

# WILLOW BEND

508 - 526 SOUTH WILLOW AVENUE  
COOKEVILLE, TN



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# Investment Rationale



## Stabilized Cash Flow with Attractive Yield

The property is 100% occupied with nine tenants and generates approximately \$522,599 in NOI, offering investors a 7.30% cap rate at the asking price — providing immediate in-place income.



## Durable National / Service-Oriented Tenancy

The Rent Roll is anchored by nationally recognized retailers including Dollar Tree and Staples, complemented by internet-resistant daily-needs tenants such as Great Clips, Biomat, and finance users, supporting long-term occupancy stability.



## Strong Retail Corridor Fundamentals

Positioned along South Willow Avenue with traffic counts exceeding 25,000 VPD, the asset benefits from excellent visibility, pylon signage, and proximity to major national retailers and consumer drivers within Cookeville's primary retail node.



## Growing Regional Trade Area

Cookeville serves as the economic hub of the Upper Cumberland region, supported by Tennessee Tech University, healthcare, and manufacturing employment, alongside consistent population and household growth trends that reinforce retail demand.



**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



**\$678,983**

EFFECTIVE  
GROSS  
INCOME



**(\$148,206)**

OPERATING  
EXPENSES



**(\$8,178)**

CAPITAL  
RESERVES



**\$522,599**

NOI

## Pricing Summary



**\$7,158,890**

OFFERING PRICE



**\$131 PSF**



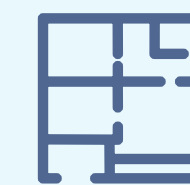
**7.30%**

CAPITALIZATION  
RATE

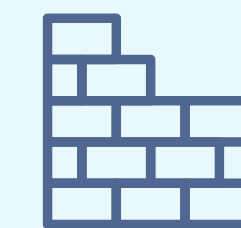


## Willow Bend

508 - 526 S WILLOW AVE • COOKEVILLE, TN



**54,519**  
SQUARE FEET



**BUILT 1984**  
RENO. 2005/2009



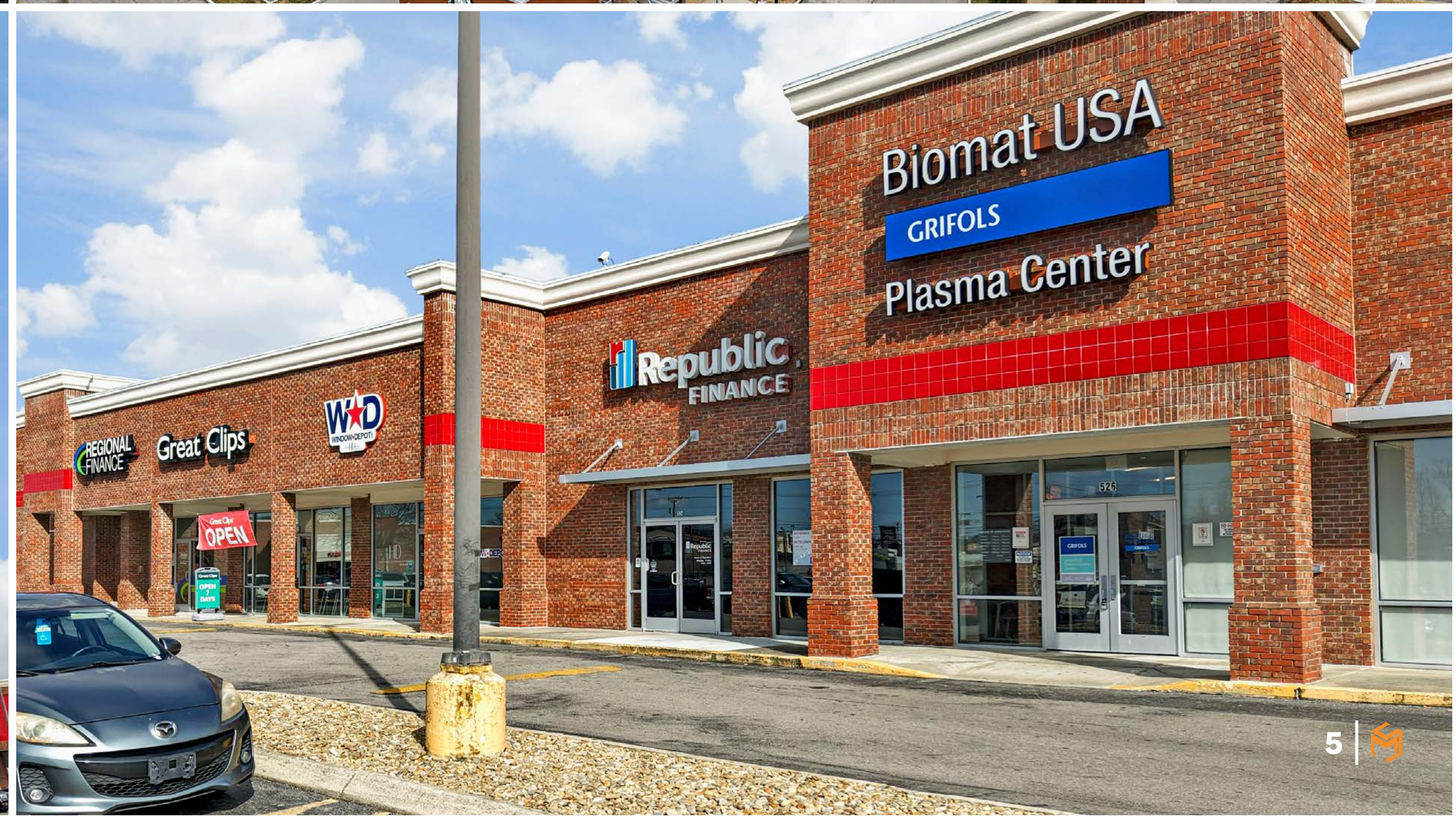
**100%**  
OCCUPANCY



**7.9**  
ACREAGE



**9**  
# OF TENANTS





**JACKSON PLAZA | 350,742 SF**

**KOHL'S**

**BAM!**  
BOOKS-A-MILLION

**OLLIE'S**  
GOOD STUFF CHEAP

**ZAXBY'S**

**SKECHERS**

**TACO BELL**

**HONEY BAKED**  
HAMS

**UPS**

**SONIC**  
America's Drive-Ins

**verizon**

**McDonald's**

**CVS**  
pharmacy

**Advance**  
Auto Parts

**Walgreens**  
**FedEx**

**S Willow Ave: 25,264 VPD**

**W Jackson St: 16,519 VPD**

**Auto Zone**

**Starbucks**

**LAMAR SIGN**

**WILLOW BEND**



S Willow Ave: 25,264 VPD

