

# SHOPPES ON SOUTH JEFFERSON

650 SOUTH JEFFERSON AVENUE  
COOKEVILLE, TN



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# Investment Rationale



## Strong In-Place Yield with Stable Occupancy

Property is 100% leased and generates approximately \$301,304 in NOI, providing an 7.50% cap rate at the offering price, delivering immediate cash flow with no lease-up risk.



## High-Quality Medical & Service-Oriented Tenancy

The tenant mix is anchored by Ascension Saint Thomas Urgent Care and STAR Physical Therapy, complemented by wellness, retail, and professional users — a diversified lineup that drives consistent daily traffic and reduces traditional retail volatility.



## Newer Construction with Reduced Capital Exposure

Built in 2018, the asset benefits from modern design, lower near-term maintenance risk, and improved tenant appeal relative to older competing inventory.



## Positioned Along a Dominant Commercial Corridor

Located on South Jefferson Avenue with traffic counts exceeding 22,000 VPD, the center enjoys excellent visibility, strong access, and proximity to major national retailers, employment drivers, and Cookeville's primary growth corridors.



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# Offering Summary

## Operations Summary



**\$381,160**

EFFECTIVE  
GROSS  
INCOME



**(\$77,067)**

OPERATING  
EXPENSES



**(\$2,790)**

CAPITAL  
RESERVES



**\$301,304**

NOI

## Pricing Summary



**\$4,017,387**

OFFERING PRICE



**\$216 PSF**



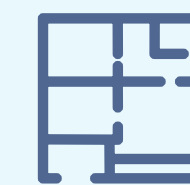
**7.50%**

CAPITALIZATION  
RATE

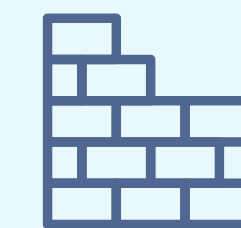


## Shoppes on South Jefferson

650 S JEFFERSON AVE • COOKEVILLE, TN



**18,600**  
SQUARE FEET



**BUILT 2018**



**100%**  
OCCUPANCY



**1.5**  
ACREAGE



**8**  
# OF TENANTS



CUMBERLAND STATION

Walmart  
HIBBETT  
SPORTS  
SHOE sensation

GameStop  
SALLY  
BEAUTY



SHOPPES ON  
SOUTH JEFFERSON



SHOPPES AT EAGLE POINT

five BELOW  
Publix  
Academy  
SPORTS + OUTDOORS  
ULTA  
BEAUTY



S Jefferson Ave: 22,177 VPD





COOKEVILLE REGIONAL MEDICAL CENTER  
It's the way We CARE

Tennessee TECH

DOWNTOWN COOKEVILLE

TSC TRACTOR SUPPLY CO  
goodwill

Kroger

Gabe's market

ALDI

McDonald's  
Jack-in-the-Box

Krystal

Arby's

Electronic Express

BIG LOTS!

