



**AutoZone®**

**PARKESBURG, PA**

# EXECUTIVE SUMMARY



3361 Lincoln Hwy,  
Parkesburg, PA 19365 (Sadsbury)



## ADDRESS

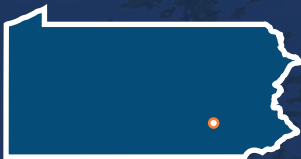


2.03 Acres

## LOT SIZE



## CREDIT RATING



## Philadelphia MSA

## MARKET



~13 YEARS

## TERM REMAINING



## LEASE TYPE

## THE OFFERING

|                   |                                    |
|-------------------|------------------------------------|
| Price             | \$1,704,000                        |
| Cap               | 5.00%                              |
| GLA               | 7,381                              |
| Lot Size          | 2.03 Acres (Land Condo)            |
| Year Built        | 2025                               |
| Lease Type        | NNN Ground Lease                   |
| Rent Commencement | 5/1/2025                           |
| Lease Expiration  | 15 Years                           |
| Increases         | 6% in Year 8 & Each Option         |
| Options           | Two; 5-Year & One; 4-Year 11-Month |
| Credit            | "BBB" by Fitch                     |

| ANNUALIZED OPERATING DATA | ANNUAL RENT | % INCREASE |
|---------------------------|-------------|------------|
| Years 1 - 7               | \$85,200    |            |
| Years 8 - 15              | \$90,312    | 6.0%       |
| Option 1 (Years 16 - 20)  | \$95,736    | 6.0%       |
| Option 2 (Years 21 - 25)  | \$101,472   | 6.0%       |
| Option 3 (Years 26 - 30)  | \$107,568   | 6.0%       |

# INVESTMENT HIGHLIGHTS

NEW 15-YEAR GROUND  
LEASE WITH 6% INCREASES  
IN YEAR 8 AND OPTIONS

ACCESSIBLE, LARGE 2-ACRE  
PARCEL WITH HIGH TRAFFIC  
COUNTS; ~35,000 VPD

  
ACROSS FROM SOON TO OPEN  
TARGET AND GIANT CENTER

GROWING CHESTER COUNTY;  
PHILADELPHIA SUBURB

INVESTMENT GRADE CREDIT;  
“BBB” BY STANDARD & POOR’S

**15-YEAR GROUND LEASE WITH INCREASES** – The Tenant, AutoZone, Inc., executed a 15-year absolute NNN ground lease. The lease features rental increases of six percent (6%) in year 8 and each of the two, five-year option periods. AutoZone, Inc. (NYSE: AZO) is rated “BBB” by Standard & Poor’s and “Baa1” by Moody’s.

**2-ACRE PARCEL WITH FRONTAGE TO ~35,000 VPD** – AutoZone operates in a 7,381-square-foot store with prominent frontage and primary access along Route 30/Lincoln Highway, a heavily traveled east-west route across the southern part of Pennsylvania. AutoZone will operate adjacent to an exceptionally high-performing CVS pharmacy with whom it shares a cross easement. The cross easements to the neighboring parcels and cross street are immensely beneficial to this parcel’s access. CVS has clearly benefited from this access and traffic. Per Placer.ai geofencing data, it ranks in the top 73% chainwide with 338.6 thousand annual customer visits. **CVS’s high performance at this location could be an indicator of AutoZone’s potential performance here as well.**

**RETAIL NODE WITH WALMART SUPERCENTER AND HOME DEPOT** – AutoZone is positioned within the market’s regional retail node opposite the Walmart and Home Depot-anchored West Sadsbury Commons and the forthcoming Target-anchored Shoppes at Sadsbury development which is currently under construction. **The Target is scheduled to open in May of 2027, while another major Tenant in the development, Giant, is planning to open in November 2026.** Wawa also opened a second store diagonal to this site; a further indication of this site’s strength. **Per Placer.ai, West Sadsbury Commons averages 4.7 million annual customer visits and ranks as the most visited of 7 community shopping centers within a 15-mile radius.** It is expected that the new development, with names like Target, Giant, Bob’s Furniture, and Ross, will generate similar customer traffic. The corridor also features national retailers

like Wawa, McDonald’s, Truist Bank, Sherwin-Williams, Chipotle, and Wendy’s among others. Note, Advance Auto Parts is present in the immediate submarket, but in a less visible and accessible location than the subject property. With Advance Auto Parts’ 74.1 thousand annual customer visits, 89th percentile of their chain, AutoZone will have an established customer base to poach customers from.

