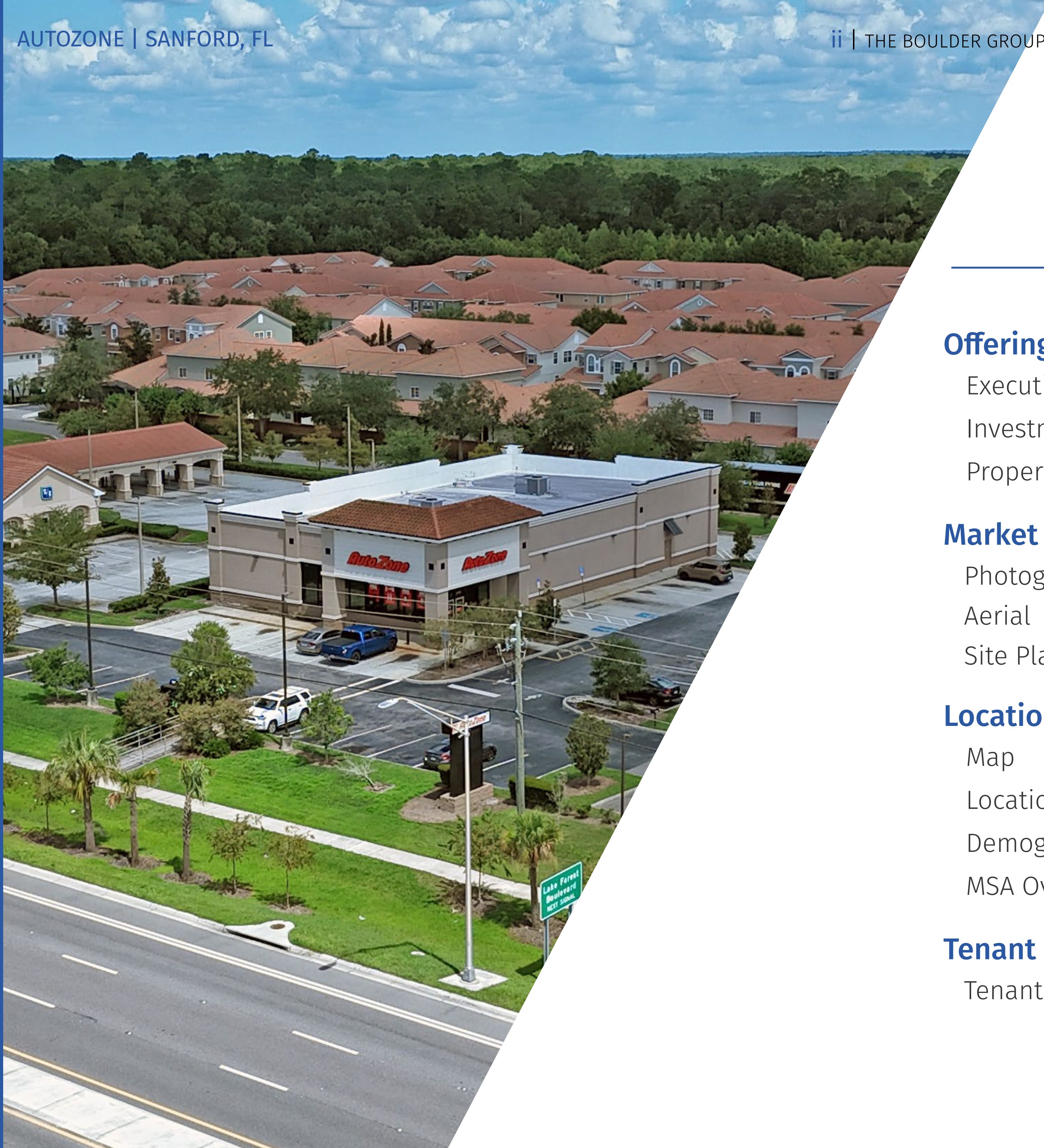
NET LEASE INVESTMENT OFFERING

AutoZone (Ground Lease)