W Jackson St: 16,519 VPD

WILLOW BEND

LAMAR SIGN



Tennessee  
TECH

COOKEVILLE REGIONAL  
MEDICAL CENTER  
*It's the Way We CARE*

PEPSICO

Gabe's  
DOLLAR GENERAL  
market

BURGER  
KING

HARBOR FREIGHT  
QUALITY TOOLS LOWEST PRICES  
Save a lot  
Little Caesars Pizza

Advance  
Auto Parts

CVS  
pharmacy

Walgreens  
FedEx

W Jackson St: 16,519 VPD

LAMAR SIGN

WILLOW BEND

S Willow Ave: 25,264 VPD

McDonald's

STAPLES  
Relax 24

Starbucks

PLUMBING  
HEATING &  
COOLING

Auto Zone

# 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
Dollar Tree	508	12,219	22.41%	6/1/2019	5/31/2029	\$8,655	\$2,387	\$103,862	\$28,648	\$132,509	\$8.50	\$2.34	6/1/2029 6/1/2034	\$9,164 \$9,673	4th Option Term 5th Option Term
Relax Nail Salon	510	1,412	2.59%	1/1/2021	12/31/2029	\$2,183	\$547	\$26,193	\$6,565	\$32,758	\$18.55	\$4.65			2.5% Ann. Increase
Saffire Vapor	512	1,411	2.59%	4/1/2014	3/31/2029	\$2,007	\$370	\$24,086	\$4,445	\$28,531	\$17.07	\$3.15			3% Ann. Increase
Staples	514	23,925	43.88%	4/1/2019	3/31/2031	\$14,455	\$4,506	\$173,456	\$54,076	\$227,533	\$7.25	\$2.26	4/1/2026 4/1/2031	\$16,947 \$17,944	Rental Increase 4th Option Term
Regional Finance	516	1,200	2.20%	5/1/2016	10/31/2026	\$1,688	\$258	\$20,256	\$3,095	\$23,351	\$16.88	\$2.58			No Options
Great Clips	518	1,200	2.20%	8/18/2005	8/31/2032	\$1,975	\$249	\$23,697	\$2,994	\$26,690	\$19.75	\$2.49			2% Ann. Increase
Windows Depot	520	1,152	2.11%	7/1/2022	7/1/2027	\$1,783	\$319	\$21,400	\$3,822	\$25,222	\$18.58	\$3.32	7/1/2026	\$1,837	Rental Increase
Republic Finance	524	2,000	3.67%	11/1/2022	10/31/2028	\$2,628	\$416	\$31,540	\$4,989	\$36,529	\$15.77	\$2.49			No Options
Biomat	526	10,000	18.34%	7/9/2021	7/31/2031	\$8,795	\$2,013	\$105,537	\$24,151	\$129,688	\$10.55	\$2.42	8/1/2031 8/1/2036 8/1/2041	\$9,904 \$10,935 \$12,073	2% Ann. Increase 1st Option Term 2nd Option Term 3rd Option Term
Lamar	Billboard			5/19/2005	1/1/2036	\$450	\$0	\$5,400	\$0	\$5,400					No Options
<b>Subtotals</b>	9	54,519	100.00%			\$44,619	\$11,065	\$535,426	\$132,786	\$668,212		\$2.86			

# 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	568,384	576,265	584,734	599,879	608,844	627,147	634,719	650,170	674,672	683,304	837,422	7,045,541
Absorption & Turnover Vacancy	0	-3,974	0	-5,141	0	0	-7,069	-4,100	-5,960	0	-53,589	-79,832