S Jefferson Ave: 22,177 VPD

SHOPPES ON SOUTH JEFFERSON

FIREHOUSE SUBS

# Rent Roll

| TENANT                                       | SUITE     | SF     | PRORATA | START DATE | END DATE   | Monthly Rent |        | Annual Rent |         | Total Rent |            |              | Options                          |                               |   |
|--|-----------|--------|---------|------------|------------|--------------|--------|-------------|---------|------------|------------|--------------|----------------------------------|-------------------------------|---|
|  |           |        |         |            |            | BASE RENT    | REIMB. | BASE RENT   | REIMB.  | GROSS RENT | BASE (PSF) | REIMB. (PSF) | START DATE                       | MONTHLY RENT                  | NOTES   |
| Ascension Saint Thomas                       | 101       | 3,000  | 16.13%  | 11/17/2018 | 3/18/2031  | \$4,920      | \$50   | \$59,046    | \$600   | \$59,646   | \$19.68    | \$0.20       | 3/19/2031                        | \$5,380                       | 1.5% Ann. Increase<br>2nd Option Term                                     |
| STAR Physical Therapy                        | 103 & 104 | 2,400  | 12.90%  | 8/1/2024   | 11/30/2029 | \$4,510      | \$100  | \$54,120    | \$1,200 | \$55,320   | \$22.55    | \$0.50       | 12/1/2029<br>12/1/2034           | \$4,978<br>\$5,632            | 2.5% Ann. Increase<br>1st Option Term<br>2nd Option Term                  |
| Nutrition Factory                            | 105       | 1,800  | 9.68%   | 2/16/2019  | 2/28/2029  | \$3,224      | \$50   | \$38,682    | \$600   | \$39,282   | \$21.49    | \$0.33       |                                  |                               | 3% Ann. Increase  |
| T-Mobile                                     | 106       | 1,800  | 9.68%   | 6/29/2018  | 6/30/2028  | \$3,101      | \$50   | \$37,217    | \$600   | \$37,817   | \$20.68    | \$0.33       |                                  |                               | 2% Ann. Increase  |
| Evolve                                       | 108       | 2,400  | 12.90%  | 4/24/2019  | 5/31/2029  | \$4,298      | \$0    | \$51,576    | \$0     | \$51,576   | \$21.49    | \$0.00       |                                  |                               | 3% Ann. Increase  |
| Libertas Media                               | 110       | 2,400  | 12.90%  | 5/1/2019   | 4/30/2027  | \$4,036      | \$50   | \$48,432    | \$600   | \$49,032   | \$20.18    | \$0.25       | 5/1/2026                         | \$4,114                       | Rental Increase   |
| Fire & Ice Cryo Med Spa                      | 112       | 1,800  | 9.68%   | 9/1/2018   | 8/31/2027  | \$3,275      | \$50   | \$39,294    | \$600   | \$39,894   | \$21.83    | \$0.33       | 9/1/2026                         | \$3,373                       | Rental Increase   |
| Suveto<br>(Best Friends Veterinary Hospital) | 114 & 115 | 3,000  | 16.13%  | 1/1/2021   | 12/31/2028 | \$5,215      | \$100  | \$62,580    | \$1,200 | \$63,780   | \$20.86    | \$0.40       | 1/1/2029<br>1/1/2034<br>1/1/2039 | \$5,698<br>\$6,606<br>\$7,658 | 3% Ann. Increase<br>1st Option Term<br>2nd Option Term<br>3rd Option Term |
| <b>Subtotals</b>                             | 8         | 18,600 | 100.00% |            |            | \$32,579     | \$450  | \$390,948   | \$5,400 | \$396,348  | \$21.09    | \$0.29       |                                  |                               |   |