**GROWING PHILADELPHIA SUBMARKET** – Parkesburg is ideally located 45 miles west of Philadelphia in Chester County. The borough has become a bedroom community with people commuting daily to all points of the compass. The opening of West Sadsbury Commons has had a prominent effect on the commercial vitality of the Borough, and the 400,000-square-foot Target-anchored Shoppes at Sadsbury development should have a further impact. Presently, the Tenant is supported by a growing population of 35,124 residents within five-miles, which is projected to increase more than two percent by 2030.

**INDUSTRY LEADING AUTO PARTS RETAILER** – AutoZone, Inc. (NYSE: AZO) is the leading retailer and distributor of automotive replacement parts and accessories in the Americas with 6,364 stores in the U.S., 763 in Mexico and 109 in Brazil for a total store count of 7,236. 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. The majority of stores 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. AutoZone also sells automotive hard parts, maintenance items, accessories and non-automotive products.



# TENANT INFORMATION

AutoZone, Inc. (NYSE: AZO) is the leading retailer and distributor of automotive replacement parts and accessories in the Americas with 6,364 stores in the U.S., 763 in Mexico and 109 in Brazil for a total store count of 7,236. 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. The majority of stores 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. AutoZone also sells automotive hard parts, maintenance items, accessories and non-automotive products.

AutoZone is traded on the New York Stock Exchange (NYSE: "AZO") and has been a fortune 500 company for the past 20 years. The Company reported 2024 Revenue of \$18.49 Billion, an increase of 5.92 percent from the year 2023.



