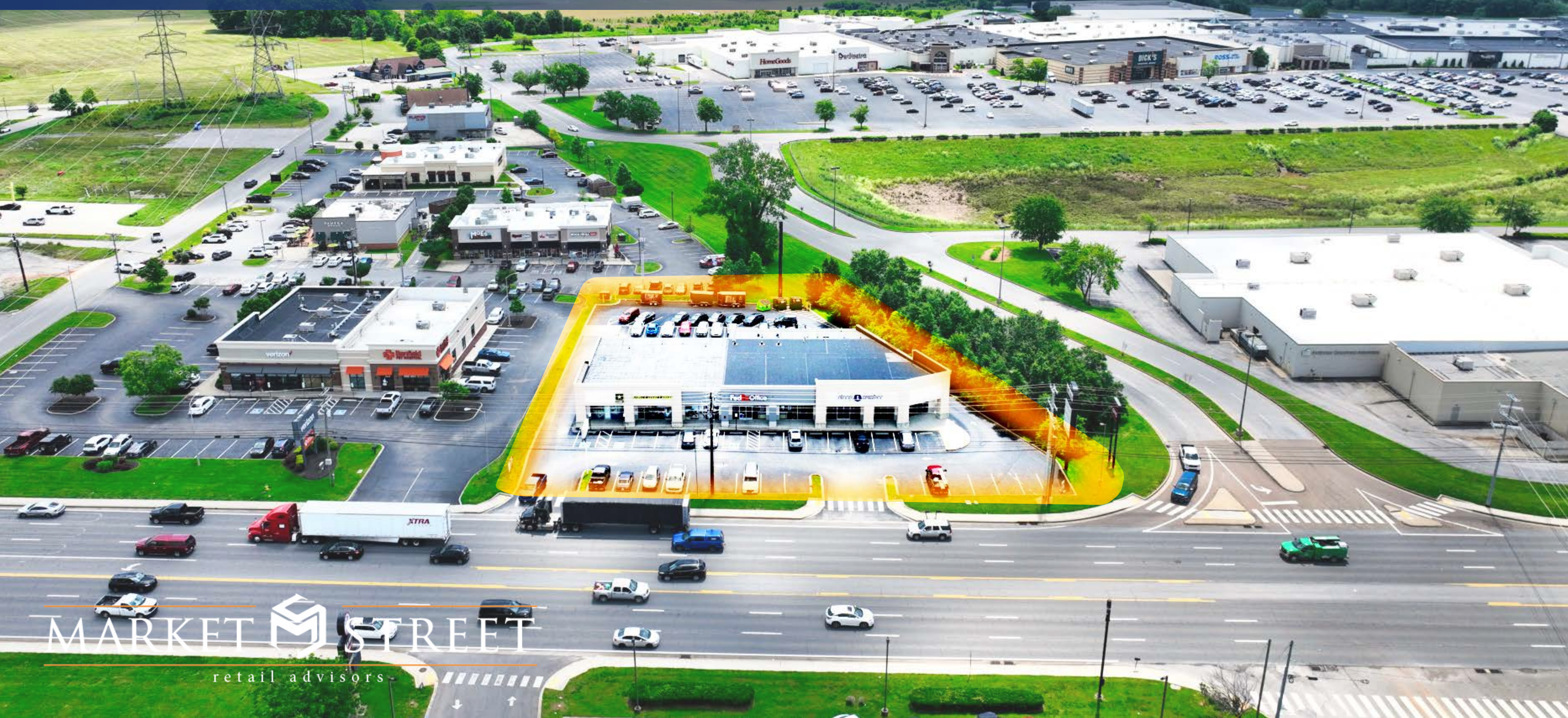


# SHOPS OF WILMA RUDOLPH BOULEVARD

3031 WILMA RUDOLPH BOULEVARD  
CLARKSVILLE, TN (NASHVILLE MSA)





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# Investment Rationale



## Value Add Opportunity

FedEx occupies 24.42% of the gross leasable area and has a lease expiration date of 2/28/28 with a 5-year option term at market rate. FedEx is currently paying \$18.00 per square foot net. Sleep Number is currently paying \$38.89 per square foot net and Army Navy is currently paying \$40.00 per square foot net.



## Clarksville, Tennessee

48 miles west of Nashville, Tennessee via I-24. It's experiencing rapid growth and home to Fort Campbell Army Base and the 101st Airborne Division. Other notable employers are Austin Peay University, Hancock Tire, and Trane and Korean manufacturer LG.