5110 West State Rd 46
Sanford, FL 32771 (Orlando MSA)

THE Boulder GROUP



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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant ground leased AutoZone property positioned within the Orlando MSA in Sanford, Florida. AutoZone has operated at this location since the property's construction in 2017. The ground lease runs through May 2032 and is absolute triple net, presenting zero landlord responsibilities. The lease also includes 10% rental escalations every five years (next occurring June 2027), throughout the primary term and across four five-year renewal options. The current rent of $8.89/SF is significantly below the submarket rate of $23.55/SF, according to CoStar. The lease is backed by a corporate guaranty from AutoZone, which carries an investment-grade S&P rating of BBB. Additionally, Florida is a state with no personal income tax.

The 7,424 square-foot property is positioned along State Road 46 (28,000 VPD), a primary east-west arterial in the Lake Forest area of west Sanford. Additionally, it is less than two miles from Interstate 4 (140,000 VPD) - the region's principal interstate linking Orlando, Daytona Beach, and Tampa. The site also benefits from additional access to State Road 417 and State Road 429. The immediate trade area is supported by a strong roster of national retailers, including Target, Publix, Walmart, BJ's Wholesale, Sam's Club, Kohl's, Floor & Décor, Old Navy, Marshalls, Burlington, and many others. The property further benefits from a dense nearby concentration of automotive dealerships, including Mercedes-Benz, Audi, Cadillac, Acura, Toyota, Honda, Hyundai, Ford, Chevrolet, Dodge Jeep Ram Chrysler, and CarMax, reinforcing the site's positioning within an established automotive retail destination. Sanford is home to Orlando Sanford International Airport, which served more than 3.1 million passengers in 2025. There are more than 111,000 residents within a five-mile radius of the property, earning an average household income exceeding $132,000.

AutoZone, Inc. (NYSE: AZO) is the largest retailer of aftermarket automotive parts and accessories in the United States. Founded in 1979 and headquartered in Memphis, Tennessee, the tenant operates approximately 7,600 stores across the United States, Mexico, Brazil, Puerto Rico, and the U.S. Virgin Islands. AutoZone generated $18.9 billion in revenue and $2.5 billion in net income in fiscal 2025 and continues to expand its national footprint, opening more than 300 net new stores during the year.

Investment Highlights

- **Ground Lease** – Absolute NNN - Zero landlord responsibilities
- **Investment-Grade Guaranty** - Backed by AutoZone, Inc. (NYSE: AZO), S&P rated BBB
- **Below market rent** - (Current: $8.89/SF vs Submarket: $23.55/SF)
- **10% Rental Escalations Every Five Years** - Throughout primary term and all four options (Next occurring June 2027)
- **Primary Corridor Location** - Fronts State Road 46 (28,000), Proximity to Interstate 4 (140,000 VPD) & State Hwy 417 (45,000 VPD)
- **Automotive Retail Corridor** – dense nearby concentration of dealerships (Mercedes-Benz, Audi, Cadillac, Acura, Toyota, Honda, Hyundai, Ford, Chevrolet, Dodge Jeep Ram Chrysler, CarMax), reinforcing the site's positioning as an established auto retail destination
- **Strong Demographics** - 111,000+ residents, $132,000+ average household income within 5 miles
- **Significant Retail Cluster** – The property is surrounded by a dense retail corridor near the interchange, anchored by Target, Publix, Walmart, BJ's Wholesale, Sam's Club, Kohl's, Floor & Décor, Old Navy, Marshalls, Burlington, and many others
- **Orlando MSA** - Located in the Orlando-Kissimmee-Sanford MSA, the 22nd-largest U.S. metro with 2.9M residents
- **No State Income Tax** - Florida's lack of personal income tax boosts after-tax returns

