



OFFERING MEMORANDUM

**AUTOZONE**

MIAMI, FLORIDA



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REPRESENTATIVE PHOTO

# EXECUTIVE OVERVIEW



AUTOZONE  
13525 SW 288 St



\$1,822,222  
LIST PRICE



4.50%  
CAP RATE



\$81,999  
ANNUAL RENT



## PROPERTY HIGHLIGHTS

- » **Brand New 2019 Construction** – AutoZone is spending their own dollars to construct a brand-new building
- » **Ideal 1031 Property** – There are 15 years on the base term with 4,5-year options
- » **Rare Corporate Guaranty** – The lease is already signed by a corporate entity but for added security and financial backing, AutoZone Inc., the parent company, has signed a corporate guaranty.
- » **Attractive Increases** – 10% rent increases every 5 years
- » **Absolute NNN Lease** – Tenant takes care of taxes, insurance, and all the maintenance

## AREA HIGHLIGHTS

- » **Excellent Retail Synergy** – The intersection of Biscayne Dr and Tallahassee Rd is surrounded by strong complementary retailers such as Walmart Supercenter, Publix Super Market, 7-Eleven, Walgreens, Chase, Bank of America, Burger King, and Wendy's.
- » **Homestead Air Force Base** – Subject property is only minutes away from Homestead Air Force Base which employs 1,400 full-time employees who live in Homestead and surrounding communities and hosts another 1,700 reservists who drill monthly at the base. It continues to be a major contributor of economic growth by generating \$331 million in the local economy last year.
- » **Homestead-Miami Speedway** - Since 2002, Homestead-Miami Speedway has hosted the final race of the season in all three of NASCAR's series: the Monster Energy NASCAR Cup Series, NASCAR Xfinity Series, and the NASCAR Gander Outdoors Truck Series.
- » **High Growth Market** – Both the 1-mile and 3-mile have seen 30%+ growth in population since 2010.
- » **Right Off Highway** – Subject property is right off Ronald Reagan Turnpike (Florida Turnpike) that sees an average of 57k cars per day.
- » **Income-Tax Free State** – Florida is one of the few states with no state income tax.

## TENANT HIGHLIGHTS

- » **Top Producer** – AutoZone generated ±\$11.2B in sales last year, topping both O'Reilly Auto Parts and Advance Auto Parts who ended the year with ±\$9.2B and ±\$9.5B, respectively.
- » **Financially Strong** – AutoZone has a \$23.4B market cap, \$900+ stock price, and BBB investment grade credit by S&P.

# FINANCIAL OVERVIEW

## PARCEL MAP



AUTOZONE  
13525 SW 288 St



±7,381 SF  
GLA



±1.04 AC  
LOT SIZE



2019 (UNDER CONSTRUCTION)  
YEAR BUILT



30-7902-000-0095  
APN

## AUTOZONE LEASE SUMMARY

TENANT NAME	AutoZone
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN Ground Lease
ROOF, STRUCTURE, & PARKING LOT	Tenant Responsible
TERM REMAINING	±15 Years
ORIGINAL LEASE TERM	15 Years
EST. DELIVERY DATE	Late May 2019
RENT COMMENCEMENT	3/1/19
LEASE EXPIRATION DATE	2/28/34
INCREASES	10% Every 5 Years
OPTIONS	Four, 5-Year Options

## ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	ANNUAL RENT/SF
Current	\$6,833.33	\$81,999.96	\$11.11
Years 6-10	\$7,516.67	\$90,200.04	\$12.22
Years 11-15	\$8,266.33	\$99,195.96	\$13.44
Option 1	\$9,095.17	\$109,142.04	\$14.79
Option 2	\$10,004.68	\$120,056.16	\$16.27
Option 3	\$11,005.15	\$132,061.80	\$17.89
Option 4	\$12,105.67	\$145,268.04	\$19.68



# SURROUNDING AREA







REPRESENTATIVE PHOTO

LEADING RETAILER AND A LEADING DISTRIBUTOR OF AUTOMOTIVE REPLACEMENT PARTS AND ACCESSORIES IN THE U.S.



