

OFFERING MEMORANDUM

Autozone | Aaron's

710 Wapiti Ave, Rifle, Colorado




66 Units


20 Units

EXCLUSIVELY LISTED BY

CJ Brill

Vice President
Work: (415) 489-1742
Cell: (310) 793-6069
cj.brill@transwestern.com

John Blackshire

License #CO FA100051342
Broker of Record








TABLE OF CONTENTS

04	Offering Summary
05	Investment Overview
06	Financial Overview
07	Tenant Profiles
09	Site Maps
12	Area Overview
14	Demographic Report

This is a broker's offering memorandum, and was prepared by a licensed real estate broker or managing broker who was not acting as a State certified real estate appraiser. The information provided herein was obtained from sources believed reliable; however, Transwestern makes no guarantees, warranties, or representations as to the completeness or accuracy thereof. The presentation of this information is submitted subject to errors, omissions, change of price or conditions, prior sale or lease, or withdrawal without notice. Copyright © 2024 Transwestern.

OFFERING SUMMARY

 Listing Price \$2,690,000	 CAP Rate 7.29%	 # of Suites 2
--	---	--

FINANCIAL

Listing Price	\$2,690,000
NOI	\$195,997
CAP Rate	7.29%
Price/SF	\$169
WALT	5.5 Years

OPERATIONAL

Building Size (SF)	15,846
# of Suites	2
Lot Size (AC)	1.09
Occupancy	100%
Year Built	2012





710 WAPITI AVE, RIFLE, COLORADO

INVESTMENT OVERVIEW

Transwestern is pleased to exclusively offer for sale a 15,846 square foot, retail property, located at 710 Wapiti Ave, Rifle, Colorado. This two-tenant center is occupied by AutoZone (NYSE: AZO) and Aaron's (AAN) on triple net leases. AutoZone recently signed a ten-year extension solidifying their long-term commitment to the location and Aaron's has multiple years remaining on their original lease.

The property is located in the heart of Rifle's growing trade area surrounded by national retailers such as Walmart Supercenter, Grease Monkey, Sonic, Dunkin', O'Reilly's, Culvers and many more. The Grand River Hospital is adjacent to the property, which recently underwent a large expansion. Also, directly behind the site, are two residential developments which will add 86 homes to the immediate area by the end of 2024. Rifle is located in the Western Slope region and is an expanding bedroom community for the Roaring Fork Valley, home to the coveted, Aspen, Colorado just one hour to the East. Rifle is also a hub for outdoor activities, attracting nature enthusiast from across the country.

INVESTMENT HIGHLIGHTS

100%

100 Percent Occupied, Two-Tenant Retail Center



AutoZone recently Signed 10-Yr Extension



Building Equipped with Solar, minimizing tenants operating expenses



Adjacent to Grand River Hospital, which recently underwent large expansion



Hwy 70 visibility with 19k+ vehicles per day



Total of 86 homes under construction directly behind the property



Surrounded by many national retailers

FINANCIAL OVERVIEW

INCOME AND EXPENSE

Scheduled Base Rental Income	\$195,997.32
NNN Income	
Association Fees	\$1,286.13
Landscaping	\$2,000.00
Maintenance	\$725.00
Security Fire	\$2,261.00
Snow Removal	\$2,380.00
Real Estate Taxes	\$45,458.04
Insurance	\$5,937.00
Total NNN Income	\$60,047.17
Effective Gross Revenue	\$256,044.49
Total Expenses	\$60,047.17
Net Operating Income	\$195,997.32

Notes:

- AutoZone NNN (44.72%) Aaron's NNN (55.28%)
- CAM includes any and all property repairs and maintenance, other than listed below
- LL only responsible for roof, structure and HVAC repair. Only HVAC repair over first \$2k per calendar year
- NNN charges paid on a monthly basis and reconciled at EOY
- AutoZone's CAM charges has a maximum increase of 5% per year. No cap for Aaron's

