

PROFILE

&

DATA SUMMARY REPORT
(amended)

AUTOZONE

REAL ESTATE

DATA & VALUATION

PREPARED FOR

KANSAS COUNTY APPRAISERS

BY

MCCULLY & ASSOCIATES
WILLIAM MCCULLY

11-01-2007

McCully & Associates would like to thank all the County Appraisers & their staff who have participated in this project. I would also like to give a special thanks to Cindy Brenner for all of her assistance. At this time, we are making this profile available to all County Appraisers & we strongly encourage everyone who has a property that is a subject of one of these profiles to participate. We all benefit from the information and the effort on the County's part is minimal.

We hope & believe that this type of data compilation can result in greater consistency and accuracy in appraisals across county lines. While we don't make value recommendations, we believe that improving listing procedures & consistency is an important first step. we welcome any suggestions, criticism or assistance for future projects. You may contact my home office for further information or comment:

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Summary information is based upon data provided & our analysis of this data. This most often represents majority data. The suggestions provided may not apply to a specific property within your jurisdiction and are not to be construed as an opinion of value but as a guide to improve listing consistency across county lines. We are not responsible for errors in initial data provided to us or the results as a consequence of these errors. This profile is for informational purposes only.

Additional commentary is based upon observation, anecdotal information or information that could not be independently confirmed. It is provided to establish a larger base of knowledge and to prompt further input and discussion from the user. It is not intended to provide data upon which to produce valuation decisions:

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BUSINESS DATA

AUTOZONE INC. (AZO: WAG) doing business as **Autozone**

STOCK PRICE: \$123.31 (as of 10-10-07)

SALES: YEARLY REVENUE AS OF AUGUST 2006
\$5,948,355,000

ONE YEAR SALES GROWTH 3.7%

ONE YEAR NET INCOME GROWTH **4.6%**

NET INCOME: \$569,275,000 (SAME PERIOD)

HEADQUARTERS: MEMPHIS, TENNESSEE

OF EMPLOYEES (2006) **53,000**

SERVICES: RETAILER OF AUTOMOTIVE PARTS AND ACCESSORIES

WEBSITE: <http://www.autozone.com>
<http://www.autozoneinc.com>

PROFILE & HISTORY:

Founded in 1979, under the name “Auto Shack” in Arkansas, there are in excess of 4000 stores in the U.S. There were 100 stores or more in Mexico.

Current employees total 52,000.

Major competitors include: O'Reilly's, NAPA, Pep Boys, Advance AutoParts

*****Sources: Autozone website, Wikipedia, Yahoo Financial, Hoovers.com**

STORE PROFILE

AutoZone develops their own sites but solicits for sites and build-to-suit proposals. They do not franchise but do enter into long term triple net leases. This excerpt is from their website:

We will consider land purchases, freestanding and in-line spaces, ground leases, build-to-suits and co-development opportunities.

Our stores typically range from 6,500 to 8,000 square feet.

- Lease spaces must include an abundance of uncongested, customer-friendly parking spaces.
- Depending on the size of our proposed building, land parcels for new construction must accommodate between 25 and 50 parking spaces

A summary of some properties listed for sale are included later in this report. Store layout is highly defined & the company produces a brochure for prospective builders.

The majority of stores (based upon those provided) were built in the 1996-1998 period. The average size store is 7549 sqft. There is some variance in shape & configuration. There are some examples of other retail space converted to use by AutoZone but these are not typical.

Construction is most typically cut concrete block with significant glass store front. There is some variance in parking area but is typically concrete.

