



✓ Price	\$894,000
✓ Cap Rate	5.00%
✓ NOI	\$44,720

AutoZone | Single-Tenant Absolute NNN Ground Lease Investment

701 N Lexington-Springmill Rd, Mansfield, OH 44906



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Aerial Overview



Investment Overview

We are pleased to present an opportunity to acquire a single-tenant, absolute triple-net (NNN) ground lease AutoZone in Mansfield, Ohio, 100% leased to a nationally recognized and investment-grade (S&P: BBB) automotive retailer. The offering features approximately 14 years of firm lease term remaining, providing long-term, passive income with zero landlord responsibilities.

The lease is corporately guaranteed by AutoZone, Inc. (NYSE: AZO), a publicly traded Fortune 500 company with a \$56 billion market cap and an industry leader in aftermarket automotive parts and accessories. The absolute ground lease structure eliminates all landlord obligations, including roof, structure, and capital expenditures, offering a truly passive, management-free investment.

This offering represents a rare opportunity to acquire a net lease asset at a small price point, a segment of the market with limited available inventory. Assets of this size are particularly attractive for 1031 exchange buyers seeking to round out larger transactions, as well as investors looking for entry-level access to institutional-quality net lease real estate, supported by a long-term lease, corporate guarantee, and passive ownership structure.

Mansfield is the county seat of Richland County with direct access to U.S. Route 30 and Interstate 71, providing connectivity to Columbus, Cleveland, and the broader Midwest region. As a regional retail hub supported by healthcare, education, and manufacturing, the market provides a stable economic foundation for long-term net lease investments.

The property is strategically located in Ontario (Mansfield), Ohio at a hard corner intersection (27,346 vehicles per day) along a primary commercial corridor with strong visibility and consistent traffic flow. The 1.33-acre site is an outparcel to The Ontario Center Shopping Mall, anchored by Avita Health Systems – Ontario Hospital, a full-service modern hospital campus employing over 2,000 people across the Avita System in Richland County. The location also benefits from proximity to national retailers and established residential neighborhoods, supporting steady consumer demand driven by daily needs. According to Placer.ai, the location ranks in the top 85% of AutoZone locations in Ohio and top 71% nationally based on visitation activity, further validating the strength of the underlying real estate and trade area.

Property Details:



Parcel No. (APN)
0386017601000



Building Size
6,840 SF



Lot Size
1.33 AC



Placer.ai Data
Top 85% (Ohio)
Top 71% (U.S.)



Year Built
2020



Investment Highlights

- **AutoZone – Absolute NNN Ground Lease** – 100% leased with zero landlord responsibilities, including roof, structure, and all capital expenditures, providing truly passive ownership
- **14 Years of Firm Lease Term Remaining** – Newer 2020 construction – Long-term, stable income stream with no near-term rollover risk
- **Corporate Guarantee (NYSE: AZO | S&P: BBB)** – Backed by a publicly traded Fortune 500 company and industry-leading automotive retailer
- **Rare Small Price Point Net Lease Opportunity** – Limited inventory segment attractive to 1031 exchange buyers and investors seeking entry-level access to institutional-quality net lease assets
- **Highly Passive Investment Structure** – Ground lease format minimizes risk and eliminates ongoing management and capital expenditure exposure
- **Necessity-Based Retailer** – AutoZone operates in a recession-resistant sector driven by non-discretionary vehicle maintenance and repair demand
- **Signalized Hard Corner Location (27,346 VPD)** – Strong visibility and access along a primary commercial corridor – 20 parking spaces (2.9 spaces per 1,000 SF)
- **Outparcel to Regional Healthcare Anchor** – Located adjacent to Avita Health Systems – Ontario Hospital, a full-service medical campus employing 2,000+ people and generating consistent daily traffic
- **Strong Retail Corridor Fundamentals** – Surrounded by national retailers, service-oriented businesses, and established residential neighborhoods
- **Top-Tier Site Performance (Placer.ai)** – Ranks in the top 85% of AutoZone locations in Ohio and top 71% nationally based on visitation activity
- **Excellent Regional Connectivity** – Direct access to U.S. Route 30 and Interstate 71, connecting Columbus, Cleveland, and the broader Midwest
- **Diversified Local Economy** – Supported by healthcare, manufacturing, education, and logistics sectors driving sustained consumer demand



