



TOP 96TH PERCENTILE IN NC PER PLACER.AI
TENANT RECENTLY EXTENDED EARLY FOR 15 ADDITIONAL YEARS

1012 W. EHRLINGHAUS ST | ELIZABETH CITY, NC

**OFFERED
FOR SALE**
\$900,000
4.40% CAP



EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to offer for sale a single-tenant Absolute NNN ground lease AutoZone at 1012 W. Ehringhaus Street in Elizabeth City, North Carolina. The property generates \$39,600 in NOI at a 4.40% cap rate (\$900,000) with zero landlord responsibilities.

The lease is backed by AutoZone (S&P: BBB), the leading auto parts retailer in the Americas with 7,000+ stores and \$20.3 billion in fiscal 2026 sales. A new 15-year base term runs from October 1, 2026 through September 30, 2041, with \$2,400 rent increases every five years and three 5-year options at \$6,000 increases.

The site fronts W. Ehringhaus Street (17,000 VPD), Elizabeth City's primary commercial corridor, near the Belk-anchored Southgate Mall and 38 miles from Norfolk, Virginia. Elizabeth City is the regional hub of northeastern North Carolina and home to Coast Guard Base Elizabeth City, and the 5-mile trade area includes 31,382 residents with an \$81,937 average household income.

RENT SCHEDULE	YEAR	RENT
Current Term	1-5	\$39,600
Current Term	6-10	\$42,000
Current Term	11-15	\$44,400
1st Option	16-20	\$50,400
2nd Option	21-25	\$56,400
3rd Option	26-30	\$62,400

NOI \$39,600

CAP RATE 4.40%

LISTING PRICE \$900,000

ASSET SNAPSHOT

Tenant Name	AutoZone
Address	1012 W. Ehringhaus St, Elizabeth City, NC 27909
Signator/Guarantor	Corporate
Credit Rating	S&P: BBB
Building Size	6,152 SF
Land Size	0.91 Acres
Year Built	1996
Lease Type	Abs. NNN Ground Lease
Landlord Responsibilities	None
Rent Commencement Date	10/1/2026
Lease Expiration Date	9/30/2041
Renewal Options	5 x 3 Years
Rent Escalations	\$2,400 in base rent every 5 years \$6,000 increases in options
Current Annual Rent	\$39,600




31,382
PEOPLE
IN 5 MILE RADIUS


\$81,937
AHHI IN
5 MILE RADIUS


17,000
VPD ON
W EHRINGHAUS ST



TOP-PERFORMING AUTOZONE

According to Placer.ai, this AutoZone ranks #9 in North Carolina, placing it within the top 96% of AutoZone locations statewide based on customer visits.



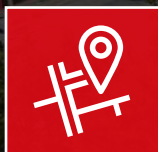
15-YEAR ABSOLUTE NNN GROUND LEASE

New 15-year base term from 10/1/2026 through 9/30/2041 | Absolute NNN ground lease with zero landlord responsibilities | Three five-year renewal options offering up to 30 years of total lease potential.



NEARLY 30 YEARS OF TENANT COMMITMENT TO THIS SITE

AutoZone has operated at this location since 1996 | Recently extended for 15 more years, underscoring tenant commitment | Tenant-owned building, with AutoZone's capital invested in the improvements.



FRONTAGE ALONG ELIZABETH CITY'S PRIMARY COMMERCIAL CORRIDOR

Positioned along W. Ehringhaus Street with direct visibility to 17,000 VPD | Near the Belk-anchored Southgate Mall (250,000 SF) and Food Lion | Served by U.S. Routes 17 and 158, 38 miles south of Norfolk, VA.



REGIONAL HUB OF NORTHEASTERN NORTH CAROLINA

Home to Coast Guard Base Elizabeth City, the region's largest employer and the center of Coast Guard aviation nationwide | 822-acres hosting six major commands, including the Aviation Logistics Center.



INVESTMENT GRADE TENANT: AMERICA'S LEADING AUTO PARTS RETAILER

AutoZone (NYSE: AZO) carries an investment grade BBB credit rating from S&P | 8,031 stores across the U.S., Mexico and Brazil, with 374 new stores opened in fiscal 2026 | \$20.3B in fiscal 2026 sales, up 7.4%.

