



WALMART SHADOW CENTER

MURFREESBORO (NASHVILLE MSA), TN





PRICE

\$8,530,000



YEAR ONE NOI

\$596,968



YEAR BUILT

2003



OCCUPANCY

96%



SQUARE FEET

45,640



LAND AREA

7.90 AC



EXISTING DEBT

Free & Clear



PARCEL ID

103F A 01100

**FOR ADDITIONAL INFORMATION,
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Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP





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An aerial photograph of a large Walmart Supercenter parking lot filled with cars. The Walmart building is visible on the left, with a 'Home & Pharmacy' sign. The background shows a line of trees and distant hills under a blue sky with scattered clouds. A dark blue semi-transparent rectangle is overlaid in the center, containing the title text.

INVESTMENT OVERVIEW

WALMART SHADOW CENTER

OFFERING SUMMARY

WALMART SHADOW CENTER




2804-2886 S. Rutherford Blvd. Murfreesboro, TN 37130

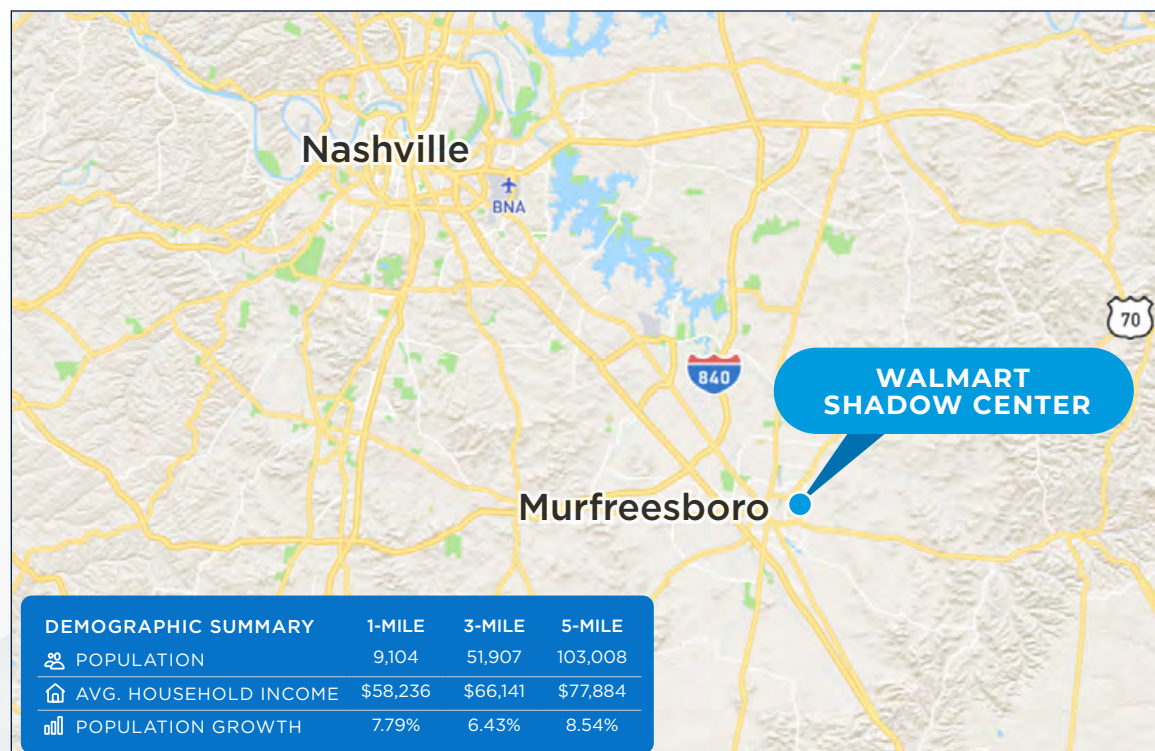
THE OFFERING	
\$8,530,000	7.00%
PRICE	CAP
PRICE	\$8,530,000
CAP RATE	7.00%
NOI	\$596,968
NOI (YEAR 5)	\$655,290
AVERAGE TENANT TENURE	12.82 Years
SQUARE FEET	45,640 SF
CURRENT OCCUPANCY	96%
YEAR BUILT	2003
LOT SIZE	7.90 AC

PROPOSED FINANCING	
INTEREST RATE	3.85%
LOAN-TO-VALUE RATIO (LTV)	70%
AMORTIZATION PERIOD (YRS)	30 Years
ORIGINATION FEE	1.00%

The subject property will be delivered free-and-clear of debt. Financing in the analysis is a soft quote from an active lender. Please contact Sunny Sajnani with Marcus & Millichap Capital Corporation for additional details.

