



MW
mobilityworks

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495 MYATT DR | MADISON, TN 37115

OFFERING MEMORANDUM

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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OFFERING MEMORANDUM

EXECUTIVE OVERVIEW

EXECUTIVE SUMMARY

Matthews Real Estate Investment Services™ is pleased to exclusively offer the opportunity to acquire the fee simple interest in the Mobility Works located at 495 Myatt Dr (the “Property”), a 8,500 square-foot single tenant building located in one of the most high growth markets in the country. The Property is located on Myatt Dr, which sees over 30,000 VPD and is in close proximity to one of the most dense retail corridors in Nashville. To pair with the phenomenal location, Mobility Works signed a brand new 12 year, absolute NNN lease with 2% annual increases. The Property is currently under construction with an expected delivery date in late October 2022.

LEASE HIGHLIGHTS

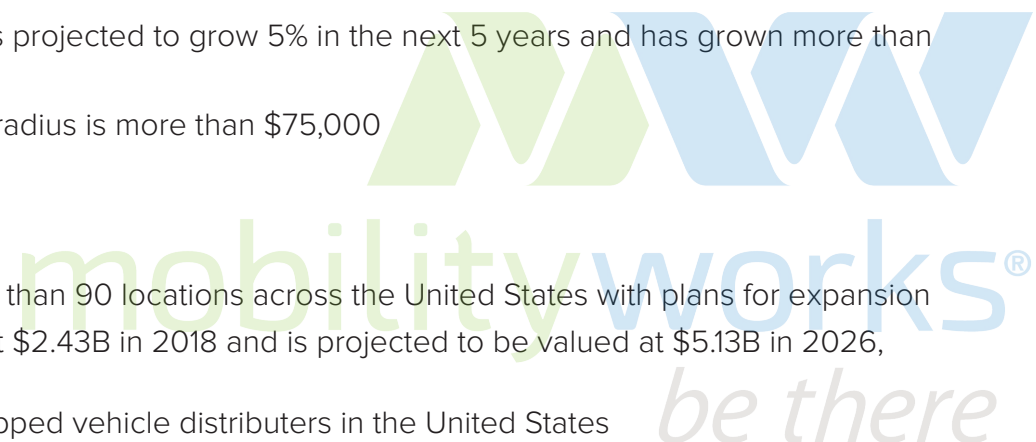
- » **Long Term Lease** – Mobility Works has an initial lease term of 12 years remaining, allowing for a long term investment
- » **ZERO Landlord Obligations** – The tenant is on an absolute NNN lease allowing for a truly passive investment
- » **Options to Extend Lease** – Mobility Works has Two, 10-year options to extend the lease
- » **Annual Increases** – The lease boasts from 2% annual increases in the base term and the options, allowing for a strong hedge against inflation

LOCATION HIGHLIGHTS

- » **Nashville Metropolitan Statistical Area** – Madison is located in the Nashville metropolitan area, which is the most populous metro area in Tennessee with a population of just over 2 million
- » **High Traffic** – Myatt Dr sees over 30,000 VPD and The Property is located 1 mile from the intersection of Rivergate Pkwy and Gallatin Pike, which sees over 68,000 VPD
- » **Huge Population Growth** – The population in a 5 mile radius is projected to grow 5% in the next 5 years and has grown more than 13% in a 1- mile radius in the past decade
- » **Affluent Suburb** – The average household income in a 5 mile radius is more than \$75,000

TENANT HIGHLIGHTS

- » **Corporate Guaranty** – Mobility Works currently operated more than 90 locations across the United States with plans for expansion
- » **Growing Market** – The disabled vehicular market was valued at \$2.43B in 2018 and is projected to be valued at \$5.13B in 2026, which is over 100% growth in 8 years
- » **Industry Leader** – Mobility Works is one of the largest handicapped vehicle distributors in the United States





