

# AUTOZONE - NEW 15 YEAR LAND & BUILDING LEASE

1125 OLIVE DRIVE, BAKERSFIELD, CA 93308



OFFERING MEMORANDUM

Marcus & Millichap





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# Executive Summary

1125 Olive Drive, Bakersfield, CA 93308

## FINANCIAL SUMMARY

<b>Price</b>	<b>\$2,739,200</b>
Cap Rate	5.25%
Building Size	8,302 SF
Net Cash Flow	5.25% \$143,811
Year Built / Renovated	2013 / 2025
Lot Size	0.72 Acres

## LEASE SUMMARY

Lease Type	Double-Net (NN) Lease <sup>(1)</sup>
Tenant	AutoZone Parts, Inc., a Nevada Corporation
Lease Commencement Date	December 3, 2025
Lease Expiration Date	December 31, 2040
Lease Term	15 Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

### FOOTNOTES:

(1) Landlord is only responsible for the roof and structure.

## ANNUALIZED OPERATING DATA

<b>Lease Years</b>	<b>Annual Rent</b>	<b>Cap Rate</b>
Years 1 – 5	\$143,811.00	5.25%
Years 6 – 10	\$158,192.10	5.78%
Years 11 – 15	\$174,011.31	6.35%
<b>Renewal Options</b>	<b>Annual Rent</b>	<b>Cap Rate</b>
Option 1 (Years 16 – 20)	\$191,412.44	6.99%
Option 2 (Years 21 – 25)	\$210,553.69	7.69%
Option 3 (Years 26 – 30)	\$231,609.05	8.46%
Option 4 (Years 31 – 35)	\$254,769.96	9.30%

<b>Base Rent</b>	<b>\$143,811</b>
<b>Net Operating Income</b>	<b>\$143,811</b>
<b>Total Return</b>	<b>5.25% \$143,811</b>



**BEARDSLEY JUNIOR  
HIGH SCHOOL**

**BEARDSLEY  
ELEMENTARY SCHOOL**

**GROCERY OUTLET**  
*bargain Market*  
Placer.ai Ranking: 165 / 477

**INDUSTRIAL PARK**

**GSH**  
GOOD SAMARITAN  
HOSPITAL

**goodwill**

**DOLLAR TREE**  
Placer.ai Ranking: 5,856 / 8,584

**SUBWAY**

**SONIC**  
Placer.ai Ranking: 1,290 / 3,367

**AutoZone**

**DEPARTMENT OF TRANSPORTATION**

**NORTH BEARDSLEY  
PRIMARY SCHOOL**

**POPEYES**

**planet  
fitness**





# Property Description



## INVESTMENT HIGHLIGHTS

- » **Brand New 15-Year Lease - Significant Capital Invested by AutoZone for the Building's Renovation**
- » Low, Replaceable Rent in California (\$17.32 / SF)
- » **10% Rental Increases Every 5 Years with Multiple Renewal Options**
- » AutoZone Operates 7,500+ Locations Nationwide
- » **Situated within Olive Drive Towne Center, Outparcel to Grocery Outlet, Dollar Tree, and Goodwill**
- » Easily Accessible Location Immediately Off Golden State Highway, a Major North-South Highway Connecting Major California Cities (Los Angeles, San Diego, Sacramento, etc.)
- » **Centrally Located within a 15-Minute Drive of Downtown Bakersfield, California State University Bakersfield, and Bakersfield College**
- » Dense Bakersfield Infill - 213,616 Residents within a 5-Mile Radius



## DEMOGRAPHICS

3-miles

5-miles

10-miles

### Population

2029 Projection	72,171	215,226	584,446
2024 Estimate	71,408	213,616	574,866
Growth 2024 - 2029	1.07%	0.75%	1.67%

### Households

2029 Projections	27,217	75,602	188,202
2024 Estimate	26,840	74,794	184,686
Growth 2024 - 2029	1.40%	1.08%	1.90%

### Income

2024 Est. Average Household Income	\$79,442	\$81,601	\$96,029
2024 Est. Median Household Income	\$63,199	\$66,475	\$79,632

# Tenant Overview



**7,500+**  
Locations



**NYSE: AZO**  
Stock Symbol



**1979**  
Founded



**AUTOZONE.COM**  
Website



**MEMPHIS, TENNESSEE**  
Headquarters

AutoZone is the nation's leading retailer and a leading distributor of automotive replacement parts and accessories with more than 7,500 stores in the US, Puerto Rico, Mexico, and Brazil. Each store carries an extensive line for cars, sport utility vehicles, vans and light trucks, including new and re-manufactured hard parts, maintenance items and accessories. AutoZone also sells automotive diagnostic and repair software through ALLDATA, diagnostic and repair information through alldatadiy.com, and auto and light truck parts and accessories through their website.

