

For Sale



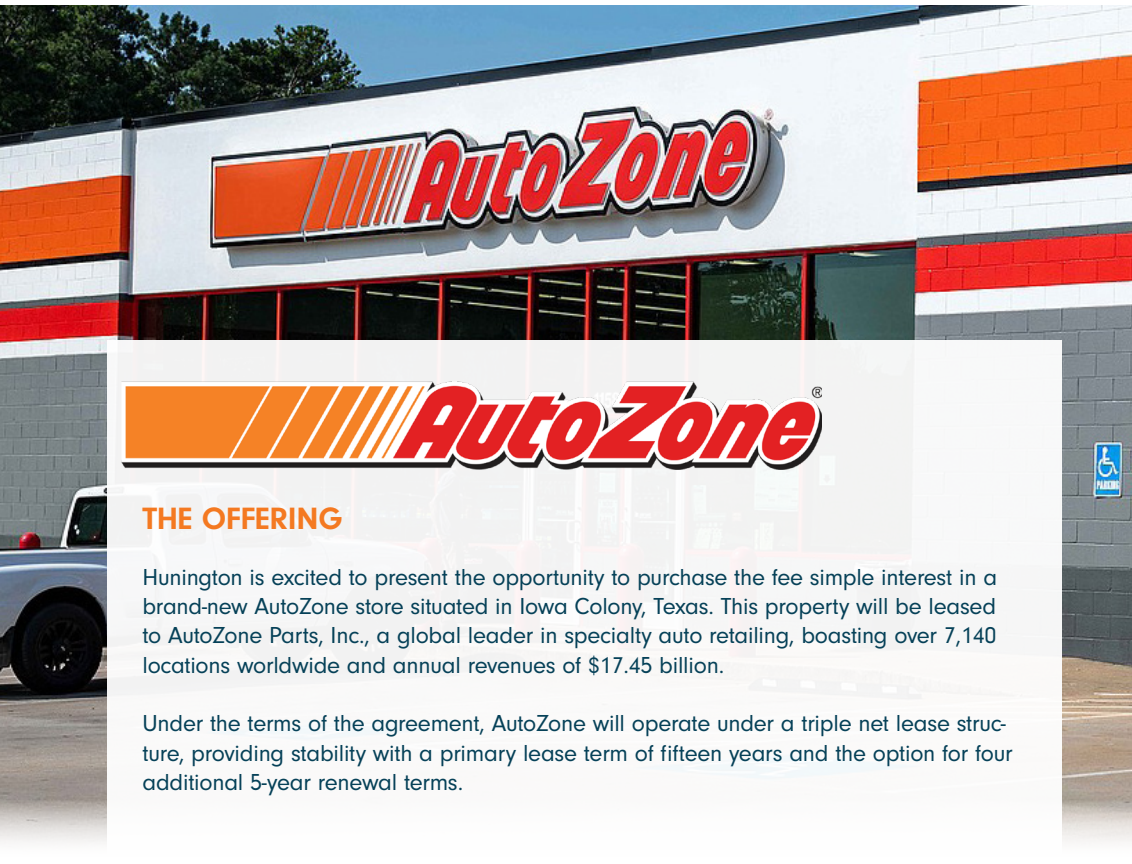
AutoZone at Sterling Lakes

3245 Meridiana Pkwy.
Iowa Colony (Rosharon), TX 77583



Hunington

Hunington Properties, Inc.
3773 Richmond Ave., Suite 800
Houston, Texas 77046
713-623-6944
hpiproperties.com



THE OFFERING

Hunington is excited to present the opportunity to purchase the fee simple interest in a brand-new AutoZone store situated in Iowa Colony, Texas. This property will be leased to AutoZone Parts, Inc., a global leader in specialty auto retailing, boasting over 7,140 locations worldwide and annual revenues of \$17.45 billion.

Under the terms of the agreement, AutoZone will operate under a triple net lease structure, providing stability with a primary lease term of fifteen years and the option for four additional 5-year renewal terms.

