



JACKSON'S COURTYARD

NASHVILLE, TN

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OFFERING SUMMARY

THE OFFERING

PROPERTY NAME	JACKSON'S COURTYARD
ADDRESS	3441 LEBANON PIKE
CITY, STATE	HERMITAGE, TN
RENTABLE SQUARE FEET	41,446
YEAR BUILT	1988
OCCUPANCY	100%
ACREAGE	5.75

OPERATIONS SUMMARY

EFFECTIVE GROSS INCOME	\$742,314
(OPERATING EXPENSES)	(\$156,981)
(CAPITAL RESERVES)	(\$6,217)
NOI	\$579,115

OFFERING PRICE	CAP RATE	PRICE/SF
\$8,708,496	6.65%	\$210.12

INVESTMENT RATIONALE



Recently Renovated Asset – The parking lot was resealed and stripped in August 2024. Common area lighting improvements were performed in 2021. The existing roof membrane was installed in 2013 and delivered with it a manufacturer's warranty through 2033. The shopping center was painted in 2021 and the HVAC units are varying ages but not more than 10 years old.



Below Market Rents – The average base rent throughout Jackson's Courtyard is \$16.16 per square foot with recent leasing momentum at roughly \$20 per square foot, while the Donelson – Hermitage retail submarket average rent is \$23.32 per square foot.



Fully Signalized Access – Jackson's Courtyard benefits from easy and convenient access from a traffic signal on Lebanon Pike with average daily traffic of 34,802 vehicles.



Growing Metro Area – 14 county population of 1,993,500 growing by more than 80 residents per day. Healthcare leads the way with more than 250 healthcare companies. The area's largest and notable employers include Vanderbilt University, Hospital Corporation of America (HCA), Nissan North American, Bridgestone, and Dollar General. Oracle, Amazon and Alliance Bernstein have all relocated certain operations to the Nashville area.



Low Cost per Square Foot – New ownership has the opportunity to purchase a retail asset at around ~\$210/SF, whereas the cost to build a shopping center in the south averages \$336/SF.



NOI Growth – Tenant leases include compounding annual percentage increases.



Coveted Asset Class – Small bay, unanchored strip centers are the most coveted retail asset class in the marketplace. Private and Institutional investors are highly focused on this type of asset as the safest for the future of retail.





MATTRESS FIRM
 TRUIST
 boost mobile
 LA MICHOACANA

marco's Pizza
 DUTCH BROS
 FIVE GUYS
 tropical SMOOTHIE CAFE
 Washtopia

DOLLAR GENERAL
 MUSIC CITY PAWN
 metro by T-Mobile
 O'Reilly AUTO PARTS
 UNITED STATES POSTAL SERVICE
 cricket

HOBBY LOBBY
 BIG LOTS!
 Advance Auto Parts
 ZAXBY'S
 WAFFLE HOUSE

MAPCO

AT&T
 FIRST WATCH
 usbank
 Papa Murphy's
 Buff City Soap

LOWE'S
 chili's
 WHATABURGER

golden corral
 T Mobile
 Bargain Hunt
 Starbucks
 CHIPOTLE MEXICAN GRILL
 verizon
 Chick-fil-*&*
 Pizza Hut
 THE HOME DEPOT
 jiffy lube
 Firestone
 Walgreens
 IHOP

McDonald's

LEBANON PIKE: 25,677 VPD

TD
 Coming Soon

JACKSON'S COURTYARD



DOWNTOWN NASHVILLE

Target
Marshalls
GameStop
REGIONS
CATO
Look Smart. Buy Smart.
bealls
OUTLET
Office DEPOT
H&R BLOCK
DOLLAR TREE
Starbucks
DOUBLZ

