

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES



530 COLLINS PARK DR
ANTIOCH, TN 37013

OFFERING MEMORANDUM



LISTED BY

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Investment Highlights

PROPERTY DETAILS



- » Long Term Lease - Brand new 20-year lease extension, strong commitment to the location and exceptional business
- » Strong Hedge Against Inflation - There are 10% every 5 years in both option and base term
- » Attractive Tax Benefits - Ownership includes land and improvements, allowing owners to depreciate the improvements over a 39-year depreciation schedule
- » Offered at an attractive 5.65% cap rate

LOCATION



- » High visibility off of Highway 24 with over 150,000 VPD
- » Strategically located right next to multiple car dealerships to maximize business partnerships
- » Located right across the highway from the 310 acres Century Farms development, future redevelopment opportunity
- » Tax-Free State - Tennessee is one of 8 states out of 50 that has no state income taxes - great investment for those also living in tax free states or for those who do not want to file taxes in other states

TENANT



- » Service King is one of the largest Collision Repair companies in the United States with over 350 location in 24 different states
- » Significant Private Equity Funding - Blackstone Group LP and Carlyle LP backed, with Blackstone Group LP with controlling shares
- » Service King is estimated to have over \$1.2 billion in annual revenue and employs more than 6,000 people
- » Service King is capitalizing on the consolidation of the rapidly growing Collision Industry, a \$33+ billion industry in US and Canada
- » Great Hedge Against Ecommerce

Investment Summary



» PROPERTY ADDRESS

530 Collins Park Dr
Antioch, TN



» LIST PRICE

\$4,600,000



» CAP RATE

5.65%



» TOTAL BUILDING AREA

±29,028 SF



» TOTAL LAND AREA

±2.59 AC



» YEAR BUILT

1989

Annualized Operating Data

	Monthly Rent	Annual Rent	Cap Rate
Current - 12/31/2023	\$21,640	\$259,679	5.65%
1/1/2024 - 12/31/2028	\$23,810	\$285,719	6.21%
1/1/2029 - 12/31/2033	\$26,184	\$314,212	6.83%
1/1/2034 - 12/31/2038	\$28,803	\$345,633	7.51%

Tenant Summary

Tenant Trade	Service King
Type of Ownership	Fee Simple
Lease Guarantor	Service King Paint and Body, LLC
Lease Type	NN
Roof / Structure	Landlord
Lease Term	20 Years
Lease Expiration	12/31/38
Term Remaining	± 20 Years
Increases	10% Every 5 Years
Options	Three (3), 5-Year Options









THE OFFERING

PROPERTY NAME	Service King
Property Address	7620 Airways Blvd Antioch, TN 37013
SITE DESCRIPTION	
Number of Stories	1
Year Built	1989
GLA	±29,028 SF
Lot Size	±2.59 AC
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level

TENANT OVERVIEW

» Company Name Service King	» Year Founded 2012 (Private Equity)	» No. of Locations ±340
» Ownership Non-Public	» Revenue \$1.2B	» Website www.serviceking.com

Service King Collision Repair Centers is a national leader in collision repair, operates in 24 states with over 330 locations and plans to continue growing. Service King Collision Repair Centers offers high-quality repairs with a lifetime warranty, free estimates, on-site rental cars and an overall superior customer service experience.

In 2012, as one of the largest independent operator of collision repair centers in the U.S., global asset manager The Carlyle Group closes on its acquisition of majority ownership of Service King Collision Repair Centers. In 2014, after Service King triples its revenue over a two-year period, premier global investment and advisory firm Blackstone purchases majority ownership of the **company**. The Carlyle Group remains a minority investor as do Service King internal shareholders. In 2015, Service King surpasses \$1 billion in annual revenue.

Antioch, TN

Sitting just Southeast of Nashville, Antioch is a neighborhood in Davidson County, Tennessee. Due to the massive influx of new residents in the Nashville area, Antioch's community is experiencing a resurgence. The area is becoming especially popular among millennials seeking affordable housing. Zillow has marked Antioch's real estate market as "very hot" due to its affordability compared to the area.

Antioch is Davidson County's fastest-growing area and largest zip code. The area has experienced 151.80% growth over the past few decades, with 35,771 residents in 1990 escalating to 90,073 in 2015. The town's growth from 2010-2015 also exceeded Nashville's growth as a whole.