INVESTMENT HIGHLIGHTS

- Extremely limited retail supply in the submarket constrains market access
- Newly built elementary school now open .65 mi from the site drives both foot and automobile traffic, 2 new highschools opened summer 2021 and 2022
- High end suburban home construction provides tenants with favorable population demographics
- Located along Highway 288, a major thoroughfare connecting the city of Houston and many of its suburbs

Auto Parts • Accessories • Advice

AUTOZONE AT STERLING LAKES

3245 Meridiana Pkwy, Iowa Colony (Rosharon), TX 77583



Executive Summary

| | |
|-----------------------------------|--|
| Sale Price | \$2,266,560.00 |
| Lease Term: | 15 Yr Primary |
| Annual Rent: | Yr 1 - 5: \$84,996.00 Yr 6 - 10: \$91,800.00 Yr 11 - 15: \$99,144.00 |
| Options: | 4 (5 Yr Options @ 8%) |
| Lease Type: | Absolute NNN |
| Rent Commencement: | 02/01/2025 |
| Building Size: | 8,459 SF |
| Land Size: | 1.69 AC |
| Landlord Responsibilities: | None |
| Guaranty: | AutoZone Parts, Inc. |
| Tenant: | AutoZone Parts, Inc. |



Demographics

| | |
|---------------------------|--|
| Population (2024) | 2 mi. - 12,040 3 mi. - 18,462 5 mi. - 43,596 |
| Average HHI (2024) | 2 mi. - \$113,423 3 mi. - \$90,953 5 mi. - \$102,376 |



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Lease Abstract

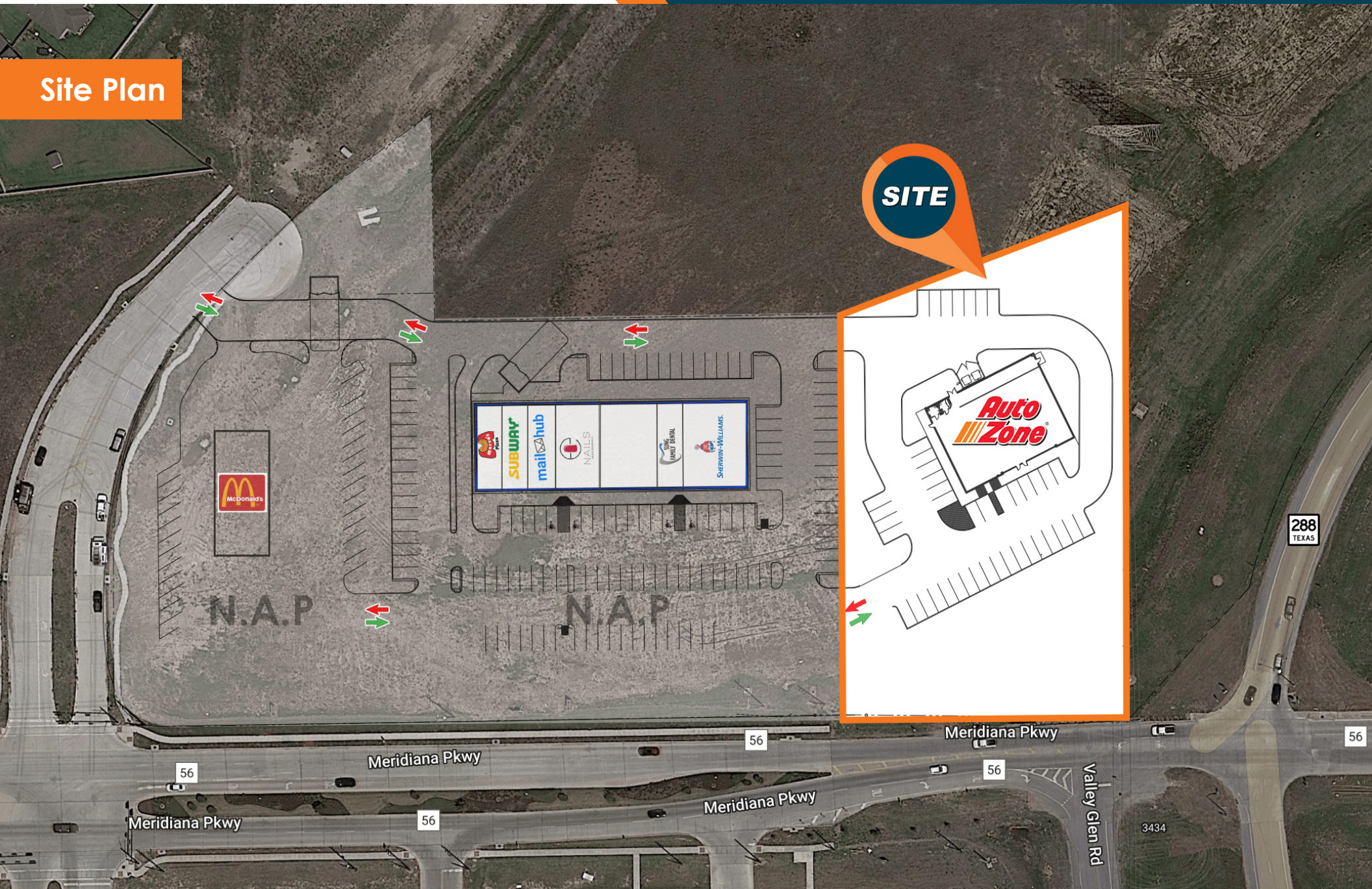
| AUTOZONE | |
|-----------------------|---|
| Address | 3245 Meridiana Pkwy, Iowa Colony, Texas 77583 |
| Lease Type | Absolute NNN |
| Ownership Type | Fee Simple |
| Tenant Guarantor | Corporate |
| Asking Price | \$2,266,560.00 |
| NOI | \$84,996.00 |
| Cap Rate | 3.75% |
| Primary Term | 15 Years |
| Rent Increases | 8% Increase after Yr 5 |
| Lease Commencement | 02/01/2025 |
| Lease Expiration | 02/01/2040 |
| Renewal Options | (4) 5 Yr Options @ 8% |
| Building Size (Sq Ft) | 8,459 SF |
| Land Size (Acres) | 1.69 AC |
| Year Built | 2025 |