KOHL'S

ALTITUDE
TRAMPOLINE PARK
planet fitness

Arby's

SHERWIN-WILLIAMS
TITLEMAX

StorPlace
SELF-STORAGE

Wendy's

CAPTAIN D'S
SEAFOOD KITCHEN

LEBANON PIKE: 25,677 VPD

JACKSON'S COURTYARD



TD
Coming Soon

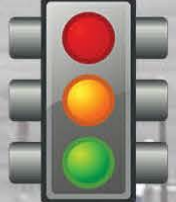


TriStar Summit
MEDICAL CENTER

JACKSON'S
COURTYARD

Coming Soon

LEBANON PIKE: 25,677 VPD



RENT ROLL

Tenant	Suite	SF	ProRata	Start Date	End Date	Monthly Rent		Annual Rent		Gross Rent	Total Rent		Increases / Options		
						Base Rent	Recoveries	Base Rent	Reimb.		Base (PSF)	Reimb. (PSF)	Start Date	Monthly Rent	Notes
Mega Wine	101	3,464	8.36%	1/1/2025	9/30/2029	\$4,864	\$1,185	\$58,368	\$14,225	\$72,593	\$16.85	\$4.11	Current	\$4,864	
													5/31/2025	\$5,008	Increase
													5/31/2026	\$5,158	Increase
													5/31/2027	\$5,314	Increase
													5/31/2028	\$5,473	Increase
Boba Shmoba	104	1,225	2.96%	1/1/2023	3/31/2030	\$2,230	\$419	\$26,754	\$5,031	\$31,785	\$21.84	\$4.11	Current	\$2,230	
													4/1/2025	\$2,318	Increase
													4/1/2026	\$2,411	Increase
													4/1/2027	\$2,508	Increase
													4/1/2028	\$2,608	Increase
													4/1/2029	\$2,712	Increase
Dentures & More LLC	105	1,450	3.50%	3/1/2023	5/31/2028	\$2,496	\$496	\$29,957	\$5,954	\$35,911	\$20.66	\$4.11	Current	\$2,496	
													6/1/2025	\$2,596	Increase
													6/1/2026	\$2,699	Increase
													6/1/2027	\$2,808	Increase
Romeo Records	106	1,400	3.38%	6/1/2024	9/30/2029	\$2,392	\$479	\$28,700	\$5,749	\$34,449	\$20.50	\$4.11	Current	\$2,392	
													10/1/2025	\$2,487	Increase
													10/1/2026	\$2,587	Increase
													10/1/2027	\$2,690	Increase
													10/1/2028	\$2,798	Increase
Queen B Boutique	107	1,656	4.00%	6/15/2024	9/30/2027	\$3,036	\$567	\$36,432	\$6,800	\$43,232	\$22.00	\$4.11	Current	\$3,036	
													10/1/2025	\$3,157	Increase
													10/1/2026	\$3,284	Increase
Cumberland Heights	108	3,200	7.72%	7/1/2008	9/30/2026	\$3,395	\$757	\$40,736	\$9,080	\$49,816	\$12.73	\$2.84	Current	\$3,395	
													10/1/2024	\$3,496	Increase
													10/1/2025	\$3,603	Increase
Bridal House of Nashville	110	3,200	7.72%	2/1/2023	6/30/2029	\$3,467	\$1,068	\$41,600	\$12,814	\$54,414	\$13.00	\$4.00	Current	\$3,467	
													7/1/2025	\$3,605	Increase
													7/1/2026	\$3,749	Increase
													7/1/2027	\$3,899	Increase
													7/1/2028	\$4,056	Increase

RENT ROLL CONT.