Total Rental Revenue	568,384	572,292	584,734	594,738	608,844	627,147	627,650	646,071	668,712	683,304	783,834	6,965,708
<b>Other Tenant Revenue</b>												
Total Expense Recoveries	132,785	135,305	139,354	140,780	142,860	147,146	150,600	155,223	159,438	164,937	159,711	1,628,140
<b>Potential Gross Revenue</b>	<b>701,169</b>	<b>707,597</b>	<b>724,088</b>	<b>735,519</b>	<b>751,704</b>	<b>774,292</b>	<b>778,250</b>	<b>801,294</b>	<b>828,150</b>	<b>848,241</b>	<b>943,545</b>	<b>8,593,848</b>
<b>Vacancy &amp; Credit Loss</b>												
Vacancy Allowance (5% Potential Gross Rev.)	-22,187	-18,877	-23,168	-19,974	-24,374	-24,814	-18,976	-23,973	-22,976	-28,118	-28,514	-255,950
<b>Effective Gross Revenue</b>	<b>678,983</b>	<b>688,720</b>	<b>700,920</b>	<b>715,545</b>	<b>727,330</b>	<b>749,478</b>	<b>759,274</b>	<b>777,321</b>	<b>805,173</b>	<b>820,123</b>	<b>915,031</b>	<b>8,337,898</b>
<b>Operating Expenses</b>												
Insurance (0.21/ft)	11,504	11,849	12,204	12,570	12,948	13,336	13,736	14,148	14,573	15,010	15,460	147,337
Taxes (1.53/ft)	83,583	86,090	88,673	91,333	94,073	96,896	99,802	102,797	105,880	109,057	112,329	1,070,514
Common Area Maintenance (0.59/ft)												
Utilities	5,195	5,351	5,511	5,677	5,847	6,022	6,203	6,389	6,581	6,778	6,982	66,536
Repairs & Maintenance	16,521	17,017	17,527	18,053	18,595	19,152	19,727	20,319	20,928	21,556	22,203	211,598
Landscaping	8,160	8,405	8,657	8,917	9,184	9,460	9,743	10,036	10,337	10,647	10,966	104,512
Fire Protection	2,208	2,274	2,342	2,413	2,485	2,560	2,636	2,716	2,797	2,881	2,967	28,280
Management Fee (3% Potential Gross Rev.) (0.39/ft)	21,035	21,228	21,723	22,066	22,551	23,229	23,347	24,039	24,844	25,447	28,306	257,815
Capital Reserves (0.15/ft)	8,178	8,178	8,178	8,178	8,178	8,178	8,178	8,178	8,178	8,178	8,178	89,956
<b>Total Operating Expenses</b> (2.86/ft)	<b>156,384</b>	<b>160,392</b>	<b>164,816</b>	<b>169,206</b>	<b>173,861</b>	<b>178,832</b>	<b>183,374</b>	<b>188,621</b>	<b>194,118</b>	<b>199,554</b>	<b>207,391</b>	<b>1,976,548</b>
<b>Net Operating Income</b>	<b>522,599</b>	<b>528,328</b>	<b>536,104</b>	<b>546,339</b>	<b>553,469</b>	<b>570,646</b>	<b>575,900</b>	<b>588,701</b>	<b>611,055</b>	<b>620,569</b>	<b>707,640</b>	<b>6,361,350</b>

