

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



(NASDAQ: ORLY | S&P: BBB)

Excellent Visibility & Signage | U.S. Highway 51 (19,500 VPD) | Direct Consumer Base



11511 US-51 | Munford, Tennessee

MEMPHIS MSA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Principal Broker: Ray Uttenhove, SRS Real Estate Partners-Southeast, LLC | TN License No. 323223



INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a freestanding, investment grade (S&P: BBB), corporate guaranteed (NASDAQ: ORLY) O'Reilly Auto Parts investment property located in Munford, Tennessee. The tenant, O'Reilly Automotive Stores, Inc., has over 11-years remaining on its lease with 4 (5-year) options to extend. The lease features 6% rental increases every 5-years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is NNN with limited landlord responsibilities making it an ideal, low-management investment opportunity for a passive investor. Founded in 1957, O'Reilly Auto Parts is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories, with over 6,200 locations.

O'Reilly Auto Parts is strategically positioned near the signalized, hard corner intersection of U.S. Highway 51 and State Highway 206, averaging a combined 30,200 vehicles passing daily. The asset benefits from excellent visibility and significant street-facing signage along U.S. Highway 51, the primary retail thoroughfare serving the city of Munford. The thoroughfare provides direct access to the site from downtown Memphis, one of the largest cities in the southeastern United States, with over 600,000 residents. The site's proximity to Memphis, and access to its surrounding metropolitan area, provides a dense, affluent consumer base from which to draw. Furthermore, the subject property benefits from crossover retail exposure derived from other retailers in the immediate area including Kroger, Walgreens, Take 5 Car Wash, McDonald's, and Taco Bell. The 5-mile trade area is supported by a population of over 28,900 residents and 3,700 employees with an average household income of \$104,431.

OFFERING SUMMARY



OFFERING

Price	\$1,483,000
Net Operating Income	\$91,200
Cap Rate	6.15%
Guaranty	Corporate Signed (S&P: BBB)
Tenant	O'Reilly Automotive Stores, Inc.
Lease Type	NNN
Landlord Responsibilities	Roof and Structure

PROPERTY SPECIFICATIONS

Rentable Area	7,225 SF
Land Area	1.16 Acres
Property Address	11511 US-51 Munford, Tennessee 38004
Year Built	2016
Parcel Number	084111G B 00300
Ownership	Fee Simple (Land & Building Ownership)

INVESTMENT HIGHLIGHTS



Corporate Guaranteed | Options To Extend | Investment Grade

- The tenant, O'Reilly Automotive Stores, Inc. (NASDAQ: ORLY | S&P: BBB) has over 11 years remaining on its lease with 4 (5-year) option periods to extend
- The lease features 6% rental increases at the beginning of each option
- O'Reilly Auto Parts is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, and equipment with over 6,200 locations

NNN | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsible for roof and structure
- Ideal, low-management investment for a passive investor

Excellent Visibility & Signage | U.S. Highway 51 (19,500 VPD) | Proximity To Downtown Memphis | Direct Consumer Base

- The asset has excellent visibility and significant signage along U.S. Highway 51 (19,500 VPD) the primary retail thoroughfare serving the city of Munford
- The site is directly accessible from downtown Memphis, one of the largest cities in the southeastern United States, with over 600,000 residents
- Access to the Memphis metropolitan area provides a dense, affluent consumer base from which to draw
- Less than 1-mile from the Woodlands at Capital Way apartment community (180 units) and Munford High School (1,200+ students)
- The subject property benefits from crossover retail exposure generated by other retailers nearby including Kroger, Walgreens, Take 5 Car Wash, McDonald's, and Taco Bell

Strong Demographics In 5-Mile Trade Area | Six-Figure Income

- More than 28,900 residents and 3,700 employees support the trade area
- \$104,431 average household income



PROPERTY OVERVIEW



LOCATION



Munford, Tennessee
Tipton County
Memphis MSA

ACCESS



U.S. Highway 51/State Highway 3: 1 Access Point(s)

