

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



611 E KING ST | KINGS MOUNTAIN, NC 28086

OFFERING MEMORANDUM



611 E KING ST | KINGS MOUNTAIN, NC 28086

LISTED BY:

KYLE MATTHEWS

BROKER OF RECORD

DIR (866) 889-0550

LISTINGS@MATTHEWS.COM

LIC NO. C27092 (NC)





04

PROPERTY OVERVIEW

06

FINANCIAL OVERVIEW

11

TENANT OVERVIEW

13

AREA OVERVIEW



PROPERTY OVERVIEW

AUTOZONE | KINGS MOUNTAIN, NC

INVESTMENT HIGHLIGHTS

LEASE & PROPERTY DETAILS

- Tenant displaying commitment to this location - Tenant recently extended the base term of the lease by five years
- 10% rental increases occur every 5 years in the option periods
- Corporately Guaranteed by AutoZone INC.
- Limited Landlord Responsibilities
- Built to suit construction for AutoZone

LOCATION HIGHLIGHTS

- Located across the street from a Food Lion Center, surrounded by national credit tenants such as Walgreens, Dollar Tree, Truist Bank, KFC, & Hardees
- Strong Real Estate Fundamentals
- Kings Mountain, NC is a growing area of the Charlotte MSA, strategically positioned off the I-85 corridor

MARKET CONDITIONS

- AutoZone is the Leading Retailer and Distributor of Automotive Replacement Parts and Accessories in the U.S.
- AutoZone has over 6,000 Locations Throughout the United States, Mexico, and Brazil
- The Company has Been in Operation for Over 40 Years and is Headquartered in Memphis, TN
- In 2021, AutoZone had a significant year with \$14.6 Billion in sales with an increase of over 13%





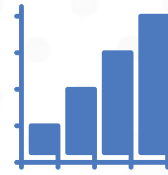
FINANCIAL OVERVIEW

AUTOZONE | KINGS MOUNTAIN, NC



\$1,560,000

Sale Price



5.00%

Cap Rate



±10 YEARS

Lease Term

INVESTMENT SUMMARY

Address	611 E King St Kings Mountain, NC 28086
List Price	\$1,560,000
GLA	±7,370 SF
Cap Rate	5.00%
Year Built	2007
Lot Size	±1.07 AC

FINANCING INQUIRES

Please contact a Matthews™ Capital Markets Agent for financing options:

Chad Plumly
chad.plumly@matthews.com

TENANT SUMMARY

Tenant Trade Name	AutoZone
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof/Structure, Parking Lot	Landlord Responsibility
Lease Term Remaining	10 Years
Lease Commencement Date	7/1/2006
Lease Expiration Date	4/30/2032
Term Remaining on Lease	±10 Years
Increase	10% in Option Periods
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
Current - 4/30/2032	\$6,500.00	\$78,000.00	-	5.00%
Option 1	\$7,150.00	\$85,800.00	10%	5.50%
Option 2	\$7,865.00	\$94,380.00	10%	6.05%
Option 3	\$8,651.50	\$103,818.00	10%	6.66%
Option 4	\$9,516.65	\$114,199.80	10%	7.32%