FINANCIAL OVERVIEW



\$2,071,883

LIST PRICE



\$124,313

NOI



6.00%

CAP RATE

BUILDING INFO

Address	495 Myatt Dr Madison, TN 37115
Lot Size	±0.65 AC
Year Built	2022

FINANCING INQUIRIES

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

Price Butcher
price.butcher@matthews.com
(615) 216-6223

LTV: 65.0%
Interest Rate: 5.50%
Amortization: 10
Term: 25

TENANT SUMMARY

Tenant Trade Name	Mobility Works
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof, Structure, Parking Lot	Tenant Responsible
Original Lease Term	±12 Years
Rent Commencement Date*	10/31/2022
Term Remaining on Lease	10/31/2034
Increase	2% Annually
Options	Two, 10 Year Options

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Year 1	\$10,359.42	\$124,313.00	-	6.00%
Year 2	\$10,566.61	\$126,799.26	2.00%	6.12%
Year 3	\$10,777.94	\$129,335.25	2.00%	6.24%
Year 4	\$10,993.50	\$131,921.95	2.00%	6.37%
Year 5	\$11,213.37	\$134,560.39	2.00%	6.49%
Year 6	\$11,437.63	\$137,251.60	2.00%	6.62%
Year 7	\$11,666.39	\$139,996.63	2.00%	6.76%
Year 8	\$11,899.71	\$142,796.56	2.00%	6.89%
Year 9	\$12,137.71	\$145,652.49	2.00%	7.03%
Year 10	\$12,380.46	\$148,565.54	2.00%	7.17%
Year 11	\$12,628.07	\$151,536.85	2.00%	7.31%
Year 12	\$12,880.63	\$154,567.59	2.00%	7.46%



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ISUZU



BEDRUG
A RealTruck Company

PRECISION FABRICS
GROUP INC

WM - RIVERGATE
RECYCLING CENTER



BENCHMARK
INDUSTRIAL



Puckett
Engineering, PLLC
THE CRITICAL DIFFERENCE
BETWEEN OFF AND ON



LIGHT UP
NASHVILLE

ChurchPaper

FAMILY DENTAL
SERVICES

COMMODORE
MOTORS INC

NASHVILLE WRAPS

SPS STEPHENS
PIPE & STEEL

**SUBJECT
PROPERTY**

MYATT DR ± 25,000 VPD

Advance
Auto Parts



SNIDER
& COMPANY
AUTOMOTIVE SERVICE

Jazco

COLE BROTHERS AUTO
TRIM & GLASS TINTING

THORNTONS

WeGo
Public Transit

HERCULES
BOLT & MFG

Deka
BATTERIES


Safe Entry, Inc.

PioneerCoach
ROCK. ROLL. RELAX.

MADISON INDUSTRIAL DR

Advance
Auto Parts

**SUBJECT
PROPERTY**

MYATT DR
± 25,000 VPD



TENANT OVERVIEW



COMPANY NAME

Mobility Works

HEADQUARTERS

Richfield, OH

LOCATIONS

90+

EMPLOYEES

12,000+

WEBSITE

www.mobilityworks.com



Mobility Works offer the largest selection of converted SUVs, mini and full-sized vans and adaptive solutions. At MobilityWorks people will always find the newest innovations in adaptive equipment.