| LEASE YEAR | ANNUAL RENT | CAP RATE |
|------------|-------------|----------|
| Year 1 | \$84,996.00 | 3.75% |
| Year 2 | \$84,996.00 | 3.75% |
| Year 3 | \$84,996.00 | 3.75% |
| Year 4 | \$84,996.00 | 3.75% |
| Year 5 | \$84,996.00 | 3.75% |
| Year 6 | \$91,800.00 | 4.05% |
| Year 7 | \$91,800.00 | 4.05% |
| Year 8 | \$91,800.00 | 4.05% |
| Year 9 | \$91,800.00 | 4.05% |
| Year 10 | \$91,800.00 | 4.05% |
| Year 11 | \$99,144.00 | 4.37% |
| Year 12 | \$99,144.00 | 4.37% |
| Year 13 | \$99,144.00 | 4.37% |
| Year 14 | \$99,144.00 | 4.37% |
| Year 15 | \$99,144.00 | 4.37% |

AutoZone, headquartered in Memphis, Tennessee, is a leading automotive parts and accessories retailer with over 7,100 stores in the U.S., Mexico, Puerto Rico, Brazil, and the U.S. Virgin Islands. Founded in 1979 by J.R. "Pitt" Hyde III as Auto Shack, the company provides a wide range of products for cars, SUVs, vans, and light trucks, including hard parts, maintenance items, and accessories. Focused on quality and expert advice, AutoZone empowers customers to maintain and repair vehicles efficiently, solidifying its role in the automotive aftermarket industry.



