



Absolute NNN Ground Lease | Investment Grade Tenant (NYSE: AZO; S&P BBB) | Income Tax Free State



REPRESENTATIVE PHOTO

OFFERING MEMORANDUM
NAPLES, FLORIDA

Marcus & Millichap
THE SULO GROUP

OFFERING SUMMARY

PROPERTY ADDRESS

AutoZone Ground Lease

Northeast Corner of Immokalee Rd & Randall Blvd
Naples, FL 34120

OFFERING SUMMARY

Price:	\$2,353,000
Cap Rate:	4.25%
Net Operating Income:	\$100,000
Building Square Footage:	7,574 Sq Ft
Year Built:	2024
Lot Size:	+/- 1.00 Acres

LEASE SUMMARY

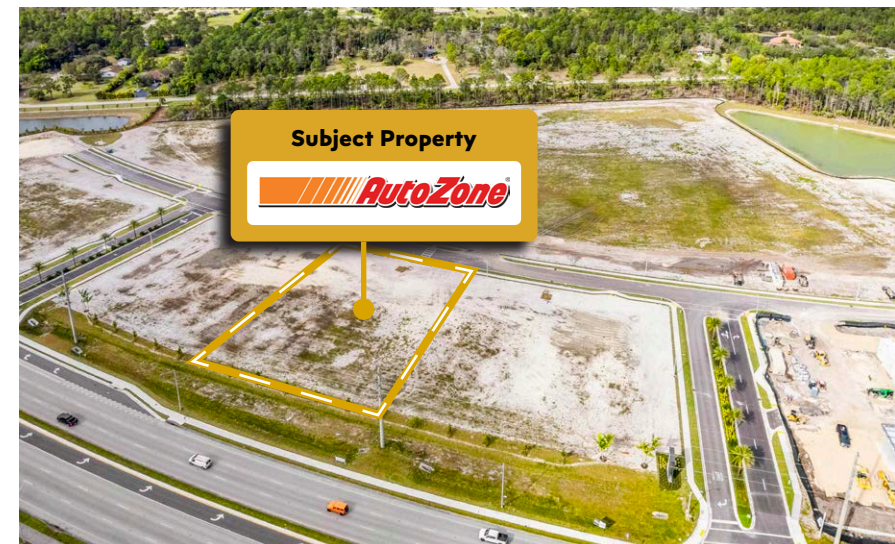
Tenant:	AutoZone Stores, LLC
Guaranty:	Corporate
Rent Commencement:	Est. 5/1/2024
Lease Expiration:	Est. 4/30/2039
Lease Term:	15 Years
Lease Type:	Ground Lease
Roof and Structure:	Tenant Responsible
Rental Increases:	10.00% Every 5 Years
Renewal Options:	Four, Five-Year
Right of First Refusal:	None

