



REP PHOTO

Thorntons

NEW SALEM HWY & BARFIELD RD | MURFREESBORO, TN

O F F E R I N G M E M O R A N D U M

CBRE

DISCLAIMERS

AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

© 2020 CBRE, Inc. All Rights Reserved

CONTACT US

PAUL GAITHER

Senior Vice President
(p) +1 615 248 1161
(c) +1 615 294 6538
paul.gaither@cbre.com

STEELE MCDONALD

Senior Associate
(p) +1 615 248 1149
(c) +1 615 417 3631
steele.mcdonald@cbre.com



Thorntons

NEW SALEM HWY & BARFIELD RD | MURFREESBORO, TN

TABLE OF CONTENTS

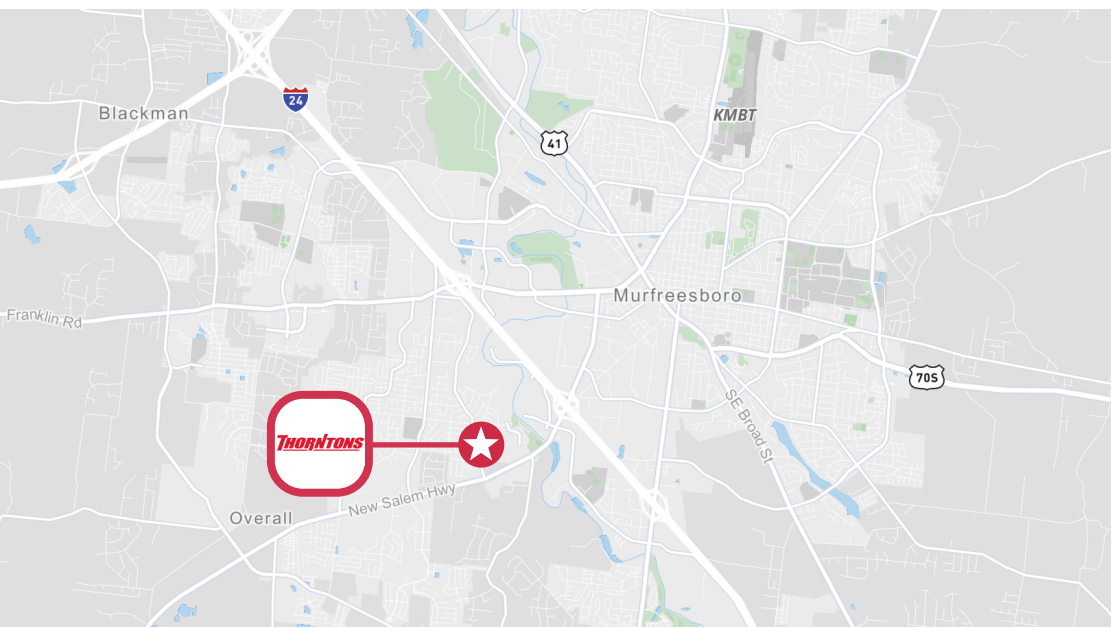
1. Executive Summary
2. Property Details
3. Area Snapshot
4. Market Overview

EXECUTIVE SUMMARY

CBRE is pleased to offer for sale a newly constructed Thorntons gas station and convenience store located in Murfreesboro, TN (Nashville metro). Strategically located at a signalized intersection, with combined traffic counts of approximately 40,000 vehicles per day, this offering provides the opportunity to acquire a long-term absolute net ground lease with an “essential use” tenant owned by an investment grade credit parent company.

INVESTMENT HIGHLIGHTS

- Brand-new 2021 Construction
- Strong Corporate Guarantee
- Long-term, Passive Lease
- Located at Highly Trafficked Signalized Intersection
- High Growth, Nashville Submarket
- Convenient I-24 Access



PROPERTY OVERVIEW

Address	New Salem Hwy & Barfield Rd Murfreesboro, TN 37128
Property Type	Convenience Store / Gas Station
Tenant Trade Name	Thornton's LLC
Gas Station Provider	BP
Asking Price	See Broker
NOI	\$175,000
GLA	± 3,751 SF
Site Size (AC)	± 2.11 AC
Occupancy	100%
Year Built	Under Construction - 2021

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Population	3,531	58,590	141,562
Households	1,344	22,842	53,951
Avg. HH Income	\$86,686	\$83,572	\$81,177
Avg. Home Value	\$238,502	\$258,267	\$259,069
Annual Growth 2010-2021	1.8%	3.1%	3.4%

TRAFFIC COUNTS

	AADT
New Salem Hwy & Barfield Rd	± 40,000 AADT
I-24	± 98,000 AADT

SITE PLAN





INVESTMENT HIGHLIGHTS

BRAND-NEW 2021 CONSTRUCTION

The site is currently under construction with rent set to commence in Q4 2021.