Site Plan





SITE

Proposed Multi-Family

288
TEXAS

Sterling Lakes
4,135 Homes at Buildout

(Future)
C-Store
Gas Station

N.A.P

N.A.P

Meridiana Pkwy

56

Meridiana Pkwy

56

Meridiana Pkwy

56

Civic Center
Under Construction

EXXON

CVS
pharmacy

check out

HOTSPOT
WINE • VAPE • SPIRITS • LIQUOR

DILLY DONUTS

SPRINGS
Pediatrics

PIZZA HUT

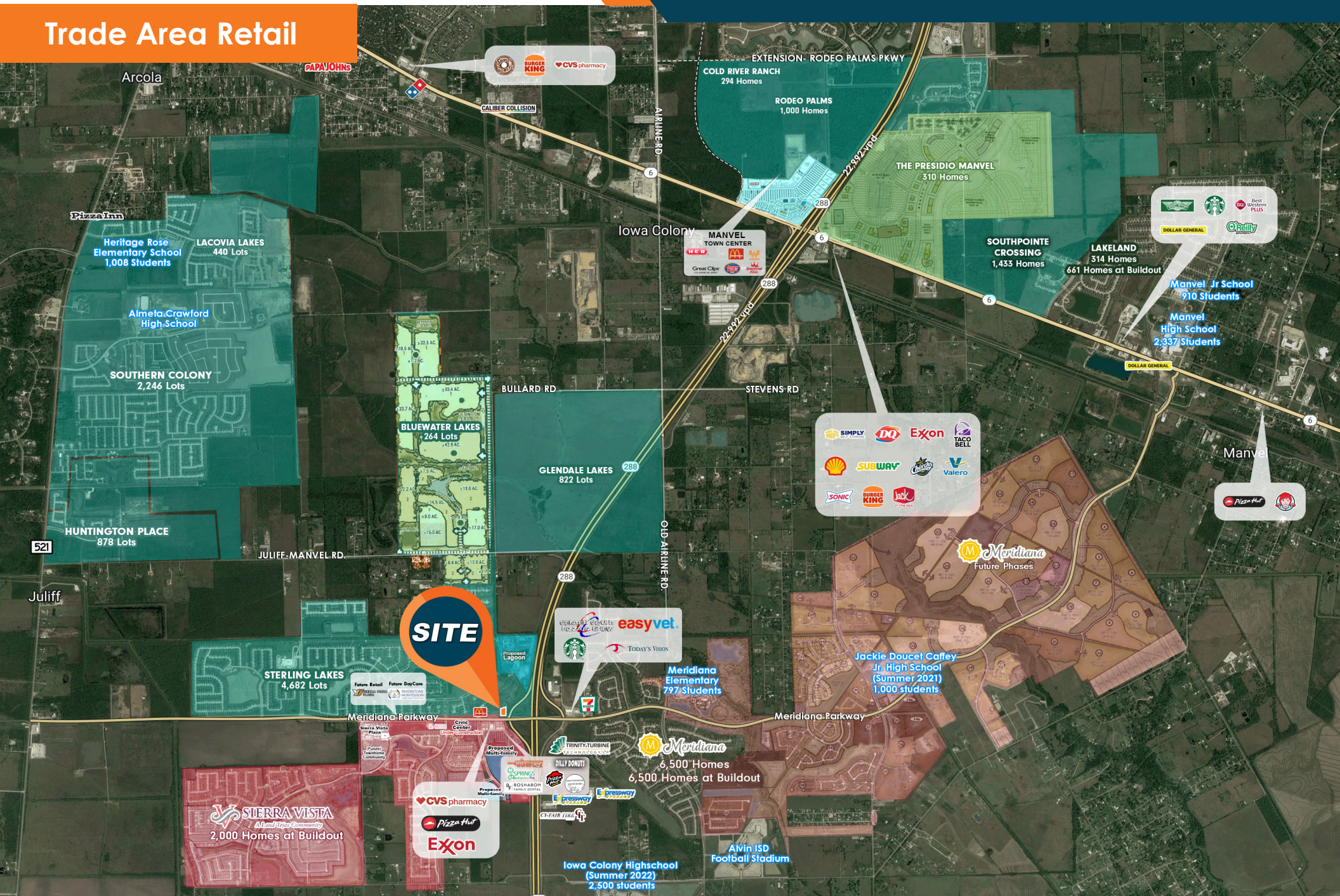
DILLY'S SEAFOOD AND BURGERS

ROSHARON
FAMILY DENTAL

Trade Area Retail



Trade Area Retail



Tenant Overview

| | |
|------------------------------|------------------------------------|
| Company Type: | Public NYSE: AZO S&P 500 component |
| 2023 Employees | 119,000 |
| 2023 Revenue: | \$17.45 Billion |
| 2023 Net Income: | \$2.5 Billion |
| 2023 Assets: | \$15.98 Billion |
| Credit Rating: | BBB/Stable |
| 2023 Stores Globally: | 7,140 |
| autozone.com | |

For more than 43 years, AutoZone has been committed to providing the best parts, prices and customer service in the automotive industry. They have a rich culture and history of going the Extra Mile for their customers and community. Today, AutoZone is the leading retailer and a leading distributor of automotive replacement parts and accessories in the U.S.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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|--|------------------------------|--|------------------------------|
| <u>Hunington Properties, Inc.</u> Licensed Broker /Broker Firm Name or Primary Assumed Business Name | <u>454676</u> License No. | <u>sandy@hpiproperties.com</u> Email | <u>713.623.6944</u> Phone |
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| <u>Jeffrey Aron</u> Sales Agent/Associate's Name | <u>724858</u> License No. | <u>jeffrey@hpiproperties.com</u> Email | <u>713.623.6944</u> Phone |

Buyer/Tenant/Seller/Landlord Initials

Date