OPERATING DATA

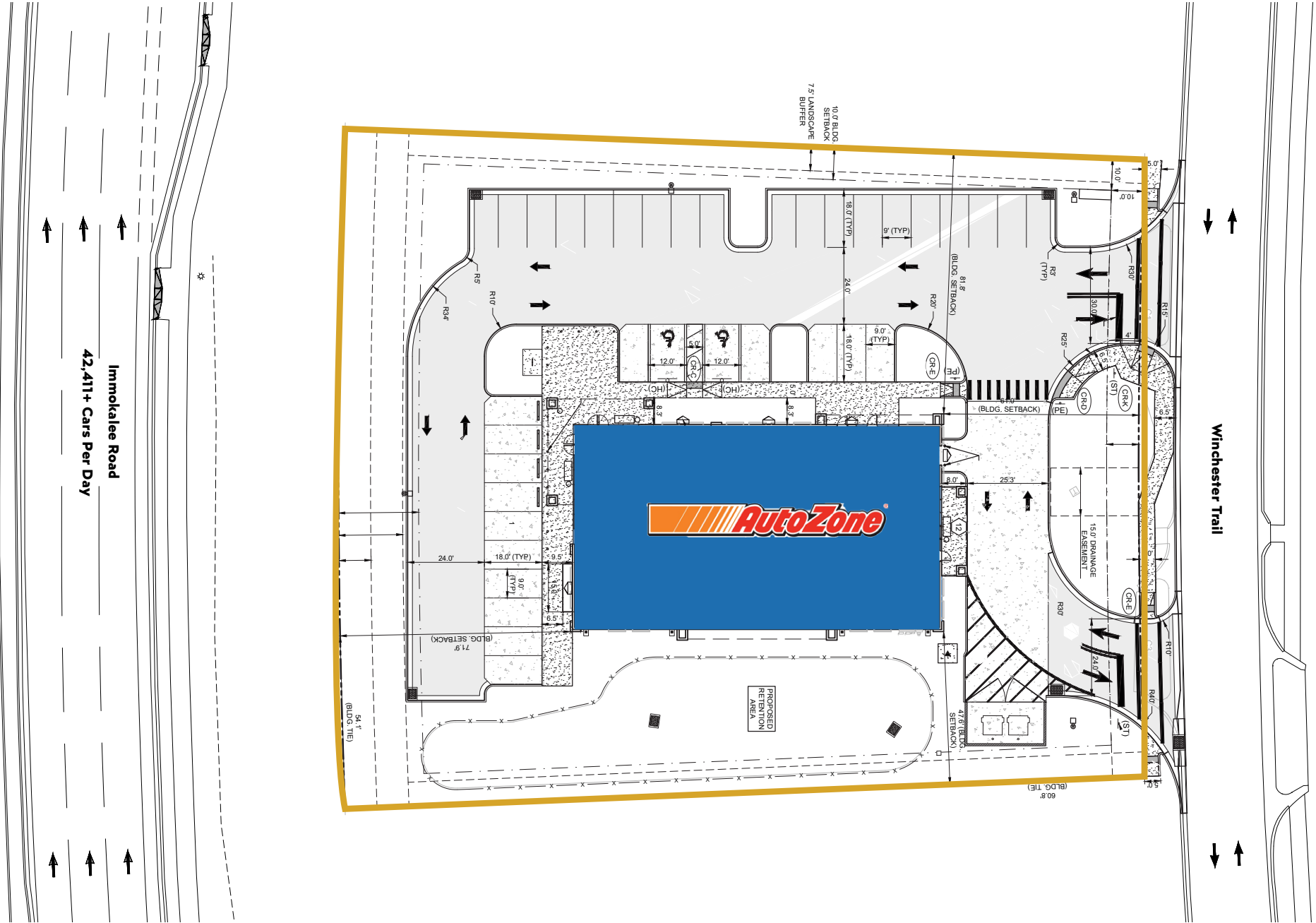
Year	Start Date	End Date	Annual Rent	Cap Rate
1-5	5/1/2024	4/30/2029	\$100,000	4.25%
6-10	5/1/2029	4/30/2034	\$111,000	4.72%
11-15	5/1/2034	4/30/2039	\$121,000	5.14%
16-20 (Option 1)	5/1/2039	4/30/2044	\$134,000	5.69%
21-25 (Option 2)	5/1/2044	4/30/2049	\$147,000	6.25%
26-30 (Option 3)	5/1/2049	4/30/2054	\$162,000	6.88%
31-35 (Option 4)	5/1/2054	4/30/2059	\$178,000	7.56%