## Governor's Square Mall

Shops of Wilma Rudolph is located at the entrance to the 1,100,000 square foot Governor's Square Mall. The mall draws from a trade area population of over 400,000 residents. Dave and Busters announced in February 2024 that it has signed a lease for 34,556 square feet in the mall. Anchor tenants include HomeGoods, Burlington, Dick's Sporting Goods, ROSS Dress For Less, Old Navy, Best Buy, AMC Theater, Dillard's, Belk Outlet and JCPenney.



## Long Term Tenancy

Both FedEx and the Army Career Center are original tenants dating back to 1994 and have remained in occupancy for 30 years.

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# Offering Summary

## Operations Summary



**\$434,440**

EFFECTIVE  
GROSS  
INCOME



**(\$95,901)**

OPERATING  
EXPENSES



**(\$1,003)**

CAPITAL  
RESERVES



**\$337,537**

NOI

## Pricing Summary



**\$5,500,000**

OFFERING  
PRICE



**\$548.30**

PRICE PER  
SF



**6.14%**

CAP RATE

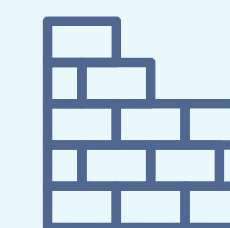


## Shops of Wilma Rudolph Boulevard

3031 WILMA RUDOLPH BLVD • CLARKSVILLE, TN



**10,031**  
SQUARE FEET



**BUILT 1995**  
**REMODELED 2018**



**100%**  
OCCUPANCY









**BOOT BARN**  
**JOANN**  
**TARGET**  
**ALDI**

**WING STOP**  
Great Clips  
**T Mobile**  
**THE HOME DEPOT**

**PET SMART**  
**five BELOW**  
**HOBBY LOBBY**  
**OUTBACK STEAKHOUSE**  
**TJ-maxx**  
**SHOE CARNIVAL**  
**at home**  
The Home Décor Superstore  
**Office DEPOT**  
**Olive Garden**  
**DOLLAR TREE**  
**TEXAS ROADHOUSE**

**Cheddar's**  
SCRATCH & KITCHEN

**jiffy lube**  
MEN'S WEARHOUSE  
**Wendy's**

**Rafferty's**  
RESTAURANT & BAR

**O'Charley's**  
RESTAURANT + BAR

**BUFFALO WILD WINGS**

**Starbucks**

**Culver's**  
**Academy**  
SPORTS+OUTDOORS

**golden corral**  
**petco**

**Firestone**

**DRAKE'S**

**RED LOBSTER**  
FRESH FISH • LIVE LOBSTER

**BAM!**  
BOOKS-A-MILLION

**CATO**  
Look Smart. Buy Smart.  
**Michael's**  
Kirkland's  
Bring happiness home.  
**crumbl cookies**  
**KOHL'S**  
**Party City**