# Cash Flow

| <b>Forecast</b>                                    | <b>YEAR 1</b>   | <b>YEAR 2</b>   | <b>YEAR 3</b>   | <b>YEAR 4</b>   | <b>YEAR 5</b>   | <b>YEAR 6</b>   | <b>YEAR 7</b>   | <b>YEAR 8</b>   | <b>YEAR 9</b>   | <b>YEAR 10</b>  | <b>YEAR 11</b>  |                  |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>For the Years Ending</b>                        | <b>MAR-2027</b> | <b>MAR-2028</b> | <b>MAR-2029</b> | <b>MAR-2030</b> | <b>MAR-2031</b> | <b>MAR-2032</b> | <b>MAR-2033</b> | <b>MAR-2034</b> | <b>MAR-2035</b> | <b>MAR-2036</b> | <b>MAR-2037</b> | <b>TOTAL</b>     |
| <b>Rental Revenue</b>                              |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |
| Potential Base Rent                                | 395,821         | 417,537         | 440,299         | 468,101         | 484,448         | 497,729         | 511,136         | 525,001         | 539,138         | 553,902         | 598,094         | 5,431,207        |
| Absorption & Turnover Vacancy                      | 0               | -9,013          | -3,978          | -9,561          | 0               | 0               | -10,448         | -4,612          | -11,084         | 0               | -11,922         | -60,618          |
| <b>Total Rental Revenue</b>                        | <b>395,821</b>  | <b>408,524</b>  | <b>436,320</b>  | <b>458,540</b>  | <b>484,448</b>  | <b>497,729</b>  | <b>500,688</b>  | <b>520,389</b>  | <b>528,054</b>  | <b>553,902</b>  | <b>586,172</b>  | <b>5,370,588</b> |
| <b>Other Tenant Revenue</b>                        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |
| Total Expense Recoveries                           | 5,400           | 4,841           | 4,084           | 3,333           | 3,377           | 3,478           | 3,582           | 3,690           | 3,800           | 3,914           | 3,332           | 42,831           |
| <b>Potential Gross Revenue</b>                     | <b>401,221</b>  | <b>413,365</b>  | <b>440,405</b>  | <b>461,873</b>  | <b>487,824</b>  | <b>501,207</b>  | <b>504,270</b>  | <b>524,078</b>  | <b>531,854</b>  | <b>557,817</b>  | <b>589,504</b>  | <b>5,413,419</b> |
| <b>Vacancy &amp; Credit Loss</b>                   |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |
| Vacancy Allowance (5% Potential Gross Rev.)        | -20,061         | -17,580         | -20,353         | -19,680         | -24,391         | -25,060         | -21,451         | -24,228         | -22,647         | -27,891         | -25,163         | -248,505         |
| <b>Effective Gross Revenue</b>                     | <b>381,160</b>  | <b>395,785</b>  | <b>420,052</b>  | <b>442,193</b>  | <b>463,433</b>  | <b>476,147</b>  | <b>482,820</b>  | <b>499,851</b>  | <b>509,208</b>  | <b>529,926</b>  | <b>564,341</b>  | <b>5,164,914</b> |
| <b>Operating Expenses</b>                          |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |
| Insurance (0.25/ft)                                | 4,700           | 4,841           | 4,986           | 5,136           | 5,290           | 5,449           | 5,612           | 5,780           | 5,954           | 6,132           | 6,316           | 60,197           |
| Taxes (2.25/ft)                                    | 41,795          | 43,049          | 44,340          | 45,671          | 47,041          | 48,452          | 49,905          | 51,403          | 52,945          | 54,533          | 56,169          | 535,302          |
| Common Area Maintenance (0.50/ft)                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                  |
| Utilities  | 4,208           | 4,334           | 4,464           | 4,598           | 4,736           | 4,878           | 5,025           | 5,175           | 5,331           | 5,490           | 5,655           | 53,895           |
| Repairs & Maintenance                              | 14,327          | 14,757          | 15,200          | 15,655          | 16,125          | 16,609          | 17,107          | 17,620          | 18,149          | 18,693          | 19,254          | 183,497          |
| Management Fee (3% Potential Gross Rev.) (0.65/ft) | 12,037          | 12,401          | 13,212          | 13,856          | 14,635          | 15,036          | 15,128          | 15,722          | 15,956          | 16,735          | 17,685          | 162,403          |
| Capital Reserves (0.15/ft)                         | 2,790           | 2,790           | 2,790           | 2,790           | 2,790           | 2,790           | 2,790           | 2,790           | 2,790           | 2,790           | 2,790           | 30,690           |
| <b>Total Operating Expenses</b> (4.29/ft)          | <b>79,857</b>   | <b>82,172</b>   | <b>84,992</b>   | <b>87,706</b>   | <b>90,617</b>   | <b>93,214</b>   | <b>95,567</b>   | <b>98,491</b>   | <b>101,124</b>  | <b>104,374</b>  | <b>107,870</b>  | <b>1,025,984</b> |
| <b>Net Operating Income</b>                        | <b>301,304</b>  | <b>313,613</b>  | <b>335,059</b>  | <b>354,487</b>  | <b>372,816</b>  | <b>382,933</b>  | <b>387,252</b>  | <b>401,360</b>  | <b>408,084</b>  | <b>425,552</b>  | <b>456,471</b>  | <b>4,138,930</b> |