PHOTOGRAPHS OF TYPICAL AUTO ZONE FOLLOW:





AUTO ZONE DATA SUMMARY

SAMPLES SUBMITTED 17
COUNTIES REPRESENTED 16

PROPERTY DATA:

LAND AREA	AVG:	42935SF
	MEDIAN	40627SF
	RANGE:	19320 SF TO 81865 SF

MEDIAN TRACT SIZE TO MEDIAN BLDG SIZE 5.4 : 1

BLDG AREA	AVG	7934 SF
	MEDIAN	7549 SF

VARIANCE IN SIZE FROM MEDIAN IS SMALL
WHEN OUTLIERS ARE REMOVED

ALMOST ALL STORES BUILT SINCE 1997 FALL BETWEEN 7100 AND 7700 SF

PARKING AREA	AVG	24751 SF
	MEDIAN	22500 SF
	RANGE 9800 SF TO 46000F	

PARKING IS PREDOMINANTLY CONCRETE ALTHOUGH SOME STORES HAVE ASPHALT PARKING.

AMENITIES Most properties indicate a 6 x 8 overhead door and wall mounted lights on the exterior of the structure. Some indicate pole lights in the parking area but many do not. There is often a small amount of fencing listed as well. A few counties listed the glass front as an attached improvement (storefront) but this is the exception.

BASE SIZE STATISTICS

CTY		PIN	LANDAREA	YRBLT	BLDG SIZE	PAVED PARKING
5	BARTON	1883302010003000	43560	1997	7526	35683
18	COWLEY	3062401001009000	45000	1996	7549	21466
19	CRAWFORD	2041703016013000	37500	1996	7475	28000
23	DOUGLAAS	1111203005003000	40627	1997	8356	19600
28	FINNEY	2751602004001000	81865	1998	7113	26624
29	FORD	0872603043006000	36258	1997	7639	21520
30	FRANKLIN	1311101002012000	51920	1997	7300	22500
31	GEARY	1111202011002000	19320	1997	6900	22000
40	HARVEY	0952103007002000	38262	1997	7762	19876
56	LYON	1951601001006000	41100	1997	7638	28316
59	MCPHERSON	1382701007004000	48432	1997	7573	24089
63	MONTGOMERY	2210202009013000	35000	1995	5337	29600
63	MONTGOMERY	0993003016009000	56170	1979	14688	46000
77	RAWLINS	2603055006000	26500	1947	11704	14000
81	RILEY	2041921007001000	46600	1998	5358	31440
88	SEWARD	1492904001012000	35088	1997	7258	20250
105	WYANDOTTE	0630604014008000	30200	1998	7696	9800
		MEAN	41965	1993	7934	24751
		MEDIAN	40627	1997	7549	22500
		HIGH	81865	1998	14688	46000
		LOW	19320	1947	5337	9800

SUMMARY DATA OF COUNTY LISTING GRADES & CODING

GR	STRUCT	MAIN USE	PHY	FUNC	ECO
C	373	83	NORM	NORM	100
C	373	47	NORM	NORM	100
C	373	34	NORM	NORM	100
C	373	33	NORM	NORM	100
C	373	47	NORM	NORM	100
C	373	83	NORM	NORM	90
C	373	47	NORM	NORM	85
C	373	34	NORM	NORM	100
C	373	34	NORM	NORM	100
C	373	34	NORM	NORM	100
C-	373	34	NORM	NORM	100
C-	373	47	NORM	NORM	100
C-	373	47	NORM	NORM	100
C+	373	34	NORM	NORM	110
C+	373	34	NORM	NORM	90
C+	345	34	NORM	NORM	100
C+	347	47	GOOD	NORM	100
					98.5
MOST TYPICAL					
C	373	34	NORM	NORM	100

The structure codes not equal to 373

appear to be built for other uses and are not
representative of a typical AutoZone structure