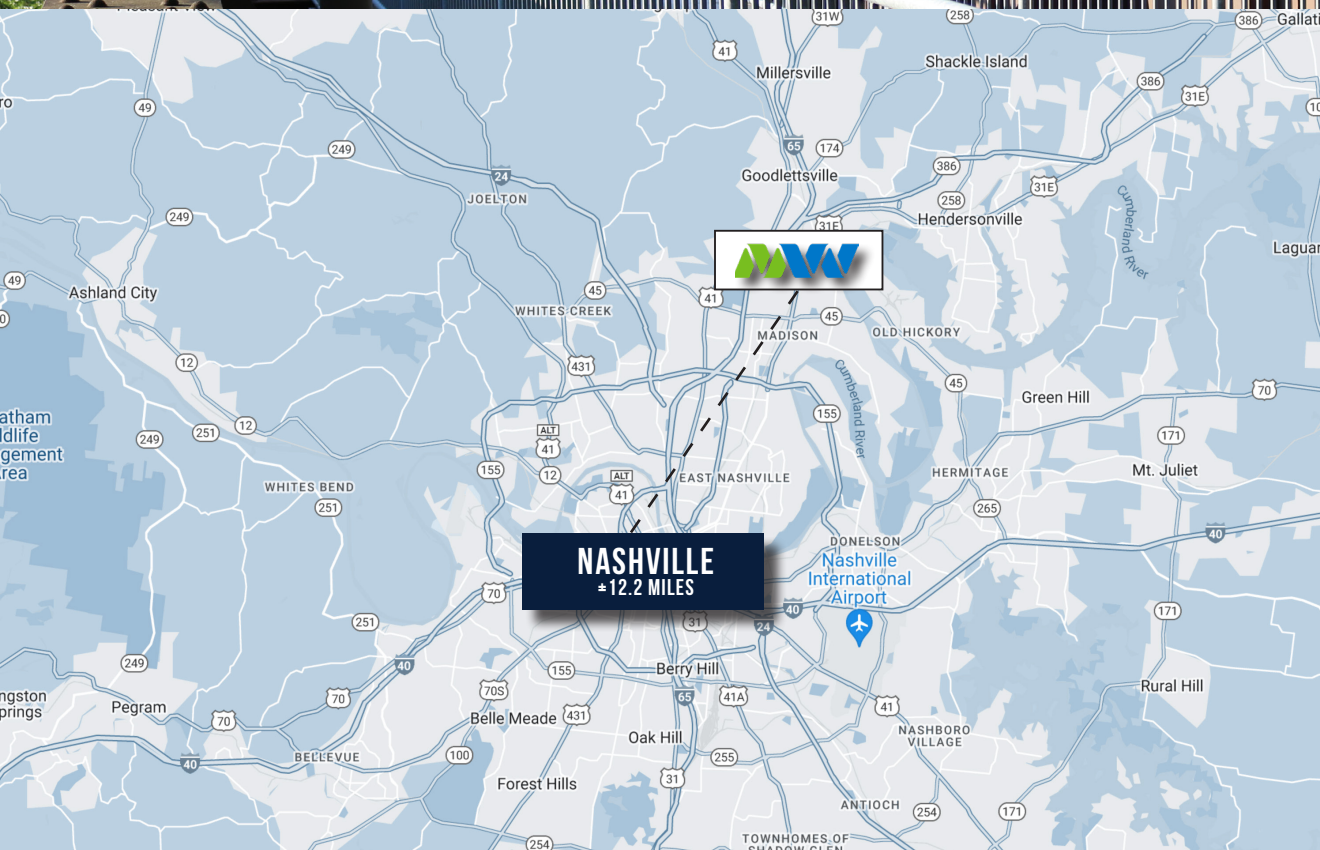
They take pride in providing their clients with crash tested wheelchair accessible vehicles converted by BraunAbility, Drivege Vehicle Innovations, and VMI. With more than 90 locations across the United States, they have the largest inventory in stock that meet the mobility and financial needs of their clients. The purpose of MobilityWorks is to Be There. This means that they assist their clients in mobility so they can Be There for routine daily activities and special life events. This also means that they need to Be There for their team members and our clients.

AREA OVERVIEW

MADISON, TN

Madison is a suburban neighborhood northeast of Nashville. It is part of the Nashville MSA and Davidson County. If Madison were incorporated as a municipality, it would be the 17th largest city in Tennessee, with a population of more than 40,000 residents. The community is seeing economic development and revitalization, while at the same time, preserving Madison's relative affordability in the face of rapid growth in the broader Nashville region.

Madison's economy is strongly tied to that of Nashville's. Nashville has been called the as a "southern boomtown" by numerous publications. Most of Davidson County benefits from Nashville's tourism and entertainment industries. Although Madison is a quieter suburb of Nashville, many of its residents make the commute to the city for work.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2027 Projection	6,926	52,395	116,626
2022 Estimate	6,742	51,593	111,431
2010 Census	5,843	49,109	106,306
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2027 Projection	2,836	22,470	48,600
2022 Estimate	2,773	22,148	46,538
2010 Census	2,474	21,322	44,670
INCOME	1-MILE	3-MILE	5-MILE
2022 Avg Household Income	\$51,247	\$63,189	\$75,950