For more than 30 years, AutoZone has been committed to providing the best parts, prices and customer service in the automotive aftermarket industry. To stay out of the no-driving zone, DIY car repairers with auto problems often enter the AutoZone. With more than 6,202 stores in the US and Puerto Rico, AutoZone is the nation's #1 auto parts chain. The company also operates 24 Interamerican Motor Corporation (parts distribution) branches in the US. AutoZone stores sell hard parts (alternators, engines, batteries), maintenance items (oil, antifreeze), accessories (car stereos, floor mats), and non-automotive merchandise under brand names, as well as under private labels. AutoZone's commercial sales program distributes parts and other products to garages, dealerships, and other businesses.

[WWW.AUTOZONE.COM](http://WWW.AUTOZONE.COM)

**±6,202**  
LOCATIONS

**±90,000**  
EMPLOYEES

**±\$11.22 Billion**  
REVENUE

# AREA OVERVIEW



## DEMOGRAPHICS

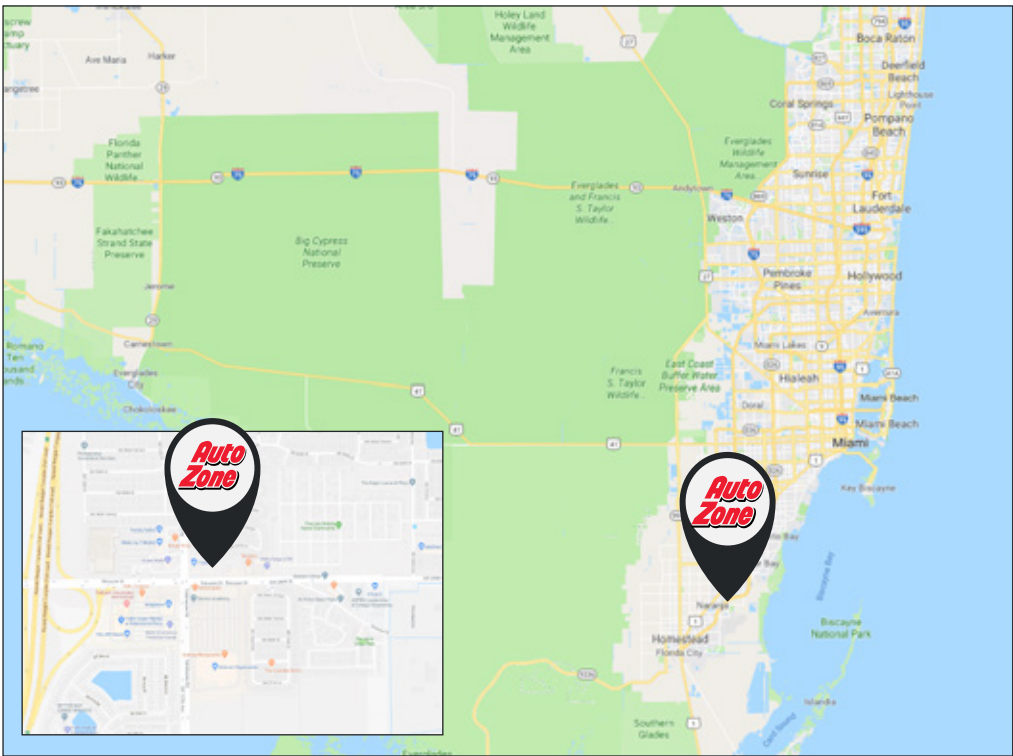
POPULATION	1-MILE	3-MILE	5-MILE
2024 Projection	16,945	105,778	191,449
2019 Estimate	15,245	96,526	174,920
2010 Census	10,919	70,514	131,974
Growth 2019-2024	11.15%	9.59%	9.45%
Growth 2010-2019	39.62%	36.89%	32.54%
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2024 Projection	4,724	29,762	56,210
2019 Estimate	4,265	27,185	51,472
2010 Census	3,082	19,871	39,141
Growth 2019-2024	10.76%	9.48%	9.21%
Growth 2010-2019	38.38%	36.81%	31.50%
INCOME	1-MILE	3-MILES	5-MILES
Average Household Income	\$58,211	\$62,990	\$63,760