Tenant	Suite	SF	ProRata	Start Date	End Date	Monthly Rent		Annual Rent		Gross Rent	Total Rent		Increases / Options		
						Base Rent	Recoveries	Base Rent	Reimb.		Base (PSF)	Reimb. (PSF)	Start Date	Monthly Rent	Notes
Ocean Massage	112	1,400	3.38%	4/1/2024	8/31/2030	\$2,567	\$479	\$30,800	\$5,749	\$36,549	\$22.00	\$4.11	Current	\$2,567	
													9/1/2026	\$2,644	Increase
													9/1/2027	\$2,723	Increase
													9/1/2028	\$2,805	Increase
													9/1/2029	\$2,889	Increase
Gandys Seafood Market	113	1,400	3.38%	11/1/2021	3/31/2028	\$1,856	\$479	\$22,274	\$5,749	\$28,023	\$15.91	\$4.11	Current	\$1,856	
													4/1/2025	\$1,912	Increase
													4/1/2026	\$1,969	Increase
													4/1/2027	\$2,029	Increase
Co Capelli Salon	115	4,000	9.65%	11/1/2022	10/31/2027	\$4,333	\$1,369	\$52,000	\$16,426	\$68,426	\$13.00	\$4.11	Current	\$4,333	
													11/1/2024	\$4,507	Increase
													11/1/2025	\$4,687	Increase
													11/1/2026	\$4,873	Increase
Hermitage Chiropractic	117	1,470	3.55%	4/1/2017	6/30/2028	\$1,904	\$336	\$22,844	\$4,037	\$26,881	\$15.54	\$2.75	Current	\$1,904	
													7/1/2025	\$2,266	Increase
Insight to Ability	119	1,395	3.37%	5/1/2023	7/31/2028	\$2,340	\$477	\$28,081	\$5,729	\$33,810	\$20.13	\$4.11	Current	\$2,340	
													8/1/2025	\$2,433	Increase
													8/1/2026	\$2,531	Increase
													8/1/2027	\$2,632	Increase
Ana Tax Services	121	1,908	4.60%	3/1/2014	6/30/2029	\$1,984	\$604	\$23,812	\$7,250	\$31,062	\$12.48	\$3.80	Current	\$1,984	
													7/1/2025	\$2,064	Increase
													7/1/2026	\$2,147	Increase
													7/1/2027	\$2,232	Increase
													7/1/2028	\$2,321	Increase
Ambassador Personnel	122	2,278	5.50%	3/1/2021	4/30/2026	\$2,468	\$780	\$29,614	\$9,355	\$38,969	\$13.00	\$4.11	Current	\$2,468	
													5/1/2025	\$2,563	Increase

RENT ROLL CONT.

Tenant	Suite	SF	ProRata	Start Date	End Date	Monthly Rent		Annual Rent		Gross Rent	Total Rent		Increases / Options		
						Base Rent	Recoveries	Base Rent	Reimb.		Base (PSF)	Reimb. (PSF)	Start Date	Monthly Rent	Notes
CosmoProf	123	2,400	5.79%	2/19/2013	9/30/2028	\$1,588	\$629	\$19,056	\$7,545	\$26,601	\$7.94	\$3.14			
Hermitage Dance Academy	130	8,400	20.27%	8/1/2016	10/31/2026	\$4,459	\$1,986	\$53,508	\$23,834	\$77,342	\$6.37	\$2.84	Current	\$4,459	
													11/1/2024	\$4,543	Increase
													11/1/2025	\$4,634	Increase
													11/1/2026	100% Market	5 Yr Option
Mirage Nails	131	1,200	2.90%	2/1/2008	1/31/2029	\$2,080	\$380	\$24,960	\$4,560	\$29,520	\$20.80	\$3.80	Current	\$2,080	
													2/1/2025	\$2,163	Increase
													2/1/2026	\$2,250	Increase
													2/1/2027	\$2,340	Increase
													2/1/2028	\$2,433	Increase
SubTotals		41,446	100.00%			\$47,458	\$12,491	\$569,496	\$149,887	\$719,383	\$16.16	\$3.78			