**Electronic Express**

**Steak 'n Shake**  
FAMOUS FOR STEAKBURGERS

**ihop**  
**pop shelf**

**COOK OUT**

**AMERICAN SIGNATURE FURNITURE**  
**CHUCK E. CHEESE**

**SLIM CHICKENS**

**CLARKSVILLE CENTER**

**SMOOTHIE KING**  
**MOE'S**  
southwest grill  
**SportClips**  
HAIRCUTS

**Panera**  
BREAD

**verizon**  
**Banfield PET HOSPITAL**

**WILMA RUDOLPH BLVD: 31,576 VPD**





CLARKSVILLE  
CENTER



WILMA RUDOLPH BLVD: 31,576 VPD





GOVERNOR'S SQUARE MALL

JCPenney OLD NAVY DICK'S SPORTING GOODS DAVE & BUSTER'S

HomeGoods Dillard's Bath & Body Works

belk ROSS DRESS FOR LESS

FINISH LINE GameStop verizon RACK ROOM SHOES



SMOOTHIE KING

MOE'S southwest grill

SportClips HAIRCUTS



CLARKSVILLE CENTER



AMERICAN SIGNATURE FURNITURE

CHUCK E. CHEESE



verizon

Banfield PET HOSPITAL



WILMA RUDOLPH BLVD: 31,576 VPD



# Rent Roll

						Monthly Rent		Annual Rent		Total Rent			Options			
Tenant	Suite	SF	Prorata	Start Date	End Date	Base Rent	Recoveries	Base Rent	Reimb.	Gross Rent	Base (PSF)	Reimb. (PSF)	Start Date	Monthly Rent	Notes	
Sleep Number	A	3,628	36.17%	5/9/2019	5/31/2029	\$11,758	\$2,160	\$141,093	\$25,921	\$167,014	\$38.89	\$7.14	Current	\$11,758		
													6/1/2029	\$12,934	5 Year Option	
													6/1/2034	\$14,228	5 Year Option	
FedEx	C	2,450	24.42%	3/1/2018	2/28/2028	\$3,675	\$1,506	\$44,100	\$18,071	\$62,171	\$18.00	\$7.38	Current	\$3,675		
														2/29/2028	Market Rate	5 Year Option
														2/28/2033	Market Rate	5 Year Option
Army/Navy Store	D	3,953	39.41%	9/1/2018	8/31/2028	\$13,177	\$3,759	\$158,120	\$45,102	\$203,222	\$40.00	\$11.41	Current	\$13,177		
Subtotals																
						\$28,609	\$7,425	\$343,313	\$89,094	\$432,407	\$32.30	\$8.64				

