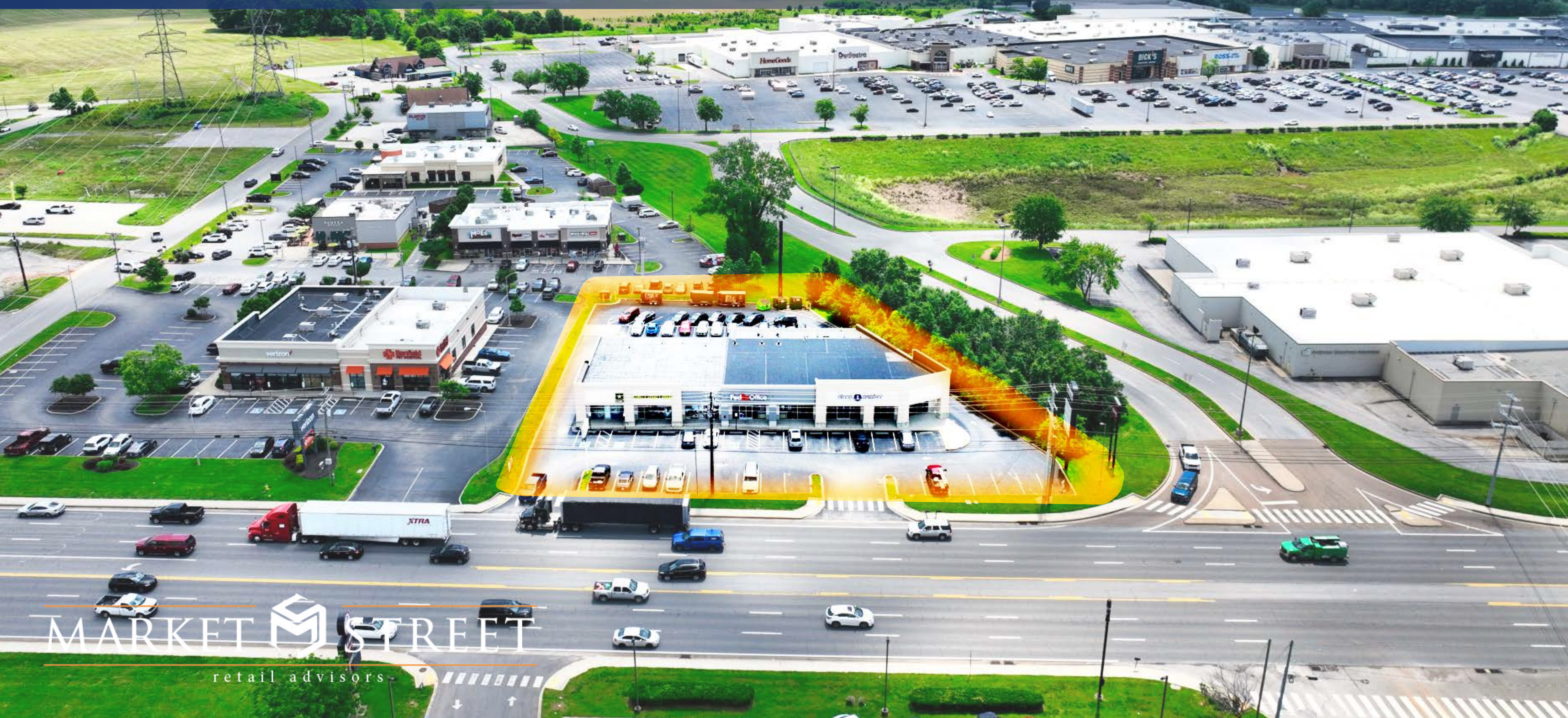


SHOPS OF WILMA RUDOLPH BOULEVARD

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.

Ben Sullivan

MANAGING PARTNER

BEN@MARKETSTREETRETAIL.COM

Harrison Truex

MANAGING PARTNER

HARRISON@MARKETSTREETRETAIL.COM

Tim Hickey

MANAGING PARTNER

TIM@MARKETSTREETRETAIL.COM

Offering Summary

Operations Summary



\$412,518

EFFECTIVE
GROSS
INCOME



(\$73,987)

OPERATING
EXPENSES



(\$1,505)

CAPITAL
RESERVES



\$337,090

NOI

Pricing Summary



\$5,500,000

OFFERING
PRICE



\$548.30

PRICE PER
SF



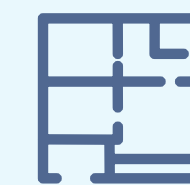
6.13%

CAP RATE

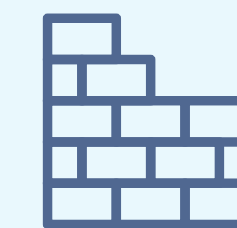


Shops of Wilma Rudolph Boulevard

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
Olive Garden
DOLLAR TREE
at home
The Home Décor Superstore
TEXAS ROADHOUSE
Office DEPOT