**REVENUE**  
\$18.49 Billion



**HEADQUARTERS**  
Memphis, TN



**NO. OF EMPLOYEES**  
100,000+



**NO. OF LOCATIONS**  
7,236



**YEAR FOUNDED**  
1979



**STOCK SYMBOL  
/CREDIT RATING**  
AZO : "BBB"by S&P

# REGIONAL MAP

**\$98K**

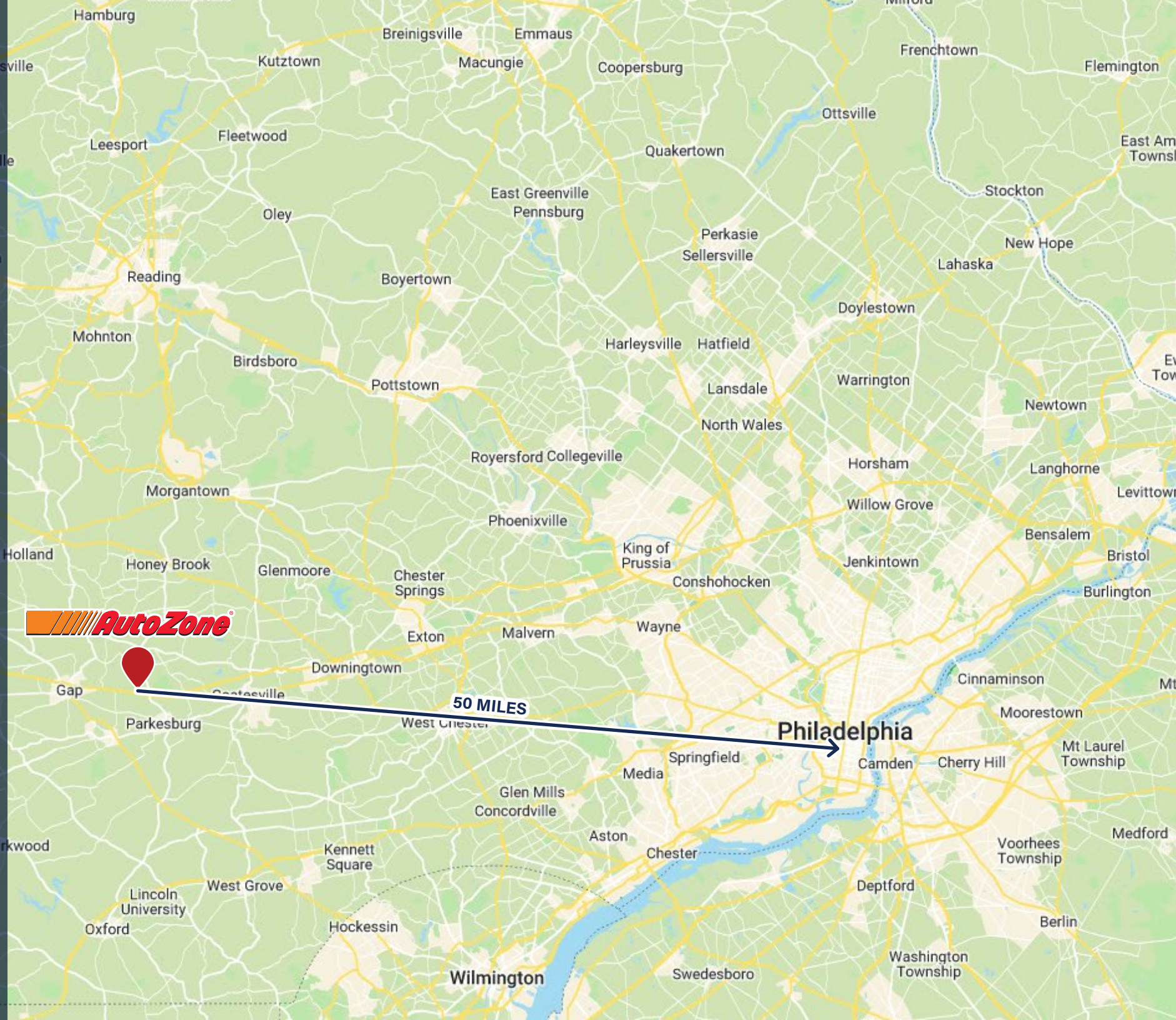
Within a 3-mile radius, the average household income is \$98,452

**50K**

An average of 50,451 vehicles per day drive by Octorara Trail and Route 30

**35K**

Within a 5-mile radius, the population Airdensity is 35,628





West Sadsbury Commons  
**T.J. maxx**  
MATTRESS FIRM  
ups at&t

THE HOME DEPOT

Walmart  
Save money. Live better.

Advance  
Auto Parts

Arby's

chili's

DUNKIN' DONUTS  
AMERICA RUNS ON DUNKIN'