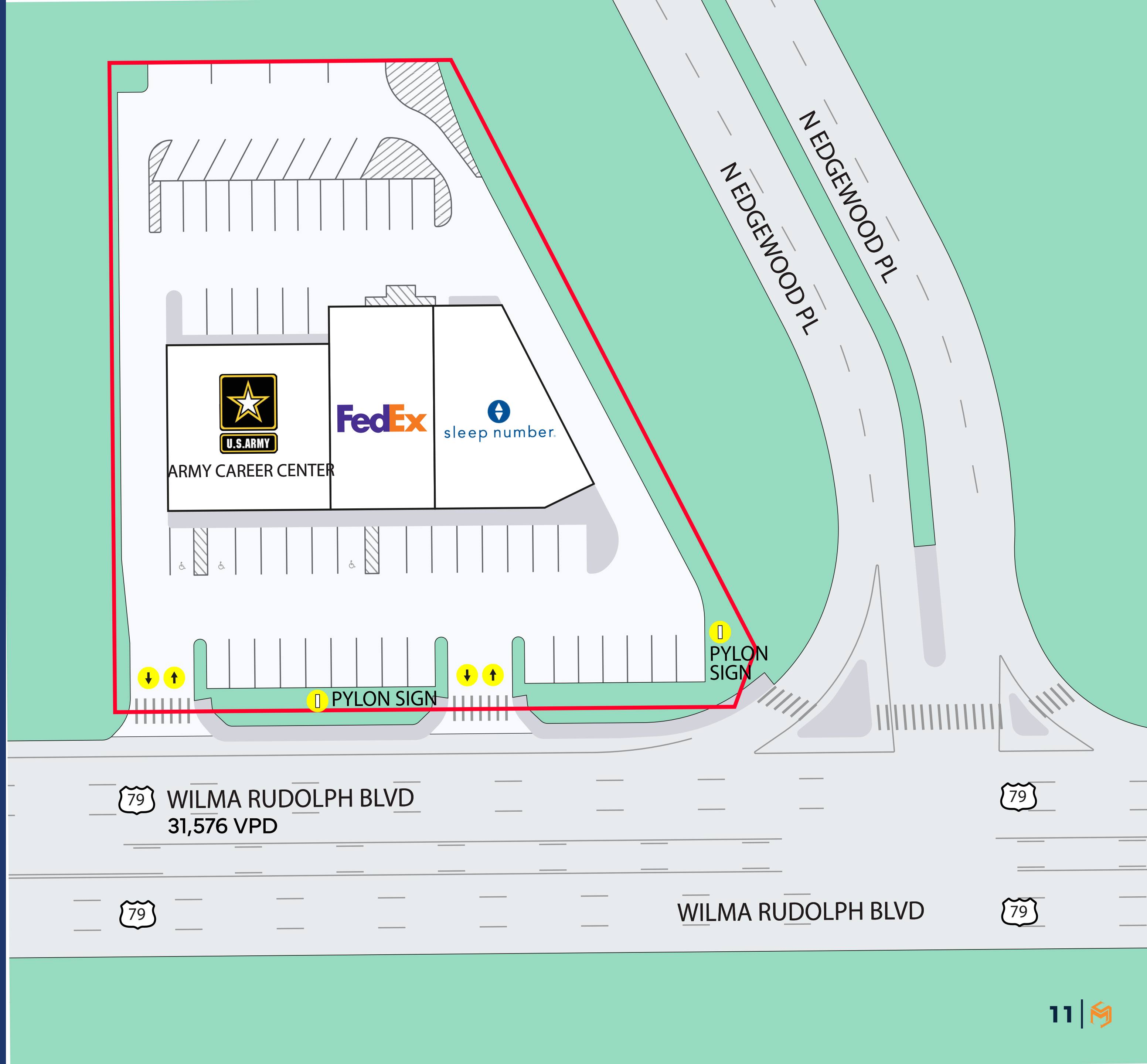


# Cash Flow

Forecast	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	
For the Years Ending	JUL-2025	JUL-2026	JUL-2027	JUL-2028	JUL-2029	JUL-2030	JUL-2031	JUL-2032	JUL-2033	JUL-2034	JUL-2035	TOTAL
<b>Rental Revenue</b>												
Potential Base Rent	343,313	343,313	343,313	371,985	444,092	463,780	469,664	475,724	494,952	521,495	540,936	4,812,566
Absorption & Turnover Vacancy	0	0	0	0	-15,572	0	0	0	0	-18,052	0	-33,624
Total Rental Revenue	343,313	343,313	343,313	371,985	428,520	463,780	469,664	475,724	494,952	503,443	540,936	4,778,942
<b>Other Tenant Revenue</b>												
Total Expense Recoveries	89,094	91,767	94,520	97,356	89,743	95,847	98,596	101,428	108,379	112,805	120,850	1,100,386
2022 CAM Recovery	2,033	0	0	0	0	0	0	0	0	0	0	2,033
Total Expense Rec. & Other Income	91,127	91,767	94,520	97,356	89,743	95,847	98,596	101,428	108,379	112,805	120,850	1,102,419
<b>Effective Gross Revenue</b>	434,440	435,080	437,833	469,341	518,264	559,627	568,260	577,152	603,331	616,248	661,786	5,881,361
<b>Operating Expenses</b>												
Real Estate Taxes	35,705	36,776	37,879	39,016	40,186	41,392	42,634	43,913	45,230	46,587	47,985	457,302
Insurance	7,281	7,499	7,724	7,956	8,195	8,441	8,694	8,955	9,223	9,500	9,785	93,254
Common Area Maintenance	15,318	15,778	16,251	16,739	17,241	17,758	18,291	18,840	19,405	19,987	20,586	196,193
Capital Reserves	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	11,034
CAM- Army Office	23,864	24,580	25,317	26,077	26,859	27,665	28,495	29,350	30,230	31,137	32,071	305,645
Management Fee	13,733	13,733	13,733	14,879	17,141	18,551	18,787	19,029	19,798	20,138	21,637	191,158
<b>Total Operating Expenses</b>	96,904	99,369	101,908	105,670	110,625	114,810	117,903	121,089	124,889	128,352	133,068	1,254,586
<b>Net Operating Income</b>	337,537	335,711	335,925	363,671	407,639	444,817	450,357	456,063	478,442	487,896	528,718	4,626,774



# Site Plan





# Tenant Overviews



## Square Footage

3,628 SF

## % of GLA

36.17%

## Base Rent per SF

\$38.89

**Sleep Number**, a prominent player in the sleep and wellness industry, operates with a robust presence through over 650 retail stores across the United States. Founded in 1987, the company is headquartered in Minneapolis, Minnesota, and has grown significantly since its inception. Sleep Number specializes in innovative sleep solutions, particularly their signature Sleep Number adjustable beds which allow users to customize the firmness and support of their mattress. This personalized sleep experience has propelled the company to the forefront of the industry, distinguishing it as a leader in sleep technology.

Originally founded in Minneapolis, Minnesota, Sleep Number has expanded its workforce to approximately 4,300 employees. The company has maintained a steady trajectory of growth by emphasizing research and development in sleep science, continually enhancing their product offerings to meet the evolving needs of consumers. Sleep Number's commitment to improving sleep quality through advanced technology and personalized products has solidified its reputation and market position, making it a trusted brand for those seeking innovative sleep solutions.

sleep  number [WWW.SLEEPNUMBER.COM](http://WWW.SLEEPNUMBER.COM)



# Tenant Overviews



## Square Footage

2,450 SF

## % of GLA

24.42%

## Base Rent per SF

\$18.00

**FedEx** Corporation, a global leader in transportation, e-commerce, and business services, operates an extensive network with more than 2,000 retail locations worldwide. Founded in 1971, FedEx is headquartered in Memphis, Tennessee. The company is renowned for its overnight shipping service and pioneering tracking systems, which revolutionized the logistics industry. FedEx provides a range of services including express transportation, ground shipping, freight, and logistics solutions, catering to businesses and consumers around the globe.