AREA MAP





TENANT OVERVIEW

AUTOZONE | KINGS MOUNTAIN, NC



+6,400
LOCATIONS



+105K
EMPLOYEES



\$14.6B
2021 REVENUE

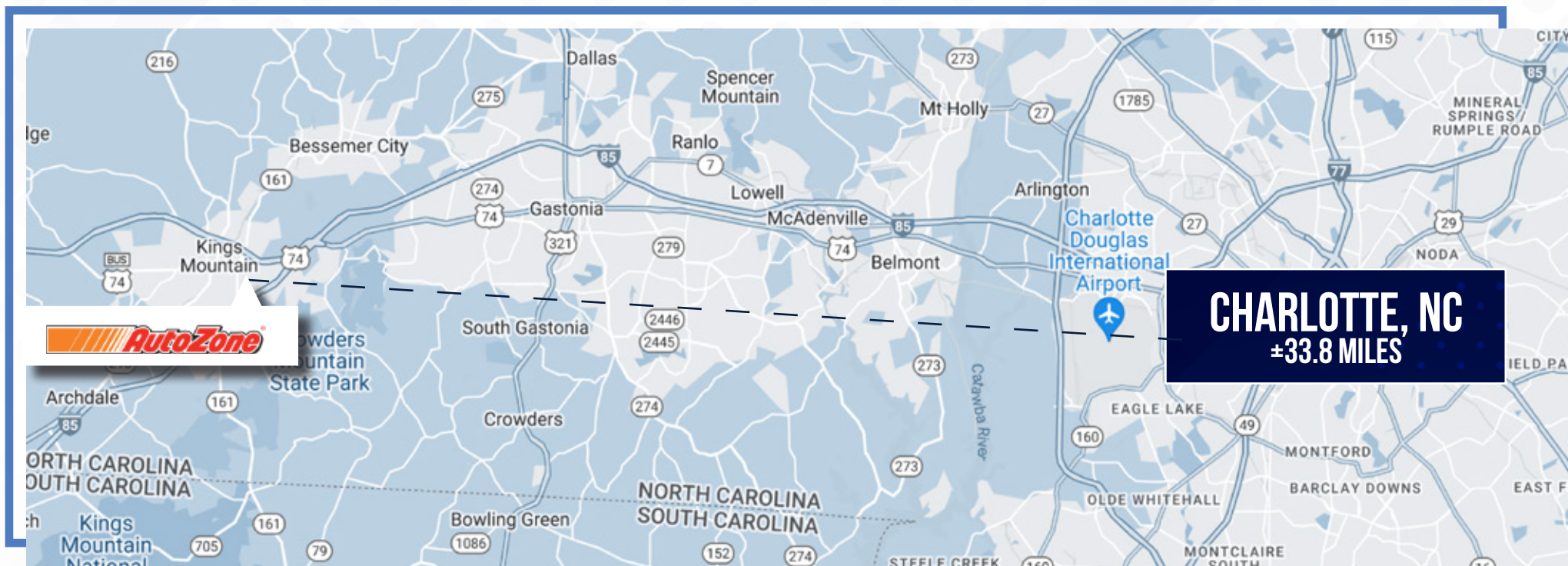
For more than 30 years, AutoZone has been committed to providing the best parts, prices, and customer service in the automotive aftermarket industry. To stay out of the no-driving zone, DIY car repairers with auto problems often enter the AutoZone. With more than 6,202 stores in the US and Puerto Rico, 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. Click [here](#) to read about how AutoZone is dedicated to providing exceptional service to its customers and employees through COVID-19.





AREA OVERVIEW

AUTOZONE | KINGS MOUNTAIN, NC



KINGS MOUNTAIN, NC

Situated about 30 miles west of Charlotte, Kings Mountain is a small town with a rich history. Kings Mountain was named after the Revolutionary War battle fought just five miles south of town and is often referred to as “The Historical City.” Downtown Kings Mountain is teeming with modern fixtures like cozy cafes, luxurious salons, and unique shops in rows of historic buildings.

Nestled in the foothills of the Blue Ridge Mountains, Kings Mountain is convenient to an array of outdoor activities. Popular destinations for recreation include Crowders Mountain State Park, Kings Mountain State Park, and Rankin Lake Park.

Kings Mountain residents enjoy a small-town atmosphere within close proximity to larger cities like Charlotte, Gastonia, and Shelby. Close access to I-85, U.S. 74, and Charlotte Douglas International Airport allows for simple commutes and travels from Kings Mountain on a regular basis.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Estimation	4,113	14,011	33,200
2022 Population	3,890	13,288	31,463
2010 Census	3,508	12,261	29,431
Annual Growth 2022-2027	1.1%	1.1%	1.1%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Estimation	1,712	5,546	12,880
2022 Population	1,631	5,290	12,251
2010 Census	1,484	4,907	11,498
Annual Growth 2022-2027	1.0%	1.0%	1.0%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$49,367	\$57,550	\$59,431

CHARLOTTE, NC

Charlotte is the county seat and the largest city in Mecklenburg County, North Carolina. With a population of over 912,000 people, Charlotte is the largest city in North Carolina and the 15th largest city in the United States. It is also the third-largest Banking Center in the country. It is home to several headquarters of prosperous companies such as Bank of America, Duke Energy, and Truist Financial. Charlotte is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm.