INVESTMENT HIGHLIGHTS

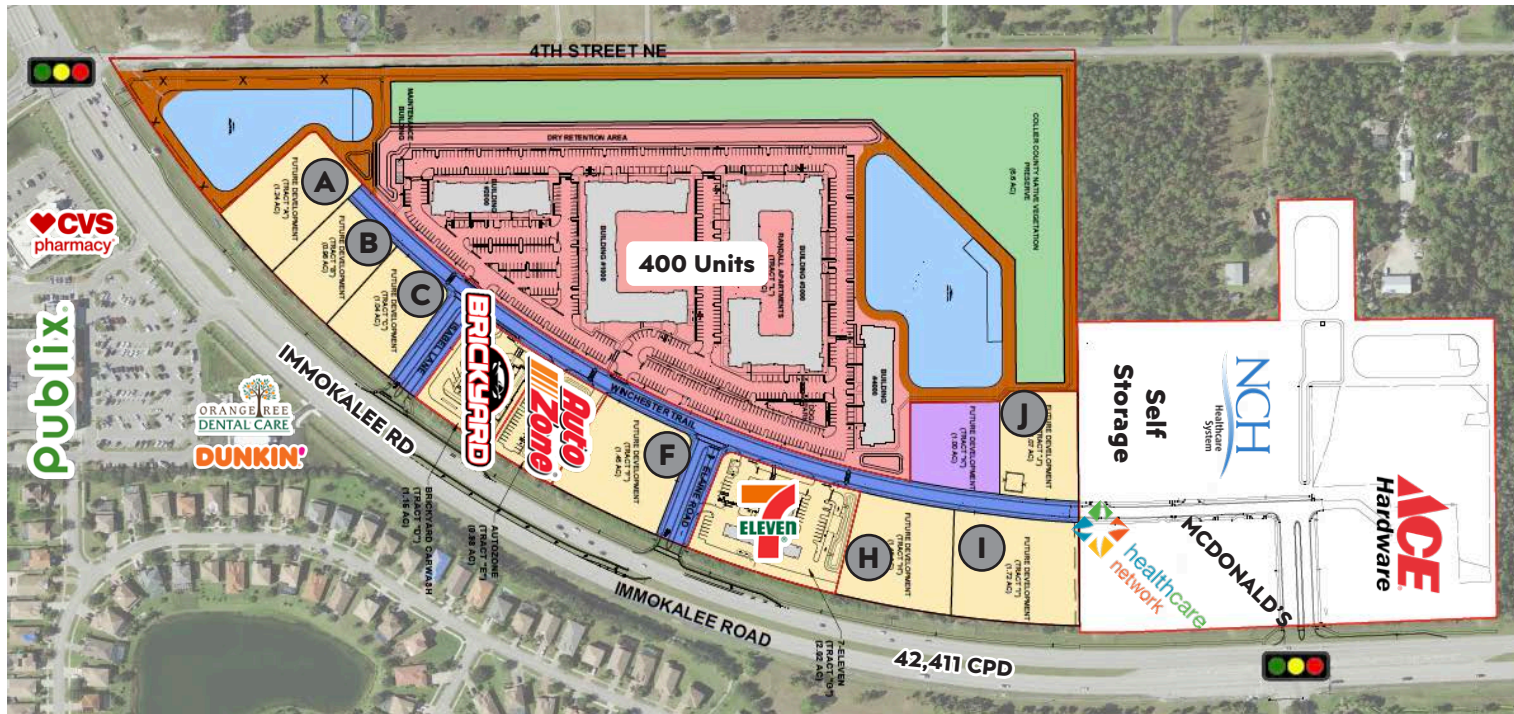
- Brand New 2024 Construction AutoZone Ground Lease**
 - Investment Grade Tenant (NYSE: AZO; S&P BBB)
 - AutoZone is the leading retailer and distributor of automotive replacement parts and accessories in the Americas
 - AutoZone's annual revenue for 2023 was \$17.45 billion
 - Increases of 10 percent every 5 years during the initial term and each of the four 5-year options
- Outparcel to The Randall at Orangetree**
 - 50-acre mixed-use development
 - Outparcels are directly adjacent to a 400-unit multi-family development.
 - Located directly across from a recently constructed Publix shopping center
 - Lots can be found 15 miles east of downtown Naples and a similar distance southwest of the beautiful Bonita Springs
 - North Naples location near Ave Maria and 20 minutes from Fort Myers or Naples airports
- Highly Trafficked Immokalee Rd with +/- 42,000 Cars per Day**
- 14,000+ New Residential Units in Various Phases just East of Site**
 - Valencia Lakes – 419 Units
 - Lennar – 400 Units
 - Waterways of Naples Community – 423 Units
 - The Ranch at Orange Blossom – 1,950 Units
 - Terreno – 651 Units
 - Skysail – 1,500 Units
 - Rivergrass Village – 2,500 Units
 - Longwater Village – 2,600 Units
 - Ave Maria – 11,000 Units
- Internet Resistant & Recession Proof Tenant**
 - AutoZone is recession-proof, as consumers use and extend the life of their automobiles instead of purchasing a new car during times of economic stress
 - AutoZone does well during strong economic times because as new automobile sales climb, the total number of cars on the road increases
- Florida is an Income Tax-Free State**
 - Naples has seen is expected to see 7.3% population growth through 2027
 - Affluent marketplace with an average household income in 1-mile of \$110,000+



SITE PLAN



SITE PLAN



PARCEL	TENANT	ACRES
A	AVAILABLE	1.24 AC
B	AVAILABLE	0.98 AC
C	PENDING QSR	1.04 AC
D	BRICKYARD	1.15 AC
E	AUTOZONE	1.00 AC

PARCEL	TENANT	ACRES
F	PENDING BANK	1.45 AC
G	7/11	2.02 AC
H	AVAILABLE	1.00 AC
I	PENDING GROCER	2.17 AC
J	PENDING NATIONAL TIRE/AUTO	1.07 AC

AERIAL OVERVIEW



Publix.
 1,005,000 Visits/Year
 #1 out of 19 in a 15-Mile Radius
 93rd Percentile Nationwide (#79 out of 1,293) • [placer.ai](#)

CVS pharmacy
 124,100 Visits/Year
[placer.ai](#)

ORANGE TREE DENTAL CARE
DUNKIN'

PARCEL A
 Available | 1.24 acres

PARCEL C
 Pending QSR

PARCEL B
 Available | 0.98 acres

BRICKYARD

400 Units

Subject Property

Immokalee Rd
 42,411+ CPD

PARCEL F
 Pending Bank

THE RANDALL AT ORANGETREE

- 50-acre mixed-use development
- Combined 8± acres of prime retail pad frontage on Immokalee Road.
- Outparcels are directly adjacent to a planned 400-unit multi-family development.
- 7 parcels available for retail development
- 14,000 new residential units in various phases just east of site
- Available space: 0.98 -3.5 Acres

AERIAL OVERVIEW



DEMOGRAPHICS

POPULATION (2022):

1-Mile Radius	3,988
3-Mile Radius	18,587
5-Mile Radius	35,682

HOUSEHOLD INCOME (AVERAGE):

1-Mile Radius	\$110,040
3-Mile Radius	\$113,819
5-Mile Radius	\$109,046

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400 Units

Subject Property

Immokalee Rd
 42,411+ CPD

TENANT PROFILE

For more than 43 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.