Property Overview

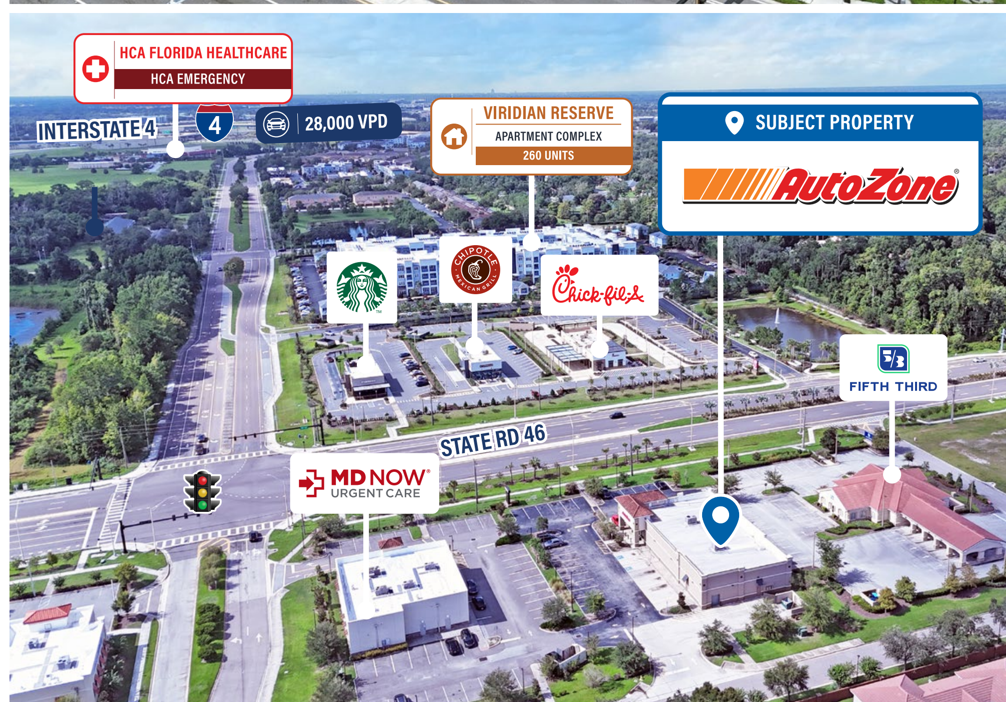
PRICE
$1,281,553

CAP RATE
5.15%

NOI
$66,000

LEASE COMMENCEMENT DATE:	6/1/2017
LEASE EXPIRATION DATE:	5/31/2032
RENEWAL OPTIONS:	Four 5-year
RENTAL ESCALATION:	10% every 5 years (Next June 2027)
LEASE TYPE:	Ground lease – NNN
TENANT:	AutoZone
GUARANTY:	Corporate
YEAR BUILT:	2017
BUILDING SIZE:	7,424 SF