Many businesses are investing heavily in the Antioch area, anticipating its continued growth in the future. New Ikea and Bridgestone locations are in the works in Antioch, as well as a 600-acre regional park, which will become a cultural center and gathering point for the neighborhood.

Lenox Village Development

Named among the most popular mixed-use communities for young people in the Nashville area, Lenox Village began construction in 2001. The walkable community, which spans over 200 acres, is an award-winning neighborhood development which offers residents and visitors many dining, shopping, and recreational options. From 2001 to 2015, more than \$12 Million worth of commercial properties and \$200 Million worth of homes in Lenox Village have been sold.

Demographics

POPULATION	1 - MILE	3 - MILE	5 - MILE
2022 Projection	12,697	75,505	184,878
2017 Estimate	12,312	73,306	177,898
2010 Census	10,713	64,534	158,557
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2022 Projection	6,588	31,245	74,495
2017 Estimate	6,210	29,356	69,656
2010 Census	5,280	25,235	60,740
INCOME	1 - MILE	3 - MILE	5 - MILE
Average Household Income	\$59,944	\$63,706	\$71,927



DISTANCE TO:

- 1**
DOWNTOWN NASHVILLE
±12.3 MILES
- 2**
NASHVILLE INT'L AIRPORT
±6.6 MILES
- 3**
NASHVILLE ZOO
±6.7 MILES
- 4**
LENOX VILLAGE
±4.0 MILES

The map displays Nashville, TN, with concentric dashed blue circles centered on a Service King Collision Repair Center location (marked with a blue square). The circles represent distances of 3, 5, and 10 miles. Four numbered blue squares (1, 2, 3, 4) are placed on the map to indicate distances to specific landmarks. A legend on the left side of the map provides the names and distances for these landmarks. The Service King logo, featuring a crown and the text 'ServiceKing COLLISION REPAIR CENTERS', is prominently displayed in the center of the map.

Distance	Landmark	Distance (Miles)
1	Downtown Nashville	±12.3
2	Nashville Int'l Airport	±6.6
3	Nashville Zoo	±6.7
4	Lenox Village	±4.0

A wide-angle photograph of the Nashville skyline at dusk. The city is illuminated with warm lights, and the lights reflect on the surface of the river in the foreground. The sky is a deep blue. The text is overlaid on the left side of the image.

#8

FASTEST-GROWING LARGE CITY IN THE US

#11

BEST PLACE TO LIVE IN THE US

#4

BEST SUMMER VACATIONS IN THE US

Nashville, TN

Nashville is a genuine geographic bull's eye, Nashville is perfectly positioned to draw people together. In fact, in 2016, Nashville brought it 13.9 million visitors. This increased from 13.5 million in 2015. Nashville is served by of all major airlines and sees around 440 daily arrivals and departures at the airport. With more than 27,700 hotel rooms in the city and 40,600 total in the MSA Nashville is accommodating for all travelers.

Nashville is the capital and largest city in Tennessee. The city is a center for the music, healthcare, publishing, banking and transportation industries, and home to numerous colleges and universities. As Music City USA it is known as the center of the country music industry. The 13-county Nashville metropolitan area has a population of 1.8 million.



A Thriving Industry

In recent times Nashville has been described as a “southern boomtown” by numerous publications, with it having the third fastest growing economy in the United States as of 2017. It has been stated by the US Census Bureau that Nashville “adds an average of 100 people a day to its net population increase”. The Nashville region was also stated to be the “Number One” Metro Area for Professional and Business Service Jobs in America, as well as having the “hottest Housing market in America” as stated by the company Zillow.

Although Nashville is renowned as a music recording center and tourist destination, its largest industry is health care. Nashville is home to more than 300 healthcare companies, including Hospital Corporation of America (HCA), the world’s largest private operator of hospitals. As of 2012, it is estimated that the healthcare industry contributes \$30 billion per year and 200,000 jobs to the Nashville-area economy.

Accolades



40% of the US population is within 600 miles



Ranked the friendliest city in America by Travel + Leisure



#8 in Job Growth



Gross Metro Product \$102.8 B



Unemployment 2.7%



Successful and well-respected NFL and NHL franchises



Over 12,000 acres of parks and 12 golf courses

Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of **Service King** located at **530 Collins Park Dr Antioch, TN 37013** ("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.



COLLISION REPAIR CENTERS

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