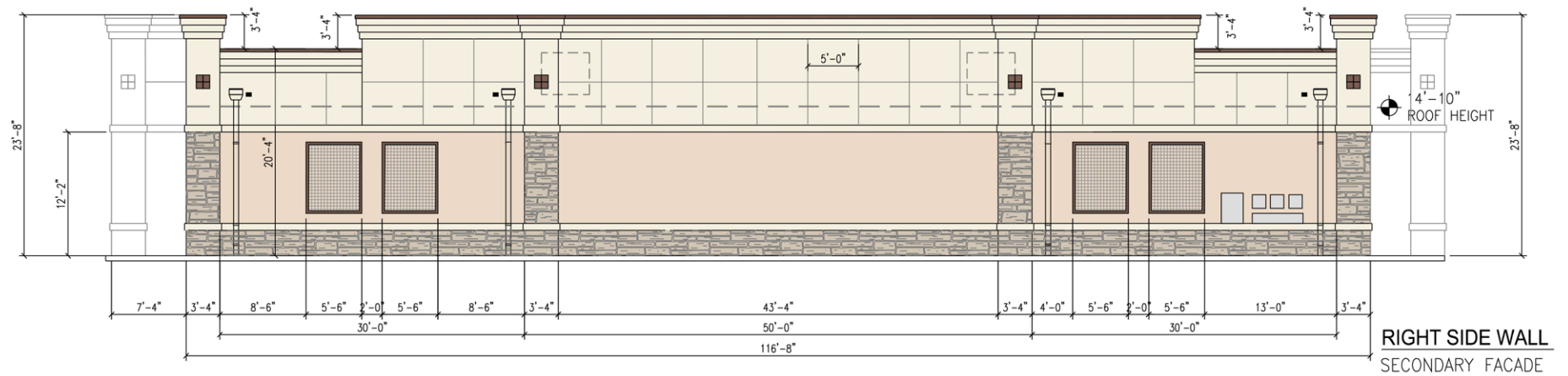
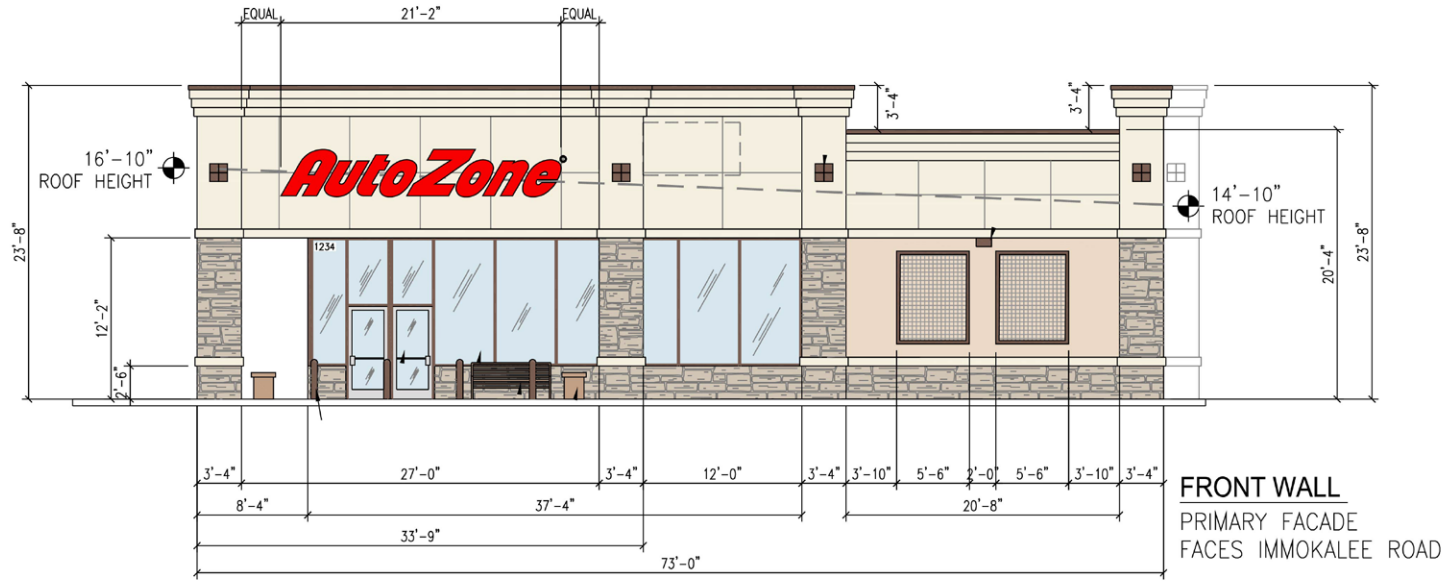
AutoZone is the leading retailer and distributor of automotive replacement parts and accessories in the Americas. Each store carries an extensive product line for cars, sport utility vehicles, vans and light duty trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and non-automotive products. We have a commercial sales program that provides commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, service stations, fleet owners and other accounts. We also have commercial programs in the vast majority of our stores in Mexico and Brazil.

