

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 \$315,697 in NOI, providing an 8.00% 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



\$395,180

EFFECTIVE
GROSS
INCOME



(\$76,693)

OPERATING
EXPENSES



(\$2,790)

CAPITAL
RESERVES



\$315,697

NOI

Pricing Summary



\$3,946,212

OFFERING PRICE



\$212 PSF



8.00%

CAPITALIZATION
RATE



Shoppes on South Jefferson

650 S JEFFERSON AVE • COOKEVILLE, TN



18,600
SQUARE FEET



BUILT 2018



100%
OCCUPANCY



1.5
ACREAGE



10
OF TENANTS



CUMBERLAND STATION

Walmart
HIBBETT
SPORTS
SHOE SENSATION

GameStop
SALLY
BEAUTY

LOWE'S

JCPenney

Blue Coast
PIN
LONGHORN

DUTCH BROS

SUBWAY

REGIONS

Papa Murphy's
TAKE 'N BAKE PIZZA

TIDAL WAVE
AUTO SPA

SONIC
America's Drive-In

FIREHOUSE
SUBS

SHOPPES ON
SOUTH JEFFERSON

Starbucks
PANDA EXPRESS
CHINESE KITCHEN
Steak Shake
Cane's
TEXAS
DRAKE'S
CHIPOTLE
Panera
SMOOTHIE KING
Olive Garden
Logan's
ROADHOUSE
Cheddar's
BUFFALO WILD WINGS
Chick-fil-A
IHOP
McALISTER'S
DELI

BURGER KING
COOK-OUT

WASH 'N ROLL

TACO BELL

verizon

Firestone

SHOPPES AT EAGLE POINT

five BELOW
Publix
Academy
SPORTS + OUTDOORS
ULTA
BEAUTY

BIG
LOTS!

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
Jacky MIX

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)	NOTES
Ascension Saint Thomas	101	3,000	16.13%	11/17/2018	3/18/2031	\$4,920	\$0	\$59,046	\$0	\$59,046	\$19.68	\$0.00	One 5 yr. Option
STAR Physical Therapy	103 & 104	2,400	12.90%	8/1/2024	11/30/2029	\$4,510	\$0	\$54,120	\$0	\$54,120	\$22.55	\$0.00	Two 5 yr. Options
Nutrition Factory	105	1,800	9.68%	2/16/2019	2/28/2029	\$3,224	\$0	\$38,682	\$0	\$38,682	\$21.49	\$0.00	No Options
CE Workforce	106	1,800	9.68%	6/29/2018	6/30/2028	\$3,101	\$0	\$37,217	\$0	\$37,217	\$20.68	\$0.00	No Options
Evolve	108	2,400	12.90%	4/24/2019	5/31/2029	\$4,298	\$0	\$51,576	\$0	\$51,576	\$21.49	\$0.00	No Options
Libertas Media	110	2,400	12.90%	5/1/2019	4/30/2027	\$4,036	\$0	\$48,432	\$0	\$48,432	\$20.18	\$0.00	No Options
Fire & Ice Cryo Med Spa	112	1,800	9.68%	9/1/2018	8/31/2027	\$3,275	\$0	\$39,294	\$0	\$39,294	\$21.83	\$0.00	One 5 yr. Option
Suvento	114	1,800	9.68%	1/1/2021	12/31/2028	\$5,215	\$0	\$62,580	\$0	\$62,580	\$34.77	\$0.00	No Options
Suvento	115	1,200	6.45%	1/1/2021	12/31/2028	\$2,086	\$0	\$25,032	\$0	\$25,032	\$20.86	\$0.00	Three 5 yr. Options
Subtotals	10	18,600	100%			\$34,665	\$0	\$415,979	\$0	\$415,979	\$22.61	\$0.00	