Lease Abstract

Tenant	AutoZone
Guarantor	AutoZone, Inc. (NYSE: AZO, S&P 500 Component)
Lease Type	Absolute NNN Corporate Ground Lease
Square Footage	6,840 SF
Lease Start	6/18/2019
Lease Expiration	6/30/2040
Remaining Term	14.3 Years
Annual Rent	\$44,720
Annual Rent PSF	\$6.54
Option Periods and Increases	<p>Three 5-Year Extension Options:</p> <p>Jul-1-2040: \$49,692 (11.1% Increase 5.56% Cap Rate)</p> <p>Jul-1-2045: \$53,419 (7.5% Increase 5.98% Cap Rate)</p> <p>Jul-1-2050: \$57,425 (7.5% Increase 6.42% Cap Rate)</p>



Offering Summary

Price	\$894,000
Price / Sq. Ft.	\$131
Cap Rate	5.00%
NOI	\$44,720
Taxes	Net
Insurance	Net
CAM	Net
Roof & Structure	Tenant Responsibility

SITE PLAN



Area Overview



Bath & Body Works

Mid Ohio Educational Service Center
 Mansfield Elective Academy



Demographics

3 Mile Radius:



Total Population:	18,785	Average Household Income:	\$74,305
Households:	8,204	Median Household Income:	\$56,090
Daytime Population:	20,545		
Median Age:	40.2		