LEASE SUMMARY

	AutoZone	Aaron's
Lease Commencement	5/1/2013	2/1/2019
Lease Expiration	4/30/2033	1/31/2026
Gross Leasable Area (GLA)	7,086	8,760
Original Term	10 years	7 years
Option Terms (Remaining)	4 x 5 yr	4 x 5 yr

RENT SCHEDULE - AUTOZONE

LEASE YEARS	ANNUAL BASE RENT	RENT/SF
05/01/2013 - 04/30/2028*	\$75,997.32	\$10.72
05/01/2028 – 04/30/2033	\$83,597.04	\$11.80
Option 1	\$91,956.72	\$12.98
Option 2	\$101,152.44	\$14.27
Option 3	\$111,267.72	\$15.70
Option 4	\$122,394.48	\$17.27

*AutoZone signed a 10 year extension 4/30/23

RENT SCHEDULE - AARON'S

LEASE YEARS	ANNUAL BASE RENT	RENT/SF
02/01/2019 - 01/31/2026	\$120,000.00	\$13.70
Option 1	\$132,000.00	\$15.07
Option 2	\$145,200.00	\$16.58
Option 3	\$159,720.00	\$18.23
Option 4	\$175,692.00	\$20.06



AutoZone is a prominent retailer specializing in automotive parts and accessories. Founded in 1979, it has grown into the largest aftermarket automotive parts retailers in the United States. The company operates over 7,000 stores across the U.S., Mexico, and Brazil, serving both professional mechanics and DIY (do-it-yourself) customers.

With a widespread network of stores across North America, AutoZone has maintained steady revenue growth over the years. Its revenue streams are supported by a combination of strong demand for auto parts, strategic pricing strategies, and efficient inventory management.

The company's commitment to customer service and its comprehensive product offerings have sustained customer loyalty and retention. AutoZone's financial stability is showcased by its healthy profit margins and consistent growth. Every AutoZone location is corporate-owned and operated.

TENANT OVERVIEW

Company	AutoZone
Founded	1979
Locations	7,191
Total Revenue	\$17.48B (2023)
Net Income	\$2.52B (2023)
Headquarters	Memphis, TN
NYSE	AZO
Website	autozone.com





Aaron's

Aaron's Inc. is an American lease-to-own retailer that focuses on the sale and leasing of furniture, electronics, appliances and computers. With 1200+ locations throughout the 47 states, Canada and Puerto Rico plus its e-commerce platform they are an industry leader in e space. The company was founded in 1955 by R. Charles Loudermilk Sr and is headquartered in Atlanta, Georgia. Aaron's originally went public in 1982 and has remained public ever since.

- Leading lease-to-own retailer with 1,200+ locations in 47 states, Canada, Puer to Rico as well as an e-commerce platform
- Founded in 1955 by R. Charles Loudermilk Sr
- Headquartered in Atlanta, GA and has approximately 9,400 employees

TENANT OVERVIEW

Company	Aaron's
Founded	1955
Locations	1200+
Total Revenue	\$3.94 Billion
Headquarters	Atlanta, GA
NYSE	AAN
Website	aarons.com

Smith Group

Smith Group is based out of Cortez, Colorado and opened their first location twenty years ago. They currently operate three Aaron's, three American Family Urgent Care's, and multiple Big O Tires across four states.