TRAFFIC COUNTS



U.S. Highway 51/State Highway 3: 19,500 VPD
Kimbrough Drive: 4,100 VPD
Munford Avenue/State Highway 206: 10,700 VPD

IMPROVEMENTS



There is approximately 7,225 SF of existing building area

PARKING



There are approximately 27 parking spaces on the owned parcel.
The parking ratio is approximately 3.74 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 084111G B 00300
Acres: 1.16
Square Feet: 50,530

CONSTRUCTION

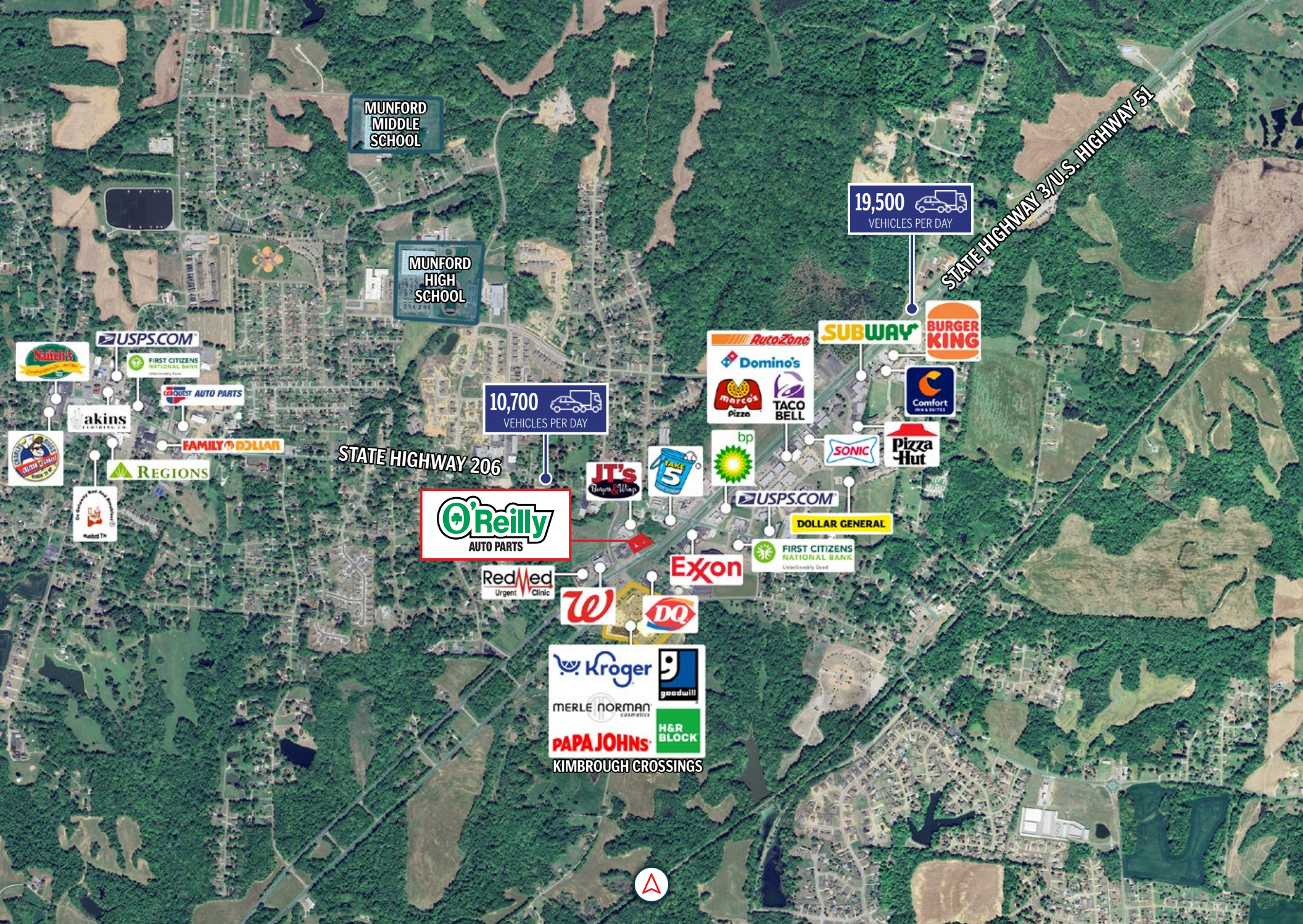


Year Built: 2016

ZONING



General Commercial





LOCATION MAP





MUNFORD, TENNESSEE

Munford is a city in Tipton County, Tennessee. The City of Munford had a population of 6,415 as of July 1, 2023. It is located about 25 miles North of Memphis Tn. The City of Munford provides water, sewer, solid waste, and natural gas to the citizens of Munford. Munford also provides Natural Gas to Atoka and Brighton residents.

The economy of Munford, TN employs 3.16k people. The largest industries in Munford, TN are Educational Services (473 people), Construction (465 people), and Manufacturing (326 people), and the highest paying industries are Other Services Except Public Administration (\$105,383), Public Administration (\$59,550), and Health Care & Social Assistance (\$57,434). The town is home to many local businesses such as Skyline Industries, Corley's Pharmacy, and Big Daddy's Barbeque.

Munford Public Schools are part of Tipton County Schools. The Tipton County School District has eight elementary schools, five middle schools and four high schools. Schools located in Munford includes Munford Elementary School, Munford Middle School, Munford High School, John Combs is the Director of Schools.

Near Munford, TN, one can enjoy attractions such as Atoka's Railroad Adventure Plus, Isle of Scuba, Atoka Parks & Recreation, Cineplanet 16, Breezy Backpack Travel, Navy Lake Parks & Picnics, and the Mid South Military Museum. Munford has an extensive park system that serves all ages. Munford has walking and jogging trails, tennis courts, playgrounds, roller skating, and multiple picnic areas.