# Assumptions

| GENERAL                               |            |
|---------------------------------------|------------|
| Begin Date                            | April 2026 |
| End Date                              | March 2037 |
| Term                                  | 10 Years   |
| Building Square Footage               | 18,600 SF  |
| Vacancy Loss (% Potential Gross Rev.) | 5%         |
| 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 | N/A                |
| Expense Recovery Type      | NNN                |
| 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         | \$25.00            |
| Rent Adjustment                    | 3% Annual Increase |
| Expense Recovery Type              | NNN                |
| <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 \$0.15 PSF have been added to this analysis.
- The recoveries used in this analysis have been based on the Rent Roll.
- The expenses used in this analysis are based on real actual expenses for 2025.
- Management Fee of 3% of Potential Gross Revenue has been added to this analysis.
- \$1,882,700 ( Improvements ) + \$980,000 ( Land ) = **\$2,862,700** Total Market Appraisal ( 2025 )

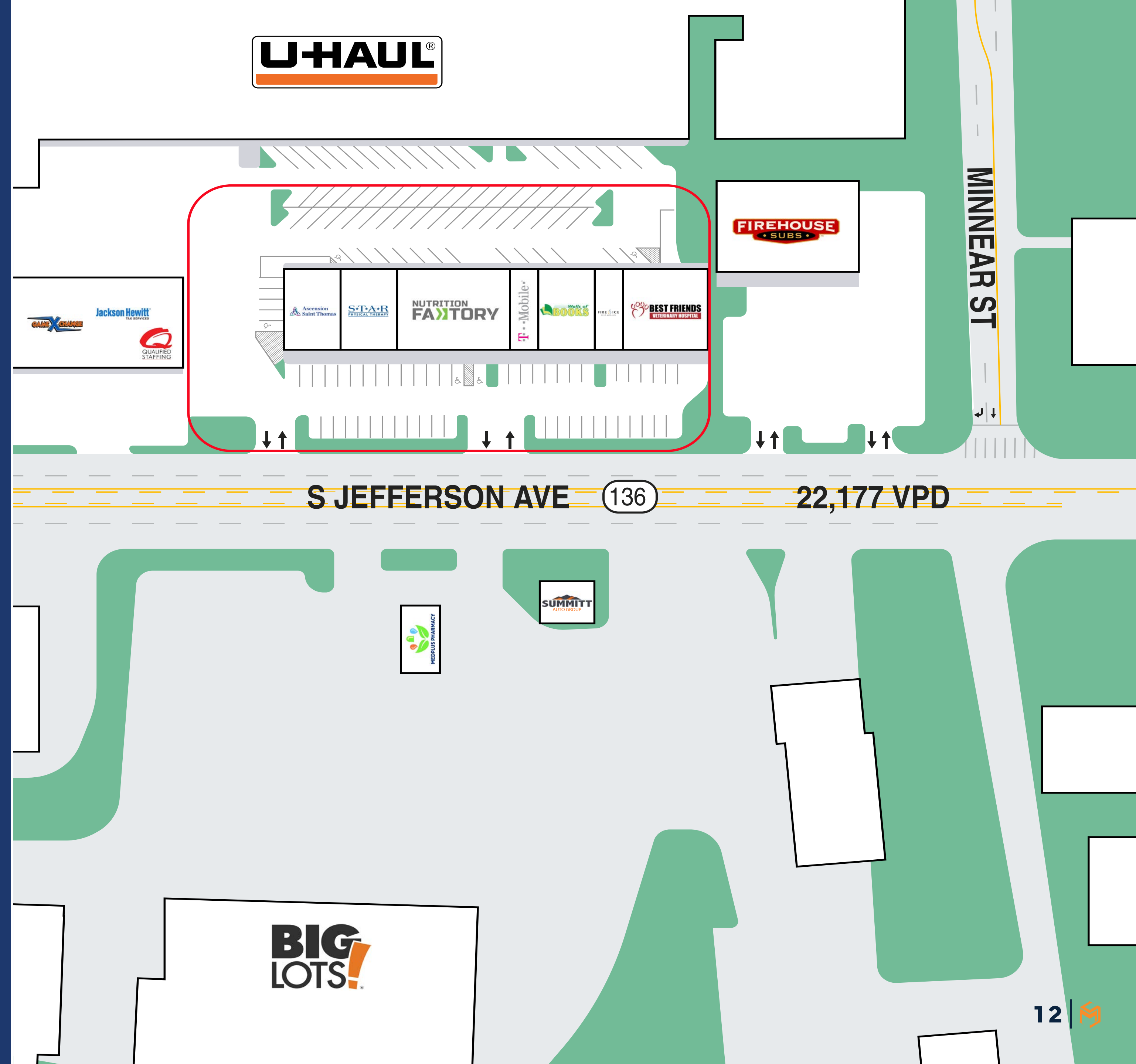


# Location Map

# Site Plan

## TENANT ROSTER

- 101 Ascension Saint Thomas
- 103 & 104 STAR Physical Therapy
- 105 Nutrition Faktory
- 106 T-Mobile
- 108 Evolve
- 110 Libertas Media
- 112 Fire & Ice Cryo Med Spa
- 114 & 115 Suveto (Best Friends Veterinary Hospital)



# Tenant Overviews



## ASCENSION SAINT THOMAS

|                  |          |
|------------------|----------|
| Square Footage   | 3,000 SF |
| % of GLA         | 16.13%   |
| Base Rent per SF | \$19.68  |

**Ascension Saint Thomas Urgent Care** is part of the Ascension Saint Thomas health system, one of Tennessee's leading providers of comprehensive healthcare services. The urgent care platform delivers convenient, walk-in medical care for non-life-threatening illnesses and injuries, including minor emergencies, diagnostic testing, occupational health services, and routine treatment needs. Backed by a well-established regional hospital network, Ascension Saint Thomas Urgent Care extends the system's reach by offering accessible, front-line care to patients outside of traditional hospital settings.



## FIRE & ICE CRYO MED SPA

|                  |          |
|------------------|----------|
| Square Footage   | 1,800 SF |
| % of GLA         | 9.68%    |
| Base Rent per SF | \$21.83  |