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MAJOR TENANTS	SQ. FT.	GLA (%)	TENANT TENURE	RENT/SF
 DOLLAR TREE	10,000	21.91%	14 Years	\$11.00
DAILY BUFFET & GRILL	5,600	12.27%	18 Years	\$14.80
 CITY G.E.A.R.	4,480	9.82%	10 Years	\$12.50
 CATO	4,160	9.11%	19 Years	\$11.66



INVESTMENT HIGHLIGHTS

WALMART SUPERCENTER SHADOW CENTER

- The subject property is a 45,640 SF Walmart Supercenter shadow anchored retail center located in the Nashville MSA
- The property is 96% leased and includes national brands such as Dollar Tree, Hibbett Sports, CATO, Sally Beauty, & more
- This Center is Shadow Anchored by a high-performing Walmart since 2003 | Walmart owns the Walmart
- Strong Tenant History | Average Tenant Occupancy: 12.81 Years

STRATEGIC LOCATION | REGIONAL TRADE AREA

- Just off Campus, this location serves as the primary Walmart to Middle Tennessee State University (21,721 Students & 2,200+ Staff)
- Ideally Situated at the intersection of S Rutherford Rd. (23,551 VPD) & John Bragg HWY (17,511 VPD)
- The subject property is the dominant retail center in the market and draws from a 20-mile trade area

DENSE & RAPIDLY GROWING DEMOGRAPHICS

- 5-Mile Population: 103,008
- 5-Mile Avg. Household Income: \$77,884
- 5-Mile Population Growth: 8.54%

MURFREESBORO, TN | NASHVILLE MSA | TENNESSEE'S FASTEST GROWING CITY

- Murfreesboro is a city in and county seat of Rutherford County and served as the state capital from 1818 to 1826, now superseded by Nashville
- Murfreesboro has boomed as Tennessee's fastest-growing major city and one of the fastest-growing cities in the country since the 1990's
- Today, it is the largest suburb of Nashville and the sixth-largest city in Tennessee
- Murfreesboro is home to Middle Tennessee State University, the second largest undergraduate university in the state of Tennessee, with 21,721 total students & 2,200+ Staff





**JUST OFF CAMPUS,
THIS LOCATION
SERVES AS THE
PRIMARY WALMART
TO MIDDLE
TENNESSEE STATE
UNIVERSITY**

**MIDDLE TENNESSEE STATE
UNIVERSITY IS TENNESSEE'S
SECOND LARGEST UNIVERSITY WITH
21,721 STUDENTS & 2,200+ STAFF**





THE PROPERTY IS 96% LEASED AND INCLUDES NATIONAL BRANDS SUCH AS DOLLAR TREE, HIBBETT SPORTS, CATO, SALLY BEAUTY, & MORE





THIS CENTER IS SHADOW ANCHORED BY A HIGH-PERFORMING WALMART SINCE 2003
WALMART OWNS THEIR OWN LAND AND BUILDING

MIDDLE TENNESSEE

STATE UNIVERSITY
21,721 Students
& 2,200+ Staff

TENNESSEE PARK
APARTMENTS
365+ RESIDENTS

28,080 VPD
S Rutherford Blvd

27,086 VPD
John Bragg Hwy

Walmart

WALMART
SHADOW CENTER

CAT

DOLLAR TREE

SALLY
BEAUTY

city
G.E.A.R.