5 Mile Radius:

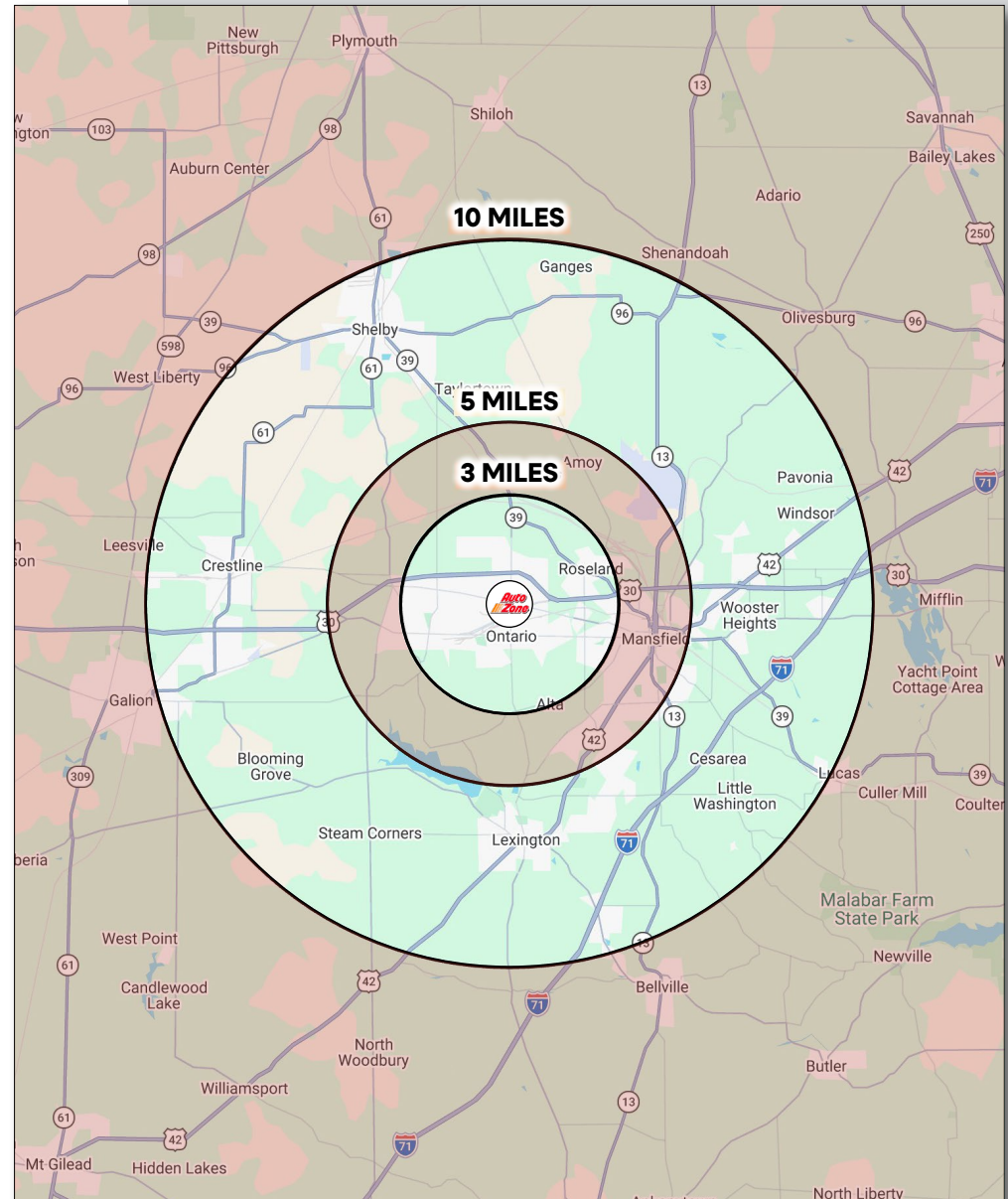


Total Population:	56,315	Average Household Income:	\$73,573
Households:	22,442	Median Household Income:	\$53,538
Daytime Population:	56,602		
Median Age:	39.7		

10 Mile Radius:



Total Population:	116,201	Average Household Income:	\$77,549
Households:	47,746	Median Household Income:	\$60,322
Daytime Population:	93,599		
Median Age:	40.3		



Demographics - 15 Minutes Drive



TOTAL RETAIL SALES

Includes F&B



\$569,748,567

EDUCATION

Bachelor's Degree or Higher



18%

OWNER OCCUPIED HOME VALUE

Average



\$191,837

TAPESTRY SEGMENTS

Heartland Communities 5,572 households	Loyal Locals 4,168 households	Middle Ground 4,000 households
Socioeconomic Traits	Socioeconomic Traits	Socioeconomic Traits
Midwestern low-density towns and rural areas house mostly married couples and singles. Many work in construction, health care, or manufacturing. Older homes are common, with short commutes and multiple vehicles per household.	These suburban and small-town neighborhoods are home to older adults, many living alone. Residents often work in social services, rent or own mid-priced homes, and have relocated more recently.	Common in Midwest suburbs, these slightly younger communities feature married and cohabiting couples, high labor participation, and skilled trade work. Housing is affordable, with many single-family homes valued under \$200K
Household Types	Household Types	Household Types
Married couples; Singles living alone	Singles living alone; married couples; singles with relatives	Married couples; singles living alone
Typical Housing	Typical Housing	Typical Housing
Single Family	Single Family	Single Family

ANNUAL HOUSEHOLD SPENDING

\$2,455	\$1,500	\$4,978	\$134	\$5,484
Eating Out	Apparel & Services	Groceries	Computer & Hardware	Health Care

KEY FACTS

- ✓ Population: 81,990
- ✓ Median Household Income: \$53,740
- ✓ Median Age: 41.5
- ✓ Daytime Population: 88,566

