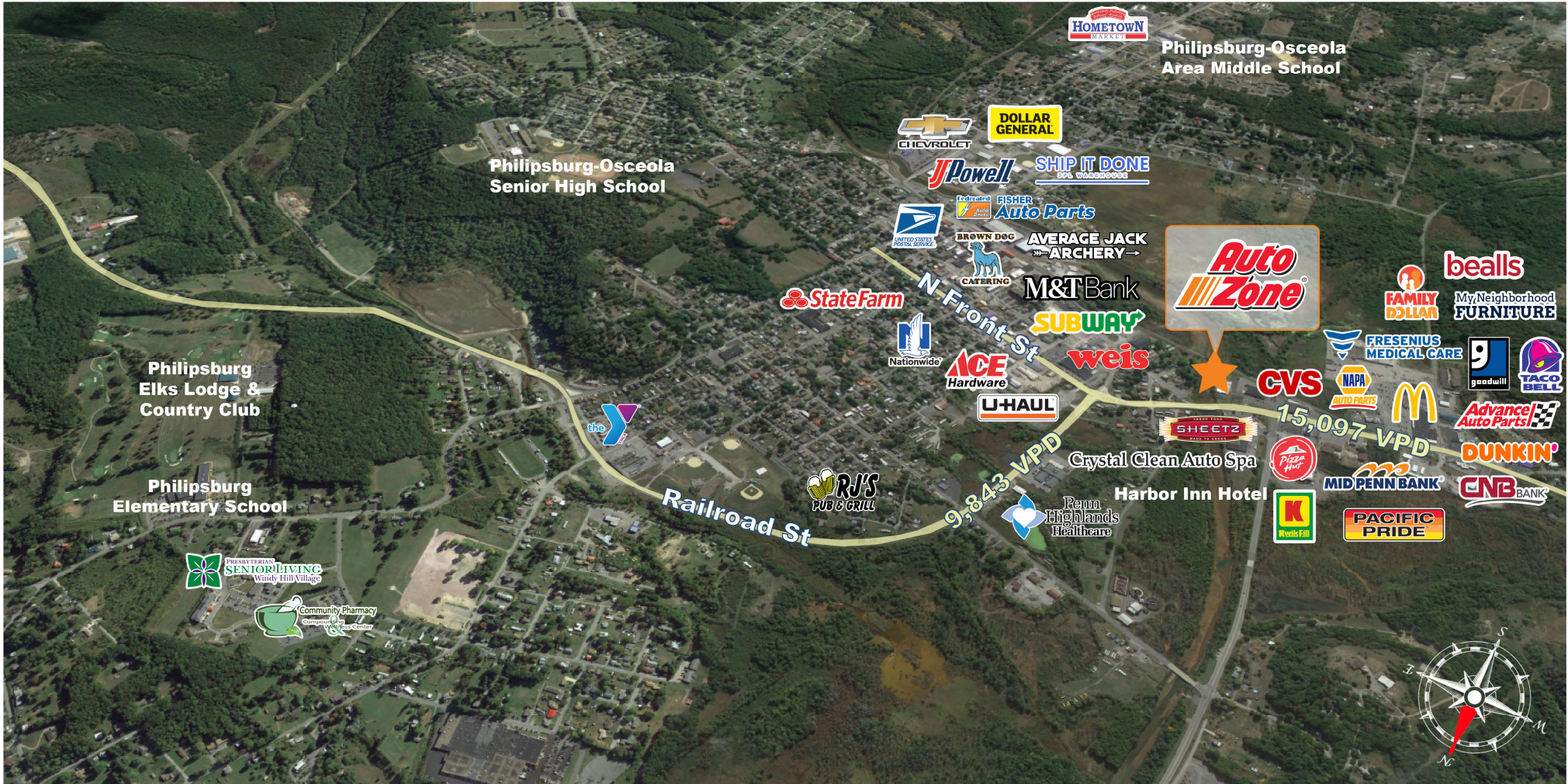
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YEAR END	August 26, 2023
PROPERTY	AutoZone
TENANT	AutoZone Development, LLC
GUARANTOR	AutoZone, Inc.
REVENUES	\$17.5 Billion
NET WORTH	(\$4.3 Billion)
S&P RATING	BBB
WEBSITE	https://www.autozone.com/



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	\$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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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.

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.

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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Located in the mountains of Pennsylvania, Phillipsburg offers visitors and residents a wide variety of outdoor activities at surrounding State Parks and Forests, as well as several restaurants, events & festivals, and more.

Black Moshannon State Forest, located approximately 9 miles from Phillipsburg, covers 3,394 acres of forests and wetlands and boasts an extensive 244-mile hiking trail system, mountain biking, horseback riding, fishing, hunting, and camping. The State Park has around 300,000+ visitors each year.