**Fire & Ice Cryo Med Spa** is a wellness-focused med spa concept offering advanced recovery, aesthetic, and performance-enhancement services in a modern, boutique setting. The spa specializes in cryotherapy and complementary treatments designed to support muscle recovery, pain management, skin health, and overall wellness. Services often cater to a broad clientele ranging from athletes and fitness enthusiasts to everyday consumers seeking non-invasive wellness and rejuvenation options.

# Tenant Overviews



## BEST FRIENDS VETERINARY

|                  |          |
|------------------|----------|
| Square Footage   | 3,000 SF |
| % of GLA         | 16.13%   |
| Base Rent per SF | \$20.86  |

**Best Friends Veterinary Hospital** is a locally operated veterinary clinic providing comprehensive medical, surgical, and preventive care services for companion animals in the Cookeville market. The practice offers routine wellness exams, vaccinations, diagnostics, and treatment services, emphasizing personalized care and long-term client relationships. Known for its community-focused approach and attentive service, Best Friends Veterinary Hospital serves as a trusted neighborhood provider for pet owners seeking reliable, full-service animal healthcare.



## EVOLVE SMOKE SHOP

|                  |          |
|------------------|----------|
| Square Footage   | 2,400 SF |
| % of GLA         | 12.90%   |
| Base Rent per SF | \$21.49  |

**Evolve Smoke Shop** is a specialty retail smoke shop offering a curated selection of smoking, vaping, and accessory products to adult consumers. The store's merchandise mix typically includes vape devices, e-liquids, disposable products, glassware, rolling papers, and related accessories, catering to both casual customers and experienced enthusiasts. Evolve Smoke Shop emphasizes product variety and contemporary branding to appeal to a broad, adult customer base.

# Tenant Overviews



## STAR PHYSICAL THERAPY

|                  |          |
|------------------|----------|
| Square Footage   | 2,400 SF |
| % of GLA         | 12.90%   |
| Base Rent per SF | \$22.55  |

**STAR Physical Therapy** is a regional outpatient rehabilitation provider offering comprehensive physical therapy and recovery services across the southeastern United States. The company specializes in orthopedic rehabilitation, sports injury recovery, post-surgical therapy, and workplace injury treatment, helping patients restore mobility, strength, and overall function. STAR Physical Therapy emphasizes personalized treatment plans delivered by licensed clinicians to support effective recovery and long-term wellness.