CASH FLOW

Forecast For the Years Ending	Year 1 Jul-2025	Year 2 Jul-2026	Year 3 Jul-2027	Year 4 Jul-2028	Year 5 Jul-2029	Year 6 Jul-2030	Year 7 Jul-2031	Year 8 Jul-2032	Year 9 Jul-2033	Year 10 Jul-2034	Year 11 Jul-2035	Total
Rental Revenue												
Potential Base Rent	572,949	603,301	683,214	733,249	800,256	864,571	885,115	933,503	966,387	991,339	1,017,665	9,051,550
Absorption & Turnover Vacancy	0	-3,911	-5,658	-20,709	-16,335	-11,765	-7,320	-23,778	-21,062	-21,970	-13,639	-146,145
Total Rental Revenue	572,949	599,390	677,556	712,540	783,922	852,807	877,796	909,726	945,324	969,369	1,004,026	8,905,405
Other Tenant Revenue												
Total Expense Recoveries	149,565	153,113	161,388	162,091	170,803	175,833	180,845	188,386	200,172	205,840	213,814	1,961,848
Total Other Tenant Revenue	149,565	153,113	161,388	162,091	170,803	175,833	180,845	188,386	200,172	205,840	213,814	1,961,848
Other Revenue												
Ambassador Pylon	1,200	800	0	0	0	0	0	0	0	0	0	2,000
Full Moon CAM	18,600	18,600	18,600	19,158	19,158	19,158	19,733	19,733	19,733	20,325	20,325	213,122
Total Other Revenue	19,800	19,400	18,600	19,158	19,158	19,158	19,733	19,733	19,733	20,325	20,325	215,122
Effective Gross Revenue	742,314	771,903	857,544	893,790	973,882	1,047,797	1,078,373	1,117,845	1,165,229	1,195,533	1,238,165	11,082,374
Operating Expenses												
Real Estate Taxes	38,525	39,681	40,871	42,097	43,360	44,661	46,001	47,381	48,802	50,266	51,774	493,418
Insurance	10,289	10,598	10,916	11,243	11,580	11,928	12,286	12,654	13,034	13,425	13,828	131,779
Management Fee (3% of EGR)	22,269	23,157	25,726	26,814	29,216	31,434	32,351	33,535	34,957	35,866	37,145	332,471
Common Area Maintenance	50,087	51,439	52,832	54,267	55,745	57,267	58,834	60,449	62,112	63,826	65,590	632,449
Capital Reserves	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	6,217	68,386
Electricity	11,688	12,039	12,400	12,772	13,155	13,550	13,956	14,375	14,806	15,250	15,708	149,698
Water & Sewer	9,478	9,762	10,055	10,357	10,668	10,988	11,317	11,657	12,006	12,367	12,738	121,392
Storm Water	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697	4,838	46,108
Waste Disposal	10,544	10,860	11,186	11,522	11,867	12,223	12,590	12,968	13,357	13,758	14,170	135,045
Natural Gas	501	516	532	547	564	581	598	616	635	654	673	6,417
Total Operating Expenses	163,198	167,977	174,554	179,769	186,424	193,021	198,449	204,279	210,486	216,325	222,681	2,117,163
Net Operating Income	579,115	603,926	682,990	714,020	787,458	854,777	879,924	913,565	954,743	979,208	1,015,484	8,965,211

TENANT OVERVIEWS



Square Footage	3,200 SF
% of GLA	7.72%
Base Rent per SF	\$12.73
Website	www.cumberlandheights.org



Cumberland Heights is a leading nonprofit addiction treatment center in Nashville, Tennessee, founded in 1966, specializing in holistic recovery and personalized care for individuals and families affected by substance abuse. They offer residential and outpatient treatment programs, medical detoxification, dual diagnosis treatment, and family support services, all guided by a compassionate and experienced team of addiction specialists and therapists. Committed to empowering lasting recovery, Cumberland Heights emphasizes a holistic approach to healing, incorporating traditional therapies, wellness activities, and ongoing community support for alumni beyond treatment.



Square Footage	3,200 SF
% of GLA	7.72%
Base Rent per SF	\$13.00
Website	bridalhouseofnashville.com



Bridal House of Nashville is a premier bridal boutique in Nashville, Tennessee, offering a curated selection of wedding gowns, bridesmaid dresses, and bridal accessories. With a diverse range of designer options and personalized consultations, they aim to create the perfect bridal look for every bride-to-be and her bridal party. Committed to exceptional customer service, Bridal House of Nashville provides a memorable and enjoyable shopping experience, making every bride's wedding dress journey special and stress-free.

