

12776 HWY 61 NORTH
Robinsonville, MS 38664



REPRESENTATIVE PHOTO

OFFERING MEMORANDUM

Marcus & Millichap

www.deltondoadvisorygroup.com

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

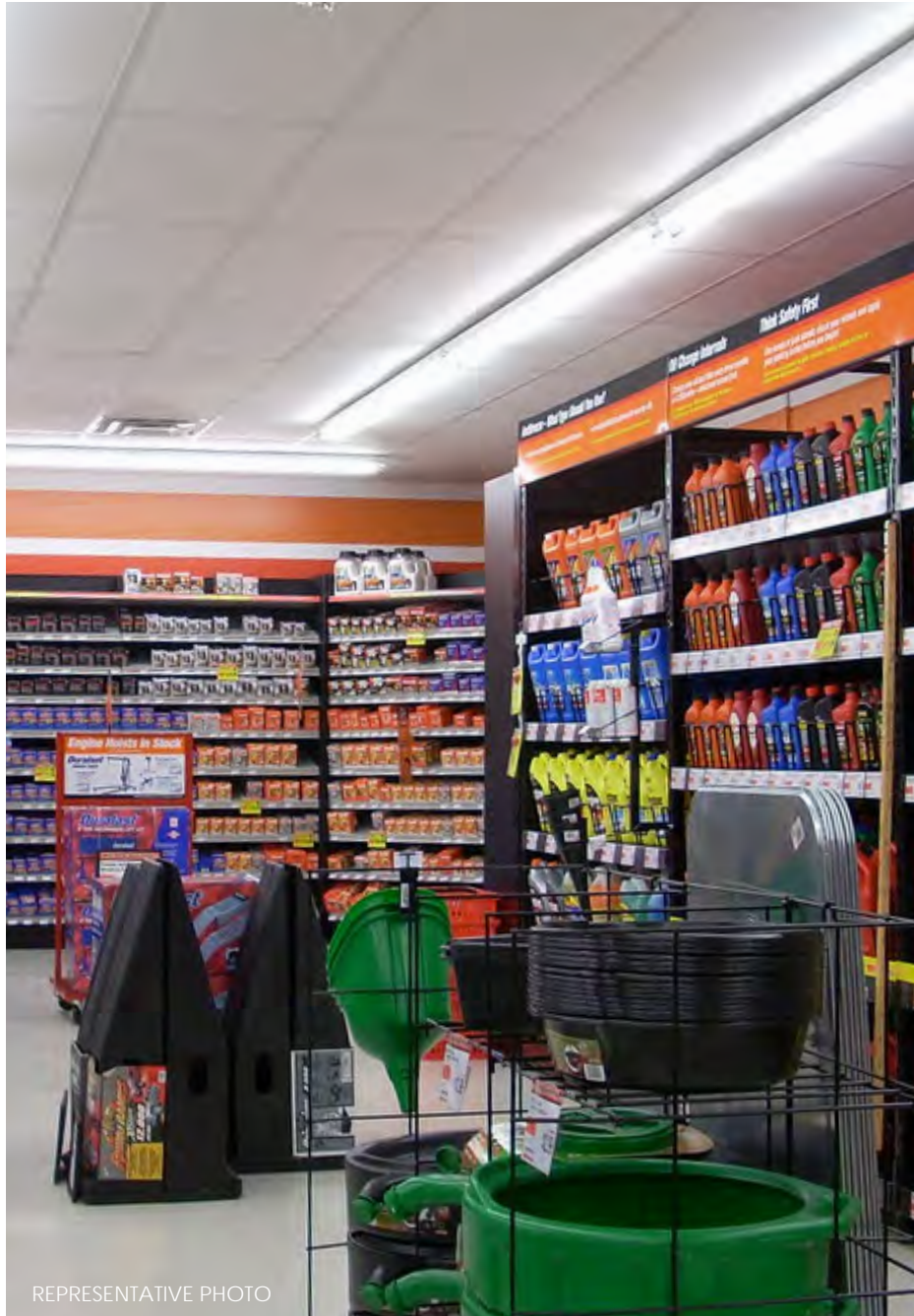
ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

INVESTMENT HIGHLIGHTS



REPRESENTATIVE PHOTO

CORPORATE GUARANTEED LEASE - AUTOZONE (NYSE: AZO)

- * Strong National Tenant | Investment Grade Credit Rating of 'BBB'
- * 12 Years Remaining on a 15 Year Lease with Four, 5 year Options
- * Rent Escalations During Initial Term and Options
- * Very Limited Competition in the Immediate Market
- * Tunica Resorts Ranks Among Top Gambling & Casino Destinations in the Country



REPRESENTATIVE PHOTO



INVESTMENT GRADE TENANT

AutoZone is a publicly traded (NYSE: AZO) Fortune 500

- * Company and currently holds an investment grade credit rating of BBB with S&P.