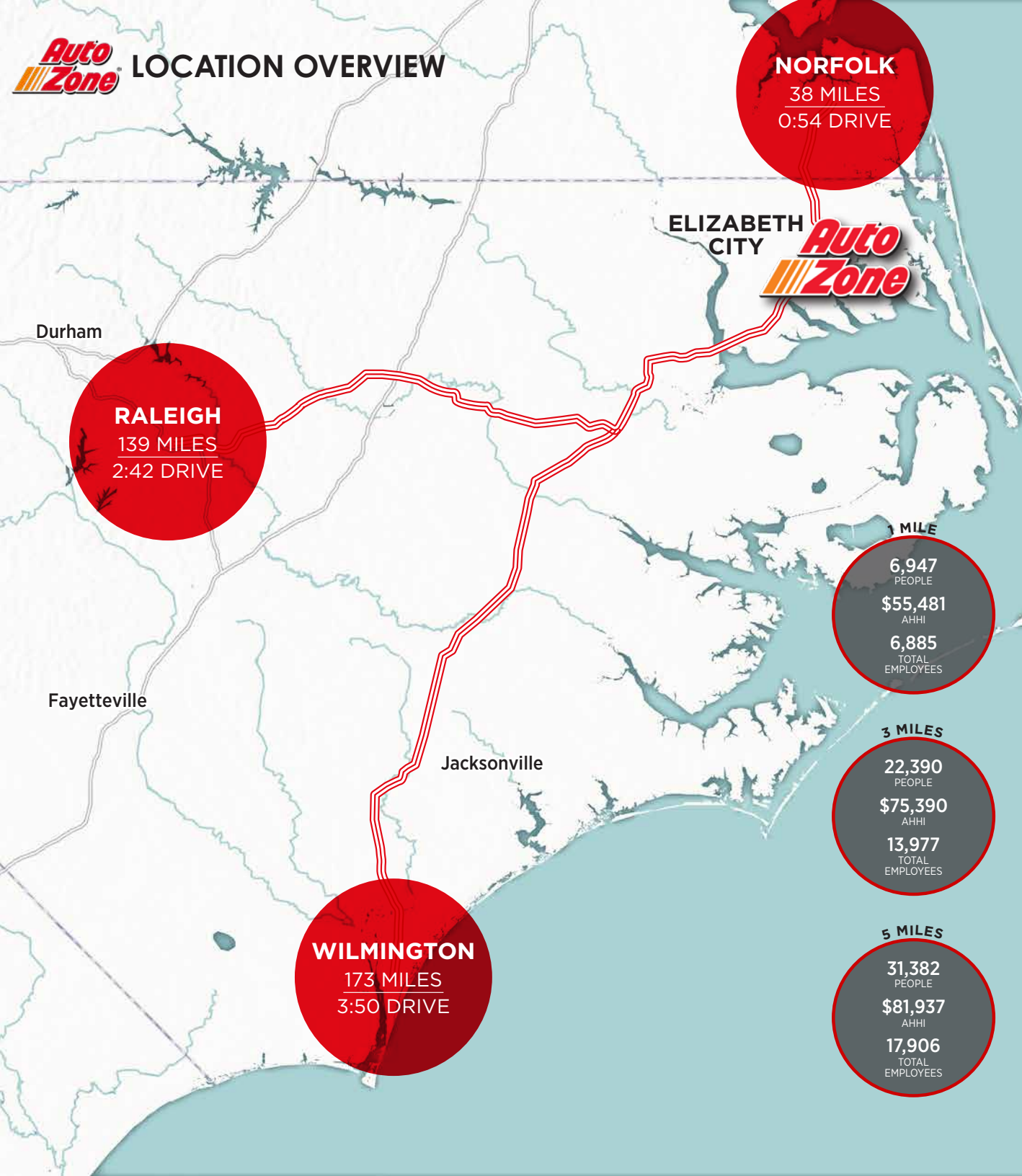








LOCATION OVERVIEW



Elizabeth City, NC

The property is in Elizabeth City, the county seat and largest city of Pasquotank County and the regional hub of northeastern North Carolina's Inner Banks. The Elizabeth City micropolitan area had an estimated 41,418 residents in 2024. The city is served by U.S. Routes 17 and 158, and the Hampton Roads region, including Norfolk, Virginia (38 miles), is about an hour north, with commercial air service from Norfolk International Airport.

The local economy is anchored by Coast Guard Base Elizabeth City. This 822-acre installation is the largest employer in northeastern North Carolina and the center of Coast Guard aviation nationwide, hosting six major commands including Air Station Elizabeth City and the Aviation Logistics Center. Healthcare and education add stability: Sentara Albemarle Medical Center, a 182-bed regional hospital; Elizabeth City State University, a UNC System campus; and the College of the Albemarle's main campus.



AutoZone opened its first location in Forrest City, Arkansas in 1979. The company was originally named Auto Shack, which would eventually change to AutoZone in 1987. Today, AutoZone is the leading retailer of automotive replacement parts in the US. It currently operates more than 7,100 stores with 95,000+ employees across the US, Mexico and Brazil. AutoZone stores offer thousands of parts, products and accessories through retail stores, commercial programs, website and mobile app. One of the best products AutoZone offers is Trustworthy Advice, creating a seamless and enjoyable experience for its customers. Many of their services are free of charge including battery testing and charging, diagnostic testing and Loan-A-Tool program. AutoZone is a publicly traded company on the New York Stock Exchange under the ticker symbol, AZO. Their annual revenue for 2026 was over \$20.3 billion.



AUTOZONE QUICK FACTS

Founded	1979
Annual Revenue	\$20.3 B
Ownership	Public (NYSE: AZO)
Credit Rating	BBB
# of Locations	7,100+
Headquarters	Memphis, TN
Guaranty	AutoZone Inc.





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4.40% CAP

Exclusively Offered By



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