VALUATION STATISTICS

LVAL	IMPVAL	TOT	INDEX	LND PR	IMP PR/SF	TOT PR/SF	L/T RATIO
11370	162600	173,970	1.09	\$ 0.43	\$ 13.89	\$ 14.86	7%
50000	467600	517,600	1.39	\$ 1.15	\$ 62.13	\$ 68.77	10%
54660	377550	432,210	1.68	\$ 1.81	\$ 49.06	\$ 56.16	13%
56170	275180	331,350	1.29	\$ 1.00	\$ 18.74	\$ 22.56	17%
61880	295150	357,030	1.37	\$ 1.38	\$ 39.10	\$ 47.30	17%
46730	220350	267,080	1.29	\$ 1.34	\$ 41.29	\$ 50.04	17%
83460	371,310	454,770	1.5	\$ 4.32	\$ 53.81	\$ 65.91	18%
115170	399740	514,910	1.46	\$ 2.80	\$ 52.34	\$ 67.41	22%
83460	269030	352,490	1.26	\$ 2.38	\$ 37.07	\$ 48.57	24%
121860	231950	353,810	1.3	\$ 2.52	\$ 30.63	\$ 46.72	34%
119120	223810	342,930	1.26	\$ 1.46	\$ 31.46	\$ 48.21	35%
191310	349710	541,020	1.37	\$ 5.00	\$ 45.05	\$ 69.70	35%
215330	331740	547,070	1.59	\$ 5.74	\$ 44.38	\$ 73.19	39%
177410	294730	472,140	1.6	\$ 3.42	\$ 40.37	\$ 64.68	38%
163160	225860	389,020	1.24	\$ 4.50	\$ 29.57	\$ 50.93	42%
401570	438030	839,600	N/A	\$ 9.88	\$ 52.42	\$ 100.48	48%
308960	271150	580,110	1.6	\$ 6.63	\$ 50.61	\$ 108.27	53%
133036	306,205	439,242	1.39	\$ 3.28	\$ 40.70	\$ 59.04	28%
		MEDIAN	1.37	\$ 2.52	\$ 41.29	\$ 56.16	24%
		HIGH	1.68	\$ 9.88	\$ 62.13	\$ 108.27	53%
		LOW	1.09	\$ 0.43	\$ 13.89	\$ 14.86	7%

LISTING INFORMATION

The following information is based upon our observations and most often represent majority data. The suggestions may not apply to a specific property within your jurisdiction and are not to be construed as an opinion of value but as a guide to improve listing consistency across county lines. We are not responsible for errors in initial data provided to us or the results as a consequence of these errors.

GRADE: Grades range from C- to C+. **The majority of properties were graded C.**

STRUCTURE CODE: Almost all counties use one code:
373 RETAIL

USE CODE: 034 (RETAIL) is most commonly utilized., however a significant number of counties are also using the 047 (auto parts/service) code. A comparison in one county where no table changes have been made in the base rates for these two codes indicates that the use of 034 code versus the 047 code results in an approximate 25% higher sq. ft. cost. (prior to adding attached improvements, grade, depreciation and index. **Given the nature of the property, use code 034(etail) is likely to be more appropriate**

WALL HEIGHT: Obvious variation may exist but the majority of counties indicated wall heights between 14 and 16 feet. Significant variance from this figure should be checked.

EXTERIOR WALLS: Almost all counties utilized **code 3** which is **Conc. Blk**

CONSTRUCTION TYPE: Counties are split as to type 1 which is wood frame construction and type 2 which is fire resistant construction. The original KSCAMA Manual is somewhat contradictory between its descriptions and the examples. New construction observed indicates block construction and steel joists. **Construction Type 2 – Fire Resistant** is warranted.

PHY/FUNC/ECONOMIC: Most counties applied as NORMAL-NORMAL 100%. Some variance exists but this is county specific and no suggestions are warranted.

BUILDING OTHER FEATURES: Most properties indicate a 6 x 8 overhead door .A few counties listed the glass front as an attached improvement (storefront) but this is the exception. Some properties are also listed with small canopies.
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YARD IMPR/SECONDARY BLDG: Most stores have concrete paving (**PC1**) areas although a few have asphalt paving. Many stores also have wall mounted lights (**LT1 or LT2**) and pole mounted lights in the parking area (**LT4 or LT5**). It is also not uncommon for stores to have very small amounts of fencing.