# Assumptions

GENERAL	
Begin Date	April 2026
End Date	March 2037
Term	10 Years
Building Square Footage	54,519 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	ANCHORS
Retention Ratio	80%	80%
Size	< 10,000 SF	>10,000 SF
Lease Term	5 Years	10 Years
Initial Annual Market Rent	\$20.00	\$10.00
Rent Adjustment	3% Annual Increase	0% Annual Increase
Expense Recovery Type	NNN	NNN
<b>Initial Tenant Improvements</b>		
New	\$10.00 PSF	\$10.00 PSF
Renewal	\$0.00 PSF	\$0.00 PSF
<b>Commissions</b>		
New	4%	4%
Renewal	2%	2%
Downtime	6 Months	12 Months

## Additional Notes

- Capital Reserves of \$0.15 PSF have been added to this analysis.
- The recoveries 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.
- Leases expiring in the first year of the analysis have been extended 1 year.
- \$3,775,000 ( Improvements ) + \$1,949,800 ( Land ) = **\$5,724,800** Total Market Appraisal ( 2025 )



# Location Map

# Site Plan

## TENANT ROSTER

508	Dollar Tree
510	Relax Nail Salon
512	Saffire Vapor
514	Staples
516	Regional Finance
518	Great Clips
520	Windows Depot
524	Republic Finance
526	Biomat



# Tenant Overviews



## STAPLES

Square Footage	23,925 SF
% of GLA	43.88%
Base Rent per SF	\$7.25

**Staples** is a nationally recognized office supply and business services provider serving consumers, small businesses, and enterprise customers across the United States. Founded in 1986, the company offers a broad assortment of products including office supplies, furniture, technology, printing services, and business essentials. Over time, Staples has evolved beyond traditional retail to incorporate omnichannel distribution, combining physical locations with strong e-commerce, delivery, and contract sales platforms.



## DOLLAR TREE

Square Footage	12,219 SF
% of GLA	22.41%
Base Rent per SF	\$8.50

**Dollar Tree** is a national discount retailer offering a wide assortment of everyday essentials at value-oriented price points. The company provides a broad mix of merchandise including household goods, food and snacks, cleaning supplies, health and beauty items, seasonal décor, and party supplies. Known for its simple, convenience-driven shopping experience, Dollar Tree caters to budget-conscious consumers seeking consistent value on frequently purchased items.