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

WILMA RUDOLPH BLVD: 31,576 VPD

SMOOTHIE KING
MOE'S
southwest grill
SportClips
HAIRCUTS

Panera
BREAD

verizon
Banfield PET HOSPITAL



WILMA RUDOLPH BLVD: 31,576 VPD

CLARKSVILLE CENTER





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

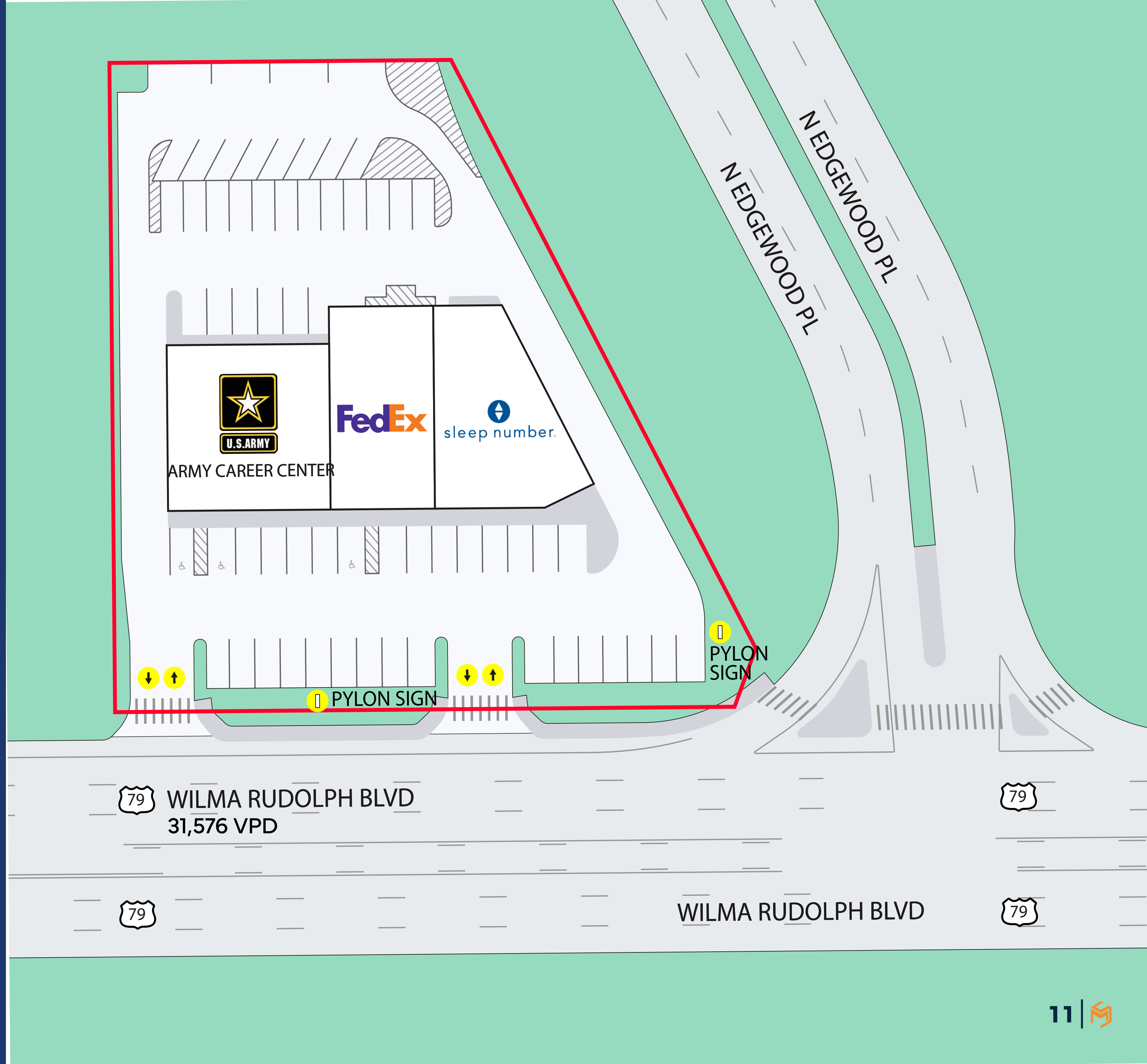
Rent Roll

						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	\$2,106	\$158,120	\$25,277	\$183,397	\$40.00	\$6.39	Current	\$13,177	
Subtotals															
						\$28,609	\$5,772	\$343,313	\$69,269	\$412,582	\$32.30	\$6.97			

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
Rental Revenue												
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
Other Tenant Revenue												
Total Expense Recoveries	69,269	71,347	73,487	75,692	73,434	77,635	79,964	82,363	88,664	94,283	99,684	885,822
Total Other Tenant Revenue	69,269	71,347	73,487	75,692	73,434	77,635	79,964	82,363	88,664	94,283	99,684	885,822
Effective Gross Revenue	412,582	414,660	416,800	447,677	501,955	541,414	549,627	558,087	583,616	597,725	640,620	5,664,763
Operating Expenses												
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	15,683	16,154	16,638	17,137	17,652	18,181	18,727	19,288	19,867	20,463	21,077	200,868
Capital Reserves	15,318	15,778	16,251	16,739	17,241	17,758	18,291	18,840	19,405	19,987	20,586	196,193
Repairs	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	16,551
Total Operating Expenses	75,492	77,712	79,998	82,353	84,778	87,276	89,850	92,500	95,230	98,042	100,938	964,168
Net Operating Income	337,090	336,948	336,802	365,324	417,176	454,138	459,778	465,587	488,386	499,684	539,682	4,700,595

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

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

Demographics

 Population By Year	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

 Income Characteristics	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

 Households By Year	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

 Household Characteristics	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
Initial Tenant Improvements	
New	\$10.00 PSF
Renewal	\$0.00 PSF
Commissions	
New	4%
Renewal	2%
Downtime	6 Months

Additional Notes

1.Capital Reserves of \$0.15 PSF have been added to this analysis.





Ben Sullivan

MANAGING PARTNER

BEN@MARKETSTREETRETAIL.COM

Harrison Truex

MANAGING PARTNER

HARRISON@MARKETSTREETRETAIL.COM

Tim Hickey

MANAGING PARTNER

TIM@MARKETSTREETRETAIL.COM