



3770 Goodman Rd W Horn Lake, MS 38637

Retail
Investment Opportunity
Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY

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Broker of Record

License No. C-11708 (MS)

IN CONJUNCTION WITH



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PROPERTY OVERVIEW

AutoZone

3770 Goodman Rd W Horn Lake, MS 38637



INVESTMENT HIGHLIGHTS

Property Highlights

- **Early Renewal Execution** – AutoZone just exercised its first renewal option despite having 9 years still remaining on the base term, demonstrating strong commitment to this location. The lease now runs through 2039, providing one of the longest remaining terms available for a fee-simple AutoZone property.
- **Close to AutoZone HQ** - The subject AutoZone is located within a 25-minute drive of AutoZone’s global headquarters in downtown Memphis, placing it squarely within the company’s most closely monitored and strategically important home market. Stores in close proximity to corporate headquarters tend to benefit from stronger oversight, sustained investment, and long-term market commitment, supporting the durability of this location within AutoZone’s broader Memphis-area footprint
- **Strong Rent Growth** - The renewed lease now includes two 10% rent increases in 2029 and 2034, providing predictable income growth over the remaining term.
- **Memphis MSA** - Although located just across the Mississippi–Tennessee border, Horn Lake is fully integrated into the Memphis MSA, benefiting from access to a metro population exceeding 600,000 residents.
- **Walmart and Kroger Anchored** – The trade area is anchored by a Kroger center directly adjacent to the property and a Walmart Supercenter one parcel to the west, driving consistent traffic and daily consumer demand.
- **Robust Trade Area** - The Horn Lake Rd & Goodman Rd intersection (38,000 VPD) is a proven retail node anchored by Walmart, Kroger, and ALDI, with other national brands including Walgreens, Circle K, Whataburger, Taco Bell, and Tidal Wave Carwash, and recently added Chick-fil-A and Chipotle developments—highlighting strong, ongoing retail demand in the immediate trade area.
- **Essential, Recession-Resistant Use** – AutoZone serves everyday vehicle repair needs that people can’t put off, even during economic downturns. This makes auto parts retail especially reliable in commuter markets like Horn Lake, where residents depend on their cars for daily life.
- **Established Retail Corridor & Strong Area Commercial Base** – The property sits on Goodman Road (MS-302), Horn Lake’s main commercial corridor, offering excellent visibility and traffic. The surrounding area features major retailers like Walmart and Sam’s Club, grocery centers, restaurants, auto services, and strong employment driven by the nearby I-55 corridor (63,000 VPD) and the Greater Memphis market.
- **Recent Capital Improvements** - New roof membrane installed in 2023 with transferable warranty through 2038, plus new HVAC units installed in 2026, helping minimize landlord maintenance responsibilities throughout the lease term.



 **Shadow Oaks Elementary School**
±433 Students

 **Horn Lake Intermediary School**
±882 Students



Goodman Rd ± 27,000 VPD



 **Memphis**
±15 Miles Away

 **Memphis**
±15 Miles Away



Godman Rd ± 27,000 VPD



3770 Goodman Rd W
Horn Lake, MS 38637

±7,817 SF

GLA

2004

Year Built

±27,000

Vehicles Per Day

NN

Lease Type

\$227.30

Price Per SF



FINANCIAL OVERVIEW

AutoZone

3770 Goodman Rd W Horn Lake, MS 38637



FINANCIAL SUMMARY

\$1,776,835

List Price

5.75%

Cap Rate

\$227.30

Price Per SF

±0.94 AC

Lot Size

Property Details

Tenant Trade Name	AutoZone
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Landlords Responsibilities	Roof*, Structure, Parking
Original Lease Term	15 Years
Lease Commencement Date	5/01/2004
Lease Expiration Date	4/30/2039
Term Remaining on Lease	±13.36 Years
Increases	10% Every 5 Years
Options	(4) Five-Year Options