TENANT OVERVIEWS



Square Footage	1,400 SF
% of GLA	3.38%
Base Rent per SF	\$15.91
Website	www.yourseafoodmarket.com



Gandy Seafood is a seafood-focused business that offers a variety of fresh and frozen seafood products to consumers. Specializing in sourcing high-quality seafood, Gandy Seafood provides options ranging from fish and shellfish to specialty seafood items, catering to both individual consumers and commercial clients. Committed to quality and freshness, Gandy Seafood aims to deliver exceptional seafood products to meet the diverse needs and preferences of seafood enthusiasts and culinary professionals alike.



Square Footage	4,000 SF
% of GLA	9.65%
Base Rent per SF	\$13.00
Website	www.cocapellisalon.com



Co Capelli Salon is a distinguished hair and beauty salon dedicated to providing top-notch services to its clients. Specializing in a range of hairstyling, coloring, and beauty treatments, the salon offers tailored solutions to enhance individual styles and features. With a team of experienced professionals, Co Capelli Salon focuses on delivering personalized experiences in a luxurious setting, ensuring clients leave feeling refreshed, confident, and satisfied with their new look.

TENANT OVERVIEWS



Square Footage	2,400 SF
% of GLA	5.79%
Base Rent per SF	\$7.94
Website	www.cosmoprofbeauty.com



CosmoProf is a leading distributor of beauty products, catering primarily to licensed beauty professionals in the salon and spa industry. It operates as a business-to-business entity, offering a vast array of beauty and salon supplies, including hair care products, styling tools, skincare items, and cosmetics. CosmoProf provides professionals with a one-stop shop for high-quality beauty products and often requires customers to hold a valid cosmetology license to access its services and products.