STRONG CORPORATE GUARANTEE

As of July 2021, Thornton's is now wholly owned by BP. Thornton's currently has over 200 stores in 6 states and BP is committed to the brand's continued growth.

LONG-TERM, PASSIVE LEASE

20-year, absolute NNN ground lease, with NO landlord responsibilities

LOCATED AT HIGHLY TRAFFICKED SIGNALIZED INTERSECTION

The site sees 40k+ VPD (2020) on new Salem Hwy and is strategically located next to World Outreach Church, which has 30,000+ active members

HIGH GROWTH, NASHVILLE SUBMARKET

Murfreesboro continues to be one of the strongest growth stories in middle Tennessee. The population, within a 5-mile radius, is over 140,000, with an annual growth rate of 3.4% over the last ten years.

CONVENIENT I-24 ACCESS

Site is located less than a half-mile from I-24, which sees over 100,000 VPD.



TENANT OVERVIEW



Founded in 1971 in Clarksville, Indiana, Thorntons is a convenience store company, with 191 locations, operating in Illinois, Kentucky, Ohio, Tennessee, and Kentucky. The original site featured a kiosk building and a full-service attendant. In the 1980s, Thorntons transitioned from kiosk locations to convenience stores and grew to over 100 locations. In 2013, Thorntons introduced a larger store model with an expanded food program in select Louisville, Kentucky and Southern Indiana stores. In 2016, this platform was expanded in select Chicago metropolitan area stores. In 2019, Thorntons was acquired by a joint venture between Arclight Capital Partners and BP.

Parent Company:	BP
Credit Rating:	A2
Revenue:	\$2.4 Billion
Headquarters:	Louisville, Kentucky
Number of Locations:	208+
Website:	www.mythorntons.com

RENT SCHEDULE	MONTHLY	ANNUAL
Years 1-5	\$14,583	\$175,000
Years 6-19	\$16,042	\$192,500
Years 11-15	\$17,646	\$211,750
Years 16-20	\$19,410	\$232,925
Option 1 (Years 21-25)	\$21,352	\$256,216
Option 2 (Years 26-30)	\$23,487	\$281,839
Option 3 (Years 31-35)	\$25,487	\$310,023
Option 4 (Years 36-40)	\$28,419	\$341,026
Option 5 (Years 41-45)	\$31,261	\$375,128
Option 6 (Years 46-50)	\$19,410	\$232,925

