

LA VERGNE SQUARE

5185 MURFREESBORO PIKE
LA VERGNE, TENNESSEE 37086



CONTENTS

INVESTMENT OVERVIEW 3

INVESTMENT HIGHLIGHTS 4

OFFERING SUMMARY 6

PROPERTY PHOTOS 7

AERIAL PHOTOS 8

RENT ROLL 12

CASH FLOW 13

ASSUMPTIONS 14

SITE PLAN 15

DEMOGRAPHICS 16

TENANT OVERVIEWS 17

LOCATION OVERVIEW 18

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Market Street Retail Advisors and should not be made available to any other person or entity without the written consent of Market Street Retail Advisors. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Market Street Retail Advisors have not made any investigation, and make no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square improvements footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Market Street Retail Advisors have not verified, and will not verify, any of the information contained herein, nor have Market Street Retail Advisors conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARKET STREET AGENT FOR MORE DETAILS.



INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

Market Street Retail Advisors is pleased to offer Lavergne Square in the Nashville, Tennessee MSA. Lavergne Square is a 100% leased 50,245 square foot shopping center anchored by Planet Fitness and Dollar Tree. The property benefits from excellent visibility, high traffic counts, ample parking, and mixture of local and national tenants. Lavergne Square is located at a signalized intersection and offers two points of access. More than 32,000 vehicles per day pass by the property on Murfreesboro Road. The area has experienced rapid population growth that is projected to continue at more than 20% over the next 5 years.

- **Capital Improvements** – A new roof was installed in 2019 which includes a 20-year manufacturer's warranty.
- **Nashville, Tennessee MSA** – Nashville has a population of 1,900,000 which grew by almost 13% from 2010-2020 and by 80 people per day in 2019 and 2020. The population has surged in part by corporate relocations and expansions by companies such as Amazon, Oracle, Alliance Bernstein, and Smile Direct Club. The Nashville International Airport (BNA) is in the middle of a \$1.2 billion expansion plan.
- **Strong Planet Fitness Franchisee** – PF Growth Partners owns and operates over 70 Planet Fitness clubs in Maryland, District of Columbia, Tennessee, Florida, and Washington state.
- **Average Base Rent of \$13.55 per square foot** – The Rutherford County Retail Submarket has a vacancy rate of 3.2% and the average market rent is \$25.17 according to CoStar.
- **Population Growth** – The population within a 3-mile radius of the center is 55,521 and the population within a 5-mile radius is 123,292, and expected to grow 26% and 22% respectively by 2026.