ADDITIONAL INFORMATION FOR CONSIDERATION

There is some variance in final value per square foot. Some of this can be attributed to listing and grade variance. Much of the differences can be explained by significant differences in applied index. Land value is a component that we looked at further. Values ranged from \$0.43/sf to \$9.88 sf. We looked at the relationship of assigned land value to total value. The mean & median indicated that **land constitutes about 25% of the total assigned value**. As to be expected, land values were much higher in the larger jurisdictions and this % increased significantly. For the smaller jurisdictions, figures below 25% are much more typical.

A review of sites such as LoopNet indicate that there are significant numbers of specifically built Auto Zone properties available for purchase. Most of these properties were recently built (in 2006-2007), although there were a few older properties. These figures are based upon asking price not sales price but the indicated cap rates do correspond with other information. The median cap rate is 6.5%. The median monthly GRM is 185 and the median factor relating sqft rent to sqft price is 15. The median asking price is \$284 per sqft.

AUTO ZONE

PROPERTIES FOR SALE (NATIONWIDE)

Location	Building Size	Asking Price	Ind Cap rate	NOI	PR/SF	NOI/SF	NOI/MTH	IND GRM	RENT FACTOR
Cherryville, NC	7,300	1,144,000	6.75%	77,220	\$ 156.71	\$ 10.58	\$ 6,435	178	14.8
Decatur, TN	6,786	1,260,343	7.00%	88,224	\$ 185.73	\$ 13.00	\$ 7,352	171	14.3
Union, MO	6,825	1,375,000	6.50%	89,375	\$ 201.47	\$ 13.10	\$ 7,448	185	15.4
Lexington, SC	6,800	1,350,000	6.93%	93,500	\$ 198.53	\$ 13.75	\$ 7,792	173	14.4
West Columbia, SC	6,800	1,350,000	6.90%	93,500	\$ 198.53	\$ 13.75	\$ 7,792	173	14.4
Cut Off, LA	7,370	1,713,600	6.25%	107,100	\$ 232.51	\$ 14.53	\$ 8,925	192	16.0
Gardner, KS	6,786	1,791,000	6.00%	107,460	\$ 263.93	\$ 15.84	\$ 8,955	200	16.7
Corpus Christi, TX	7,147	1,730,160	6.25%	108,135	\$ 242.08	\$ 15.13	\$ 9,011	192	16.0
Countryside, IL	6,600	1,954,839	6.20%	121,200	\$ 296.19	\$ 18.36	\$ 10,100	194	16.1
Meriden, CT	6,738	1,910,853	6.75%	128,983	\$ 283.59	\$ 19.14	\$ 10,749	178	14.8
Meriden, CT	6,738	1,817,325	7.10%	129,030	\$ 269.71	\$ 19.15	\$ 10,753	169	14.1
Minooka, IL	6,825	2,215,000	6.50%	143,975	\$ 324.54	\$ 21.10	\$ 11,998	185	15.4
Beverly, NJ	7,360	2,815,000	6.00%	170,520	\$ 382.47	\$ 23.17	\$ 14,210	198	16.5
Tampa, FL	6,840	2,152,000	6.30%		\$ 314.62				
Naples, FL	6,840	1,920,000	6.30%		\$ 280.70				
Rio Grande, NJ	6,840	2,305,152	6.30%		\$ 337.01				
Bayville, NJ	6,840	2,208,000	6.30%		\$ 322.81				
Middletown, NJ	6,840	3,600,000	6.30%		\$ 526.32				
Brick, NJ	6,840	3,600,000	6.30%		\$ 526.32				
Tampa, FL	6,825	2,640,000	6.30%		\$ 386.81				
Wauchula, FL	7,360	1,392,000	6.30%		\$ 189.13				
Brick, NJ	6,840	3,600,000	6.25%		\$ 526.32				
Middletown, NJ	6,840	3,600,000	6.25%		\$ 526.32				
Tampa, FL	6,825	2,640,000	6.25%		\$ 386.81				
Bayville, NJ	6,840	2,208,000	6.25%		\$ 322.81				
Tampa, FL	6,840	2,152,000	6.25%		\$ 314.62				
Naples, FL	6,840	1,920,000	6.25%		\$ 280.70				
Wauchula, FL	7,360	1,392,000	6.25%		\$ 189.13				
Cathedral City, CA	7,000	1,700,000			\$ 242.86				
Rio Grande, NJ	6,840	2,305,152			\$ 337.01				
AVGs	6,918	2,125,381	6.40%	113,117	\$ 308.00	16.20	9,348	184	15
High	7,360	3,600,000	7.10%	170,520	\$ 526.00	23.17	14210	200	16.7
Median	7,000	2,640,000	6.50%	129,030	\$ 284.00	15.84	8955	185	15.4
Low	6,600	1,350,000	6.00%	88,224	\$ 157.00	10.58	6435	169	14.1