GameStop

IDEALLY SITUATED AT THE INTERSECTION OF
S RUTHERFORD RD. (28,080 VPD) & JOHN BRAGG HWY (27,086 VPD)



STRONG TENANT HISTORY
AVERAGE TENANT TENURE: 12.81 YEARS



WALMART
SHADOW CENTER



StorPlace
SELF-STORAGE

THE SOCIAL
BLUE

515+ RESIDENTS

MIDDLE
TENNESSEE

STATE UNIVERSITY
STUDENT APARTMENT
COMMUNITIES

landmark

APARTMENTS

650+ RESIDENTS

CNG WINE & SPIRITS



COOK OUT

DAIRY QUEEN

28,080 VPD
S Rutherford Blvd

ULTRALUX SALON AND SPA

Walmart



FORTUNE
500
#1 ON LIST



Walmart 

1962
YEAR
FOUNDED

\$559 B
REVENUE
2020

4,800+
STORE
COUNT

2.2 M
EMPLOYEE
COUNT

BENTONVILLE, AR
HEADQUARTERS
LOCATION

Founded in 1962 in Bentonville, Arkansas, Wal-Mart is the quintessential American retail success story. With its strong global retail footprint supported by thousands of locations, a growing online presence built on innovation, and a dynamic supply chain, the future of retail belongs to Walmart. Walmart.com is now the #3 most visited retail web site in the United States and the company is accelerating e-commerce and technology advances globally, expanding Online Grocery shopping to new markets, and ramping up in-store and in-club pickup for an unrivaled shopping experience. Walmart is the world's #1 retailer, as well as the world's largest company by revenue and largest employer with 2.2 million associates. Walmart sells groceries and general merchandise, operating some 5,400 stores in the US, including about 4,800 Walmart stores and 600 Sam's Club membership-only warehouse clubs. Walmart's international division numbers about 6,000 locations; operating through regional subsidiaries, it's the #1 retailer in Canada and Mexico and has operations in Asia, Africa, Europe, and Latin America. Some 265 million customers visit Walmart's stores and websites each week.

An aerial photograph of a large Walmart Supercenter parking lot filled with cars. The Walmart building is visible on the left, with a 'Home & Pharmacy' sign. The background shows a line of trees and distant hills under a blue sky with scattered clouds. A semi-transparent dark blue rectangle is overlaid in the center of the image, containing the title text.

MARKET OVERVIEW

WALMART SHADOW CENTER



NASHVILLE, TN

"MUSIC CITY"

Nashville is the capital and most populous city in the state of Tennessee. Nashville is located in Davidson County and sits along on the Cumberland River. The Nashville MSA is the 36th largest in the United States with a population of over 2 million residents and is the largest metropolitan area in the state of Tennessee. It is home to over 13 colleges and 30,000 students, including the prestigious Vanderbilt University. It is also home to the NFL team, Tennessee Titans, which drew in \$133 million in direct spending in 2019, according to the NFL and Nashville Convention & Visitors Corp. Nashville's vibrant music industry supports more than \$3.2 billion of labor income annually and contributes \$5.5 billion to the local economy, for a total output of \$9.7 billion within the Nashville MSA.

Nashville is known as a "southern boomtown," recognized by Forbes as having the third fastest growing economy in the United States. Forbes also recognized the Nashville region as the "Number 1 Metro Area" for Professional and Business Service jobs in America. The largest industry is health care. Nashville is home to more than 300 health care companies, including Hospital Corporation of America. Real estate is also fast becoming a driver in the area's economy. According to PricewaterhouseCoopers and the Urban Land Institute, Nashville ranked 7th in the nation in terms of attractiveness to real estate investors for 2016.



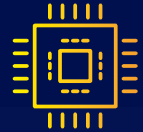
**2 MILLION
METRO POP.**
FAST GROWING
ECONOMY



**\$132
BILLION**
GROSS DOMESTIC
PRODUCT



**#1 BEST
FORBES**
1st PROFESSIONAL
& BUSINESS
SERVICE JOBS



**\$9.7
BILLION**
IMPACT TO
ECONOMY FROM
MUSIC INDUSTRY



MURFREESBORO, TN

MIDDLE TENNESSEE STATE UNIVERSITY



Murfreesboro is the largest suburb of Nashville and the sixth-largest city in Tennessee. The city is both the center of population and the geographic center of the state. Since the 1990s, Murfreesboro has been Tennessee's fastest-growing major city and one of the fastest-growing cities in the country. Murfreesboro is home to Middle Tennessee State University, the largest undergraduate university in the state of Tennessee with 21,721 total students and an endowment of \$108.9 million.