## T-MOBILE


|                  |          |
|------------------|----------|
| Square Footage   | 1,800 SF |
| % of GLA         | 9.68%    |
| Base Rent per SF | \$20.68  |


**T-Mobile** is a leading national wireless communications provider offering mobile voice, data, and broadband services to millions of customers across the United States. The company operates one of the country's largest wireless networks and is known for its focus on competitive pricing, innovative service plans, and continued investment in nationwide 5G infrastructure. T-Mobile provides a range of products and services including smartphones, wireless plans, mobile broadband, and connected device solutions for both individual consumers and businesses.

# Demographics

|  Population By Year | 3 MILES | 5 MILES | 7 MILES |
|---|---------|---------|---------|
| April 1, 2000   | 23,848  | 38,718  | 50,360  |
| April 1, 2010   | 27,461  | 45,380  | 59,083  |
| April 1, 2020   | 30,409  | 49,992  | 65,216  |
| January 1, 2025   | 32,559  | 53,666  | 70,033  |
| January 1, 2030   | 33,462  | 55,196  | 72,057  |

|  Income Characteristics | 3 MILES       | 5 MILES         | 7 MILES         |
|--|---------------|-----------------|-----------------|
| Total Household Income   | \$900,708,161 | \$1,550,825,291 | \$2,055,647,123 |
| Median Household Income  | \$48,604      | \$53,572        | \$55,609        |
| Avg. Household Income  | \$71,684      | \$76,256        | \$77,762        |
| Per Capita Income  | \$30,009      | \$31,291        | \$31,740        |

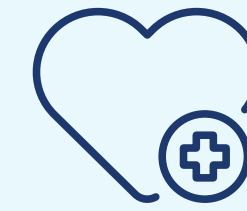
|  Households By Year | 3 MILES | 5 MILES | 7 MILES |
|---|---------|---------|---------|
| April 1, 2000   | 9,747   | 15,679  | 20,182  |
| April 1, 2010   | 11,154  | 18,261  | 23,741  |
| April 1, 2020   | 12,565  | 20,337  | 26,435  |
| January 1, 2025   | 13,775  | 22,364  | 29,082  |
| January 1, 2030   | 14,448  | 23,451  | 30,497  |

|  Household Characteristics | 3 MILES   | 5 MILES   | 7 MILES   |
|---|-----------|-----------|-----------|
| Households - January 1, 2025  | 13,775    | 22,364    | 29,082    |
| Family Households   | 6,899     | 11,877    | 15,906    |
| Non-Family Households   | 5,666     | 8,460     | 10,529    |
| Avg. Size of Household  | 2.19      | 2.31      | 2.36      |
| Median Value Owner-Occupied   | \$242,744 | \$236,982 | \$225,959 |
| Median Rent Per Month   | \$723     | \$706     | \$699     |
| Median Vehicles Per Household   | 2.2       | 2.3       | 2.4       |

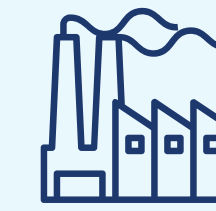
# Location Overview

Cookeville is a growing regional hub in the Upper Cumberland region of Tennessee, strategically located roughly midway between Nashville and Knoxville along the I-40 corridor. As the largest city in Putnam County, Cookeville serves as the primary economic, educational, and medical center for a multi-county trade area. Its central location and interstate access support strong regional connectivity, making the city a natural draw for employers, students, and residents from surrounding rural communities.