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	MAR-2027	MAR-2028	MAR-2029	MAR-2030	MAR-2031	MAR-2032	MAR-2033	MAR-2034	MAR-2035	MAR-2036	MAR-2037	TOTAL
Rental Revenue												
Potential Base Rent	415,979	429,469	438,305	456,883	467,568	476,270	485,090	504,087	521,579	534,256	586,489	5,315,974
Absorption & Turnover Vacancy	0	-5,150	-11,935	-5,464	0	0	-5,970	-13,836	-11,084	-3,420	-8,399	-65,259
Total Rental Revenue	415,979	424,319	426,370	451,419	467,568	476,270	479,120	490,251	510,494	530,836	578,089	5,250,716
Potential Gross Revenue	415,979	424,319	426,370	451,419	467,568	476,270	479,120	490,251	510,494	530,836	578,089	5,250,716
Vacancy & Credit Loss												
Vacancy Allowance (5% Potential Gross Rev.)	-20,799	-19,685	-16,446	-20,939	-23,378	-23,813	-22,251	-18,874	-21,765	-24,405	-26,910	-239,265
Effective Gross Revenue	395,180	404,635	409,923	430,480	444,189	452,456	456,869	471,378	488,730	506,431	551,179	5,011,451
Operating Expenses												
Insurance (0.25/ft)	4,699	4,840	4,985	5,135	5,289	5,447	5,611	5,779	5,953	6,131	6,315	60,184
Taxes (2.20/ft)	40,994	42,224	43,491	44,795	46,139	47,523	48,949	50,417	51,930	53,488	55,093	525,043
Common Area Maintenance (0.99/ft)												
Utilities	3,785	3,899	4,016	4,136	4,260	4,388	4,519	4,655	4,795	4,939	5,087	48,478
Repairs & Maintenance	14,736	15,178	15,633	16,102	16,585	17,083	17,596	18,123	18,667	19,227	19,804	188,736
Management Fee (3% Potential Gross Rev.) (0.67/ft)	12,479	12,730	12,791	13,543	14,027	14,288	14,374	14,708	15,315	15,925	17,343	157,521
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
Total Operating Expenses (4.27/ft)	79,483	81,660	83,706	86,501	89,090	91,520	93,838	96,473	99,449	102,500	106,431	1,010,651
Net Operating Income	315,697	322,975	326,218	343,979	355,099	360,937	363,031	374,905	389,281	403,931	444,748	4,000,799

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
Initial Tenant Improvements	
New	\$10.00 PSF
Renewal	\$0.00 PSF
Commissions	
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 2026 projections.
- 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.