Walmart

INTERSTATE 70

Starbucks Great Clips

TSC TRACTOR SUPPLY CO

Arby's

Culver's

ANYTIME FITNESS

LAQUINTA

Hampton Inn & Suites

grand river Health

Residential Development 66 Units

Subject Property

Airport Road 11,985 VPD

Residential Development 20 Units

GREASE MONKEY Oil Changes & More

O'Reilly AUTO PARTS

SONIC

Alpine Bank

TACO BELL

DUNKIN' DONUTS

RODEWAY INN

Rub-A-Dub

Kum & Go

INTERSECTION AERIAL



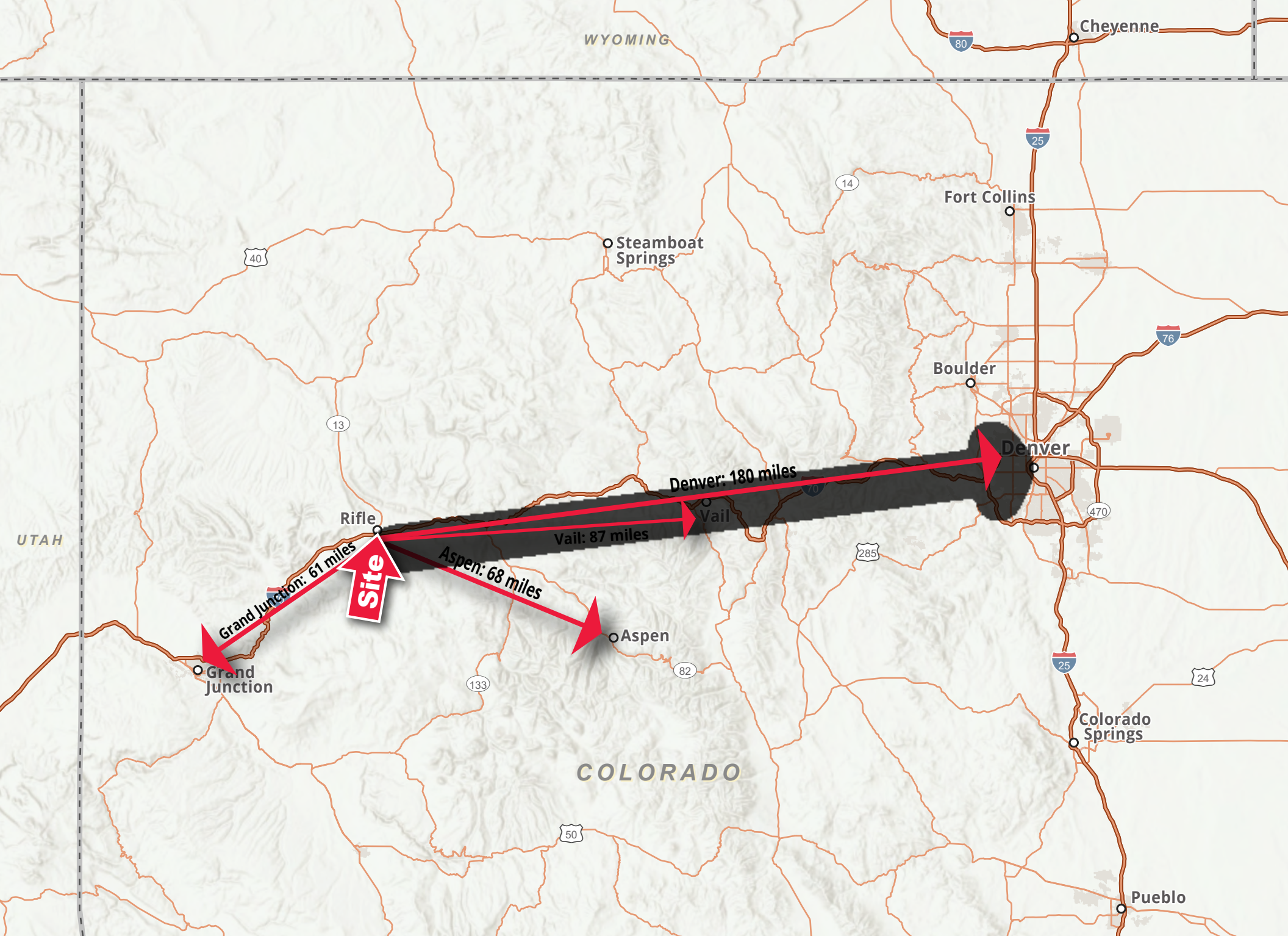
Residential Development
66 Units

Residential Development
20 Units

Subject
Property

Airport Road - 11,985 VPD







RIFLE

Rifle is a picturesque city situated in western Colorado. Nestled in the heart of the Colorado River Valley, Rifle is surrounded by stunning natural landscapes, including rugged mountains, vast plateaus, and the meandering Colorado River.