TRUIST

McDonald's

SUNOCO

Hershey Motors

Wawa

OCTORARA TRAIL - 15,612 VPD

CVS

SHERWIN WILLIAMS

AutoZone

ROUTE 30 - 34,839 VPD



OCTORARA TRAIL - 15,612 VPD

ROUTE 30 - 34,839 VPD

# LEASE ABSTRACT

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal Tenant Name                       | AutoZone Development LLC, a Nevada limited liability company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Guaranty                                | AutoZone, Inc., a Nevada corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Notification Period to Exercise Options | Nine (9) Months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Landlord Obligations                    | Landlord shall have no obligation to make any repairs, replacements, alterations or other improvements to the Demised Premises.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Tenant Obligations                      | Tenant shall, at its sole cost and expense, maintain the Demised Premises and all improvements thereon at Tenant's sole expense, in good condition. In connection with the foregoing, Tenant shall also maintain the Parking Area, lighting, cleaning, repairing, replacing, and administering the Demised Premises and shall bear the cost of utility expenses; the cost of snow, trash, rubbish, garbage, and other refuse and debris removal; the cost of licenses, permits, and other governmental fees and charges; the cost of all Tenant's maintenance and service contracts; signage costs; the cost of gardening and landscaping services and supplies; subsidies, surcharges, and other payments, which the Demised Premises is required to pay to or by public or quasi-governmental bodies; and the cost of complying with all laws, rules, regulations, and ordinances. |
| Additional Rent                         | Any costs assessed against the Demised Premises under the Declaration. See "Condo Declaration Abstract" on following page.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Assignment & Subletting                 | Subject to this Ground Lease, Tenant may sublet the Demised Premises, and may assign, transfer, sell, mortgage or pledge its interest under this Ground Lease and its interest in and to any sublease or the rentals payable thereunder. No subletting, mortgage, pledge or assignment of this Ground Lease shall impair or diminish any obligations of Tenant hereunder. Any interest so assigned may be assigned and reassigned in like manner by any assignee thereof, but notwithstanding any act described in this Section, Tenant shall remain primarily liable for the performance of all the terms and conditions of this Ground Lease. Tenant shall give Landlord written notice of any assignment, and the name and address of the assignee, within thirty (30) days after the effective date of the same.                                                                 |



# DEMOGRAPHIC SUMMARY

| POPULATION      | 1-MILE | 3-MILES | 5-MILES |
|-----------------|--------|---------|---------|
| 2028 Projection | 4,359  | 13,961  | 36,479  |
| 2023 Estimate   | 4,261  | 13,625  | 35,628  |
| 2020 Census     | 4,312  | 13,657  | 35,578  |
| 2010 Census     | 4,038  | 12,763  | 33,890  |

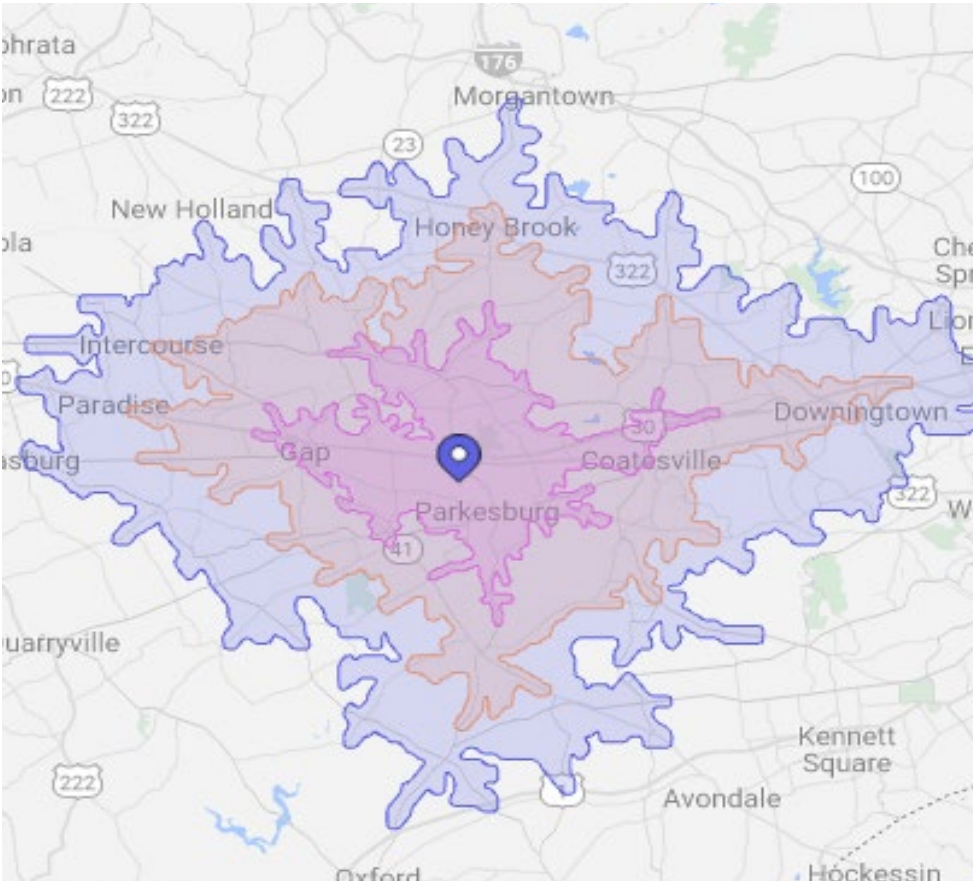
| HOUSEHOLD INCOME | 1-MILE   | 3-MILES  | 5-MILES  |
|------------------|----------|----------|----------|
| Average          | \$87,719 | \$98,452 | \$97,747 |
| Median           | \$70,009 | \$75,436 | \$74,010 |
| Per Capita       | \$34,292 | \$36,611 | \$35,135 |