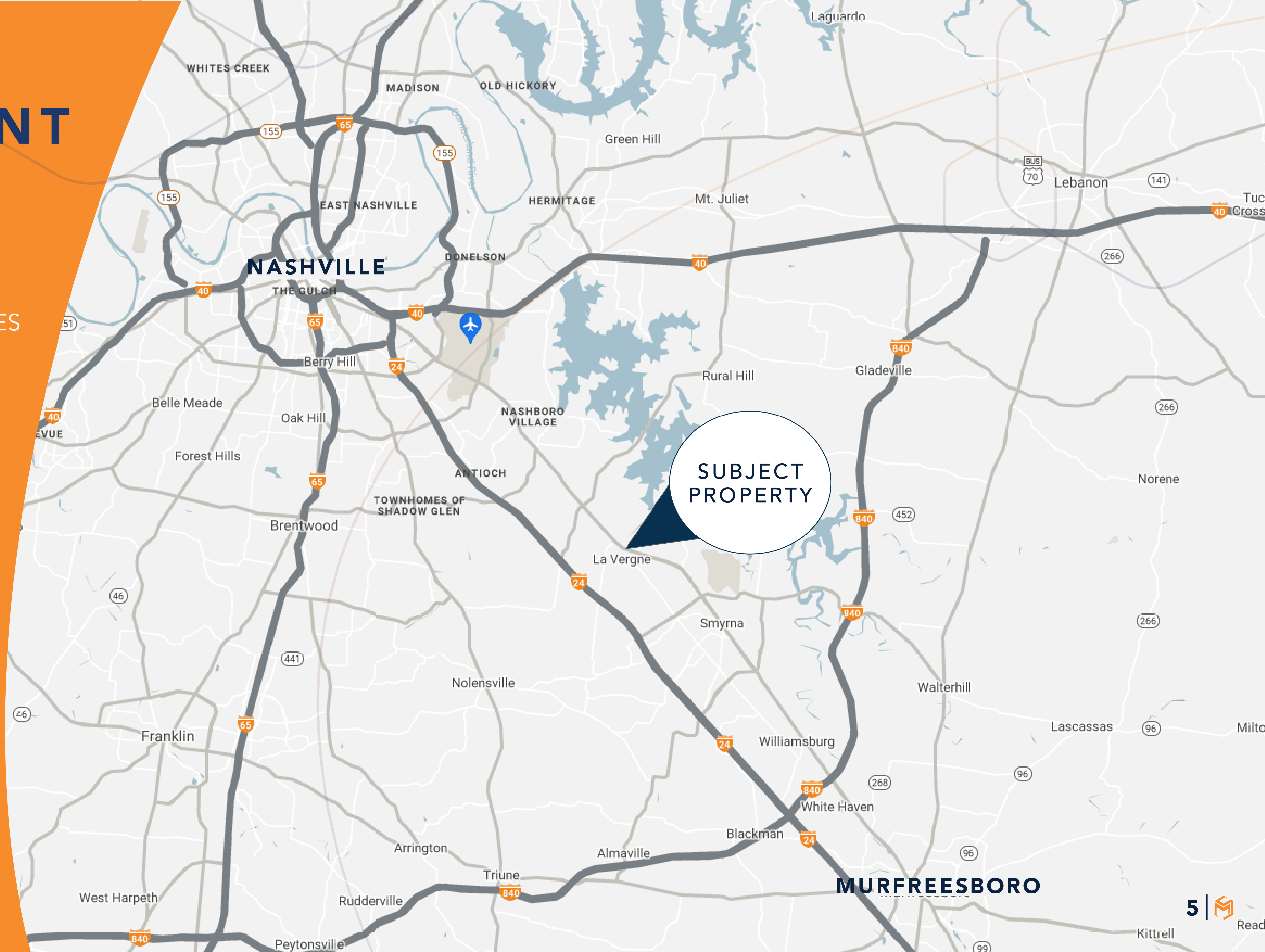
INVESTMENT

LOCATION

NASHVILLE, TN - 20 MILES

MURFREESBORO, TN - 16 MILES

AIRPORT - 11 MILES



OFFERING SUMMARY

THE OFFERING

PROPERTY NAME	LA VERGNE SQUARE
ADDRESS	5185 MURFREESBORO PIKE
CITY, STATE	LA VERGNE, TN
RENTABLE SQUARE FEET	50,245
YEAR BUILT	1996
OCCUPANCY	100%
ACREAGE	4.99

OPERATIONS SUMMARY

EFFECTIVE GROSS INCOME	\$661,751
(OPERATING EXPENSES)	(\$129,398)
NOI	\$532,353

PRICING SUMMARY

OFFERING PRICE	\$7,605,043
PRICE PER SF	\$151.36
CAPITALIZATION RATE	7.00%

PROPERTY PHOTOS







McDonald's EXXON

K Arby's WAFFLE HOUSE

SUBWAY eat fresh. Hardee's

PETSMART ULTA BEAUTY ROSS DRESS FOR LESS

KOHL'S Bath & Body Works target

DOLLAR TREE STARBUCKS COFFEE CHIPOTLE MEXICAN GRILL

SportClips HAIRCUTS

AVAILABLE PROPERTY

CVS/pharmacy

DOLLAR GENERAL

Save a lot food stores

Advance Auto Parts

Little Caesars

O'Reilly AUTO PARTS

SUBWAY eat fresh.

Checkers BURGERS • FRIES • COLAS

SONIC America's Drive-In.

BURGER KING

Pizza Hut

41

32,491 VPD

K

PAPA JOHN'S Kroger

McDonald's AutoZone TACO BELL



BIG LOTS! **CAPTAIN D'S SEAFOOD KITCHEN**
McDonald's
TSC TRACTOR SUPPLY CO

WAL*MART **Pizza Hut**
POPEYES LOUISIANA KITCHEN **7-ELEVEN**
DUNKIN' DONUTS
Krystal **TACO BELL** **W**

LOWE'S **Academy SPORTS+OUTDOORS** **Wendy's**
TJ-maxx **W** **THE HOME DEPOT** **HOBBY LOBBY**
Chick-fil-A **FIVE GUYS BURGERS and FRIES** **FIREHOUSE SUBS FOUNDED BY FIREMEN**
Publix **DOLLAR GENERAL**

PET SMART **ULTA BEAUTY** **ROSS DRESS FOR LESS**
KOHL'S **Bath & Body Works** **target**
DOLLAR TREE **STARBUCKS COFFEE** **CHIPOTLE MEXICAN GRILL**
SportClips HAIRCUTS

Bojangles' Famous Chicken 'n Biscuits



32,491 VPD

AVAILABLE PROPERTY

DUNKIN' DONUTS

SONIC America's Drive-In.