The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

Recreational opportunities are abundant from Atlantic Ocean water and whitewater rafting at the U.S. National Whitewater Center to roller coasters at Carowinds and hiking in one of the many surrounding national parks and reserves.



ECONOMY

Charlotte has become a major U.S. financial center with the third most banking assets after New York City and San Francisco. The nation's second-largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales and trading, equity research, and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well.

Charlotte has six Fortune 500 companies in its metropolitan area. Listed in order of their rank, they are: Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor, Sonic Automotive, and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated (Charlotte being the nation's second-largest Coca-Cola bottler); motor and transportation companies such as RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, Carlisle Companies, along with a wide array of other businesses.



MAJOR EMPLOYERS

Atrium Health	35,700
Wells Fargo	23,500
Charlotte-Mecklenburg Schools	18,495
Wal-Mart Stores	17,100
Bank of America	15,000
Novant Health/Presbyterian Regional Healthcare Corporation	11,698

(https://charlottenc.gov/GS/procurement/publications/FY20_CAFR.pdf)



ATTRACTIONS



PNC MUSIC PAVILION

PNC Music Pavilion is a fantastic outdoor music venue in Charlotte, North Carolina. Formerly known as Verizon Wireless Amphitheatre and originally called Blockbuster Pavilion, it is famous around Charlotte and the state for its outstanding live music. The venue originally opened in 1991 and has a large capacity of 18,768 making it the perfect place for summertime concerts. Found on Pavilion Boulevard located in the University City neighborhood, the amphitheater is in a prime location for live concerts featuring artists and bands in many different music genres, as well as tours such as The Vans Warped Tour and Ozzfest.



CHARLOTTE MOTOR SPEEDWAY

Charlotte Motor Speedway is a motorsports complex located in Concord, North Carolina 13 mi from Charlotte. The complex features a 1.5 mi quad oval track that hosts NASCAR racing including the prestigious Coca-Cola 600 on Memorial Day weekend, the NASCAR All-Star Race, and the Bank of America 500. The speedway was built in 1959 by Bruton Smith and is considered the home track for NASCAR with many race teams located in the Charlotte area. The facility is considered one of the busiest sports venues in the country, typically with over 380 events a year. Along with many races, the speedway also hosts the Charlotte Auto Fair twice a year, one of the nation's largest car shows.



CENTER CITY

Also referred to as uptown, Charlotte Center City is the central area of Charlotte. Several Fortune 500 companies have their headquarters in the district, including Bank of America, Duke Energy, and the east coast operations of Wells Fargo. Center City features museums, theaters, hotels, high-density residential developments, with over 214 restaurants and 50 nightspots.



UNIVERSITY OF NORTH CAROLINA CHARLOTTE

UNIVERSITY OF NORTH CAROLINA, CHARLOTTE

The University of North Carolina at Charlotte, also known as UNC Charlotte, is a public research university located in Charlotte, North Carolina and with more than 30,000 students, UNC Charlotte is the third-largest university in the state system. The University offers 23 doctoral, 64 masters', and 140 bachelor's degree programs through nine colleges: the College of Arts + Architecture, the College of Liberal Arts & Sciences, the Belk College of Business, the College of Computing and Informatics, the Cato College of Education, the William States Lee College of Engineering, the College of Health and Human Services, the Honors College, and the University College. UNC Charlotte is the largest institution of higher education in the Charlotte region and has experienced rapid enrollment growth of 33.4% over the past 10 years, making it the fastest-growing institution in the UNC System.

+30,000

STUDENTS

+120,000

ALUMNI

+140

OFFERED PROGRAMS

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **AutoZone** located at **611 E King St, Kings Mountain, NC 28086** ("Property"). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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.

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



611 E KING ST | KINGS MOUNTAIN, NC 28086

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:

KYLE MATTHEWS

BROKER OF RECORD

DIR (866) 889-0550

LISTINGS@MATTHEWS.COM

LIC NO. C27092 (NC)