## KEY SECTORS



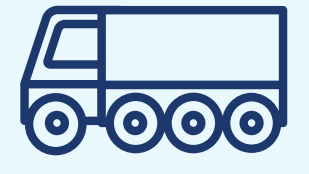
Healthcare



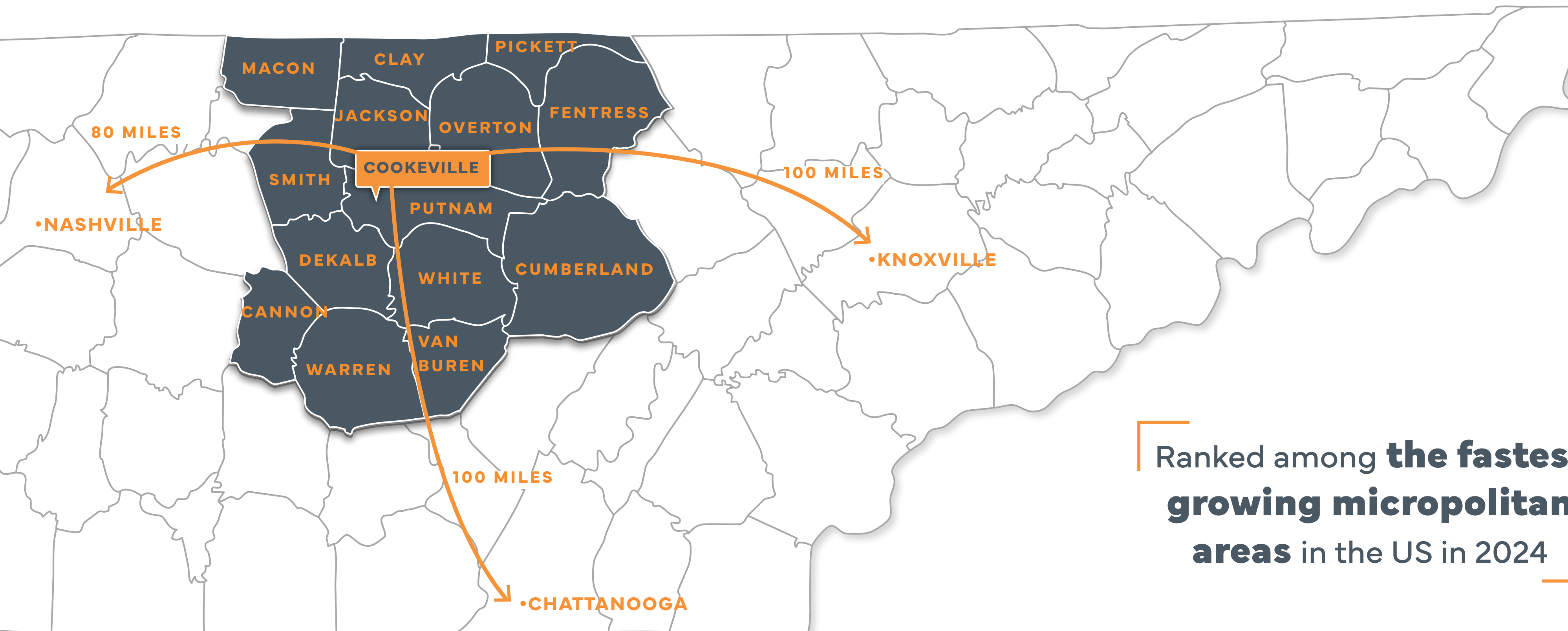
Manufacturing



Educational  
Services



Retail Trade



Cookeville pulls in consumers from **14 Surrounding Counties**

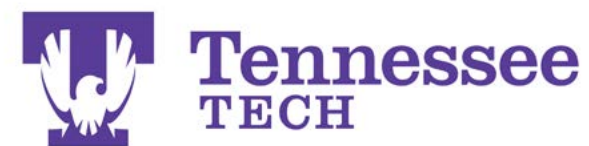
Ranked among **the fastest growing micropolitan areas** in the US in 2024



## MAJOR EMPLOYERS



9,000 JOBS  
NATIONALLY



1,100 JOBS  
10,701 STUDENTS



500+ JOBS



2,550 JOBS  
289 BEDS



1,200 JOBS  
REGIONALLY



700+ JOBS

# TENNESSEE TECH



FOUNDED IN

**1915**



**#2**

PUBLIC  
UNIVERSITY  
IN TENNESSEE

**10,701**

STUDENTS

**1,100**

JOBS

**\$88M**

ACTIVE  
PROJECTS

**\$1.52B**

ECONOMIC  
IMPACT

**\$47.9M**

RESEARCH  
FUNDING

**46**

UNDERGRADUATE  
DEGREES



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