Murfreesboro's growth continues to attract big businesses, helping to fuel the area's economy. Global companies have paved the way, investing early on in the rapidly-growing region; Amazon, Bridgestone, and Nissan are among the large employers in the area helping the area's economy. Nissan's Smyrna plant is the top employer of Murfreesboro, employing over 8,000.



TARGET **TJ-maxx** **Dillard's**
THE HOME DEPOT **LOWE'S** **HARBOR FREIGHT TOOLS** **HOBBY LOBBY**
JCPenney **FIVE BELOW**
SLEEP INN **Days Inn** **Holiday Inn** **Fairfield BY MARRIOTT**

Jeep FIAT **HYUNDAI**

Save a lot **CITITRENDS**
Bargain Hunt

MIDDLE TENNESSEE
STATE UNIVERSITY
19,461 students

WALMART SHADOW CENTER
CAT O **DOLLAR TREE**
SALLY BEAUTY **city G.E.A.R.**
GameStop

Applebee's
ZAXBY'S
DAIRY QUEEN

TRACTOR SUPPLY CO. **TACO BELL**
COOK OUT **Starbucks** **Culver's**

WAFFLE HOUSE

WING STOP

belk **BEST BUY** **DICK'S**
OLD NAVY **Michaels**
Kirkland's **BED BATH & BEYOND**

Ascension Saint Thomas Rutherford Hospital

Old Fort Golf Course

Office DEPOT

BIG LOTS!

CVS pharmacy

McALISTER'S DELI

SHELL

SUBWAY

88,777

108,291

25,734

28,080

27,086

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	9,104	51,907	103,008
AVG. HOUSEHOLD INCOME	\$58,236	\$66,141	\$77,884
POPULATION GROWTH	7.79%	6.43%	8.54%

DEMOGRAPHIC SUMMARY

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	9,814	55,242	111,808
2021 Estimate			
Total Population	9,104	51,907	103,008
2010 Census			
Total Population	7,505	44,753	85,242
2000 Census			
Total Population	5,390	37,457	66,923
Daytime Population			
2021 Estimate	5,506	71,028	137,646

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	3,820	22,013	44,491
2021 Estimate			
Total Households	3,492	20,525	40,664
2010 Census			
Total Households	2,832	17,338	33,054
2000 Census			
Total Households	2,076	14,642	25,769

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	1.21%	3.65%	4.31%
\$150,000 - \$199,999	0.89%	3.78%	5.17%
\$100,000 - \$149,999	10.29%	10.21%	14.15%
\$75,000 - \$99,999	17.04%	11.10%	13.50%
\$50,000 - \$74,999	14.85%	15.28%	17.61%
\$35,000 - \$49,999	16.58%	15.16%	14.04%
\$25,000 - \$34,999	14.15%	13.24%	11.15%
\$15,000 - \$24,999	12.35%	12.89%	9.78%
\$10,000 - \$14,999	6.88%	6.12%	4.35%
Under \$9,999	5.76%	8.58%	5.94%

Average Household Income	\$58,236	\$66,141	\$77,884
Median Household Income	\$43,858	\$43,247	\$55,925
Est. Per Capita Income	\$22,403	\$26,929	\$31,244

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Owner Occupied Housing Units	36.82%	33.08%	47.59%
2026 Renter Occupied Housing Units	58.90%	60.78%	48.06%
2026 Vacant	4.28%	6.14%	4.36%
2021 Owner Occupied Housing Units	37.11%	32.91%	47.04%
2021 Renter Occupied Housing Units	58.39%	60.72%	48.30%
2021 Vacant	8.15%	8.53%	6.33%
2010 Owner Occupied Housing Units	39.14%	33.61%	46.78%
2010 Renter Occupied Housing Units	52.56%	56.12%	44.79%
2010 Vacant	8.31%	10.27%	8.42%