# Tenant Overviews



## GREAT CLIPS

Square Footage	1,200 SF
% of GLA	2.20%
Base Rent per SF	\$19.75

**Great Clips** is a leading national hair salon brand specializing in affordable, no-appointment-needed haircare services. Founded in 1982, the company focuses on efficient, professional haircuts for men, women, and children, delivering a consistent customer experience across thousands of locations nationwide. Great Clips emphasizes convenience through extended hours, online check-in technology, and standardized service offerings that appeal to a broad, everyday consumer base.





## REPUBLIC FINANCE


Square Footage	2,000 SF
% of GLA	3.67%
Base Rent per SF	\$15.77


**Republic Finance** is a national consumer finance company that provides personal lending and related financial services to individuals and households across the United States. Founded in 1952, the company specializes in installment loans, credit-building products, and customer-focused financial solutions designed to serve borrowers who may be underserved by traditional banking institutions. Republic Finance operates through a large network of branch offices, emphasizing straightforward products and relationship-based service.

# Demographics

 Population By Year	3 MILES	5 MILES	7 MILES
April 1, 2000	26,425	37,403	50,360
April 1, 2010	29,865	43,521	59,083
April 1, 2020	32,884	48,009	65,216
January 1, 2025	35,380	51,571	70,033
January 1, 2030	36,365	53,038	72,057

 Income Characteristics	3 MILES	5 MILES	7 MILES
Total Household Income	\$968,904,792	\$1,473,917,531	\$2,055,647,123
Median Household Income	\$48,923	\$53,379	\$55,609
Avg. Household Income	\$71,590	\$75,288	\$77,762
Per Capita Income	\$29,849	\$30,982	\$31,740

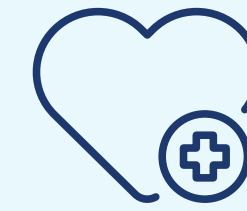
 Households By Year	3 MILES	5 MILES	7 MILES
April 1, 2000	10,853	15,183	20,182
April 1, 2010	12,245	17,586	23,741
April 1, 2020	13,534	19,577	26,435
January 1, 2025	14,914	21,541	29,082
January 1, 2030	15,640	22,588	30,497

 Household Characteristics	3 MILES	5 MILES	7 MILES
Households - January 1, 2025	14,914	21,541	29,082
Family Households	7,080	11,491	15,906
Non-Family Households	6,454	8,086	10,529
Avg. Size of Household	2.22	2.3	2.36
Median Value Owner-Occupied	\$233,325	\$235,041	\$225,959
Median Rent Per Month	\$705	\$707	\$699
Median Vehicles Per Household	2.3	2.3	2.4