CVS/pharmacy

K

Save a lot food stores

DOLLAR GENERAL

Advance Auto Parts

AutoZone



NASHVILLE



NASHVILLE INTERNATIONAL AIRPORT

WAL*MART

CVS/pharmacy

Publix

32,491 VPD



AVAILABLE PROPERTY

RENT ROLL

Tenant	Suite	SF	Lease Data			Monthly Rent		Annual Rent		Total Rent			Start Date	Monthly Rent	Notes
			ProRata	Start Date	End Date	Base Rent	Recoveries	Base Rent	Reimb.	Gross Rent	Base (PSF)	Reimb. (PSF)			
Planet Fitness	1	20,000	39.80%	12/28/2018	12/31/2028	\$18,976	\$4,518	\$227,718	\$54,216	\$281,934	\$11.39	\$2.71	11/1/2024	\$19,626	Increase
													11/1/2027	\$20,176	Increase
													1/1/2029	2% Ann. Inc.	5-Yr. Option
													1/1/2034	2% Ann. Inc.	5-Yr. Option
Casa Grande	2	12,208	24.30%	8/1/2022	7/31/2032	\$8,139	\$2,136	\$97,668	\$25,632	\$123,300	\$8.00	\$2.10	7/1/2023	2% Ann. Inc.	Increase
													7/1/2030	Market	5-Yr. Option
Dollar Tree	3	8,437	16.79%	4/1/2002	4/30/2023	\$6,539	\$1,952	\$78,464	\$23,424	\$101,888	\$9.30	\$2.78	5/1/2023	\$6,691	5-Yr. Option
													5/1/2028	\$7,382	5-Yr. Option
Fancy Beauty	4	4,800	9.55%	2/1/2016	6/30/2024	\$5,253	\$1,054	\$63,036	\$12,648	\$75,684	\$13.13	\$2.64	7/1/2023	\$5,411	Increase
H&H Barbershop	5	1,200	2.39%	8/1/2020	7/31/2023	\$1,561	\$196	\$18,732	\$2,356	\$21,088	\$15.61	\$1.96			
H&R Block	6	1,200	2.39%	5/1/2019	4/30/2023	\$1,800	\$427	\$21,600	\$5,124	\$26,724	\$18.00	\$4.27	4/1/2022	\$0	Lease
													5/1/2022	\$1,800	Amendment
													4/1/2023	\$0	
A+ African Braiding	7	1,200	2.39%	9/1/2019	8/31/2022	\$1,650	\$318	\$19,800	\$3,816	\$23,616	\$16.50	\$3.18			
Fortune Express	8	1,200	2.39%	8/1/1996	8/31/2031	\$1,650	\$263	\$19,800	\$3,156	\$22,956	\$16.50	\$2.63	9/1/2022	2% Ann. Inc.	Increase
SubTotals	8	50,245	100.00%			\$45,568	\$10,864	\$546,818	\$130,372	\$677,190	\$13.55	\$2.78			