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FINANCIAL ANALYSIS

WALMART SHADOW CENTER

FINANCIAL SUMMARY

WALMART SHADOW CENTER

ASSUMPTIONS

WALMART SHADOW CENTER

ANNUALIZED OPERATING DATA YEAR 1

POTENTIAL GROSS REVENUE	
BASE RENTAL REVENUE	\$638,514
ABSORPTION & TURNOVER VACANCY	(\$27,200)
SCHEDULED BASE RENTAL REVENUE	\$611,314
EXPENSE REIMBURSEMENT REVENUE	
COMMON AREA MAINTENANCE	\$40,046
INSURANCE	\$15,228
REAL ESTATE TAXES	\$68,598
MANAGEMENT FEE	\$24,041
TOTAL REIMBURSEMENT REVENUE	\$147,913
TOTAL POTENTIAL GROSS REVENUE	\$759,227
GENERAL VACANCY	-
EFFECTIVE GROSS REVENUE	\$759,227
OPERATING EXPENSES	
COMMON AREA MAINTENANCE	\$36,768
INSURANCE	\$15,159
REAL ESTATE TAXES	\$72,371
MANAGEMENT FEE	\$37,961
TOTAL OPERATING EXPENSES	\$162,259
NET OPERATING INCOME	\$596,968

GENERAL

- The analysis was assumed to start on January 1, 2022.
- Inflation was assumed to be 3% annually on a calendar year basis.
- 5% vacancy loss was underwritten excluding Dollar Tree, beginning in Year 2.

LEASING

- All renewal options were assumed to renew. Thereafter, renewal probability was assumed to be as shown below.
- All tenants expiring within the first year of the analysis were held over to the end of year 1 at flat rent.

RENEWAL PROBABILITY	Shops < 3,500 SF	Shops > 3,500 SF	Restaurant	Jr. Anchor
	75.00%	75.00%	75.00%	75.00%
MARKET RENT	\$/SqFt/Yr	\$/SqFt/Yr	\$/SqFt/Yr	\$/SqFt/Yr
New:	17.00	12.00	14.50	11.00
Renewal:	17.00	12.00	14.50	11.00
Result:	17.00	12.00	14.50	11.00
MONTHS VACANT				
New:	6.00	6.00	6.00	9.00
Renewal:	0	0	0	0
Rounded:	1.50	1.50	1.50	2.25
TENANT IMPROVEMENTS	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New:	5.00	5.00	5.00	5.00
Renewal:	0.00	0.00	0.00	0.00
Result:	1.25	1.25	1.25	1.25
LEASING COMMISSIONS	Percent	Percent	Percent	Percent
New:	6.00%	6.00%	6.00%	6.00%
Renewal:	0.00%	0.00%	0.00%	0.00%
Result:	1.50%	1.50%	1.50%	1.50%
RENT ABATEMENTS	None	None	None	None
RENT CHANGES	3% annually	3% annually	3% annually	None
REIMBURSEMENTS	CAM/INS/MF +	CAM/INS/MF +	CAM/INS/MF +	Dollar Tree
TERM LENGTHS	5 Years	5 Years	5 Years	5 Years

EXPENSES

- Management fee was underwritten at 4% of EGR.
- All other expenses were modeled as per 2020 actual expenses, growing annually by inflation.

EXPENSE REIMBURSEMENTS

- Expense reimbursements were modeled as per the 2020 expense reconciliations. Any expense caps were increased by two years' growth for Year 1 projections.

CAPITAL EXPENDITURES

- Capital reserves were assumed to be \$0.20 PSF, growing annually by inflation.