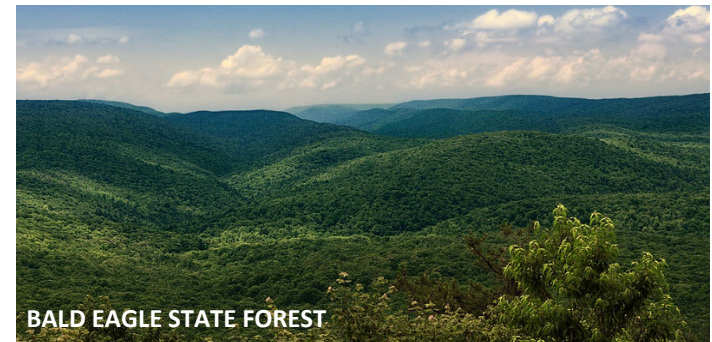
Located adjacent to each other, the Bald Eagle State Park and Bald Eagle State Forest are located approximately 38 miles from Phillipsburg and offer beautiful views and activities for all ages. The State Park features a 1,730-acre lake that laps the flank of Bald Eagle Mountain, along with two campgrounds, boating, fishing, and swimming. Bald Eagle State Forest lies in the beautiful ridge and valley section of the state and offers more than 200 miles of hiking trails and opportunities for mountain biking, ATV riding, fishing, camping, and more.

Every year Phillipsburg hosts several events such as Heritage Days, Philipsburg Arts Festival and the Fall Foliage Festival. In July, Philipsburg transforms into a vibrant hub of history and community during their week-long celebration of Heritage Days. This celebration offers a unique opportunity to step back in time and experience the rich heritage with events including The Grand Parade, a 5k, Fireworks, Historical Exhibits, Living History Demonstrations, and Food & Entertainment.

Philipsburg is located 128 miles from Pittsburgh, PA, 205 miles from Washington, D.C., and 216 miles from Philadelphia, PA.



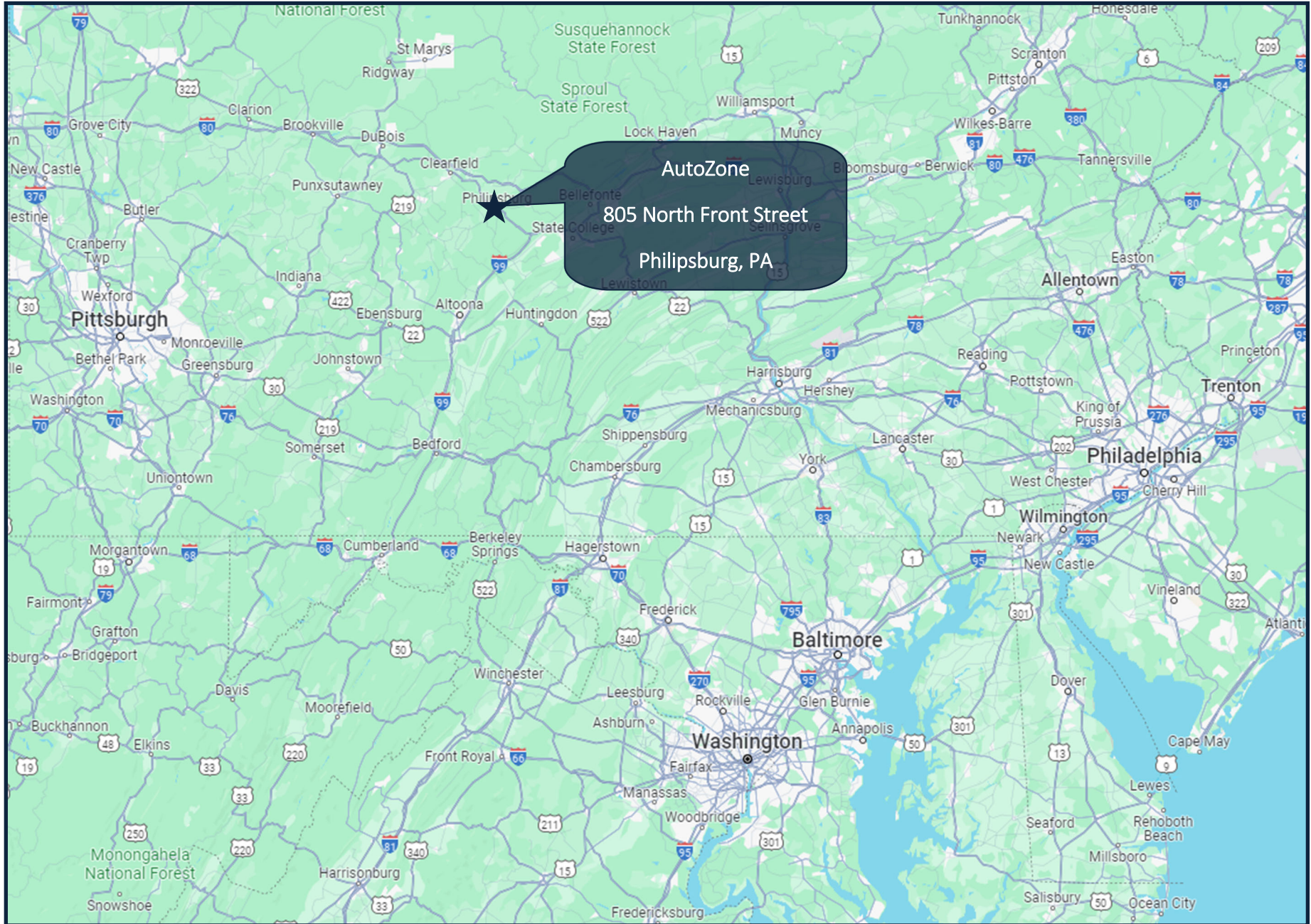
BLACK MOSHANNON STATE FOREST



BALD EAGLE STATE FOREST



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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

www.nnnsales.com



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