Initially founded in Little Rock, Arkansas, FedEx has grown exponentially and now employs approximately 560,000 people worldwide. The company's innovative approach to logistics and commitment to customer satisfaction has established it as a cornerstone of the global supply chain. With a focus on efficiency and reliability, FedEx continues to expand its capabilities and reach, adapting to the dynamic demands of international trade and e-commerce.





[WWW.FEDEX.COM](http://WWW.FEDEX.COM)




# Demographics

 <b>Population By Year</b>	3 MILES	5 MILES	7 MILES
April 1, 2000	13,362	27,935	76,722
April 1, 2010	27,183	50,765	106,270
April 1, 2020	34,836	73,504	142,691
January 1, 2023	37,216	78,958	153,493
January 1, 2028	40,427	85,749	166,490

 <b>Income Characteristics</b>	3 MILES	5 MILES	7 MILES
Total Household Income	1,074,886,144	2,279,014,659	4,304,028,990
Median Household Income	67,657	71,535	64,826
Avg. Household Income	83,584	86,655	82,597
Per Capita Income	30,964	31,193	30,512

 <b>Households By Year</b>	3 MILES	5 MILES	7 MILES
April 1, 2000	4,889	10,034	28,424
April 1, 2010	9,926	18,460	39,848
April 1, 2020	12,860	26,300	52,109
January 1, 2023	14,483	29,792	59,227
January 1, 2028	16,198	33,315	66,227

 <b>Household Characteristics</b>	3 MILES	5 MILES	7 MILES
Households - April 1, 2020	12,860	26,300	52,109
Family Households	8,930	19,489	36,637
Non-Family Households	3,930	6,811	15,472
Avg. Size of Household	2.7	2.78	2.67
Median Size of Household	42.3	43.1	43.9
Median Value Owner-Occupied	192,246	207,521	193,739
Median Rent Per Rent	962	930	833
Median Vehicles Per Household	2.4	2.5	2.5



# Location Overview

Clarksville, TN is a dynamic and rapidly growing market driven by a blend of economic opportunities, cultural richness, and recreational amenities. A significant demand driver in the area is its proximity to Fort Campbell, a major U.S. Army base that fuels the local economy by providing numerous jobs and attracting military families. Major employers in Clarksville include Austin Peay State University, Trane Company, and manufacturing giants like LG Electronics and Hankook Tire. Recent economic announcements, such as the expansion of local industrial parks and new business investments, further underscore Clarksville's robust economic landscape and potential for continued growth.



## Market Highlights

- #3 Hottest Zip Code in America (Opendoor)
- #3 Most Affordable, Fast-Growing Cities in 2024 (gobankingrates.com)
- 90,000 new residents are projected over the next 20 years. (U.S. Census Bureau)
- Fort Campbell has approximately 30,000 military employees; the largest employer in TN & KY (defensestudies.net)
- LG Chem, is building a \$3.2 billion, 420 acre plant with 860 jobs. They expect Phase I will be completed in 2025 and the entire plant to be at full capacity in 2028.
- Notable employers are Trane (2,017 jobs), Agero (1,700 jobs), Tennova (1,250 jobs), Austin Peay State University (1,067 jobs / 11,000 students), Hankook Tire (936 jobs), & LG Electronics (832 jobs)



# Assumptions

GENERAL	
Begin Date	Aug 2024
End Date	Jul 2035
Term	10 Years
Building Square Footage	10,031 SF
Cost of Sale	6%

VACANT LEASING SPACE	
Total Vacant Space	0 SF
Start Date	N/A
Lease Term	5 Years
Abatement	None
Initial Annual Market Rent	\$42
Expense Recovery Type	NN
Rent Adjustment	0% Annual Increase
Tenant Improvements	\$10.00 PSF
Commission	4%

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

SECOND GENERATION LEASING	
SHOPS	
Retention Ratio	80%
Size	< 15,000 SF
Lease Term	5 Years
Initial Annual Market Rent	\$42.00
Rent Adjustment	3% Annual Increase
Expense Recovery Type	NN
<b>Initial Tenant Improvements</b>	
New	\$10.00 PSF
Renewal	\$0.00 PSF
<b>Commissions</b>	
New	4%
Renewal	2%
Downtime	6 Months

## Additional Notes

- Capital Reserves of \$0.10 PSF have been added to this analysis.
- CAM-Army/Navy Store Expense are expenses billed directly to Army/Navy.
- Management Fee of 4% of Total Rental Revenue has been assumed.







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