CASH FLOW

WALMART SHADOW CENTER

FOR THE YEARS ENDING	YEAR 1 DEC-2022	YEAR 2 DEC-2023	YEAR 3 DEC-2024	YEAR 4 DEC-2025	YEAR 5 DEC-2026	YEAR 6 DEC-2027	YEAR 7 DEC-2028	YEAR 8 DEC-2029	YEAR 9 DEC-2030	YEAR 10 DEC-2031	YEAR 11 DEC-2032
POTENTIAL GROSS REVENUE											
BASE RENTAL REVENUE	\$638,514	\$653,011	\$668,400	\$679,284	\$698,018	\$715,350	\$733,514	\$753,281	\$770,876	\$788,548	\$818,335
ABSORPTION & TURNOVER VACANCY	(27,200)	(38,851)	(4,809)		(10,205)		(56,544)	(5,575)	(5,743)	(17,506)	(5,846)
SCHEDULED BASE RENTAL REVENUE	507,713	507,579	528,376	530,950	534,280	562,504	573,716	591,577	590,763	604,212	616,082
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	40,046	41,066	44,599	46,210	47,034	49,019	47,023	51,702	53,253	54,168	51,673
INSURANCE	15,228	15,606	17,022	17,646	17,945	18,718	17,854	19,736	20,325	20,652	19,505
REAL ESTATE TAXES	68,598	68,914	74,664	77,187	78,376	81,532	77,882	85,617	88,012	89,303	7,385
MANAGEMENT FEE	24,041	27,301	31,177	32,062	32,295	33,783	30,010	35,252	36,105	36,180	66,293
TOTAL REIMBURSEMENT REVENUE	147,913	152,887	167,462	173,105	175,650	183,052	172,769	192,307	197,695	200,303	209,184
TOTAL POTENTIAL GROSS REVENUE	759,227	767,047	831,053	852,389	863,463	898,402	849,739	940,013	962,828	971,345	1,021,673
GENERAL VACANCY			(30,017)	(35,608)	(26,422)	(37,817)		(34,254)	(35,184)	(24,382)	(37,922)
EFFECTIVE GROSS REVENUE	759,227	767,047	801,036	816,781	837,041	860,585	849,739	905,759	927,644	946,963	983,751
OPERATING EXPENSES											
COMMON AREA MAINTENANCE	36,768	37,869	39,007	40,177	41,383	42,623	43,904	45,219	46,575	47,973	49,412
INSURANCE	15,159	15,614	16,082	16,565	17,062	17,573	18,101	18,644	19,203	19,779	20,372
REAL ESTATE TAXES	72,371	74,542	76,778	79,082	81,454	83,898	86,415	89,007	91,677	94,428	97,261
MANAGEMENT FEE	37,961	38,352	40,052	40,839	41,852	43,029	42,487	45,288	46,382	47,348	49,188
TOTAL OPERATING EXPENSES	162,259	166,377	171,919	176,663	181,751	187,123	190,907	198,158	203,837	209,528	216,233
NET OPERATING INCOME	596,968	600,670	629,117	640,118	655,290	673,462	658,832	707,601	723,807	737,435	767,518
LEASING & CAPITAL COSTS											
TENANT IMPROVEMENTS		28,016	2,122		4,502		28,000	2,460	2,534	5,219	11,625
LEASING COMMISSIONS		27,489	2,298		4,876		27,016	2,664	2,744	5,653	12,898
CAPITAL RESERVES	9,128	9,402	9,684	9,974	10,274	10,582	10,899	11,226	11,563	11,910	9,894
TOTAL LEASING & CAPITAL COSTS	9,128	64,907	14,104	9,974	19,652	10,582	65,915	16,350	16,841	22,782	34,417

CASH FLOW

WALMART SHADOW CENTER

FOR THE YEARS ENDING	YEAR 1 DEC-2022	YEAR 2 DEC-2023	YEAR 3 DEC-2024	YEAR 4 DEC-2025	YEAR 5 DEC-2026	YEAR 6 DEC-2027	YEAR 7 DEC-2028	YEAR 8 DEC-2029	YEAR 9 DEC-2030	YEAR 10 DEC-2031	YEAR 11 DEC-2032
CASH FLOW BEFORE DEBT SERVICE	587,840	535,763	615,013	630,144	635,638	662,880	592,917	691,251	706,966	714,653	34,417
DEBT SERVICE											
INTEREST PAYMENTS	214,163	208,552	202,742	196,725	190,494	184,042	177,360	170,441	163,275	155,854	
PRINCIPAL PAYMENTS	157,747	163,358	169,168	175,185	181,416	187,868	194,550	201,469	208,635	216,056	
TOTAL DEBT SERVICE	371,910	371,910	371,910	371,910	371,910	371,910	371,910	371,910	371,910	371,910	34,417
CASH FLOW AFTER DEBT SERVICE	215,930	163,853	243,103	258,234	263,728	290,970	221,007	319,341	335,056	342,743	34,417