#2 auto parts retailer with 6,000+ locations in the United States with 40 new locations expected in 2019

- * AutoZone has been in business for 39 years and has a current net worth of over \$22.9 Billion

*Please do not disturb tenant or tenants employees. All inspections will be set up through listing agent with tenant's approval.

FINANCIAL SUMMARY

Price:	\$1,502,261
CAP Rate:	5.75%
Gross Leasable Area (GLA):	6,500 SF
Lot Size:	1.04 Acres
Year Built / Remodeled:	2016
Ownership:	Fee Simple

LEASE SUMMARY

Guaranty:	Corporate (NYSE: AZO)
Lease Term:	18 Years
Lease Type:	*Modified Triple Net (Page 6)
Lease Commencement:	January 28th, 2016
Increases:	See Rent Schedule on Page 7
Term Remaining:	12 Years
Lease Expiration:	January 31st, 2031
Options to Extend:	Four, 5 Year Options

ANNUALIZED OPERATING DATA

Rent Increases:	Annual Rent:	Monthly Rent:
Jan 28, 2016 - Jan 28, 2026	\$86,400	\$7,200
Jan 28, 2026 - Jan 31, 2031	\$90,744	\$7,562
Feb 1, 2031 - Jan 31, 2036 (Option 1)	\$90,744	\$7,562
Feb 1, 2036 - Jan 31, 2041 (Option 2)	\$99,792	\$8,316
Feb 1, 2041 - Jan 31, 2046 (Option 3)	\$109,776	\$9,148
Feb 1, 2046 - Jan 31, 2051 (Option 4)	\$120,744	\$10,062



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OFFERING PRICE

\$1,502,261



CAP RATE

5.75%



NET OPERATING INCOME

\$86,380

LANDLORD'S REPAIR OBLIGATIONS:

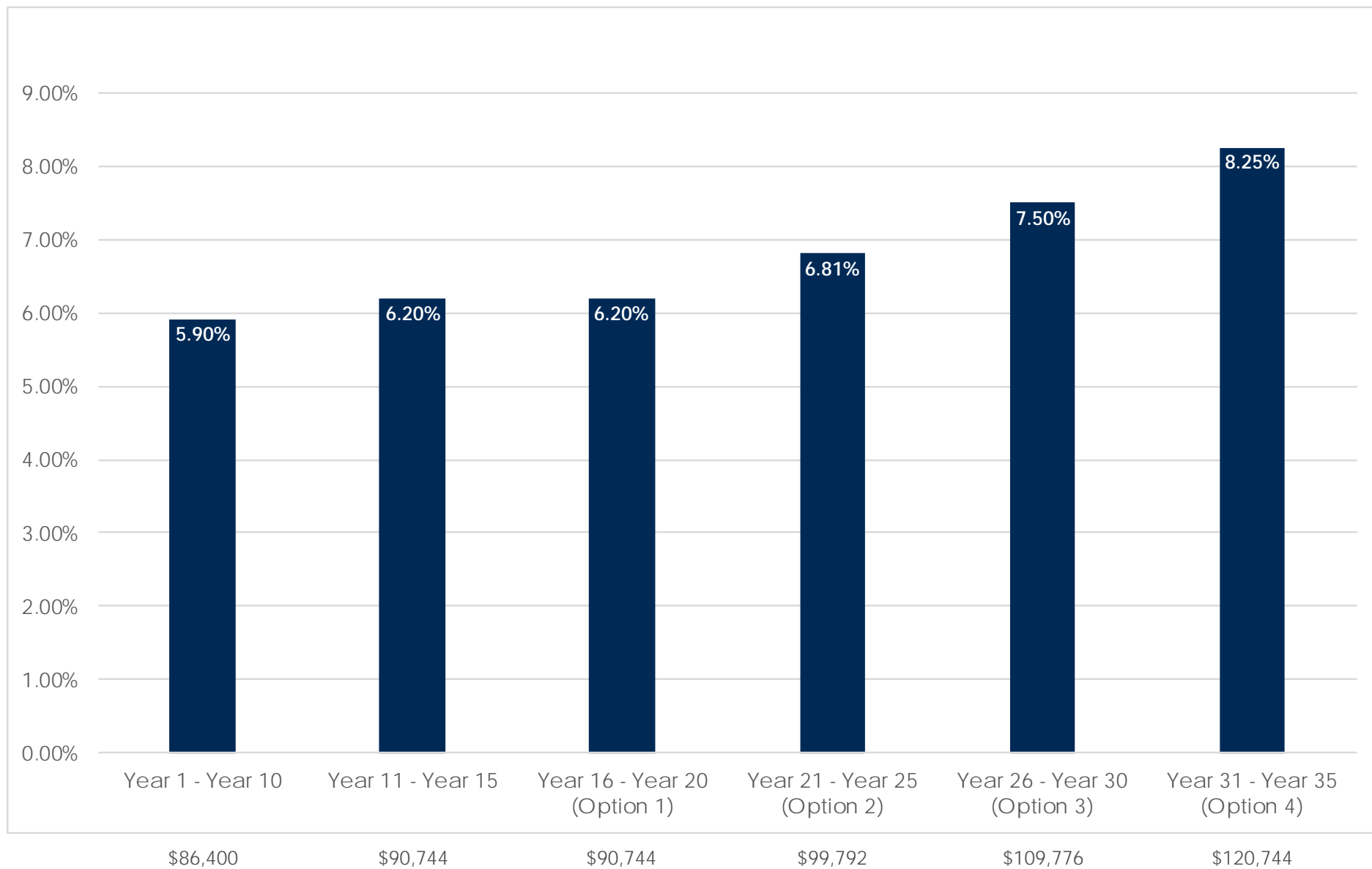
(a) Throughout The Term, at Landlord's sole cost and expense, Landlord will make all repairs and replacements to the roof, walls, foundation and structural elements of the building located on the Demised Premises, including the appurtenances thereto, the parking area, and any other improvements located outside of the building serving the Demised Premises, to the extent that said repairs or replacements are necessary as a result of flooding or settling of the Demised Premises after the completion of the building construction (but only if such settling is in excess of one (1) inch with differential settlements of up to one-half (1/2) inch, expansion or contraction of the soils and with the maximum heave or PVR of the soils below the floor slab being less than 1 inch). In no event will Landlord's obligations under this Section 12(a) be deemed to apply to minor cosmetic damage (e.g. cracks in pain or pavement), ordinary wear and tear, damage by casualty or condemnation, or damage attributable to the negligence or willful misconduct of Tenant. To the extent that repairs or replacements are required pursuant to this Section 12(a), Tenant will give written notice to Landlord as soon as reasonably possible after Tenant learns of the need for such repairs or replacements.