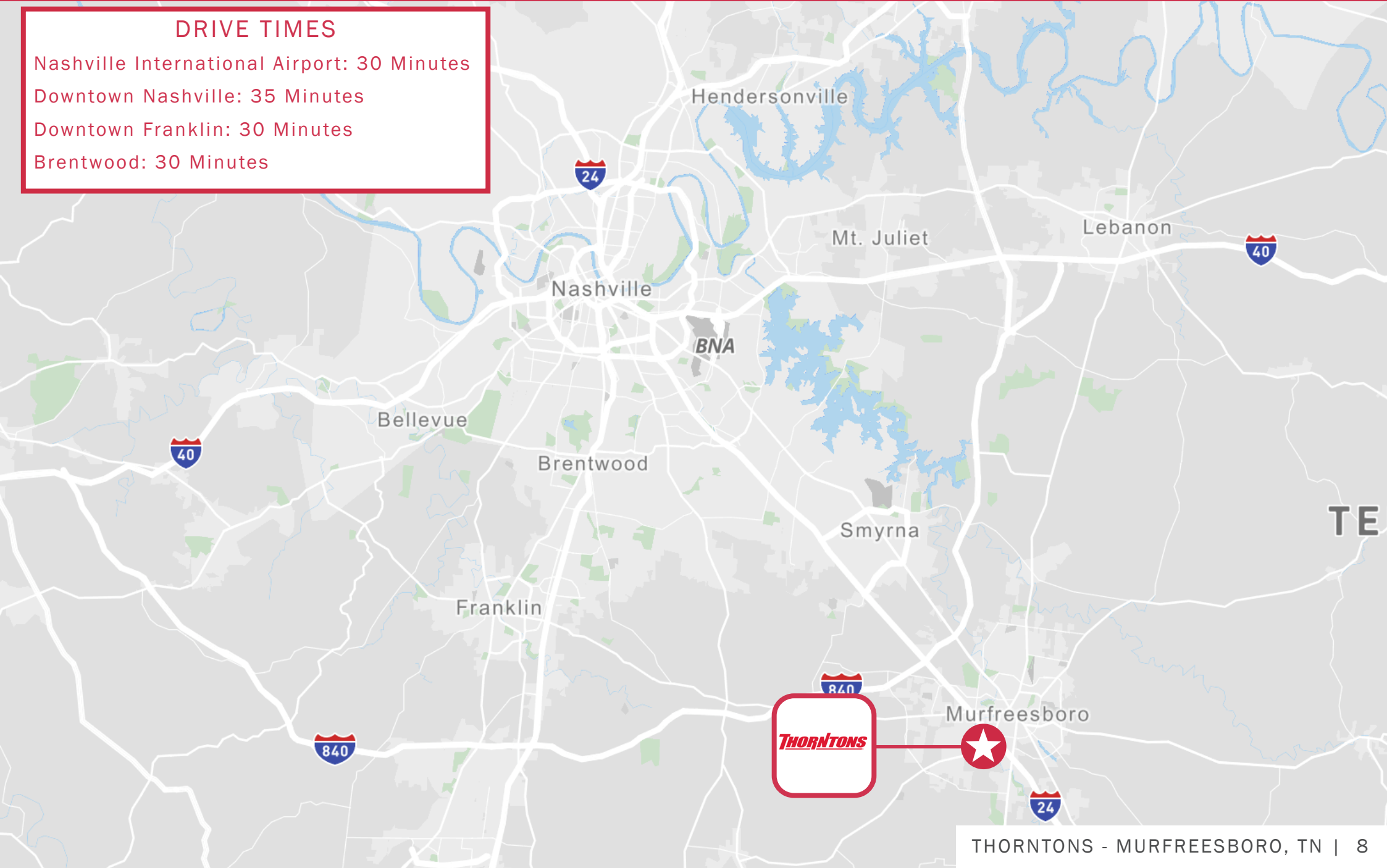
INVESTMENT OVERVIEW

Year Built	2021
Rentable SF	3,751
Occupancy	100%
Lease Commencement Date	April 27, 2020
Rent Commencement Date	Q4 2021
Lease Structure	Ground Lease
Tenant	Thorntons
Rental Increases	10% Bumps every 5 Years in initial term and option periods