Company Type: Public (NYSE: AZO | S&P: BBB Investment Grade)
Location: 7,140+ (6,300 in 50 states in U.S., 740 in Mexico, 100 in Brazil)
Website: www.autozone.com

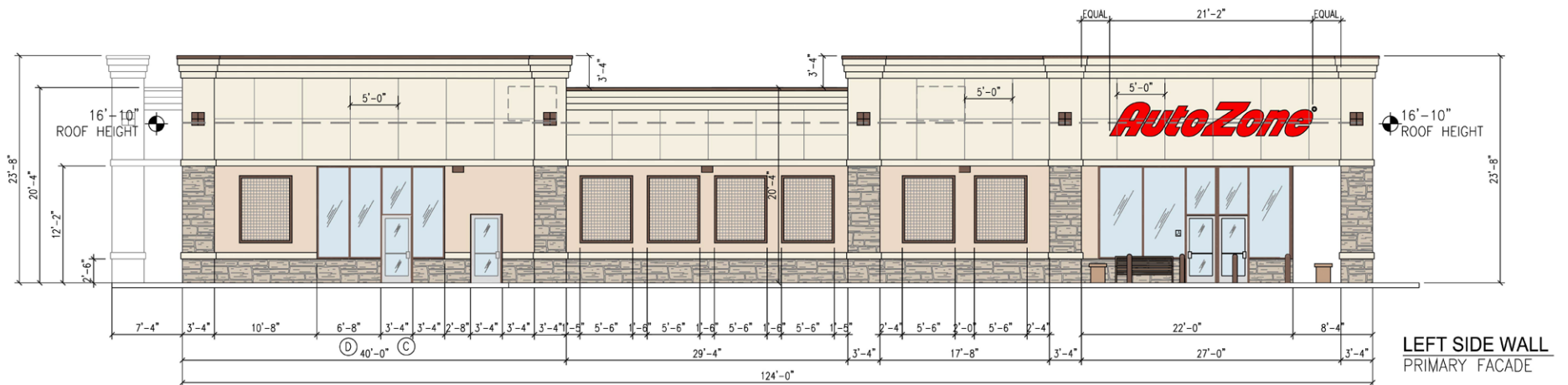
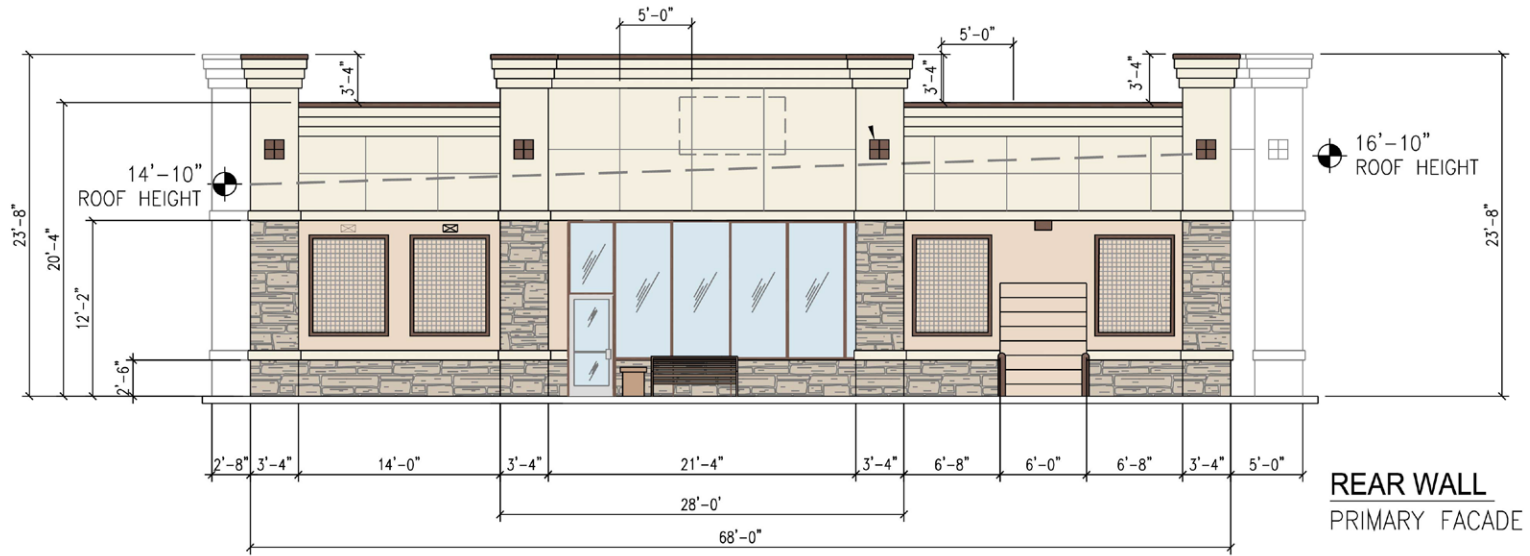