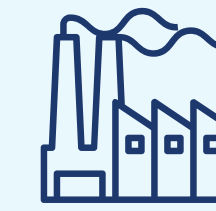
# Location Overview

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



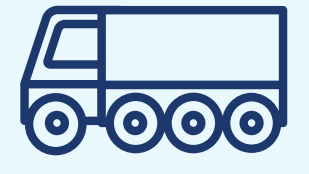
Healthcare



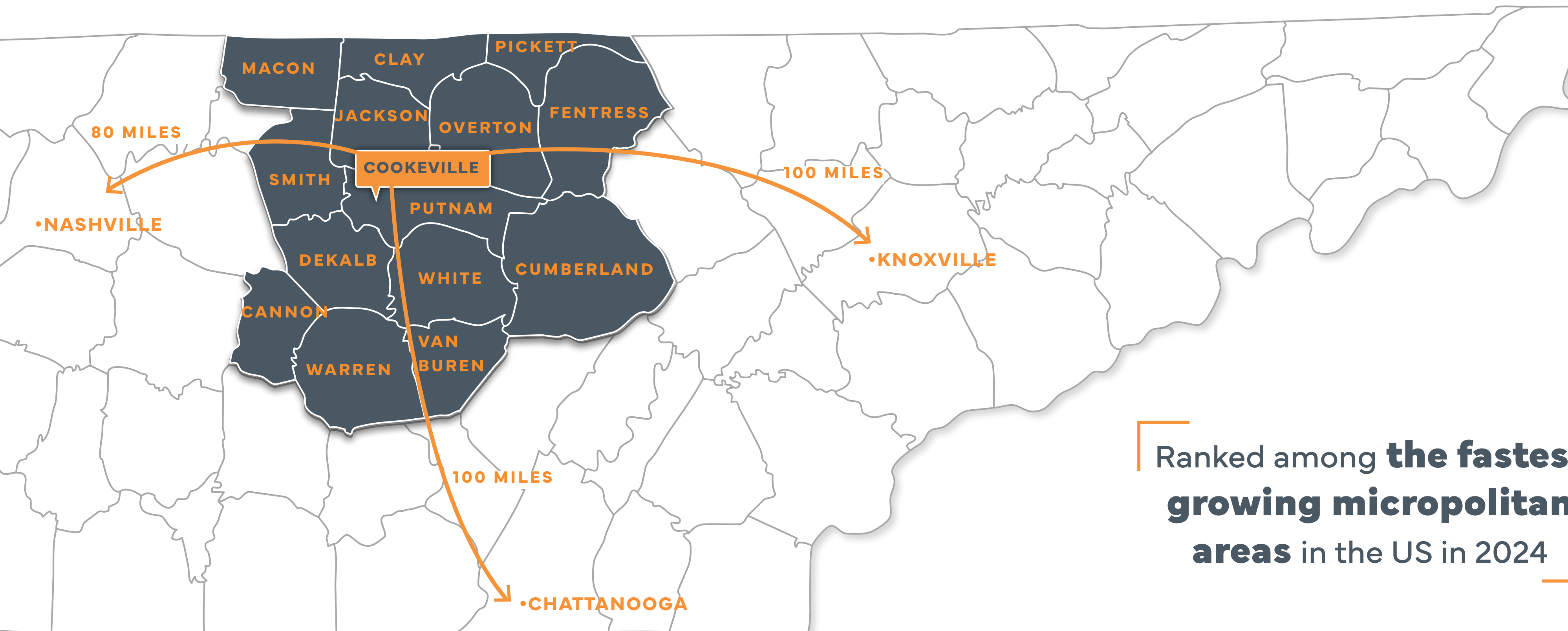
Manufacturing



Educational  
Services



Retail Trade



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

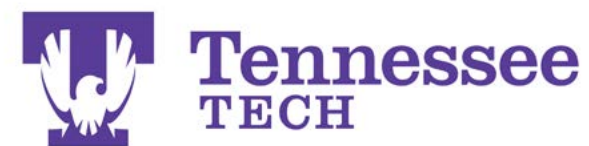
Ranked among **the fastest growing micropolitan areas** in the US in 2024



## 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



**10,701**

STUDENTS

**1,100**

JOBS

**\$88M**

ACTIVE  
PROJECTS

**\$1.52B**

ECONOMIC  
IMPACT

**\$47.9M**

RESEARCH  
FUNDING

**46**

UNDERGRADUATE  
DEGREES



**REGIONAL  
FINANCE**

**Great Clips**

**WAD**  
WINDOW-DEPOT

**Republic  
FINANCE**

**Biomat USA**  
GRIFOLS  
Plasma Center

**BEN SULLIVAN**

Managing Partner

[ben@marketstreetretail.com](mailto:ben@marketstreetretail.com)

**HARRISON TRUEX**

Managing Partner

[harrison@marketstreetretail.com](mailto:harrison@marketstreetretail.com)

**TIM HICKEY**

Managing Partner

[tim@marketstreetretail.com](mailto:tim@marketstreetretail.com)

 5100 MARYLAND WAY STE 100,  
BRENTWOOD, TN 37027  
 615.309.6100

 [MARKETSTREETRETAIL.COM](http://MARKETSTREETRETAIL.COM)