| HOUSEHOLDS      | 1-MILE | 3-MILES | 5-MILES |
|-----------------|--------|---------|---------|
| 2028 Projection | 1,707  | 5,197   | 13,115  |
| 2023 Estimate   | 1,664  | 5,060   | 12,773  |
| 2020 Census     | 1,643  | 4,975   | 12,560  |
| 2010 Census     | 1,533  | 4,624   | 11,730  |

| HOUSING           | 1-MILE    | 3-MILES   | 5-MILES   |
|-------------------|-----------|-----------|-----------|
| Median Home Value | \$222,603 | \$273,238 | \$280,557 |

| EMPLOYMENT                      | 1-MILE | 3-MILES | 5-MILES |
|---------------------------------|--------|---------|---------|
| 2023 Daytime Population         | 1,901  | 10,533  | 24,595  |
| 2023 Unemployment               | 2.82%  | 2.93%   | 3.20%   |
| Average Time Traveled (Minutes) | 31     | 32      | 31      |

| EDUCATIONAL ATTAINMENT    | 1-MILE | 3-MILES | 5-MILES |
|---------------------------|--------|---------|---------|
| High School Graduate (12) | 38.19% | 37.02%  | 36.10%  |
| Some College (13-15)      | 16.97% | 16.46%  | 16.70%  |
| Associate Degree Only     | 8.05%  | 7.71%   | 7.87%   |
| Bachelor's Degree Only    | 15.51% | 17.81%  | 17.24%  |
| Graduate Degree           | 9.66%  | 10.63%  | 9.35%   |



| DRIVE TIMES                      | 5-MINUTE | 10-MINUTE | 15-MINUTE |
|----------------------------------|----------|-----------|-----------|
| Population                       | 29,376   | 97,562    | 175,729   |
| Population Density (Per Sq Mile) | 805      | 602       | 529       |
| Area (Square Miles)              | 36.5     | 162.0     | 332.2     |

# PHILADELPHIA



## PHILADELPHIA OVERVIEW

The Philadelphia metro encompasses 11 counties in four states: Philadelphia, Delaware, Bucks, Chester and Montgomery in Pennsylvania; Gloucester, Burlington, Camden and Salem counties in New Jersey; New Castle County in Delaware; and Cecil County in Maryland. The Delaware River bisects the metropolis from northeast to southwest and serves as the border between Pennsylvania and New Jersey. The Schuylkill River passes through the heart of Philadelphia, separating West Philadelphia from Center City. The Philadelphia metro contains approximately 6.1 million residents. Although the metro has more than 360 municipalities, few have more than 50,000 citizens. Philadelphia is the largest city with close to 1.6 million residents.

## THE PHILADELPHIA ECONOMY

Drivers of the region's economy include pharmaceuticals, biotechnology, financial services, education, transportation logistics, advanced manufacturing and telecommunications.

The Philadelphia area is home to nine Fortune 500 companies that operate across a broad spectrum of industries, including AmerisourceBergen, Comcast and Aramark.