BBB Investment Grade Tenant	#258 Fortune 500 Fortune Magazine (2023)	\$17.45B Net Sales (2023)
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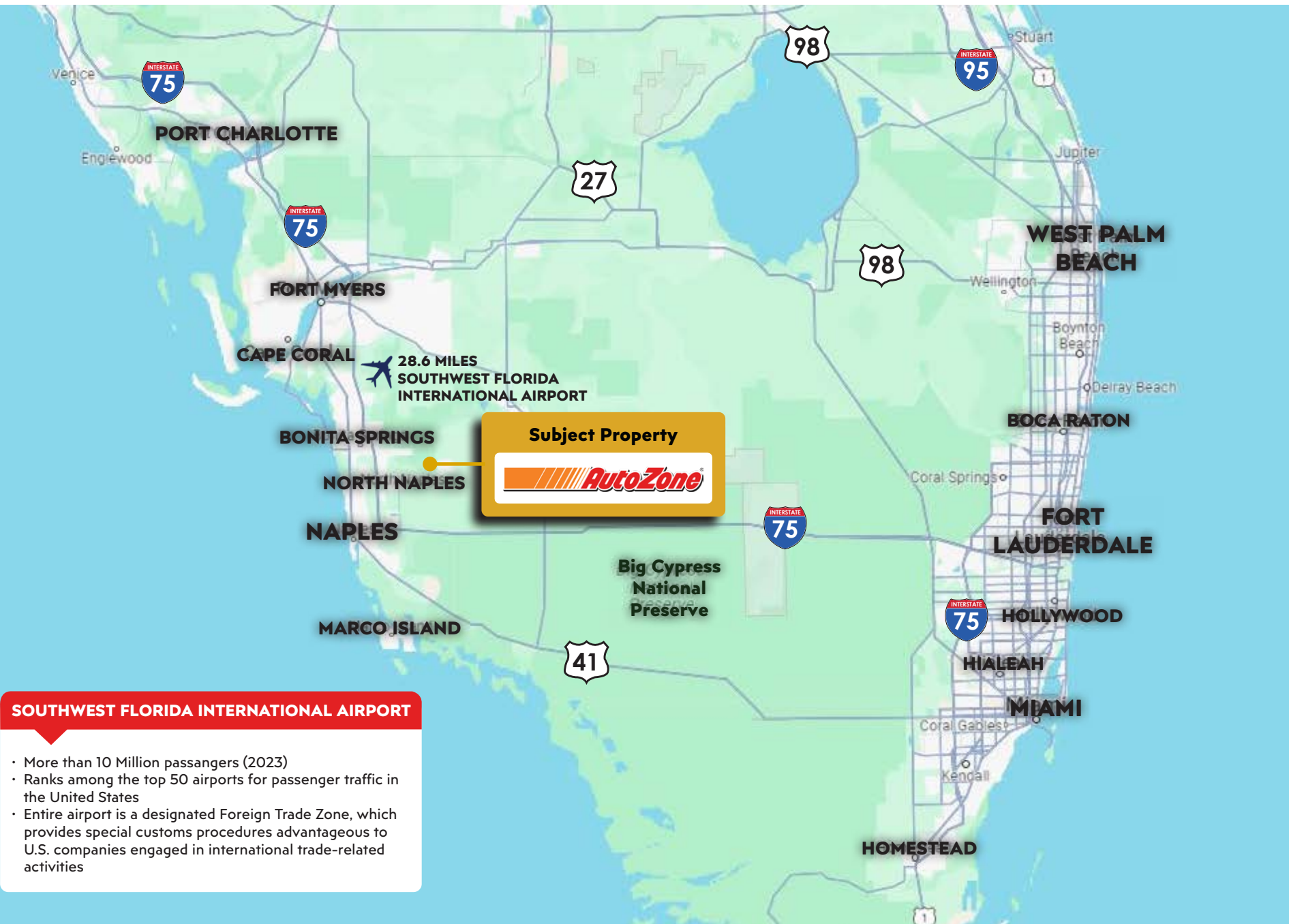
PROPERTY PHOTOS