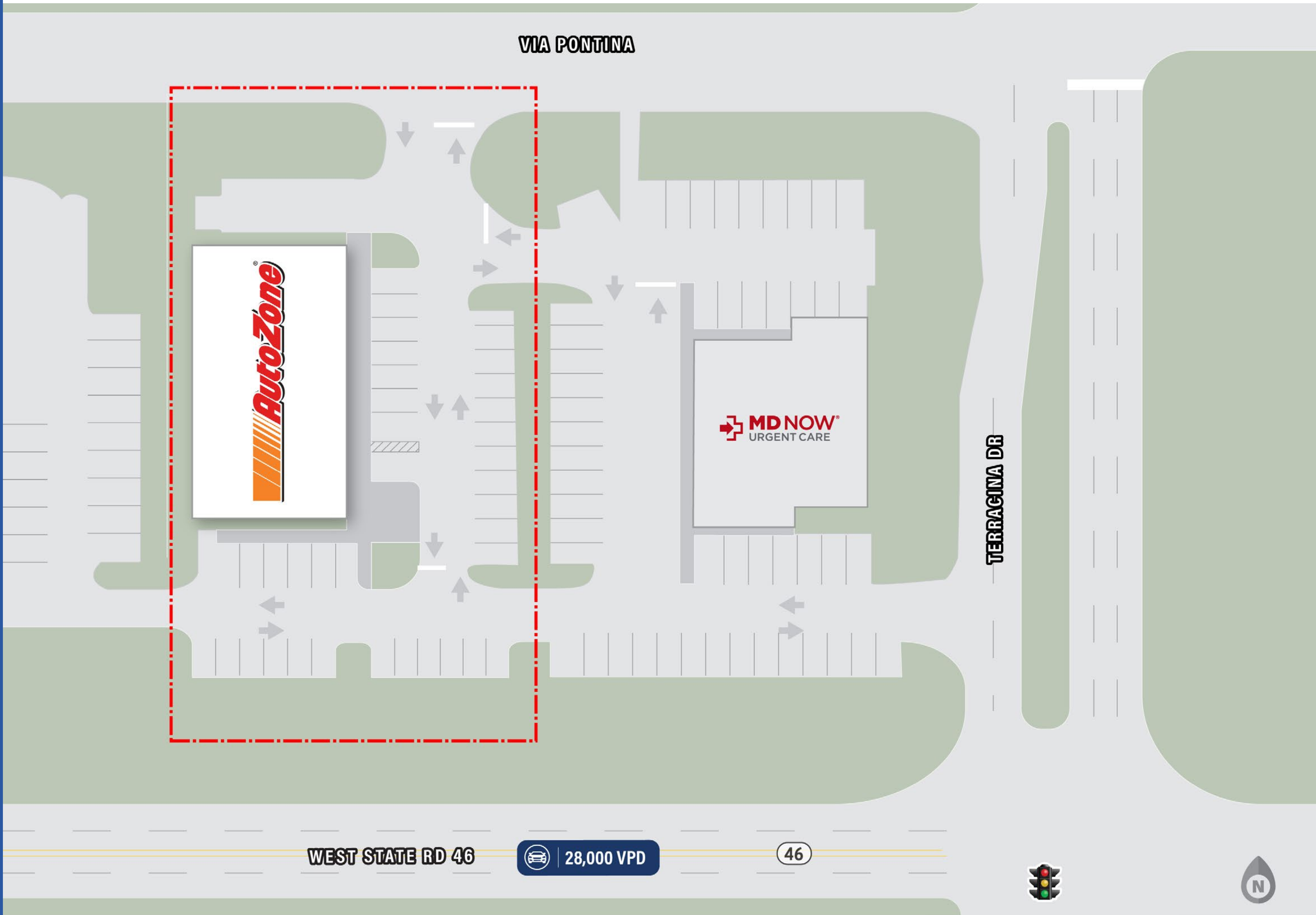
Photographs



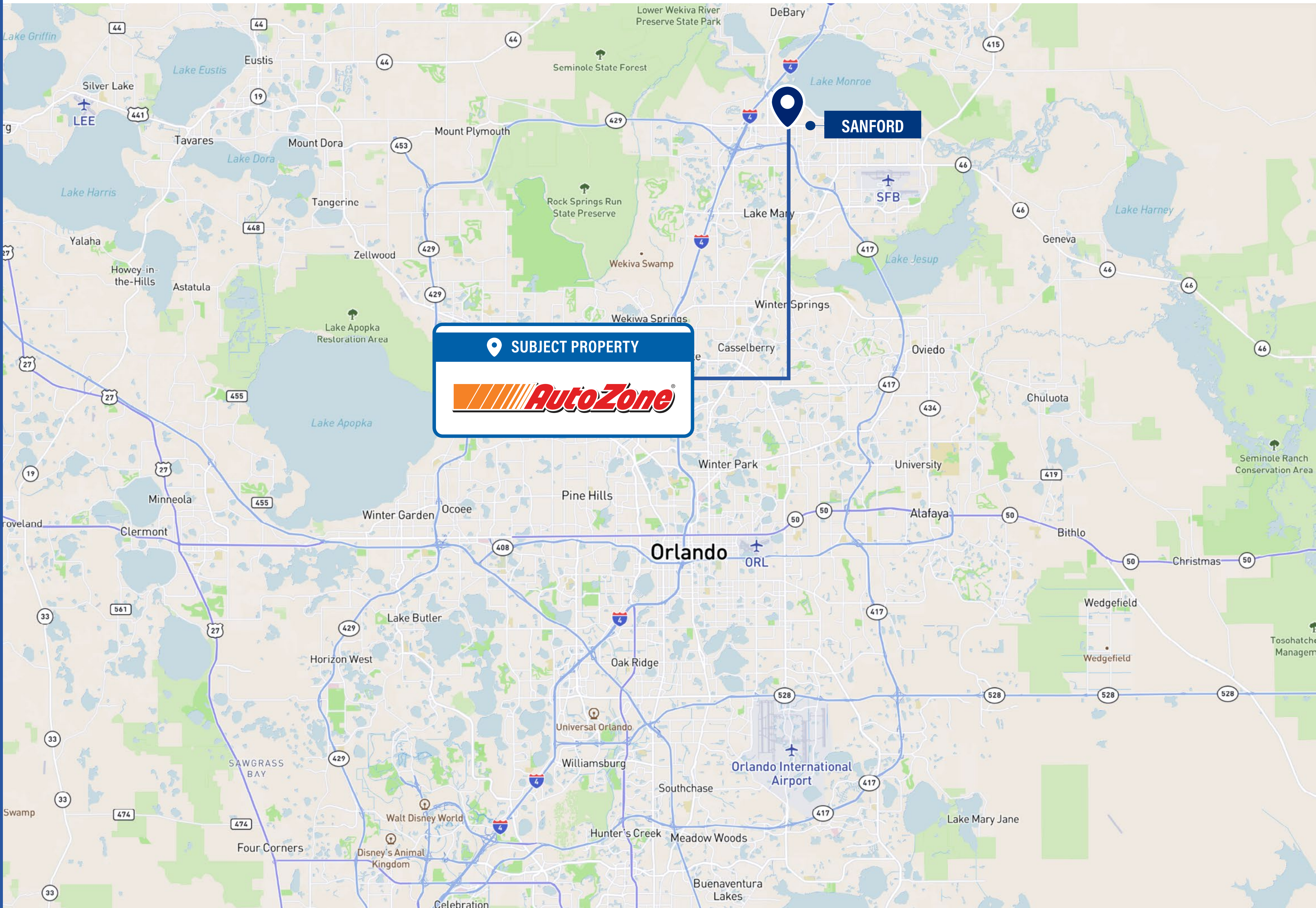
Aerial


SUBJECT PROPERTY
AutoZone
Publix
Ace Hardware
FIFTH THIRD
MD NOW URGENT CARE
7 ELEVEN
WEST STATE RD 46
28,000 VPD
4
46
Wawa
OUTBACK STEAKHOUSE
GATEWAY PLAZA
FLOOR & DECOR
Michaels
planet fitness
VIRIDIAN RESERVE
APARTMENT COMPLEX
260 UNITS
Chick-fil-A
CHIPOTLE MEXICAN GRILL
Ford
140,000 VPD
STATE HWY 417
45,000 VPD
HCA FLORIDA HEALTHCARE
HCA EMERGENCY
INTERSTATE 4
tropical SMOOTHIE CAFE
AT&T
Walmart Supercenter
BEST BUY
MURPHY USA
BatteriesPlus
WING STOP
CHRYSLER
DODGE
Jeep
RAM
CARMAX
ACURA
TOYOTA
HONDA
417
MARKETPLACE AT SEMINOLE TOWNE CENTER
target
Burlington
petco
five BELOW
BOOT BARN
Marshalls
OLD NAVY
WORLD MARKET
Bath & Body Works
ULTA
SEMINOLE TOWNE CENTER
DICK'S
Dillard's
elev8 FUN
INDOOR ADVENTURE PARKS
HOOKED
Olive Garden