With a population of approximately 10,000 residents, Rifle offers a perfect blend of small-town charm and modern amenities. The city's historic downtown area boasts a variety of shops, restaurants, and cultural attractions, providing locals and visitors with a vibrant atmosphere to explore. With the Roaring Fork Valley's extremely high cost of living, Rifle has become a rapidly growing bedroom community for those commuting to jobs in Aspen and the valley.

Outdoor enthusiasts are drawn to Rifle for its abundance of recreational opportunities. The nearby Rifle Gap State Park and Rifle Falls State Park offer hiking trails, camping sites, fishing spots, and scenic overlooks, perfect for nature lovers and adventure seekers alike. Additionally, the Rifle Arch and the stunning Rifle Mountain Park are popular destinations for rock climbing and bouldering enthusiasts.

In addition to its natural beauty and recreational offerings, Rifle is a thriving community with a strong economy supported by industries such as energy, tourism, agriculture, and outdoor recreation. The city hosts various events and festivals throughout the year, celebrating its rich heritage and vibrant culture.

Overall, Rifle, Colorado, is a charming and dynamic city nestled amidst some of the most spectacular scenery in the American West, offering residents and visitors alike a unique blend of outdoor adventure, cultural experiences, and small-town hospitality.



ASPEN | ROARING FORK VALLEY

Aspen, Colorado, is not only renowned for its picturesque landscapes and world-class skiing but also for its vibrant and diverse market landscape. The real estate market in Aspen remains dynamic, characterized by high demand for luxury properties, particularly ski-in, ski-out residences and sprawling mountain estates.

The thriving tourism industry fuels a bustling retail sector, with boutique shops, art galleries, and high-end restaurants lining its quaint streets. In turn, the hospitality industry thrives, with luxury hotels and resorts catering to visitors year-round, further enhancing the town's economic vibrancy. Aspen's commitment to sustainability and environmental conservation adds another dimension to its market landscape, with growing interest in eco-friendly initiatives and green technologies. Apart from its economic position, Aspen offers an array of activities for everyone to enjoy.

Renowned for its world-class skiing and snowboarding, Aspen's four iconic mountains—Aspen Mountain, Snowmass, Aspen Highlands, and Buttermilk—provide endless opportunities for winter sports enthusiasts of all levels. In the warmer months, the city transforms into a haven for outdoor recreation, with hiking, mountain biking, and fly fishing readily available. The city's rich history is showcased through attractions such as the Wheeler Opera House and the Aspen Historical Society which offers tourists a new perspective on the stunning landscape that surrounds them. In addition, culinary enthusiasts will delight in Aspen's diverse dining scene, offering everything from gourmet cuisine to cozy mountain bistros.