REGIONAL MAP

DRIVE TIMES

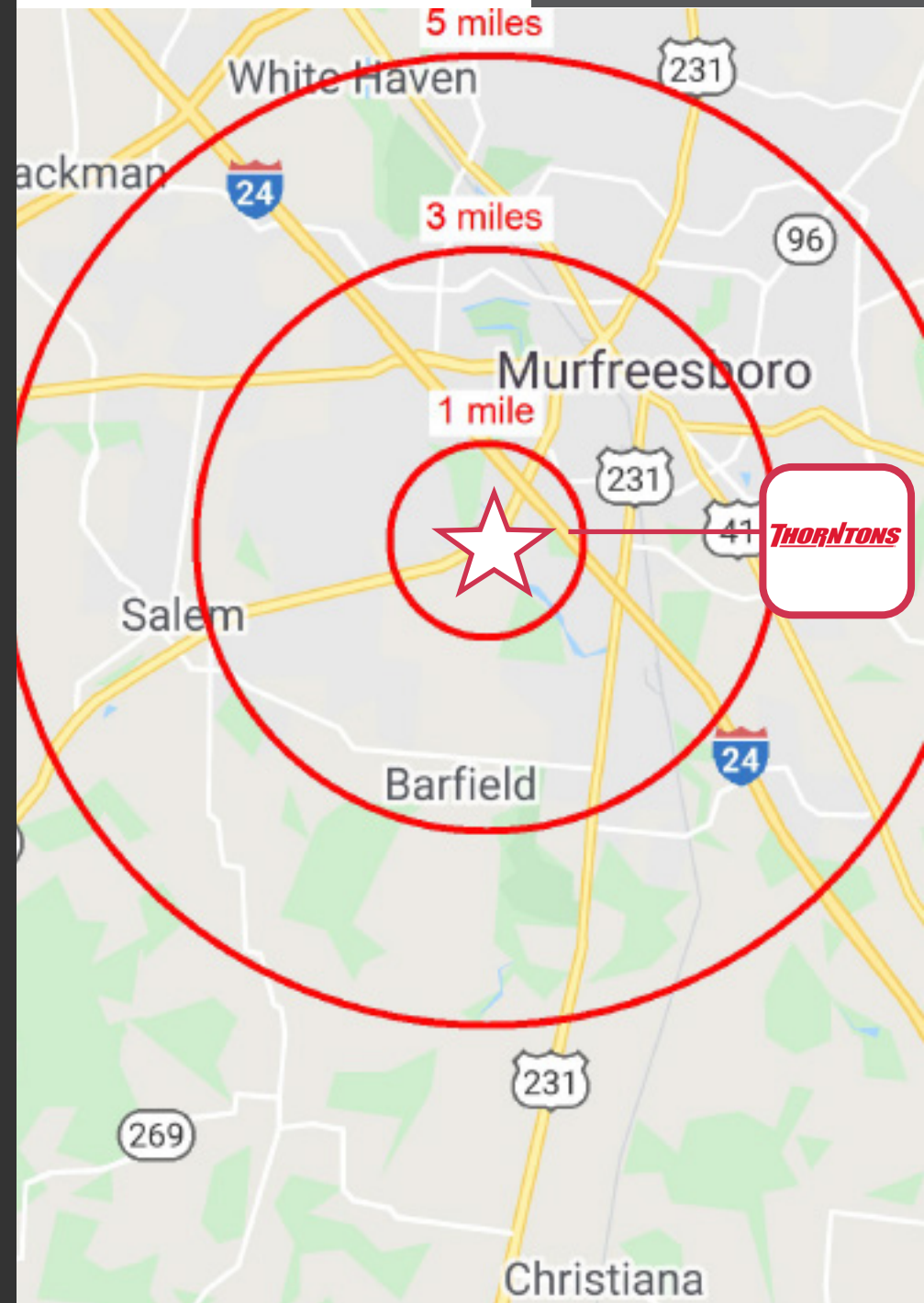
- Nashville International Airport: 30 Minutes
- Downtown Nashville: 35 Minutes
- Downtown Franklin: 30 Minutes
- Brentwood: 30 Minutes





DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2021 Population	3,531	58,590	141,921
2026 Population	3,878	65,122	157,631
2010 Population	2,939	43,550	102,921
2021 Median Age	36	33.4	32.3
2021 Households	1,344	22,842	53,951
2026 Households	1,474	25,343	60,010
2010 Households	1,126	17,227	39,647
2021 Average HH Size	2.6	2.5	2.5
2021 Average HH Income	\$86,686	\$83,572	\$81,177
2021 Median HH Income	\$72,513	\$66,974	\$63,558
2021 Housing Units	1,923	24,856	57,276
2021 Vacant Housing Units	40	1,378	3,078
2021 Occupied Housing Units	1,081	13,807	29,650
2021 Population Age 25 and Older	3,263	38,849	88,908
% Of Pop. with High School - Associates	61%	54%	54%
% Of Pop. with Bachelor's Degree	31%	39%	39%
% Of Pop. with Graduate Degree	9.7%	11.3%	12.5%
2021 Businesses	90	3,183	5,065
2021 Employees	1,207	39,728	60,152





MURFREESBORO, TN MARKET OVERVIEW

Murfreesboro (pop. 136,372) is the county seat of Rutherford County (pop. 324,874) Tennessee. The city is part of the Nashville Metropolitan Statistical Area, which includes thirteen counties and a population of 1,903,045 (2017). Murfreesboro is Tennessee's fastest growing major city and one of the fastest growing cities in the country. Between 7/1/2015 and 7/1/2016, Murfreesboro was the 3rd fastest growing large city in the nation (among cities with 100,000+ pop), with an astounding growth rate of 4.7% annually.

Murfreesboro is also home to Middle Tennessee State University, the 2nd largest undergraduate university in the state of Tennessee, with a total enrollment of over 22,000 and over 2,200 faculty members and employees.