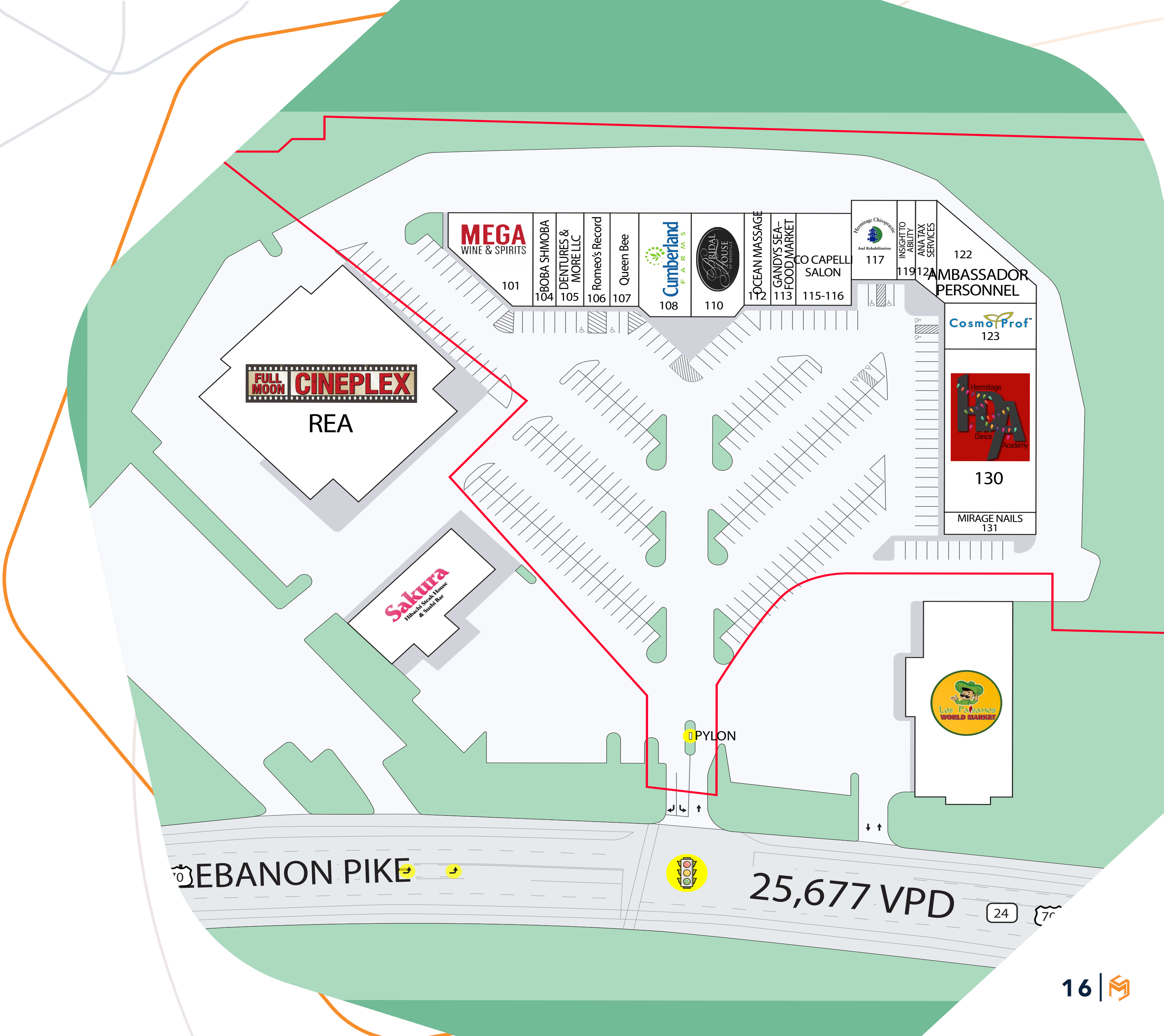


Square Footage	8,400 SF
% of GLA	20.27%
Base Rent per SF	\$6.37
Website	www.hdadance.com



Hermitage Dance Academy is a leading institution dedicated to the art and discipline of dance education. Offering a diverse range of dance classes for all ages and skill levels, the academy provides comprehensive training in various dance styles, including ballet, jazz, tap, contemporary, and more. With a team of experienced instructors, Hermitage Dance Academy emphasizes technique, creativity, and passion, fostering a supportive and inspiring environment where students can develop their dance abilities, express themselves artistically, and cultivate a lifelong love for dance.

SITE PLAN



DEMOGRAPHICS

POPULATION BY YEAR

1 MILE 3 MILES 5 MILES

	1 MILE	3 MILES	5 MILES
POPULATION » 4/1/2000	2,247	38,262	86,876
POPULATION » 4/1/2010	2,209	42,028	97,956
POPULATION » 4/1/2020	2,221	45,678	106,922
POPULATION » 1/1/2023	2,224	44,999	107,319
POPULATION » 1/1/2028	2,292	46,270	111,268

HOUSEHOLDS BY YEAR

1 MILE 3 MILES 5 MILES

	1 MILE	3 MILES	5 MILES
HOUSEHOLDS » 4/1/2000	948	16,429	36,135
HOUSEHOLDS » 4/1/2010	884	18,739	41,743
HOUSEHOLDS » 4/1/2020	918	20,542	45,539
HOUSEHOLDS » 1/1/2023	930	20,447	46,223
HOUSEHOLDS » 1/1/2028	962	21,107	48,162

INCOME CHARACTERISTICS

1 MILE 3 MILES 5 MILES

	1 MILE	3 MILES	5 MILES
TOTAL PERSONAL INCOME	71,406,306	1,682,772,172	4,322,223,223
TOTAL HOUSEHOLD INCOME	71,406,306	1,671,969,452	4,303,689,454
MEDIAN HOUSEHOLD INCOME	56,169	64,960	73,172
AVG. HOUSEHOLD INCOME	77,785	81,393	94,506
PER CAPITA INCOME	32,151	36,840	40,424

HOUSEHOLD CHARACTERISTICS

1 MILE 3 MILES 5 MILES

	1 MILE	3 MILES	5 MILES
HOUSEHOLDS » 4/1/2020	918	20,542	45,539
FAMILY HOUSEHOLDS	592	10,507	27,088
NON-FAMILY HOUSEHOLDS	326	10,035	18,451
AVG. SIZE OF HOUSEHOLD	2.42	2.20	2.33
MEDIAN SIZE OF HOUSEHOLD	2.7	2.3	2.5
MEDIAN VALUE OWNER-OCCUPIED	200,536	246,387	269,924
MEDIAN RENT PER MONTH	1,065	1,088	1,121
MEDIAN VEHICLES PER HOUSEHOLD	2.3	2.1	2.2