REAL ESTATE DEVELOPMENT

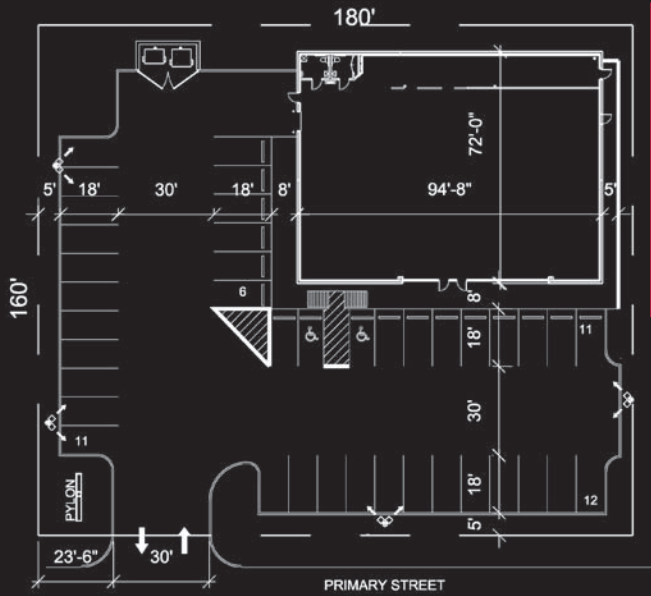
AutoZone

BLDG. AREA = 6816 SF
PARKING SPACES = 39
FINISH FLOOR ELEV. = 834.30

AutoZone



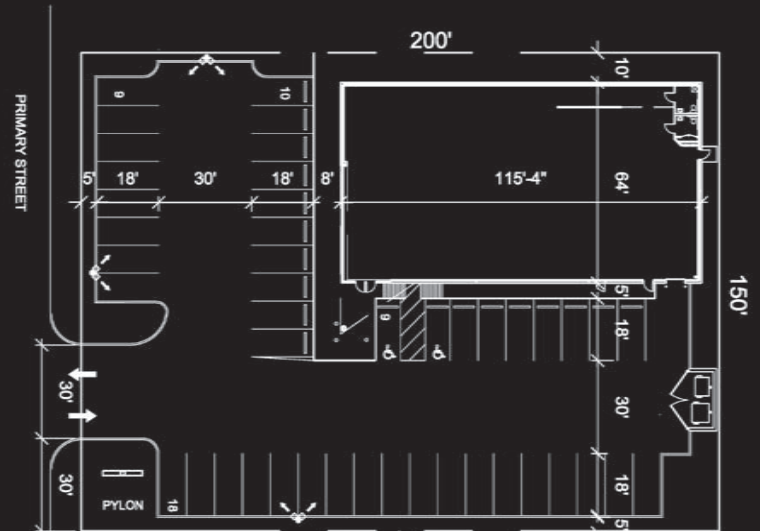
PROTOTYPES & STORE CRITERIA



65w2 Left

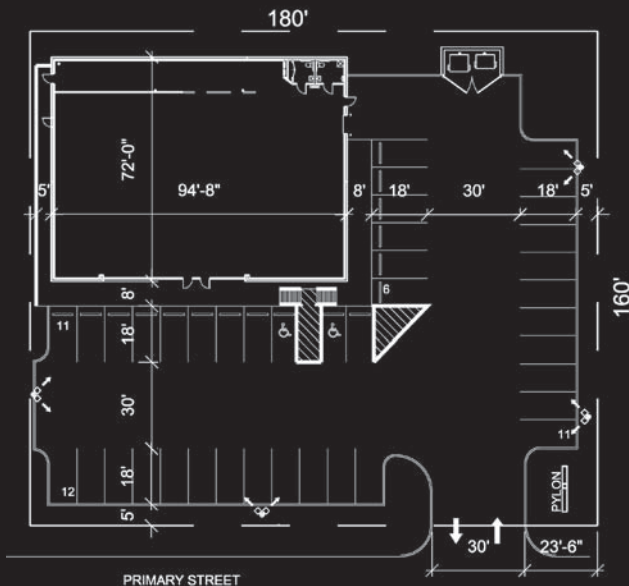
Not to Scale

- + Stores typically range from 6,500 square feet to 8,000 square feet
- + Must accommodate between 25 and 40 uncongested, customer-friendly parking spaces
- + AutoZone requires upfront, high-impact locations with excellent visibility and access from adjacent streets