Philadelphia is headquarters of the Federal Reserve's Third District, which, along with the U.S. Mint, the Philadelphia Stock Exchange and companies such as Lincoln Financial Group and Vanguard, helps shape a formidable financial sector.

| MAJOR AREA EMPLOYERS                |
|-------------------------------------|
| University of Pennsylvania          |
| Jefferson Health System             |
| Merck & Co.                         |
| Drexel University                   |
| Temple University and Health System |
| Trinity Health Corp.                |
| Comcast                             |
| Bank of America Corp.               |
| Children's Hospital of Philadelphia |
| The Vanguard Group Inc.             |



### SHARE OF 2023 TOTAL EMPLOYMENT

 **6%**  
MANUFACTURING

 **16%**  
PROFESSIONAL & BUSINESS SERVICES

 **12%**  
GOVERNMENT

 **9%**  
HOSPITALITY

 **7%**  
FINANCIAL

 **18%**  
TRADE, TRANSPORTATION & UTILITIES

 **4%**  
CONSTRUCTION

 **22%**  
EDUCATION & HEALTH

 **1%**  
INFORMATION

 **4%**  
OTHER

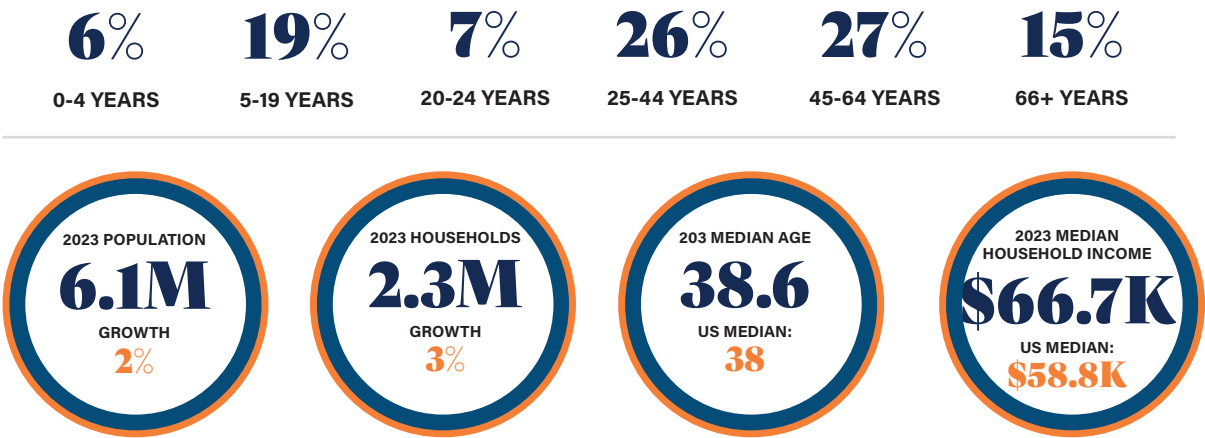
# PHILADELPHIA DEMOGRAPHICS

The metro is expected to add nearly 122,000 people over the next five years, which will result in the formation of nearly 70,000 households.

A median home price below the U.S. level has afforded 67 percent of households to own their homes, compared with 64 percent for the nation.

Roughly 35 percent of people age 25 and older hold a bachelor’s degree; among those residents, 14 percent also have earned a graduate or professional degree.

## 2023 POPULATION BY AGE



## QUALITY OF LIFE

Philadelphia offers its residents an attractive package of economic, educational, cultural and recreational advantages. Its transformation from a manufacturing-based economy to one more reliant on information will continue to provide greater economic opportunities. In addition, the cost of living in Philadelphia is much less than in other major East Coast markets. Philadelphia provides both visitors and locals with a wide array of destinations. Art and science museums are plentiful, and the restaurant and nightclub scene is alive in the Center City area. The metro houses major professional sports teams, including the Eagles (NFL), 76ers (NBA), Phillies (MLB), Flyers (NHL) and Union (MLS) in addition to numerous golf courses, bike paths and water-related activities.

\* Forecast  
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT



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