HERMITAGE, TN

OVERVIEW

Hermitage, located in Davidson County, Tennessee, is a charming suburb of Nashville known for its rich history, scenic beauty, and vibrant community. Named after The Hermitage, the historic home of President Andrew Jackson, the area offers a blend of cultural heritage and modern amenities.

The Hermitage is a major attraction in the area, drawing visitors from far and wide to explore the beautifully preserved mansion, gardens, and museum dedicated to President Jackson. The site provides a fascinating glimpse into the life and times of one of America's most influential presidents.

In addition to its historical significance, Hermitage boasts a variety of outdoor recreational opportunities. The nearby Percy Priest Lake offers fishing, boating, and hiking, making it a popular destination for outdoor enthusiasts. The community also features several parks and green spaces, providing residents with ample opportunities for leisure and relaxation.

With its blend of history, natural beauty, and community spirit, Hermitage offers a welcoming and vibrant environment for residents and visitors alike. Whether you're exploring its historic sites, enjoying outdoor activities, or simply soaking in the local charm, Hermitage has something to offer everyone.



NASHVILLE, TN

OVERVIEW

Strategically located in the heart of the Tennessee Valley, the Nashville region is where businesses thrive, and the creative spirit resonates across industries and communities. The Nashville MSA has 14 counties and a population of 1,993,500 people, making it the largest metro area in the state. Many corporate headquarter giants call Nashville home, including Nissan North America, Bridgestone Americas, Dollar General, Hospital Corporation of America, IHeartMedia, Smile Direct Club and Gibson Guitar.

A national hub for the creative class, Nashville has the strongest concentration of the music industry in America. The Nashville region's educated workforce not only provides an abundant talent pool for companies, but also bolsters the region's vibrancy, artistic and musical essence, and competitive edge in technology and innovation. The Nashville region is defined by a diverse economy, low costs of living, creative culture, and a well-educated population. Cultural diversity, unique neighborhoods, a variety of industries, and a thriving creative community make Central Tennessee among the nation's best locations for relocating, expanding, and startup companies.

Nashville is one of only six U.S. cities at the convergence of three major interstate highways, I-40, I-65, and I-24, offering interstate access to Louisville, Memphis, St. Louis, and Atlanta. 12 million people live within a 2.5 hour drive, making the city one of the most accessible in the country. The Nashville International Airport (BNA) supports several large airlines including Delta and Southwest Airlines and serves more than 15 million people annually including non-stop flights to London. As the fastest growing airport of its size, BNA just opened a new \$292 million concourse as part of an ongoing \$1.4 billion expansion plan.



NASHVILLE, TN

EMPLOYMENT/ECONOMY

An indicator of the city's economic strength, Nashville's unemployment rate is among the lowest in the country with a rate of 4.4%. Recently, the Nashville MSA was ranked 2nd for "Hottest Job Market" by WSJ. Nashville was also ranked the #2 Best Place to Start a Business by SmartAdvisor. Nashville's music industry accounts for more than \$6.4 billion and 19,000 jobs. However, Health Care is the largest industry with more than 250 healthcare companies providing 94,000 jobs and generating more than \$18.3 billion per year in economic impact. Smile Direct Club, who has called Nashville home since 2016 and brought more than 2,000 jobs to Middle Tennessee, announced in September 2020 a \$34 million expansion bringing 600 new jobs to the market. It was announced in April 2021 that a \$1.2 billion dollar investment will bring the technology company Oracle and a record-number 8,500 jobs to Nashville. In addition, Amazon recently announced a new 855,000 square-foot site in the greater Nashville area which will create 1,000 jobs.