Site Plan


VIA PONTINA
AutoZone
MD NOW
URGENT CARE
TERRACINA DR
WEST STATE RD 46
28,000 VPD
46
N

Map


SANFORD
SUBJECT PROPERTY
AutoZone
DeBary
Lower Wekiva River Preserve State Park
Seminole State Forest
Lake Monroe
Lake Griffin
Eustis
Lake Eustis
Silver Lake
LEE
Tavares
Mount Dora
Lake Dora
Mount Plymouth
Lake Harris
Tangerine
Rock Springs Run State Preserve
Lake Mary
SFB
Lake Harney
Geneva
Lake Jesup
Yalaha
Zellwood
Wekiva Swamp
Howey-in-the-Hills
Astatula
Winter Springs
Wekiwa Springs
Lake Apopka Restoration Area
Casselberry
Oviedo
Chuluota
Lake Apopka
Winter Park
University
Seminole Ranch Conservation Area
Minneola
Pine Hills
Winter Garden
Ocoee
Alafaya
Clermont
Bithlo
Orlando
ORL
Christmas
Wedgefield
Lake Butler
Oak Ridge
Horizon West
Universal Orlando
SAWGRASS BAY
Williamsburg
Orlando International Airport
Southchase
Walt Disney World
Lake Mary Jane
Hunter's Creek
Meadow Woods
Four Corners
Disney's Animal Kingdom
Buenaventura Lakes
Celebration

Location Overview

SANFORD, FLORIDA

Sanford is the county seat of Seminole County, Florida, with a population of approximately 61,000 residents and a broader county population of roughly 492,000. Situated on the southern shore of Lake Monroe approximately 18 miles northeast of downtown Orlando, Sanford features a historic waterfront downtown and is home to Orlando Sanford International Airport, which served more than 3.1 million passengers in 2025. The city benefits from excellent regional connectivity via Interstate 4, State Road 417 (Central Florida GreeneWay), and State Road 429 (Wekiva Parkway). Seminole County has developed a high concentration of technology and professional-services employment, anchored by employers such as JPMorgan Chase, Deloitte Consulting, Verizon, AAA, and Concentrix, alongside a healthcare, education, and tourism base that continues to attract new residents and businesses.

Demographics

	POPULATION	HOUSEHOLDS	MEDIAN INCOME	AVERAGE INCOME
1-MILE	8,517	3,475	$104,546	$133,471
3-MILE	49,463	20,106	$108,782	$139,515
5-MILE	111,341	44,604	$98,308	$132,612

MSA Overview

ORLANDO, FLORIDA MSA

The Orlando-Kissimmee-Sanford Metropolitan Statistical Area is the 22nd largest metro in the United States with a population of approximately 2.9 million and a gross domestic product of roughly $194.5 billion. While internationally known for tourism, Greater Orlando supports a diversified economy spanning healthcare, technology, aerospace and defense, modeling, simulation and training, and hospitality. The region is among the fastest-growing large metros in the country, supported by sustained in-migration, the University of Central Florida (one of the largest universities in the nation), and Florida's business-friendly climate, which includes no personal state income tax.