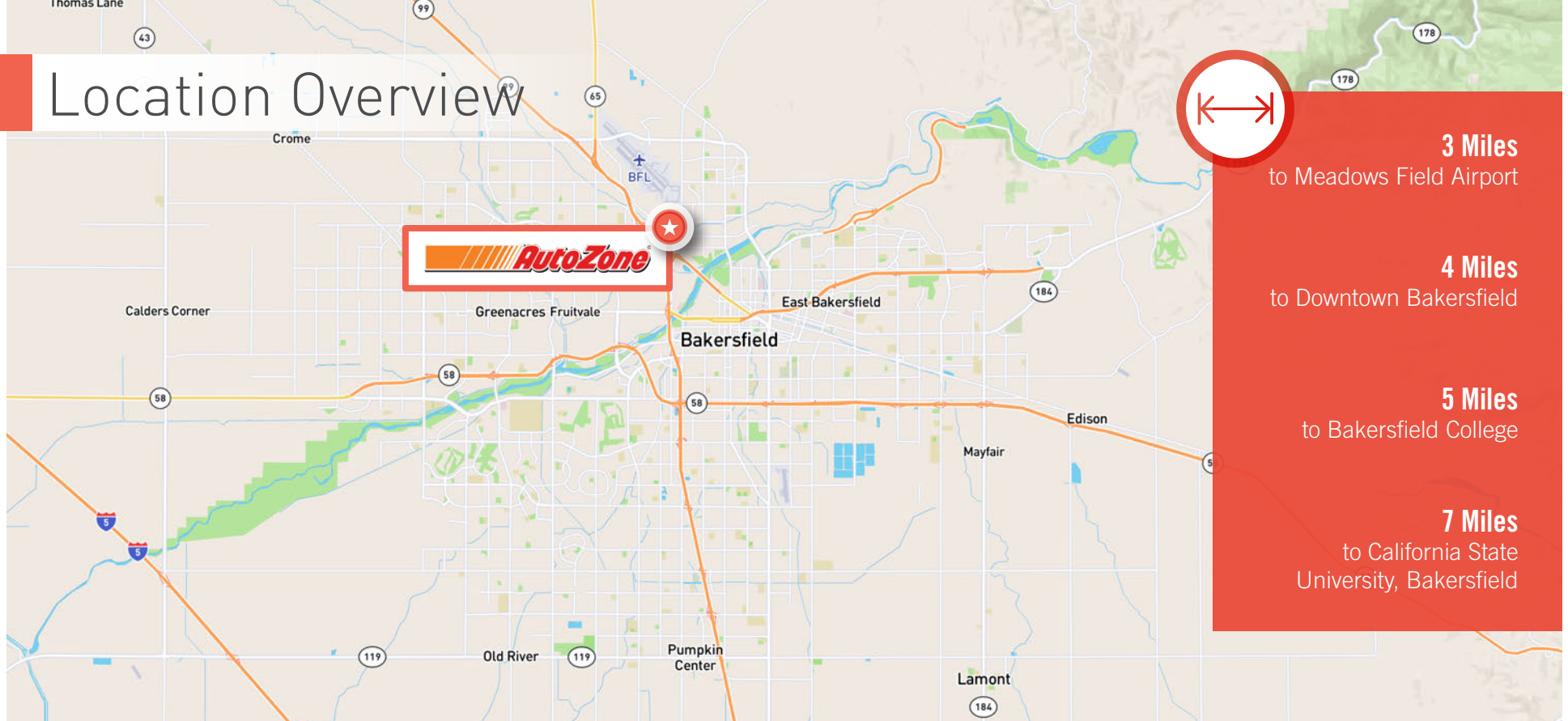
For more than 30 years, AutoZone has been committed to providing the best parts, prices and customer service in the automotive aftermarket industry. Since opening its first store in Forrest City, Arkansas on July 4, 1979, the company has joined the New York Stock Exchange (NYSE: AZO) and earned a spot in the Fortune 500. Today, AutoZone is the leading distributor of auto parts in the United States.



# Property Photos



# Location Overview



The Bakersfield metro lies near the southern end of the San Joaquin Valley and encompasses all of Kern County. The Kern River flows through the region, which includes parts of three mountain ranges that limit development in the eastern reaches of the county. The city of Bakersfield, which is the county seat, contains roughly 396,000 residents, and is located just 80 miles from the Los Angeles metropolitan area. Kern County's central location puts it within a half-day's drive of all major California markets.

Regionally favorable home prices, relatively lower land costs than Southern California markets, and a pro-business environment attract employers and residents to the area. Kern County is a significant producer of oil, along with hydro-electric, solar and wind power. The Elk Hills field is one of the nation's

most productive oil fields. The Alta Wind Energy Center, the nation's largest wind energy farm, is located in Tehachapi Pass.

Oil and natural-gas deposits support local operations by Chevron, Ensign Energy Services, California Resources Corp., Pacific Gas and Electric, and Nabors. Additionally, agriculture accounts for a major portion of the local economy, highlighted by the presence of Sunview Vineyards, Grimmway Farms and Bolthouse Farms. The metro also has a strong aviation and military presence — including Edwards Air Force Base and Naval Air Weapons Station China Lake. An expanding transportation network provides convenient access to California ports and major cities, supporting growth of the local logistics and distribution sector.



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