*New roof membrane, installed in 2023 with transferable warranty through 2038, plus new HVAC units installed in 2026

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
Current - 4/30/29	\$8,514	\$102,168	\$13.07	5.75%
5/1/29 - 4/30/34	\$9,365	\$112,380	\$14.38	6.32%
5/1/34 - 4/3/39	\$10,302	\$123,624	\$15.81	6.96%
Option 1	\$11,332	\$135,984	\$17.40	7.65%
Option 2	\$12,465	\$149,580	\$19.14	8.42%
Option 3	\$13,712	\$164,544	\$21.05	9.26%
Option 4	\$15,083	\$180,996	\$23.15	10.19%



TENANT SUMMARY

Year Founded
1979

Headquarters
Memphis, TN

Ownership Status
Publicly Traded

Employees
±126,000

Locations
±7,500

Credit Rating
S&P: BBB

Annual Revenue
\$18.9 Billion



Tenant Overview

AutoZone, Inc. is the largest retailer and distributor of aftermarket automotive parts and accessories in the U.S., with a growing international presence. Its scale, brand recognition, and resilient demand for vehicle maintenance and repair parts make it a highly attractive tenant for net lease and retail investors. Over time, AutoZone has demonstrated steady same-store sales growth, disciplined capital return via share repurchases, and strategic expansion into new markets, reinforcing its stature as a creditworthy, long-term tenant.

Why Invest in AutoZone?

- Resilient Business Model with Essential Demand: AutoZone operates in the non-discretionary automotive aftermarket sector, where demand for maintenance and repair parts remains steady regardless of economic cycles, offering investors a stable and recession-resistant revenue stream.
- Strong Financial Performance and Credit Profile: Backed by consistent same-store sales growth, disciplined capital management, and investment-grade credit ratings from S&P, Moody's, and Fitch, AutoZone demonstrates robust financial health and long-term tenant reliability.
- Extensive Store Network and Strategic Expansion: With over 7,500 stores across the U.S., Mexico, and Brazil—and a fully corporately owned model—AutoZone continues to grow its footprint through targeted store openings and a well-optimized distribution strategy, enhancing its competitive position and long-term value.
- Market Leadership and Brand Strength: As the largest U.S. retailer of aftermarket auto parts, AutoZone benefits from high brand recognition, customer loyalty, and operational scale, positioning it as a dominant and durable force in a fragmented industry.

MARKET OVERVIEW

AutoZone

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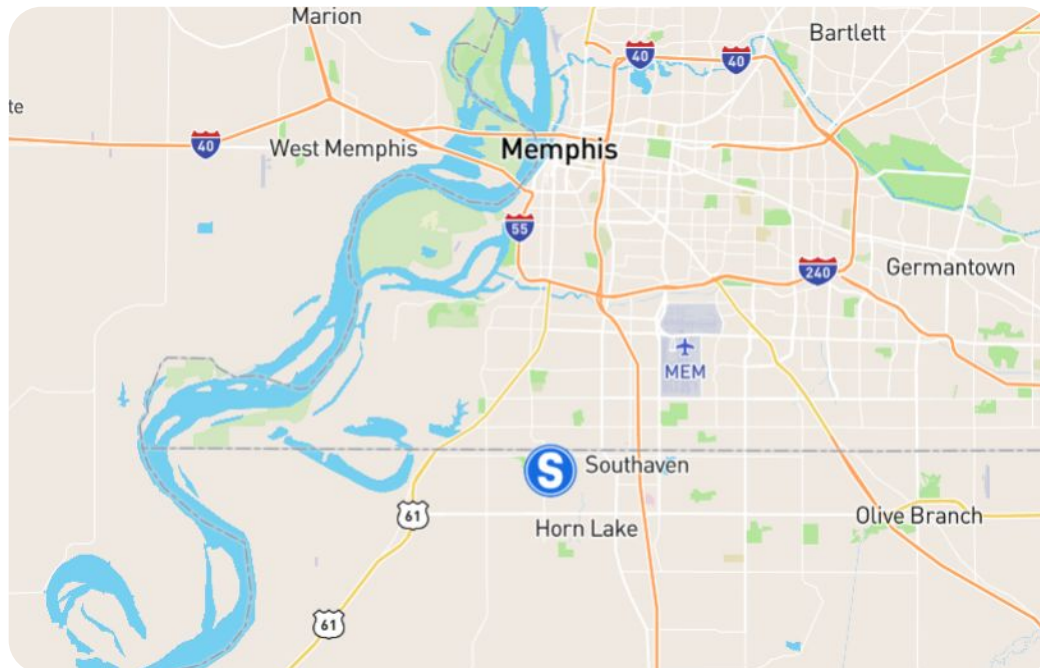