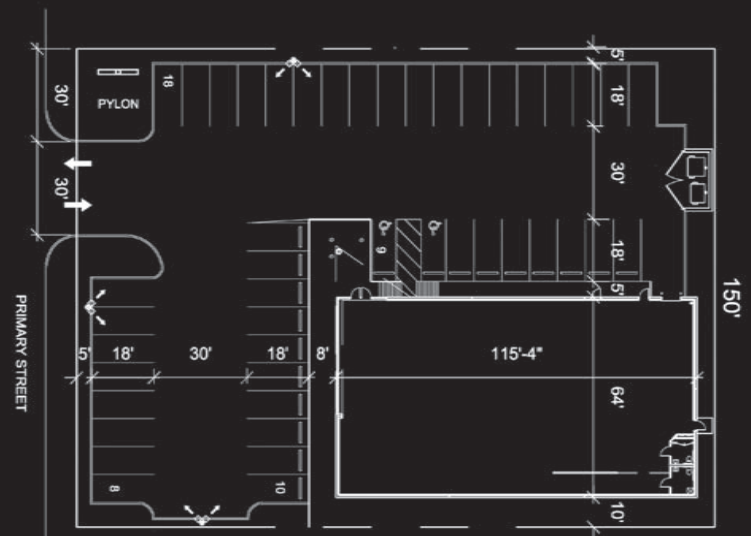
7n2 Left

Not to Scale



65w2 Right

Not to Scale



7n2 Right

Not to Scale

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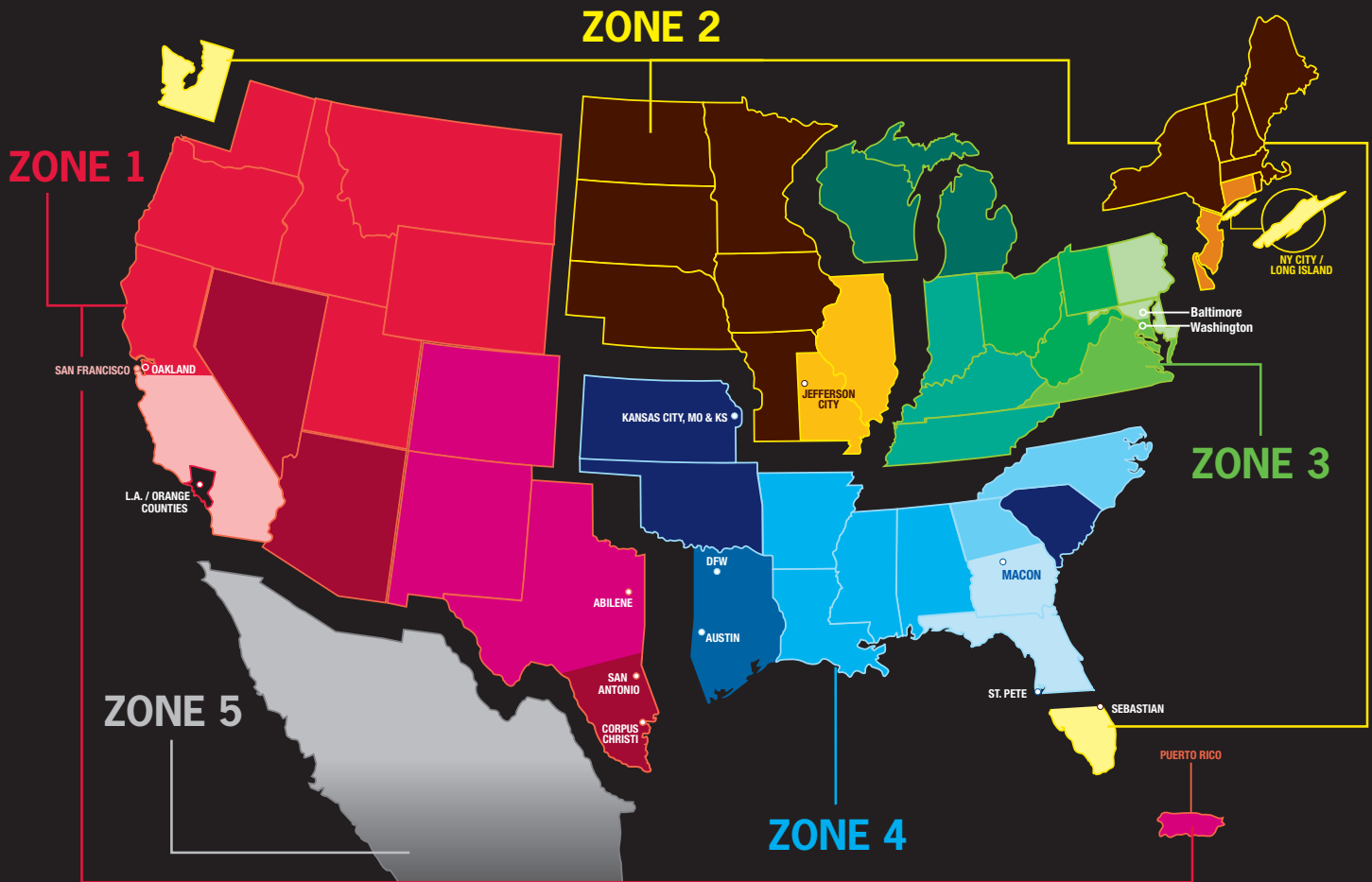
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COMPANY INFORMATION

AutoZone is the #1 auto parts retailer in America. We sell auto and light truck parts, chemicals, and accessories in over 4,000 AutoZone stores located in 48 states and the District of Columbia in the United States, Puerto Rico, and Mexico. All stores are company owned and operated - we do not offer franchises. AutoZone is a member of the Fortune 500, and our stock is traded on the New York Stock Exchange under the ticker symbol AZO.

Each AutoZone store carries an extensive line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured hard parts, maintenance items and accessories. Our stores have friendly, knowledgeable employees who pride themselves on delivering the highest level of customer service. Customers always know when they enter an AutoZone store that they will find a great selection of quality merchandise at the low prices they want and the repair information and advice they need.

AutoZone always puts customers first, ensuring that over 6 million customers per week continue to select us as their retailer of choice for their automotive parts and accessories needs.

AutoZone strives to be a responsible corporate citizen by giving back to the communities where our AutoZoners and customers live and work. We support education, human services and civic programs across the nation.

"#1 AUTO PARTS RETAILER
IN AMERICA"

VISIT US ON THE INTERNET

For new store development: www.autozonerealestate.com

For surplus properties: www.autozoneexcessproperty.com



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