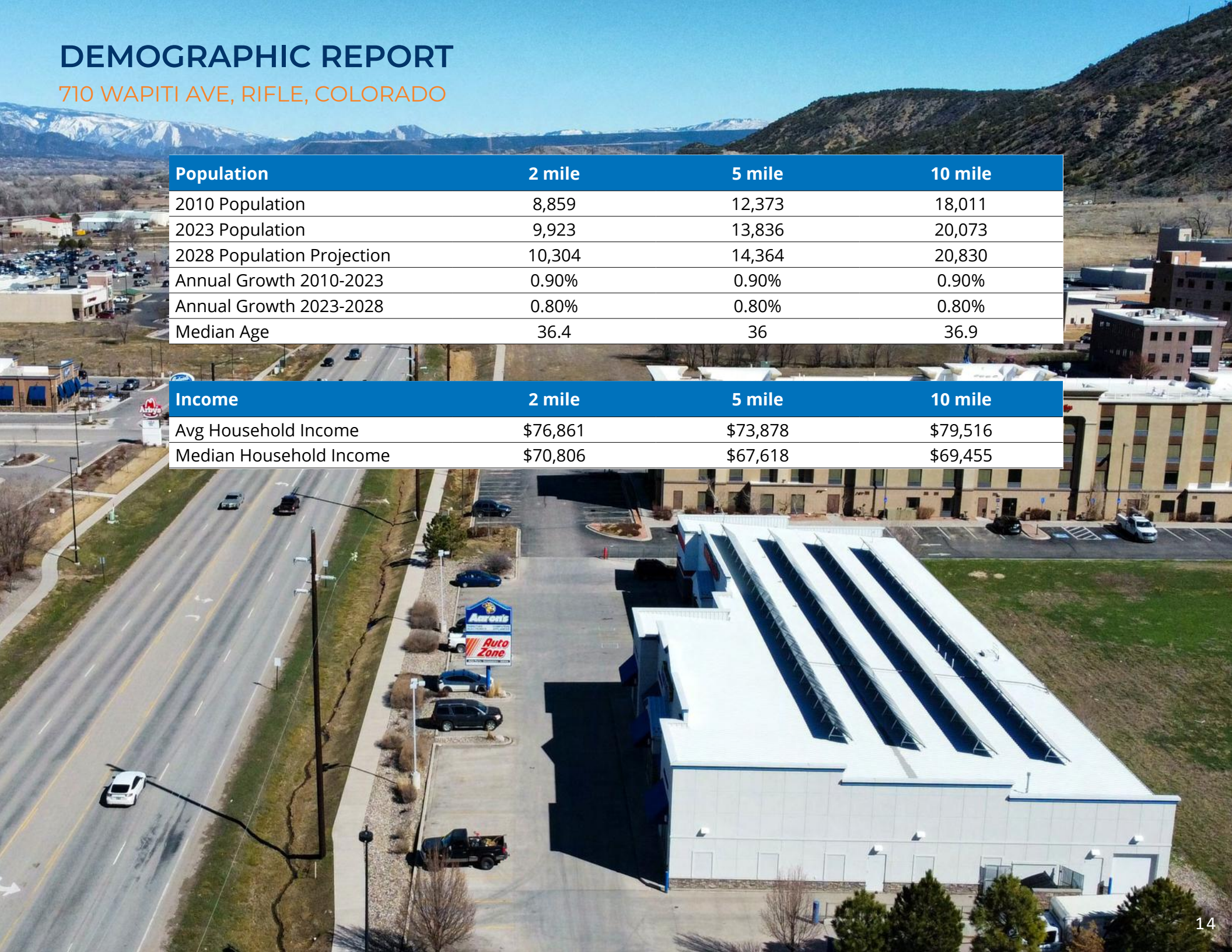
Whether indulging in adrenaline-pumping activities on the slopes, soaking in the natural beauty of the surrounding landscape, or exploring the town's cultural offerings, Aspen promises an unforgettable experience for everyone year-round.

DEMOGRAPHIC REPORT

710 WAPITI AVE, RIFLE, COLORADO

Population	2 mile	5 mile	10 mile
2010 Population	8,859	12,373	18,011
2023 Population	9,923	13,836	20,073
2028 Population Projection	10,304	14,364	20,830
Annual Growth 2010-2023	0.90%	0.90%	0.90%
Annual Growth 2023-2028	0.80%	0.80%	0.80%
Median Age	36.4	36	36.9

Income	2 mile	5 mile	10 mile
Avg Household Income	\$76,861	\$73,878	\$79,516
Median Household Income	\$70,806	\$67,618	\$69,455



EXCLUSIVELY LISTED BY

Cj Brill

Vice President

Work: (415) 489-1742

Cell: (310) 793-6069

cj.brill@transwestern.com

John Blackshire

License #CO FA100051342

Broker of Record



TRANSWESTERN

National Net Lease | Sale Leaseback Group