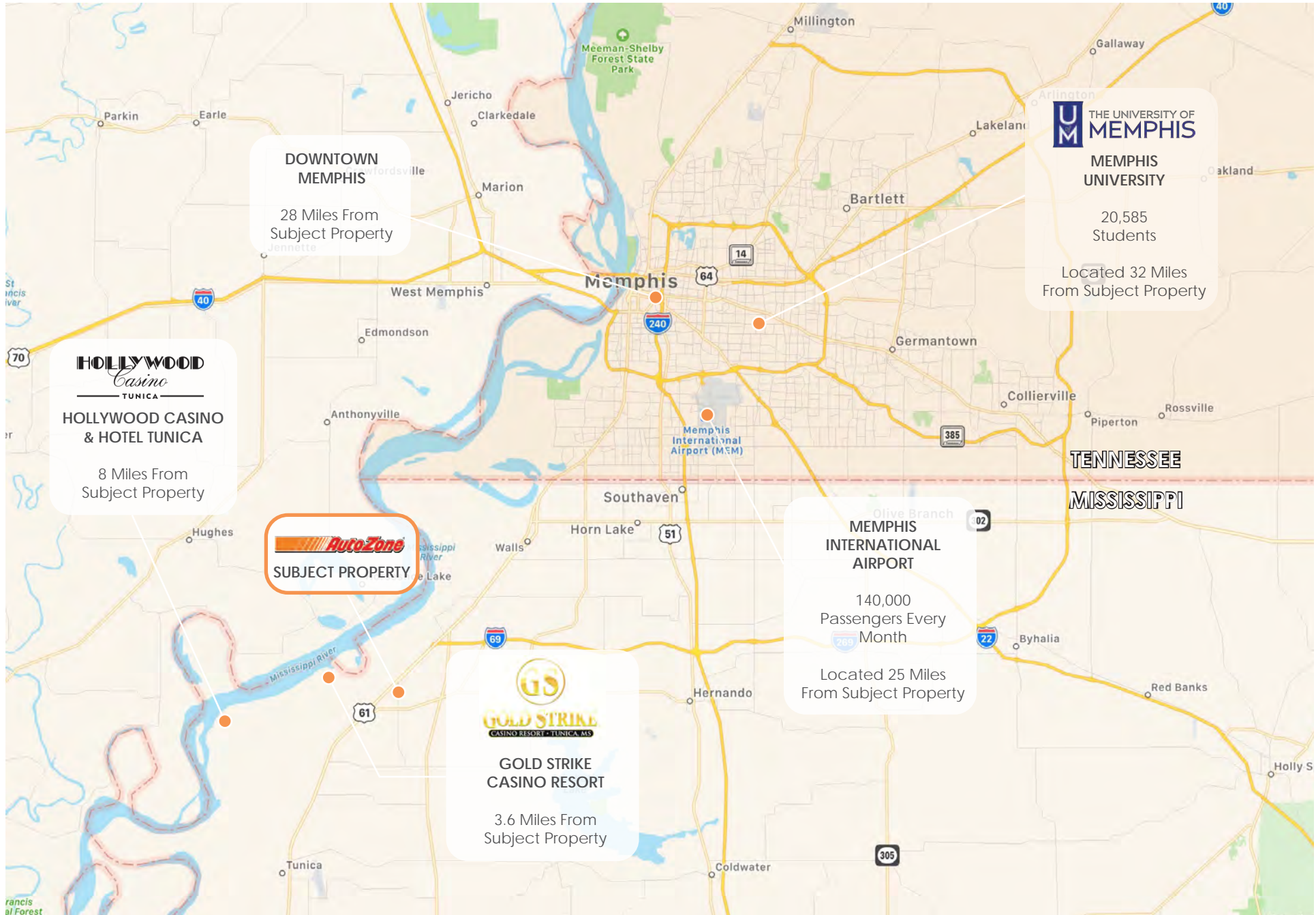


TENANT'S REPAIR, ALTERATIONS & FIXTURES:

(a) Except for those repairs expressly required to be made by Landlord in accordance with Section 12, above, throughout the Term, at Tenant's sole cost and expense, Tenant shall maintain the Demised Premises (including the Building, the Parking Area and all other improvements within the Demised Premises) in good condition and repair and in compliance with all applicable laws, rules, regulations and recorded documents, reasonable wear and tear expected. (b) Tenant's obligations pursuant to this Section 13 include without limitation, the obligation to repair, replace and maintain the following (i) the Building's interior, including the utilities, fixtures, and equipment therein; (ii) the exterior portions of the Building and the Demised Premises, including, but not limited to, the roof, windows, plate glass, exterior doors, mechanical equipment and conduits embedded in the floors, gutters, downspouts, storefront of the Demised Premises; (iii) all signage; (iv) broken plate glass and windows; (v) the HVAC system serving the Demised Premises; (v) termite and vermin protection; (vi) upkeep of landscaping; (vii) sweeping and removal of debris, ice and snow from Parking Area; (viii) all non-structural repairs to the interior of the Building (excluding ordinary wear and tear and fire or other casualty losses); (ix) the utility lines serving the Demised Premises to the extent not maintained by public utility companies (including any portions of utilities located within the interior walls of the building); and (x) the electrical, sprinkler, plumbing, sewer systems and other mechanical installations and facilities that are install in the Building. In addition, if the Building has a sprinkler system, then Tenant shall, at Tenant's cost, cause such sprinkler system to be constantly monitored by an alarm monitoring facility approved by the local fire department to make certain water is not flowing from the system and the water supply valve of the sprinkler system is open. Tenant shall keep Landlord informed of the name, address, and telephone number of the person or company performing the monitoring. If the Demised Premises does not have a sprinkler system install, then Tenant shall, at Tenant's sole cost and expense, cause to have install any fire alarm protection system required by local authority having jurisdiction and to have said system monitored offsite from the Demised Premises at an alarm monitoring facility approved by the local fire department. Tenant shall be solely responsible for the proper maintenance and required periodic testing of said sprinkler and/or fire alarm protection systems.