The Memorial Boulevard corridor is quickly becoming one of the most active commercial areas in town, with the recent construction of Walmart Supercenter, Sprouts Farmers Market, Chick-Fil-A, Zaxby's, Arby's, and Newk's. The area benefits from a traffic count of over 30,000 cars per day, as well as convenience to MTSU and some of Murfreesboro's most high income neighborhoods.

LARGEST EMPLOYERS | MURFREESBORO, TN

Company	# of Employees
Nissan	8,000
Rutherford County Government and Schools	6,073
Middle Tennessee State University	2,205
National Healthcare Organization	2,071
State Farm Insurance	1,650
Amazon.com	1,550
Alvin C. York VA Medical Center	1,300
Verizon	1,068
Bridgestone	1,010
City of Murfreesboro	960

Source: Rutherford Works, A Division of Rutherford County, TN - Chamber of Commerce

MURFREESBORO, TN MARKET OVERVIEW

MIDDLE TENNESSEE STATE UNIVERSITY

MTSU is a public university located in Murfreesboro.

The university is comprised of seven undergraduate colleges as well as a college of graduate studies offering more than 80 majors/degree programs in 35 various departments and it is currently the largest institution of higher learning in Tennessee with total enrollment of 26,442 students. In 2009, Middle Tennessee State University was ranked among the top 100 public universities by Forbes. The university employs over 2,200 people in the area.

SAINT THOMAS RUTHERFORD HOSPITAL

Founded in 1927, Saint Thomas Rutherford Hospital is the leading healthcare provider in Rutherford County. In October of 2010, STRH opened a new \$268 million state-of-the-art facility providing 286 all-private patient rooms and ranks among the county's largest employers, with approximately 1,100 staff members. STRH is a member of the Saint Thomas Health system which comprised of five hospitals in the region.

NISSAN NORTH AMERICA

Total employment at the Nissan automotive manufacturing plant in Smyrna now exceeds 6,300 workers, hired to build two new crossover utility vehicles along with the Leaf electric car. The Nissan Smyrna plant was Nissan's first manufacturing facility in the United States. The 5.1 million-square-foot vehicle assembly plant has an annual production capacity of 550,000 vehicles and represents a capital investment of \$2.5 billion. The plant produces the Nissan Altima, Nissan Maxima, Nissan Xterra, Nissan Frontier and Nissan Pathfinder. Nissan is the largest employer in Rutherford County, and one of the largest in middle Tennessee.



MURFREESBORO, TN MARKET OVERVIEW

AMAZON

Online retail giant Amazon selected Rutherford County as one of two sites for permanent facilities in Middle Tennessee. The company opened a one million-square foot “sort facility” in Murfreesboro off Joe B. Jackson Boulevard creating approximately 1,200 jobs and bringing a capital investment of \$87.5 million.

VERIZON

Verizon Wireless, one of the nation’s largest providers of wireless communications services, has made Rutherford County home for one of its customer service call centers, with over 1,000 employees from the local area.

VA TENNESSEE VALLEY HEALTHCARE SYSTEM

The Alvin C. York Campus of the VA Tennessee Valley Healthcare System (TVHS), employing a staff of 1,461, is located 2 miles up the street from The Bulls-Eye Center and provides a full range of medical, surgical, long term care and psychiatric services to veterans. Specialty services include dermatology, gastroenterology, hematology/ oncology, infectious diseases, neurology, pulmonology, nephrology, rheumatology, and sleep evaluation. TVHS is affiliated with the graduate medical education programs of Vanderbilt University School of Medicine and Meharry Medical College.

SAKS

Retailer Saks Inc. recently opened a new distribution center in LaVergne, employing more than 250 full-time workers. The 564,000 square foot facility was selected due to its low operating costs, a very capable workforce, and central location, according to Saks’ officials.





REP PHOTO

Thorntons

NEW SALEM HWY & BARFIELD RD | MURFREESBORO, TN

C O N T A C T U S

PAUL GAITHER

Senior Vice President
(p) +1 615 248 1161
(c) +1 615 294 6538
paul.gaither@cbre.com

STEELE MCDONALD

Senior Associate
(p) +1 615 248 1149
(c) +1 615 417 3631
steele.mcdonald@cbre.com

CBRE