## HOMESTEAD, FL

Homestead is a major city within Miami-Dade County in Florida and an essential agricultural area. Miami is only thirty miles north of Homestead, home to a major international airport and one of the country's most vibrant and culturally rich cities.

Homestead is located near the southern terminus of the Homestead Extension of Florida's Turnpike. It's part of South Dade's incredible growing population that was 300,000 residents in 1990 but now over 528,000 today. Located right off Florida Turnpike, the 142-bed Homestead Hospital serves the largest geographical area in South Dade and experiences 10,000 admissions and 55,000 emergency visits annually.

Three main attractions in the Homestead area are Miami Dade College's Homestead Campus, the Homestead Air Reserve Base, and the Homestead-Miami Speedway. The speedway hosts the annual finale of the Monster Energy NASCAR Cup Series as well as the two minor championships of NASCAR.





## MIAMI, FLORIDA

Miami is a major port city on the Atlantic coast of South Florida. Located in Miami-Dade County, Miami is the most populous city in the metropolitan area. Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The city is nicknamed the “Capital of Latin America” and is the largest city with a Cuban-American plurality.

Miami has the third tallest skyline in the U.S. with over 300 high-rises. Downtown Miami has one of the largest concentrations of international banks in the United States and is home to many large national and international companies. The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the “Cruise Capital of the World”, has been the number one cruise passenger port in the world. It accommodates some of the world’s largest cruise ships and operations and is the busiest port in both passenger traffic and cruise lines. Metropolitan Miami is also a major tourism hub in the southeastern U.S. for international visitors, ranking number two in the country after New York City.

## ECONOMIC DEVELOPMENT

To further spur sustainable economic growth, the City of Miami is actively working with private sector partners to build multi-story mixed-use developments in Downtown Miami. As part of the 21st-century shift toward holistic living, Miami is partnering with private sector entities to create residential units paired with dining, office space and retail storefronts. The city provides ready access to market data and demographics to help bolster your development proposal.

The City has a variety of resources to help fill project gaps including, but not limited to tax rebates, infrastructure improvements, vacant land, density bonuses, and grant funding. Miami has an experienced and sophisticated developer-friendly staff looking for interested partners in the downtown region.





## LIVING IN MIAMI

Miami features a variety of amenities for an extraordinary quality of life and an outstanding standard of living. Food and drink options in Miami include a diverse style of award-winning restaurants, several bars, and two microbreweries.

A diverse cadre of beautiful parks spread out around the city, and Miami hosts multiple family-friendly special events monthly, including the most popular Thanksgiving Parade in Miami-Dade County. The internationally acclaimed Museum of Contemporary Art (MOCA) anchors the downtown district of the city surrounded by art and antique galleries.



**Award-Winning  
Restaurants**



**Two  
Microbreweries**



**Diverse  
Bars**



**World-Renowned  
Beaches**

## EDUCATION

Miami is an educational hub. Within and surrounding the community are **seven top-ranked universities** that collectively enroll more than **500,000 students** and contribute over half a billion dollars in research and development funding each year. Miami residents have access to quality elementary and secondary education curriculum from a wide variety of public, magnet, charter and private schools. Miami has a **labor force of 32,831 workers, with a job growth rate of 3.8% since 2015**. The Miami metropolitan market fosters an environment for competitive wages and a reasonable cost of living compared to other major metros.



## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **AutoZone** located in **13525 SW 288 St, Miami, FL 33033** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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# AUTOZONE

MIAMI, FLORIDA

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