The closest major airport to Munford, Tennessee is Memphis International Airport. This airport is in Memphis, Tennessee and is 36 miles from the center of Munford, TN Tipton County is a county located on the western end of the U.S. state of Tennessee, in the Mississippi Delta region.



MEMPHIS, TENNESSEE

Memphis is a city in the U.S. state of Tennessee. It is the seat of Shelby County, in the southwesternmost part of the state, and is situated along the Mississippi River. Memphis has a 2024 population of 610,944. Memphis is also the fifth-largest city in the Southeastern U.S., the largest city on the Mississippi and the 20th largest city in the United States.

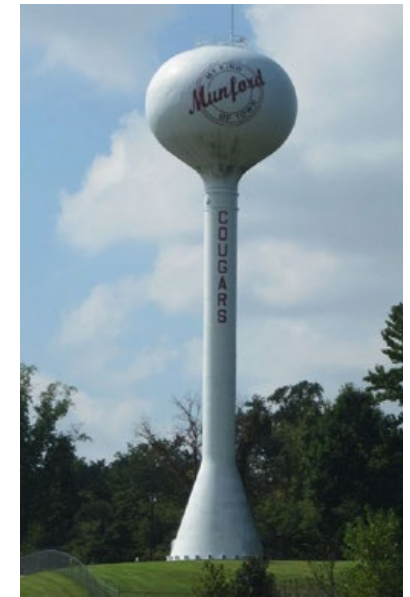
Memphis is well positioned for commerce in the transportation and shipping industry. Its access by water was key to its initial development, with steamboats plying the Mississippi river. Railroad construction strengthened its connection to other markets to the east and west. Today, Memphis is a growing city with several major company headquarters, including FedEx, AutoZone and International Paper. The many FedEx packages passing through makes Memphis International Airport the world's busiest cargo airport. High-tech industries, health care and biomedical research are also important segments of the city's economy. Known as the birthplace of the Blues and home of Elvis Presley, Memphis is one of America's top cities for tourism. Other major corporations based in Memphis include Allenberg Cotton, American Residential Services (also known as ARS/Rescue Rooter); Baker, Donelson, Bearman, Caldwell & Berkowitz; Cargill Cotton, City Gear, First Horizon National Corporation, Fred's, GTx, Lenny's Sub Shop, Mid-America Apartments, Perkins Restaurant and Bakery, ServiceMaster, True Temper Sports, Varsity Brands, and Verso Paper. Corporations with major operations based in Memphis include Gibson guitars (based in Nashville), and Smith & Nephew.