CASH FLOW

Forecast For the Years Ending	Year 1 Jul-2023	Year 2 Jul-2024	Year 3 Jul-2025	Year 4 Jul-2026	Year 5 Jul-2027	Year 6 Jul-2028	Year 7 Jul-2029	Year 8 Jul-2030	Year 9 Jul-2031	Year 10 Jul-2032	Year 11 Jul-2033	Total
Rental Revenue												
Potential Base Rent	545,985	560,022	581,588	588,524	598,802	610,727	624,699	635,051	647,308	661,507	686,739	6,740,953
Absorption & Turnover Vacancy	0	-8,240	0	-3,497	0	0	-1,910	-7,871	-4,054	-2,088	-22,677	-50,337
Total Rental Revenue	545,985	551,782	581,588	585,028	598,802	610,727	622,788	627,179	643,255	659,419	664,062	6,690,616
Other Tenant Revenue												
Total Expense Recoveries	130,370	133,195	136,025	137,691	140,034	144,235	148,307	151,966	157,068	161,351	160,565	1,600,807
Total Other Tenant Revenue	130,370	133,195	136,025	137,691	140,034	144,235	148,307	151,966	157,068	161,351	160,565	1,600,807
Total Tenant Revenue	676,355	684,977	717,613	722,719	738,837	754,962	771,095	779,146	800,322	820,770	824,627	8,291,423
Vacancy & Credit Loss												
Vacancy Allowance	-14,604	-12,535	-15,972	-13,594	-16,590	-17,024	-16,039	-16,464	-15,337	-17,350	-19,314	-174,823
Total Vacancy & Credit Loss	-14,604	-12,535	-15,972	-13,594	-16,590	-17,024	-16,039	-16,464	-15,337	-17,350	-19,314	-174,823
Effective Gross Revenue	661,751	672,441	701,641	709,125	722,247	737,939	755,056	762,682	784,985	803,421	805,312	8,116,600
Operating Expenses												
Real Estate Taxes	37,829	38,964	40,133	41,337	42,577	43,854	45,170	46,525	47,921	49,358	50,839	484,506
Insurance	10,983	11,312	11,652	12,001	12,361	12,732	13,114	13,508	13,913	14,330	14,760	140,668
Management Fee	21,839	22,071	23,264	23,401	23,952	24,429	24,912	25,087	25,730	26,377	26,562	267,625
Common Area Maintenance	58,747	60,509	62,324	64,194	66,120	68,103	70,146	72,251	74,418	76,651	78,950	752,413
Total Operating Expenses	129,398	132,857	137,372	140,933	145,010	149,119	153,342	157,371	161,982	166,716	171,112	1,645,212
Net Operating Income	532,353	539,585	564,268	568,192	577,237	588,820	601,714	605,311	623,003	636,704	634,200	6,471,388
Leasing Costs												
Tenant Improvements	0	2,472	10,185	5,245	0	0	2,866	11,807	6,080	3,131	22,677	64,463
Leasing Commissions	0	2,520	10,382	5,475	0	0	2,991	12,035	6,347	3,269	40,558	83,577
Total Leasing Costs	0	4,992	20,566	10,720	0	0	5,857	23,842	12,427	6,400	63,235	148,040
Total Capital Expenditures	7,537	7,763	7,996	8,236	8,483	8,737	8,999	9,269	9,547	9,834	10,129	96,529
Total Leasing & Capital Costs	7,537	12,755	28,562	18,956	8,483	8,737	14,856	33,111	21,975	16,234	73,364	244,569
Cash Flow	524,816	526,830	535,706	549,236	568,754	580,083	586,858	572,200	601,029	620,471	560,836	6,226,819

ASSUMPTIONS

GENERAL

Begin Date	Aug/2022
End Date	Jul/2032
Term	10 Years
Building Square Footage	50,245 SF

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	< 8,000 SF	> 8,000 SF
Lease Term	5 Years	10 Years
Initial Annual Market Rent	\$16.00	\$12.00
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. A+ African Braiding, H&H Barbershop, & H&R Block are assumed to renew for 3 years at the same rate once the current lease expires.
2. The expenses are from the 2020 financials.
3. Mileage and Postage Expenses have been removed from this analysis.
4. Capital Reserves of \$0.15 PSF have been added to this analysis.

REAL ESTATE TAXES (2021)

Appraised Value	\$3,228,400
Assessed Value	\$1,291,360
Millage Rate	\$2.2194 per \$100
Real Estate Taxes	\$28,660
Last Appraisal	2018
Next Appraisal	2022
Assessment Ratio	40%
Assessment on Sale?	Not Automatically

SITE PLAN



DEMOGRAPHICS

POPULATION BY YEAR

3 MILES	5 MILES	7 MILES
---------	---------	---------

POPULATION » 4/1/1990	9,410	35,535	76,433
POPULATION » 4/1/2000	23,222	61,452	113,513
POPULATION » 4/1/2010	44,000	97,461	167,999
POPULATION » 1/1/2021	55,521	119,736	202,145
POPULATION » 1/1/2026	57,447	123,292	207,362
PERCENT GROWTH » (2026/2021)	26.18	22.86	20.33