2.4 MILLION
2020 ESTIMATED
POPULATION



\$126.5 BILLION
GROSS METRO
PRODUCT



3.2%
EMPLOYMENT
GROWTH

NASHVILLE, TN

With a population of over 690,000 residents in the city, Nashville is the most populated city in Tennessee. A major center for the music industry, especially country music, Nashville is commonly known as “Music City.” Nashville is also a major center for healthcare, publishing, private prison, banking, automotive, and transportation industries. It is also home to numerous colleges and universities, including Vanderbilt University, Belmont University, Fisk University, and Middle Tennessee State University. Nashville is sometimes referred to as “Athens of the South” due to its large number of educational institutions. With a vibrant economy and a variety of exciting entertainment options, Nashville is a growing city that exudes southern charm.

A major center for the music industry, especially country music, Nashville is commonly known as “Music City.” It is also home to numerous colleges and universities, including Tennessee State University, Vanderbilt University, Belmont University, Fisk University, Trevecca Nazarene University, and Lipscomb University, and is sometimes referred to as “Athens of the South” due to a large number of educational institutions. Nashville is also a major center for healthcare, publishing, private prison, banking, automotive, and transportation industries.

ECONOMY

In recent times Nashville has been described as a “southern boomtown” by numerous publications, with it having the **fourth strongest economy in the United States as of 2021**. It has been stated by the US Census Bureau that Nashville “adds an average of 100 people a day to its net population increase”. Currently, over **40,000 businesses** are prospering in Nashville. According to Forbes, Nashville has a **gross metro product of \$126.5 billion with tourism, education, and health care as its major industries**.

Although Nashville is renowned as a music recording center and tourist destination, its largest industry is health care. Over **16 publicly traded health care companies are headquartered in Nashville**. The city is also home to more than **500 healthcare companies**, including Hospital Corporation of America (HCA), the world’s largest private operator of hospitals and a Fortune 500 company with a total of 235,000 employees. The **Nashville health care industry contributes an overall economic benefit of \$46.7 billion and more than 270,000 jobs** to the local economy annually. Globally, Nashville’s health care industry generates more than \$92 billion in revenue and more than 570,000 jobs. In addition, Nashville is home to almost 400 professional service firms (e.g., accounting, architecture, finance, legal) that provide expertise in the health care industry.

#2 HOTTEST JOB MARKET IN THE COUNTRY

- Wall Street Journal, 2020

#3 IN THE SOUTH’S BEST CITIES

- Southern Living, 2020

#4 IN US BEST PERFORMING CITIES

- Miliken Institute, 2020

MAJOR EMPLOYERS

COMPANY	# OF EMPLOYEES
Vanderbilt University Medical Center	20,428
Nissan North America	10,750
HCA Healthcare Inc.	10,613
Vanderbilt University	6,912
Saint Thomas Health	6,243
Community Health Systems	4,700
Randstad	4,557
Asurion	3,600
The Kroger Co.	3,523
National HealthCare Corp.	3,250

Source: Nashville Chamber

ECONOMIC DEVELOPMENTS

THREE TWIN TOWER DEVELOPMENTS IN DOWNTOWN NASHVILLE

Three new developments in downtown Nashville have been proposed and are set to be reviewed in the next few months. One set of twin towers are going to be located at Nashville's famous "Sticks" roundabout off Korean Veterans Boulevard in SoBro. The towers are to be mixed-use developments and will feature a luxury hotel. Another set of twin towers is called the 2nd and Peabody. One of the towers is set to be an office building and the other tower is set to have hotel and residential space. Both towers will feature retail amenities on the main floors. The last set of twin towers will be located on 8th Avenue. It will be another mixed-use development with one tower standing at 16 stories high and another tower standing at 20 stories high.

ORACLE AMERICA CAMPUS

Oracle America just closed on its new riverfront site in Nashville where it will build a 65-acre campus complete with waterways, parks, and walking paths. The tech titan hopes to create 8,500 new jobs in Nashville by the end of 2031, with an average annual salary of \$110,000. The \$1.2 billion development will also bring 11,500 ancillary jobs and 10,000 temporary positions during construction.