Nashville's top employers include Vanderbilt University and Medical Center, HCA Holdings, Nissan North America, Saint Thomas Health, and CHS. Amazon has opened a new operational hub in Nashville that has already generated 1,000 new jobs and is expected to reach 5,000 in the next several years. AllianceBernstein, a global investment management firm, has moved their headquarters to Nashville, bringing over 1,050 jobs. The company plans to invest more than \$70 million into the city as part of the headquarters relocation plan. In addition to AllianceBernstein, Nashville has become the relocation destination for the headquarters of several major technology companies, such as Emdeon, HealthStream, and Emma, and this trend is expected to continue.



NASHVILLE, TN

POPULATION STATISTICS

As economic opportunities continue to rise, people from throughout the region and across the country are flocking to Nashville. The largest city in Tennessee, Nashville is home to 682,262 people, growing 12.84 percent over the last decade. Nashville's MSA population grew by over 80 people per day within the last two years, contributing to the thriving housing market. Nashville has ranked within the top 10 large metros for job growth and population growth for the past eight years. Nashville's metropolitan area is the largest in Tennessee, consisting of more than 1.9 million people, and three of Tennessee's six largest cities are located in the Nashville MSA (Nashville, Clarksville, Murfreesboro).

Nashville is characterized by a relatively young but economically mobile population. Nearly 23% of the population is between the ages of 20 and 34 years old, well above the national average. Average household income in the Nashville MSA is \$76,225, near the national average of \$77,135.



NASHVILLE, TN

EDUCATION

A regional hub for education, Nashville is home to Vanderbilt University, Belmont University, Tennessee State University, Fisk University, Lipscomb University, and several other educational institutions. Vanderbilt University is a top 15 undergraduate institution and boasts highly ranked graduate programs in medicine, law, business, engineering, and education.

Additionally, Vanderbilt University and Medical Center is the largest employer in Nashville with over 37,122 employees in addition to its 13,537 student enrollment. Belmont University's music program is ranked in the top 10 nationally and is #1 in the state of Tennessee. Fisk University and Lipscomb University both rank in the top 11 colleges or universities in the state. Austin Peay State University (Clarksville) and Middle Tennessee State University (Murfreesboro), the largest undergraduate university in the state, are just a short drive away. In total, there are over 100,000 college students in the Nashville area, and over 110,000 adults in the area have a graduate or professional degree.



ASSUMPTIONS

GENERAL

Begin Date	Sep/2024
End Date	Aug/2035
Term	10 Years
Building Square Footage	41,446 SF
Vacancy Loss	0%
Cost of Sale	6%

GROWTH RATES

Market Rent	3%
Operating Expenses	3%
Property Taxes	3%
Capital Reserves	\$0.15 / 0%

VACANT LEASING SPACE

Total Vacant Space	0 SF
Start Date	N/A
Lease Term	5 Years
Abatement	None
Initial Annual Market Rent	N/A
Expense Recovery Type	NNN
Rent Adjustment	0% Annual Increase
Tenant Improvements	\$10.00 PSF
Commission	4%

SECOND GENERATION LEASING

	Shops	Anchors
Retention Ratio	80%	80%
Size	< 5,000 SF	> 5,000 SF
Lease Term	5 Years	10 Years
Initial Annual Market Rent	\$20.00	\$10.00
Rent Adjustment	3% Annual Increase	0% Annual Increase
Expense Recovery Type	NNN	NNN
Initial Tenant Improvements		
New	\$10.00 PSF	\$10.00 PSF
Renewal	\$0.00 PSF	\$0.00 PSF
Commissions		
New	4%	4%
Renewal	2%	2%
Downtime	6 Months	12 Months

ADDITIONAL NOTES

1. Capital Reserves of \$0.15 PSF have been added to this analysis.
2. Ocean Massage replaces Move and Store in this analysis.
3. Romeo Records, Queen B Boutique, and Mega Wine begin rent payments 10/1/2024, 9/16/2024, and 1/1/2025 respectively.
4. Mega Wine begins paying rent January 1, 2025. We have included their first year of rent in NOI for purpose of analysis.

JACKSON'S COURTYARD

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