HOUSEHOLDS BY YEAR

3 MILES	5 MILES	7 MILES
---------	---------	---------

HOUSEHOLDS » 4/1/1990	3,383	12,943	29,353
HOUSEHOLDS » 4/1/2000	8,564	23,388	44,709
HOUSEHOLDS » 4/1/2010	15,437	35,785	63,413
HOUSEHOLDS » 1/1/2021	19,607	44,186	76,536
HOUSEHOLDS » 1/1/2026	20,275	45,452	78,392
PERCENT GROWTH » (2026/2021)	27.01	23.48	20.69

INCOME CHARACTERISTICS

3 MILES	5 MILES	7 MILES
---------	---------	---------

TOTAL PERSONAL INCOME	994,893,894	2,440,020,306	4,328,683,418
TOTAL HOUSEHOLD INCOME	994,771,021	2,422,330,327	4,308,596,616
MEDIAN HOUSEHOLD INCOME	53,384	54,859	54,129
AVG. HOUSEHOLD INCOME	64,441	67,691	67,945
PER CAPITA INCOME	22,611	25,036	25,766

HOUSEHOLD CHARACTERISTICS

3 MILES	5 MILES	7 MILES
---------	---------	---------

HOUSEHOLDS » 4/1/2010	15,437	35,785	63,413
FAMILY HOUSEHOLDS	11,244	24,894	42,472
NON-FAMILY HOUSEHOLDS	4,193	10,891	20,941
AVG. SIZE OF HOUSEHOLD	2.85	2.71	2.64
MEDIAN SIZE OF HOUSEHOLD	42.5	43.5	43.1
MEDIAN VALUE OWNER-OCCUPIED	137,015	144,506	147,893
MEDIAN RENT PER MONTH	790	696	691
MEDIAN VEHICLES PER HOUSEHOLD	2.3	2.3	2.3

TENANT OVERVIEWS



Planet fitness was founded in 1992, in Dover, NH. Throughout several decades of emphasizing the “Judgement-Free Fitness” mentality. Planet Fitness, Inc. (NYSE: PLNT), one of the largest and fastest-growing franchisors and operators of fitness centers with more members than any other fitness brand was recently recognized as one of the top franchises in Entrepreneur magazine’s Franchise 500, the world’s most comprehensive franchise ranking. Of the 500 franchises recognized, Planet Fitness ranked #7 overall and ranked #1 in the fitness category for its outstanding performance in areas including unit growth, financial strength, and stability, and brand power. Planet fitness now has over 2,039 locations in all 50 states, as well as in Canada, Australia, and Latin America. Planet Fitness has recently recorded an annual revenue of \$537M as of September 2021, which is an impressive 15.68% increase year-to-year.

FRANCHISEE

PF Growth Partners LLC (PFGP) is a franchise division of Planet Fitness that is owned by Lynne and Victor Brick. PFGP became one of the first Planet Fitness franchisees in 2007. With more than 500,000 members and 1,250 employees in the United States, they own and operate 70 clubs in Maryland, the District of Columbia, Tennessee, Florida and Washington state.



Dollar Tree was originally founded in 1986 in Chesapeake, VA, under the name “Only \$1.00” – a multi-price-point chain of discount variety stores. In 1995, the company went public on the NASDAQ Exchange under the name Dollar Tree Inc. Today, Dollar Tree boasts an annual revenue of \$23.6B, with 15,686 operating stores in the 48 contiguous U.S. states and Canada.

MARKET SUMMARY

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 and doing business, a creative culture, and a well-educated population. Cultural diversity, unique neighborhoods, a variety of industries, and a thriving creative community make Middle 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 \$1.2 billion expansion plan.

#1
MOST PROMISING
MARKET FOR REAL ESTATE

#1
MOST ECONOMIC
GROWTH 2021



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.

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 678,448 people, growing 12.84 percent between 2010 and 2020. Nashville's MSA population grew by over 80 people per day in 2019 and 2020, 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.



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.



LA VERGNE SQUARE

NASHVILLE MSA



HARRISON TRUEX

MANAGING PARTNER

HARRISON@MARKETSTREETRETAIL.COM

BEN SULLIVAN

MANAGING PARTNER

BEN@MARKETSTREETRETAIL.COM

TIM HICKEY

MANAGING PARTNER

TIM@MARKETSTREETRETAIL.COM