HORN LAKE, MS

Local Market Overview

Horn Lake, Mississippi is a city in DeSoto County with close ties to the Memphis metropolitan area. Its location just south of Tennessee provides convenient access to regional employment centers, transportation routes, and services while maintaining a strong local community presence. A cost of living below national averages supports attainable housing and everyday affordability.

The economy in Horn Lake is supported by a range of sectors including retail, healthcare, education, logistics, and professional services. Residents benefit from both local businesses and nearby regional employers, contributing to steady employment activity. Ongoing commercial development and access to major highways help support stable economic conditions and continued opportunity for business and workforce growth.



Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	12,216	39,803	96,988

Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,411	15,029	37,369

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$71,539	\$79,536	\$79,098

MEMPHIS, TN MSA

Market Demographics



629,000
Total Population

\$51,211
Median HH Income

292,290
of Households

46%
Homeownership Rate

285,100
Employed Population

22-25%
% Bachelor's Degree

34.3
Median Age

\$157,100
Median Property Value

Local Market Overview

The area around the property lies within a larger Memphis, TN retail market that remains relatively healthy for well-located retail properties. The metro benefits from a broad employment base — including logistics, distribution, healthcare, manufacturing and services — that supports local consumer spending. As consumers increasingly value convenience and accessibility over long commutes, demand for neighborhood and community-serving retail centers remains stable. Retail operations that serve daily needs or provide essential goods tend to perform well, especially in areas with solid population density and reasonable price points.

Moreover, with limited new large-scale retail deliveries entering the market and constrained construction activity, well-positioned existing retail assets enjoy lower risk of oversaturation. This supports value retention (and in some cases modest growth) in occupancy, rents, and investor demand — particularly for retail centers anchored by essential services, value-oriented tenants, or grocery/discount anchors.

\$100B+

Regional Gross Domestic Product

3M+

Annual Passengers –
Memphis International Airport



MEMPHIS ECONOMY

Memphis is one of the largest metropolitan areas in the Southeast. Because Memphis has been such an important city for transportation and shipping, it is attractive to businesses, especially those producing goods shipped nationwide. The city has historically been one of the largest shipping hubs in the Mid-South, dating back to the Civil War. As transportation methods developed, Memphis has continued to hold significance as a transportation hub.

Now the city is home to the second- largest cargo airport in the world, Memphis International Airport, and the world's busiest domestic airport with 4.3 million metric tonnes. Memphis International Airport and Memphis have had huge significance in the railroad industry. The city has the 3rd largest rail center in the U.S. behind Chicago and St. Louis. It is also one of only four U.S. cities with five Class 1 railroads.

Many of Memphis's residents are blue-collar, hard workers. The most common industries within this area are Transportation and Warehousing, Construction, and Manufacturing. Within those, the most common occupations are Material Moving, Construction, and Extraction. The unemployment rate has started to decrease with the overall household income increasing since early 2000.

Top Employers



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 3770 Goodman Rd W, Horn Lake, MS, 38637 ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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. Neither 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.

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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 Owner or Matthews™. 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 of this Offering Memorandum.

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