#8 BEST BIG CITIES

- Conde Nast Traveler's Choice Awards, 2020

NASHVILLE TOURISM

Nashville is the capital and largest city in Tennessee. It is a genuine geographic bull's eye. Nashville is perfectly positioned to draw people together. In 2019, Nashville brought in 16.1 million visitors. With more than 51,300 hotel rooms total in the MSA, Nashville is accommodating for all travelers. In the past 5 years, Nashville's demand (hotel rooms sold) has grown faster than any other top 30 US city. In addition, over 100 new restaurants, bars, and cafes opened in Nashville in 2019. **Direct visitor spending was over \$7.52 billion in 2019, supporting over 74,000 jobs and generating \$566 million in state and local taxes.**



NASHVILLE SPORTS

Nashville is home to three major sports teams: Tennessee Titans, Nashville Predators, and Nashville SC. The NFL's Tennessee Titans plays at the Nissan Stadium and have an average fan attendance of 64,509 people. The Titans have achieved 2 league championships, 1 conference championship, and 10 division championships. The NHL's Nashville Predators plays at the Bridgestone Arena and have an average fan attendance of 17,407 people. The Predators have achieved 1 conference championship and 2 division championships. The MLS's Nashville SC plays at the Nissan Stadium and have an average fan attendance of 12,801 people. Nashville SC began playing in 2020.



TENNESSEE TITANS



NASHVILLE PREDATORS



NASHVILLE SC
(Major League Soccer)



GAYLORD OPRYLAND RESORT & CONVENTION CENTER

The largest non-gaming hotel property in the United States with 2,888 rooms and more than 700,000 square feet of meeting space, including 263,772 of contiguous exhibit space.



MUSIC CITY CENTER

Nashville's downtown convention facility, opened in May 2013. The 2.1 million-square-foot Music City Center features more than 375,000 square feet of exhibit space, 128,000 square feet of meeting space, two ballrooms, a business center, and a 2,500-seat theater.



NASHVILLE'S HONKY TONK HIGHWAY

Broadway is the busiest street in Nashville. The thriving downtown area is home to over 100 restaurants, bars, and music venues. Lower Broadway, also known as Nashville's Honky Tonk Highway, is the center of entertainment in Music City. A honky-tonk is an establishment that contains at least one stage and a bar. Lower Broadway is filled with honky-tonks giving it the popular tourist destination name.

VANDERBILT UNIVERSITY

Established in 1873, Vanderbilt University is a highly competitive private research university located a mile and a half southwest of downtown Nashville. Currently, over 13,000 students attend the university. Vanderbilt is made up of 10 schools and colleges: College of Arts & Science, Blair School of Music, Divinity School, School of Engineering, Graduate School, Law School, School of Medicine, School of Nursing, Owen Graduate School of Management, and Peabody College of Education and Human Development. Vanderbilt offers over 70 majors and has over 475 student organizations.

The Vanderbilt Commodores participate in 6 men's sports and 9 women's sports. Vanderbilt is a member of the Southeastern Conference (Eastern Division), the Southland Bowling League, and the American Athletic Conference (Lacrosse) and plays at the NCAA Division I level.

Vanderbilt is known for its medical center. The **Vanderbilt University Medical Center** is the only Level 1 (highest level) trauma center in Middle Tennessee, the region's only Level 4 (highest level) neonatal intensive care unit, and the state's only dedicated burn center serving adults and children. Vanderbilt-related operations and student and visitor spending generated an economic impact of \$11.9 billion, supporting approximately 79,200 jobs, and more than \$4.2 billion in labor income.



ENROLLMENT

- ±13,537 Total Students



QUICK FACTS

- Total research expenditures funding: \$249M (FY 2019)
- Sponsored research and project awards: \$279M (FY 2019)



RANKINGS (2021)

- U.S. News & World Report, 2021
 - #9 in Best Value Schools
- Princeton Review, 2021
 - #1 in Students Love Their College, Great Financial Aid
 - #2 in Happiest Students, Best Quality of Life, Best-Run Colleges, College City Gets High Marks, Most Beautiful Campus
 - #3 in Best Counseling Services

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Mobility Works** located at **495 Myatt Dr, Madison, TN 37115** ("Property"). It has been prepared by Matthews Real Estate Investment Services. 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.



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