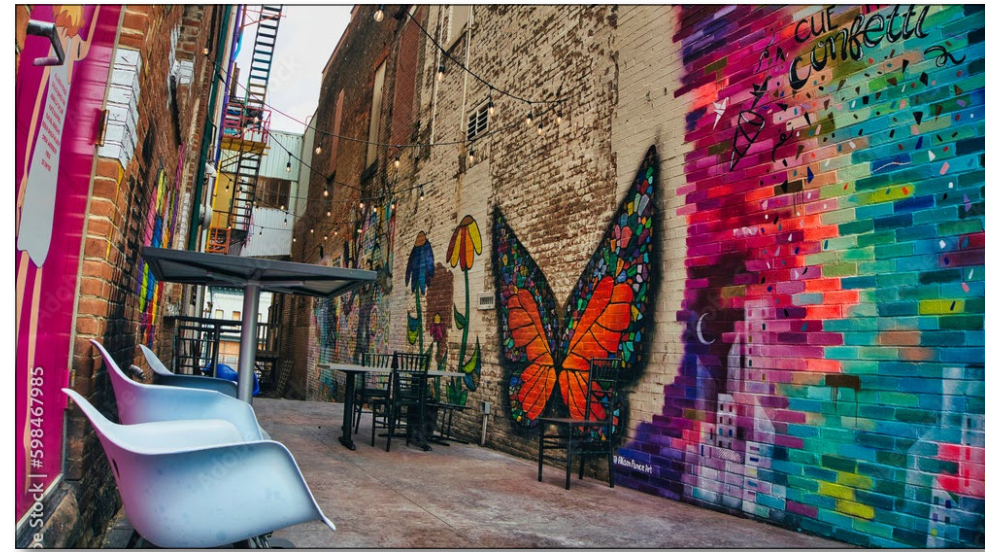
City Overview – Mansfield, OH

Regional Retail Hub | Healthcare & Retail Anchors | Mansfield Trade Area

Ontario is a well-established retail hub within Richland County, serving as a primary shopping and service destination for Mansfield and the surrounding north-central Ohio region. The city benefits from a strong concentration of national retailers, healthcare facilities, and service-oriented businesses, supporting consistent consumer activity from both local residents and regional draw.

Strategically located along U.S. Route 30 with immediate access to Interstate 71, Ontario provides convenient connectivity to Columbus and Cleveland, each approximately one hour away. Key commercial corridors such as W 4th St and N Lexington-Springmill Rd function as high-traffic retail spines, capturing commuter and daily-use consumer traffic throughout the trade area.

Ontario is anchored by major institutions including Avita Ontario Hospital, retail centers such as Richland Mall, and a dense concentration of national tenants including Walmart, Meijer, and Target. These anchors, combined with surrounding residential neighborhoods and a stable employment base, support sustained demand for necessity-based and service-oriented retail. As a dominant retail node within the Mansfield trade area, Ontario offers a durable and supply-constrained environment well suited for long-term net lease investment, particularly for necessity-based retailers.



Key Facts

- ✓ **City Population:** Approximately 47,000
- ✓ **Metro or County Population:** Approximately 125,000 within the Richland County trade area
- ✓ **Regional Access:** U.S. Route 30, OH 13, State Route 430, approximately one hour to Columbus and Cleveland via Interstate 71
- ✓ **Major Employers:** OhioHealth Mansfield Hospital, Avita Health System, Mansfield City Schools, Richland County
- ✓ **Industrial Base:** Strong regional manufacturing and logistics presence throughout Richland County
- ✓ **Education Anchors:** The Ohio State University at Mansfield, North Central State College
- ✓ **Nearby Universities:** Ashland University approximately 25 minutes, Ashland Theological Seminary
- ✓ **Retail Anchors:** Walmart Supercenter, Kroger, Meijer, Target, Richland Mall
- ✓ **QSR Demand Drivers:** Commuter traffic, healthcare employment, value oriented consumer base, regional retail draw

Tenant Overview



AutoZone, Inc. is the nation's leading retailer and distributor of aftermarket automotive parts and accessories, founded in 1979 and headquartered in Memphis, Tennessee. The company operates thousands of locations across the United States, Mexico, and Brazil, serving both do-it-yourself (DIY) and professional (commercial) customers.

AutoZone operates within a highly durable, necessity-based retail segment, as demand for automotive maintenance and repair remains consistent regardless of economic conditions. During periods of economic uncertainty, consumers often delay new vehicle purchases and instead invest in maintaining existing vehicles, further strengthening demand for AutoZone's products and services.

The company benefits from a structural tailwind driven by the aging U.S. vehicle fleet, which continues to increase the frequency and cost of repairs. This dynamic supports long-term, recurring demand for aftermarket parts and positions AutoZone as a critical service provider within the transportation ecosystem.

AutoZone's operating model is supported by an extensive distribution network, advanced inventory systems, and a dual-channel strategy serving both retail and commercial customers. Its proximity-based retail footprint, inventory-intensive operations, and embedded role within local markets contribute to strong site-level performance and long-term occupancy stability.

As a publicly traded company listed on the New York Stock Exchange under ticker AZO, AutoZone provides institutional transparency, strong corporate governance, and a proven track record of financial performance, making it one of the most reliable and sought-after tenants in the net lease sector.



TENANT SNAPSHOT

Parent Company	AutoZone, Inc. (NYSE: AZO) – Publicly traded Fortune 500 automotive parts retailer headquartered in Memphis, Tennessee
Total Locations	6,000+ stores across the U.S., Mexico, and Brazil
U.S. Locations	5,000+ stores nationwide
Credit Rating	S&P: BBB Moody's: Baa2
Annual Revenue	\$17+ billion annually



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