PROPERTY PHOTOS



REGIONAL MAP



SOUTHWEST FLORIDA INTERNATIONAL AIRPORT

- More than 10 Million passengers (2023)
- Ranks among the top 50 airports for passenger traffic in the United States
- Entire airport is a designated Foreign Trade Zone, which provides special customs procedures advantageous to U.S. companies engaged in international trade-related activities

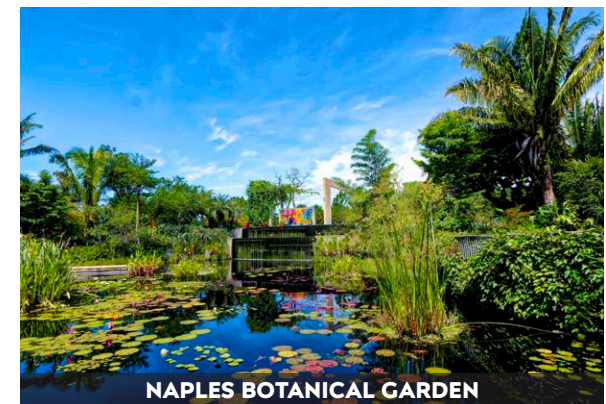
AREA OVERVIEW

NAPLES

- Warm year-round temperatures, the Gulf of Mexico and one of the nation's most popular national parks draw visitors to Naples, driving the local economy.
- The main metropolitan area on Florida's Paradise Coast, Naples has an exclusive yet intimate, small-town feel.
- The area is also characterized by a large number of retirees ages 65 and older, which account for 33 percent of the population.
- To meet the residents' needs, the health care, hospitality and retail trade sectors remain the largest contributors of jobs.
- The Naples metro encompasses all of Collier County and is roughly 110 miles west of Fort Lauderdale.
- Through 2027, the metro will grow at a robust pace, adding more than 28,300 people.
- Visitors stroll the tropically landscaped streets and avenues downtown, dotted with sidewalk cafes, boutiques and art galleries. Just a few steps away are the lovely sands of Naples Beach and the Naples Pier, perfect for watching colorful sunsets over the Gulf.
- Airboat rides in the nearby Everglades are popular, as is the Naples Pier, a great spot for fishing or wildlife and people watching.
- Third Street South and the Avenues, Naples' business district at the turn of the century and now a recognized historic district, offers premier shopping and dining. This trendy area has more than 100 distinctive shops.
- Bayfront is Naples' newest shopping, dining, arts and entertainment center. Colorful Mediterranean architecture houses a collection of upscale shops complemented by restaurants, bars, fine art galleries and the newly renovated Bayfront Inn on Fifth, all overlooking the Gordon River.
- Culture abounds in Naples. From theatre to dance, to its 100 art galleries and numerous fascinating museums, greater Naples is recognized internationally as a destination for the culturally minded.

ECONOMY

- Millions of tourists stay in Naples, Marco Island, the Everglades and other areas of the county every year, creating an economic impact in billions of dollars. Visitors travel to the area for its world-class fishing, top-notch dining, an active arts and culture scene, and beautiful hotels and resorts.
- Local hotels and resorts are among the largest employers, with thousands of workers.
- The economy of Naples is diversifying. Targeted industries include manufacturing, clean tech, life sciences, finance and professional services, and information technology.
- Companies with headquarters in the metro include Arthrex, NewsBank, ASG Technologies and Structure Medical.



AREA OVERVIEW

THE RANDALL AT ORANGETREE

Located directly across from a recently constructed Publix shopping center. Lots can be found 15 miles east of downtown Naples and a similar distance southwest of the beautiful Bonita Springs. North Naples location near Ave Maria and 20 minutes from Fort Myers or Naples airports.