UNLEVERED RETURN GROWTH CHART





DOWNTOWN MEMPHIS
28 Miles From Subject Property

THE UNIVERSITY OF MEMPHIS
MEMPHIS UNIVERSITY
20,585 Students
Located 32 Miles From Subject Property

HOLLYWOOD Casino
TUNICA
HOLLYWOOD CASINO & HOTEL TUNICA
8 Miles From Subject Property

AutoZone
SUBJECT PROPERTY

MEMPHIS INTERNATIONAL AIRPORT
140,000 Passengers Every Month
Located 25 Miles From Subject Property

GS
GOLD STRIKE
CASINO RESORT - TUNICA, MS
GOLD STRIKE CASINO RESORT
3.6 Miles From Subject Property



ROBINSONVILLE, MISSISSIPPI

Robinsonville, also known as Tunica Resorts, is an unincorporated community and census designated place in northern Tunica County, Mississippi, north of the county seat of Tunica. The community is situated mostly between the Mississippi River and U.S. Route 61.

The population as of 2010 census was 1,910. Robinsonville is the site of nine casino resorts, and at one time generated the third largest gambling revenues in the nation, after Las Vegas, Nevada and Atlantic City, New Jersey. The use of the name "Tunica" by the resorts led to the alternate name of Tunica Resorts to make it easier for tourists to find the destination.

Robinsonville has ranked as high as the third largest casino gambling destination in the United States, as measured by gaming revenue, behind Las Vegas, Nevada and Atlantic City, New Jersey. Its casinos attract gamblers mainly from nearby Memphis, but also draw visitors from Mississippi, Tennessee, Arkansas, Alabama, Missouri, Georgia, Illinois and Kentucky. In the second decade of the 21st century, due to increased legalization of gambling in other states, including on Native American reservations, Tunica places sixth in gaming revenue, after the Las Vegas Strip, Atlantic City, Chicago, Connecticut, and Detroit.

Tunica County is a county located in the U.S. state of Mississippi. As of the 2010 census, the population was 10,778. Its county seat is Tunica. The county is named for the Tunica Native Americans. Most migrated to central Louisiana during the colonial period.

Tunica County is part of the Memphis, TN-MS-AR Metropolitan Statistical Area. It is located in the Mississippi Delta region.

Since the late 20th century, it is known for Tunica Resorts (formerly Robinsonville), an unincorporated community that is the site of nine casino resorts. It is one of the top six destinations in the country in terms of gambling revenues.




DEMOGRAPHICS SUMMARY


HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
Average Household Income	\$48,619	\$48,619	\$49,337
Median Household Income	\$33,558	\$33,558	\$33,843
Per Capita Income	\$20,423	\$19,234	\$19,036

Current Daytime Population			
2018 Estimate	1,432	10,346	13,767

POPULATION

 In 2018, the population in your selected geography is 331. The population has changed by 105.59% since 2000. It is estimated that the population in your area will be 404.00 five years from now, which represents a change of 22.05% from the current year. The current population is 48.27% male and 51.73% female. The median age of the population in your area is 30.35, compare this to the US average which is 37.95. The population density in your area is 105.41 people per square mile.

HOUSEHOLDS

 There are currently 139 households in your selected geography. The number of households has changed by 107.46% since 2000. It is estimated that the number of households in your area will be 172 five years from now, which represents a change of 23.74% from the current year. The average household size in your area is 2.67 persons.

INCOME



In 2018, the median household income for your selected geography is \$33,558, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 11.34% since 2000. It is estimated that the median household income in your area will be \$32,297 five years from now, which represents a change of -3.76% from the current year.

RACE AND ETHNICITY



The current year racial makeup of your selected area is as follows: 18.39% White, 76.93% Black, 0.03% Native American and 1.88% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 2.46% of the current year population in your selected area. Compare this to the US average of 18.01%.

HOUSING



The median housing value in your area was \$86,708 in 2018, compare this to the US average of \$201,842. In 2000, there were 22 owner occupied housing units in your area and there were 46 renter occupied housing units in your area. The median rent at the time was \$596.

EMPLOYMENT



In 2018, there are 827 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 42.05% of employees are employed in white-collar occupations in this geography, and 61.36% are employed in blue-collar occupations. In 2018, unemployment in this area is 3.81%. In 2000, the average time traveled to work was 21.00 minutes.



12776 Highway 61 North
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EXCLUSIVELY LISTED BY:

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