CITY OF ORLANDO

Tenant Overview

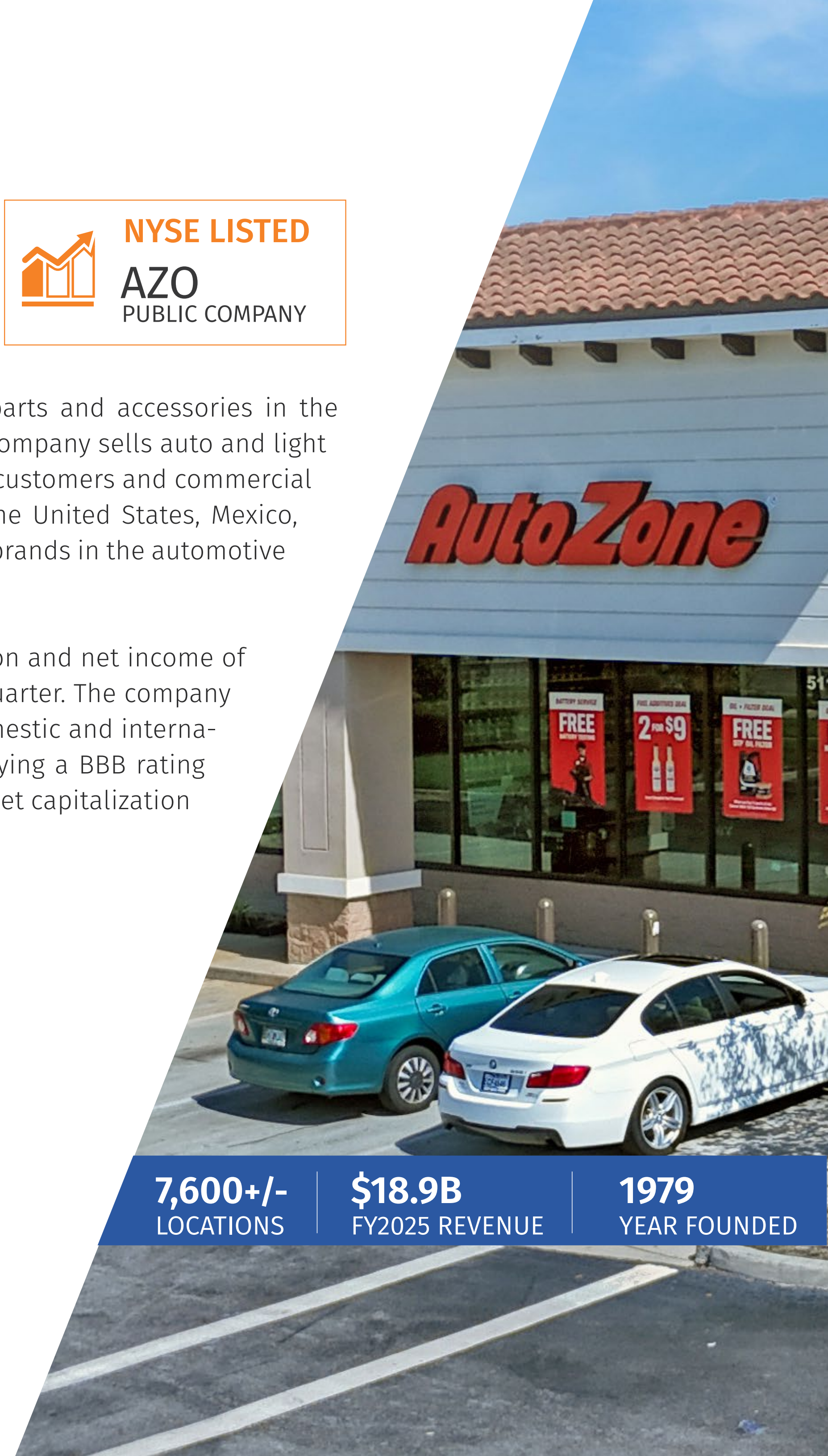
NYSE LISTED
AZO
PUBLIC COMPANY

AUTOZONE

AutoZone, Inc. (NYSE: AZO) is the largest retailer of aftermarket automotive parts and accessories in the United States. Founded in 1979 and headquartered in Memphis, Tennessee, the company sells auto and light truck parts, accessories, and maintenance products to both do-it-yourself retail customers and commercial professional installers. AutoZone operates approximately 7,600 stores across the United States, Mexico, Brazil, Puerto Rico, and the U.S. Virgin Islands, and is one of the most recognized brands in the automotive aftermarket sector.

In fiscal 2025 (ended August 30, 2025), AutoZone reported net sales of $18.9 billion and net income of $2.5 billion, with total company same-store sales increasing 5.1% in the fourth quarter. The company opened more than 300 net new stores during the year as part of its ongoing domestic and international expansion. AutoZone maintains an investment-grade balance sheet, carrying a BBB rating from Standard and Poor’s and a Baa1 rating from Moody’s, and commands a market capitalization of approximately $58 billion.

WEBSITE	HEADQUARTERS	# OF LOCATIONS
www.autozone.com	Memphis, TN	7,600+/-
COMPANY TYPE	**YEAR FOUNDED**	**CREDIT RATING**
Public – NYSE: AZO	1979	S&P: BBB



7,600+/-	$18.9B	1979
LOCATIONS	FY2025 REVENUE	YEAR FOUNDED

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