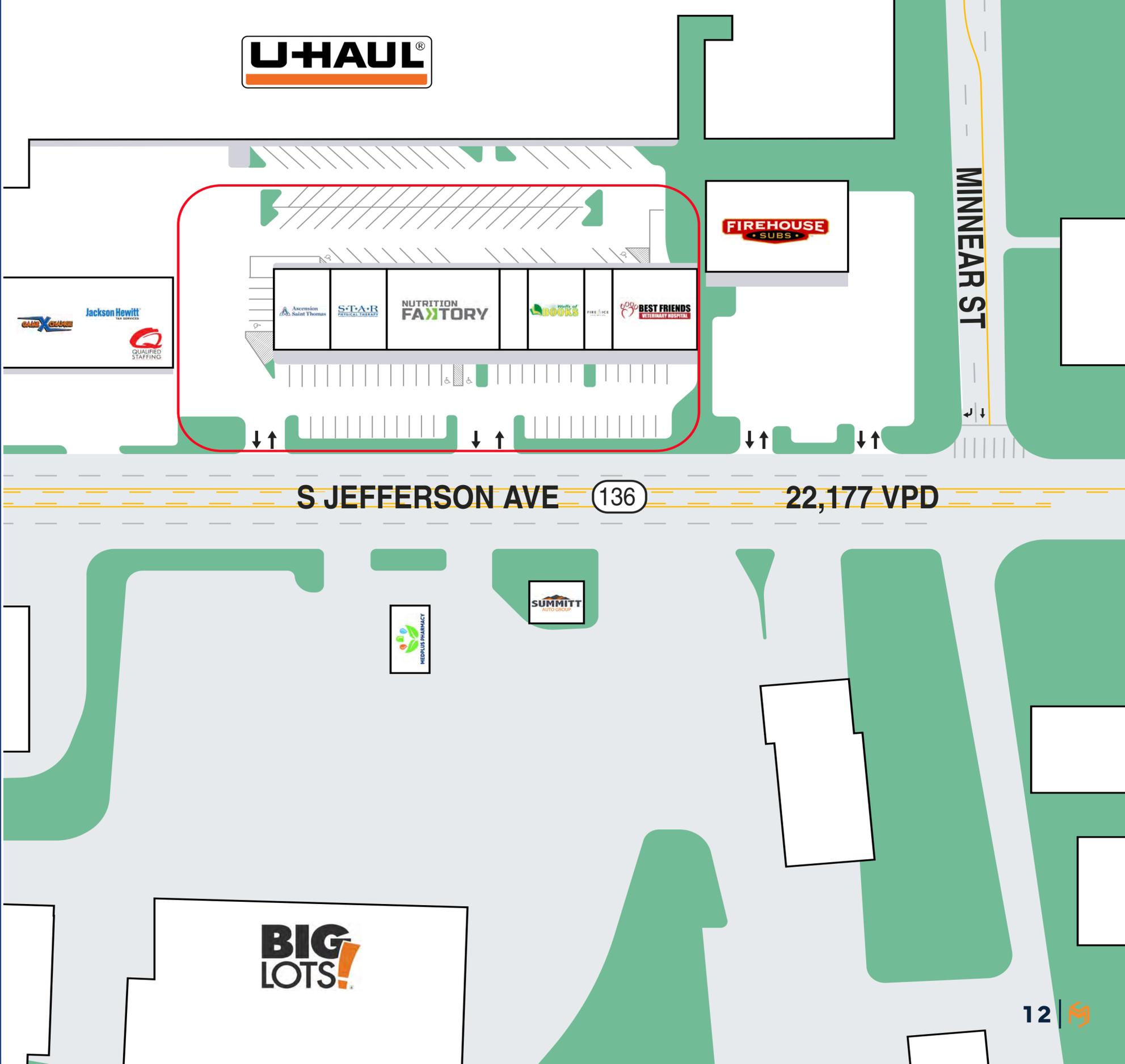


Location Map

Site Plan

TENANT ROSTER

- 101 Ascension Saint Thomas
- 103 STAR Physical Therapy
- 104 STAR Physical Therapy
- 105 Nutrition Factory
- 106 CE Workforce
- 108 Evolve
- 110 Libertas Media
- 112 Fire & Ice Cryo Med Spa
- 114 Suvento
- 115 Suvento



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 (Combined)	3,000 SF
% of GLA (Combined)	16.13%
Base Rent per SF	\$34.77 & \$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.

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



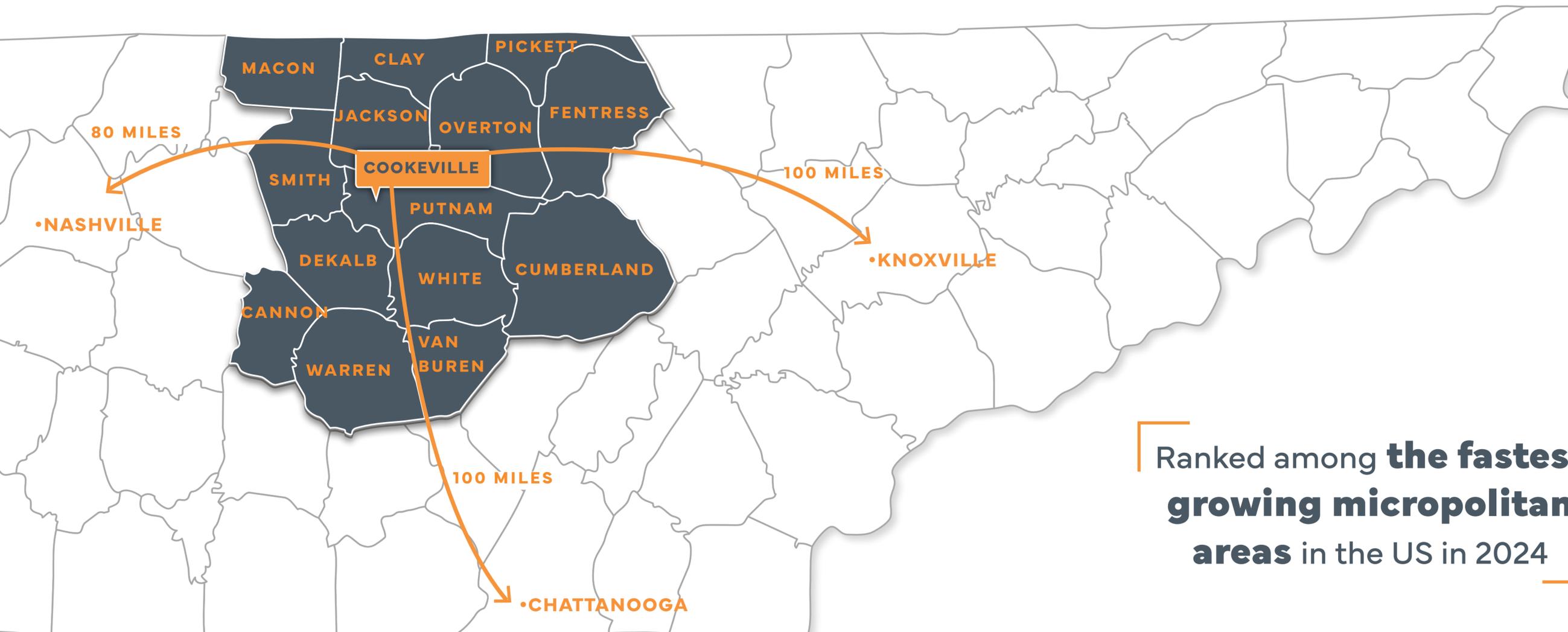
Manufacturing



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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