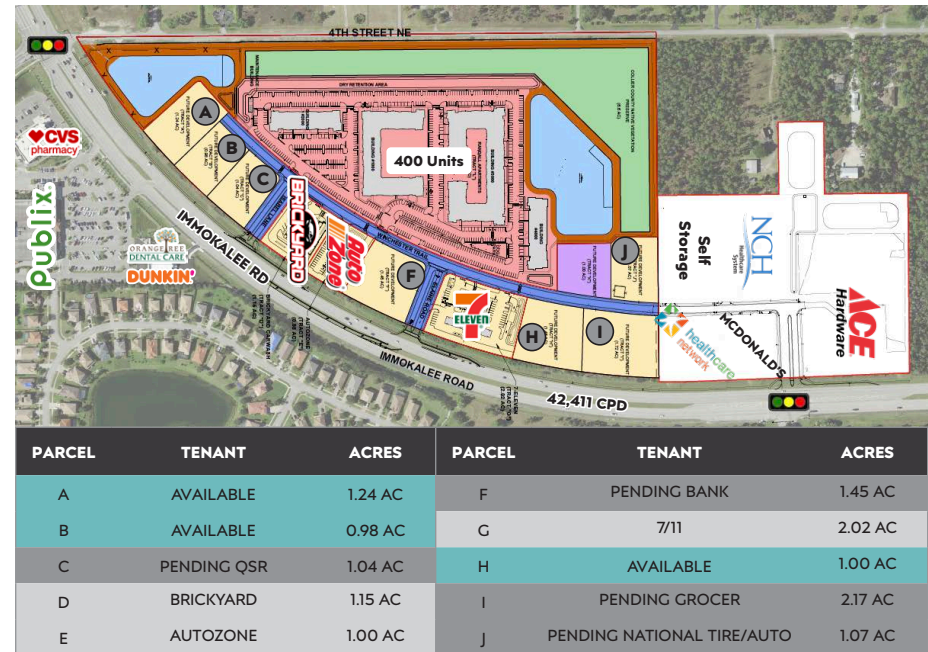
- Outparcels are directly adjacent to a planned 400-unit multi-family development.
- Access to traffic signal at Immokalee and Orangetree Blvd, next to McDonald's, via Winchester Trail.
- 50-acre mixed-use development
- Combined 8± acres of prime retail pad frontage on Immokalee Road.
- 7 parcels available for retail development
- 14,000 new residential units in various phases just east of site
- Available space: 0.98 -3.5 Acres

TIM ATEN KNOWS: MORE BUSINESSES COMING TO RANDALL CURVE

Winchester Center, a retail strip on the northern end of the property will be anchored by Sunshine Ace Hardware and feature numerous restaurants and smaller retailers. The rest of the 21-acre Winchester planned unit development will be immediately south of the traffic light at Orange Tree Boulevard. Those four freestanding businesses will include McDonald's and a Healthcare Network health center fronting Immokalee Road with NCH medical offices and a self-storage facility directly behind them.

An interior road, Winchester Trail, will connect Winchester Center to The Randall at Orangetree mixed-use development directly to its south along the Immokalee Road section between Orange Tree Boulevard and 4th Street NW. A 400-unit apartment community will comprise the majority of The Randall at Orangetree's nearly 50 acres. Proposed to be built by Atlanta-based Davis Development—the same company that built The Pearl Founders Square apartments—the residential units will be built along the rear of the acreage, to the west of Winchester Trail, while a string of commercial lots will front Immokalee Road.


For full article: <https://www.gulfshorebusiness.com/tim-aten-knows-more-businesses-coming-to-randall-curve/>



DEMOGRAPHICS


POPULATION	1-MILE	3-MILE	5-MILE
2000 Population	960	4,946	11,768
2010 Population	2,608	11,975	23,554
2022 Population	3,988	18,587	35,682
2027 Population	4,647	21,649	41,231
HOUSEHOLDS			
2000 Households	266	1,455	3,542
2010 Households	719	3,654	7,299
2022 Households	1,119	5,824	11,384
2027 Households	1,305	6,810	13,219
OWNER OCCUPIED HOUSING UNITS			
2000 Owner Occupied Housing Units	86.6%	84.7%	86.8%
2010 Owner Occupied Housing Units	85.3%	84.4%	84.1%
2022 Owner Occupied Housing Units	86.4%	85.4%	84.1%
2027 Owner Occupied Housing Units	86.5%	85.5%	84.0%
RENTER OCCUPIED HOUSING UNITS			
2000 Renter Occupied Housing Units	6.6%	6.9%	7.5%
2010 Renter Occupied Housing Units	14.7%	15.6%	15.9%
2022 Renter Occupied Housing Units	13.6%	14.6%	15.9%
2027 Renter Occupied Housing Units	13.5%	14.5%	16.0%
AVERAGE HOUSEHOLD INCOME	\$110,040	\$113,819	\$109,046

AREA SNAPSHOT




35,682

POPULATION (5-MILE)




23,883

DAYTIME POPULATION (5-MILE)



7.3%

POPULATION GROWTH (2022-2027)



\$110,040

AVERAGE HOUSEHOLD INCOME (1-MILE)

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

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