Many of the city's cultural attractions revolve around music, including the Memphis Music Hall of Fame (blues), Sun Studio (rockabilly), the Rock 'n' Soul Museum in the Gibson Guitar Plant and Graceland, the residence of Elvis Presley. Memphis also has the National Civil Rights Museum, housed in the former motel where Martin Luther King, Jr. was assassinated in 1968. The NBA's Memphis Grizzlies play at 19,000-seat FedEx Forum in the northern part of downtown. The city's minor league baseball team is the Memphis Redbirds, the triple-A affiliate of the St. Louis Cardinals.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	2,344	17,119	28,922
2028 Projected Population	2,426	17,502	29,250
2010 Census Population	2,211	15,396	26,829
Projected Annual Growth 2023 to 2028	0.69%	0.44%	0.23%
Historical Annual Growth 2010 to 2020	0.18%	0.80%	0.61%
Households & Growth			
2023 Estimated Households	1,018	6,174	10,463
2028 Projected Households	1,061	6,359	10,660
2010 Census Households	898	5,299	9,287
Projected Annual Growth 2023 to 2028	0.83%	0.59%	0.37%
Historical Annual Growth 2010 to 2020	0.75%	1.19%	0.98%
Race & Ethnicity			
2023 Estimated White	82.87%	82.01%	81.95%
2023 Estimated Black or African American	9.51%	10.07%	10.21%
2023 Estimated Asian or Pacific Islander	1.15%	1.19%	1.00%
2023 Estimated American Indian or Native Alaskan	0.34%	0.36%	0.39%
2023 Estimated Other Races	1.75%	1.41%	1.34%
2023 Estimated Hispanic	4.14%	3.82%	3.74%
Income			
2023 Estimated Average Household Income	\$107,175	\$110,812	\$104,431
2023 Estimated Median Household Income	\$76,064	\$81,716	\$77,548
2023 Estimated Per Capita Income	\$40,293	\$39,763	\$37,802
Businesses & Employees			
2023 Estimated Total Businesses	127	331	466
2023 Estimated Total Employees	1,155	2,826	3,794



RENT ROLL



Tenant Name	Square Feet	LEASE TERM			RENTAL RATES						
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
O'Reilly Automotive Stores, Inc.	7,225	5/26/2016	4/30/2036	Current	-	\$7,600	\$1.05	\$91,200	\$12.62	NNN	4 (5-Year)
(Corporate Guaranty)				Year 11	6%	\$8,056	\$1.12	\$96,672	\$13.38	6% Increases at Beg. of Each Option	
				Year 16	6%	\$8,539	\$1.18	\$102,472	\$14.18		

1. Tenant has a 10-day Right of First Refusal (ROFR).

FINANCIAL INFORMATION

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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



O'REILLY AUTO PARTS

oreillyauto.com

Company Type: Public (NASDAQ: ORLY)

Locations: 6,217+

2023 Employees: 90,601

2023 Revenue: \$15.81 Billion

2023 Net Income: \$2.35 Billion

2023 Assets: \$13.87 Billion

Credit Rating: S&P: BBB

O'Reilly Automotive, Inc. was founded in 1957 by the O'Reilly family and is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States, serving both the do-it-yourself and professional service provider markets. Visit the Company's website at www.OReillyAuto.com for additional information about O'Reilly, including access to online shopping and current promotions, store locations, hours and services, employment opportunities, and other programs. As of March 31, 2024, the Company operated 6,217 stores across 48 U.S. states, Puerto Rico, Mexico, and Canada.

Source: corporate.oreillyauto.com, finance.yahoo.com



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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