RENT ROLL

WALMART SHADOW CENTER



SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		BEGIN	RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END		PSF	ANNUAL	
2804	Jay's Smoqued BBQ	3,600	7.89%	Aug-2021	Nov-2026	Current Option	\$ 14.00 \$ 15.00	\$ 50,400 \$ 54,000	CAM/INS/MF + 15%
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes. Tenant has one 5-year option to renew as shown above.									
2808	Daily Buffet & Grill	5,600	12.27%	Jul-2003	May-2023	Current	\$ 14.80	\$ 82,880	CAM/INS/MF + 15%
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes.									
2816	Liberty Safes	2,400	5.26%	Mar-2019	Feb-2024	Current Option 1 Option 2	\$ 17.00 \$ 18.00 \$ 19.00	\$ 40,800 \$ 43,200 \$ 45,600	CAM/INS/MF + 15%
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes. Tenant has two 5-year options to renew as shown above.									
2820	Tobacco Outlet	1,600	3.51%	May-2021	May-2024	Current Option 1 Option 2	\$ 17.00 \$ 17.50 \$ 18.00	\$ 27,200 \$ 28,000 \$ 28,800	CAM/INS/MF + 15%
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes. Tenant has two 3-year options to renew as shown above.									
2824	Vacant	1,600	3.51%	Jan-2023	Dec-2027	Current Jan-2024 Jan-2025 Jan-2026 Jan-2027	\$ 17.51 \$ 18.04 \$ 18.58 \$ 19.13 \$ 19.71	\$ 28,016 \$ 28,864 \$ 29,728 \$ 30,608 \$ 31,536	CAM/INS/MF + 15%
Tenant is projected to pay its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes.									
2830	S&S Coin Laundry	3,200	7.01%	Aug-2010	Mar-2026	Current Apr-2024	\$ 15.00 \$ 15.25	\$ 48,000 \$ 48,800	CAM/INS/MF + 15%
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes.									

RENT ROLL WALMART SHADOW CENTER

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		BEGIN	RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END		PSF	ANNUAL	
2854	Dollar Tree  DOLLAR TREE	10,000	21.91%	Nov-2007	Jun-2028	Current Option	\$ 11.00 \$ 11.50	\$ 110,000 \$ 115,000	Dollar Tree
Tenant pays its share of Common Area Maintenance with 15% Administrative Fee, Property Insurance and Real Estate Taxes. Management Fee and Liability Insurance are not reimbursed. Tenant has one 5-year option to renew as shown above.									
2862	Jackson Hewitt Tax 	1,600	3.51%	Jun-2003	May-2024	Current	\$ 17.33	\$ 27,728	CAM/INS/MF + 15%
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes.									
2866	Gamestop 	1,600	3.51%	Apr-2003	Jan-2024	Current	\$ 18.00	\$ 28,800	GameStop
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes. 2022 reimbursements are estimated to be capped at \$3,555.11 excluding TAX, with 3% noncumulative annual caps thereafter.									
*Lease renewal currently out for signature									
2870	Sally Beauty 	1,600	3.51%	May-2003	May-2024*	Current	\$ 15.25	\$ 24,400	SallyBeauty
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes. 2022 reimbursements are estimated to be capped at \$3,091.40 excluding TAX, with 5% noncumulative annual caps thereafter. Tenant was held over through the end of Year 1 at flat rent.									
*Currently in discussions with ownership on a renewal through 2024									
2874	MetroPCS 	2,400	5.26%	Jun-2015	Sep-2021	Current	\$ 15.00	\$ 36,000	CAM/INS/MF + 15%
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes. Tenant was held over through the end of Year 1 at flat rent.									

RENT ROLL

WALMART SHADOW CENTER

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		BEGIN	RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END		PSF	ANNUAL	
2878	City+Gear 	4,480	9.82%	Oct-2011	Feb-2024	Current Option 1 Option 2	\$ 12.50 \$ 14.00 \$ 15.00	\$ 56,000 \$ 62,720 \$ 67,200	CityGear
Tenant pays its share of Common Area Maintenance and Insurance with 15% Administrative Fee on all, capped at \$6,465.12 in 2022 with 5% noncumulative annual caps thereafter. Tenant also pays its share of Real Estate Taxes, capped at \$1.31 PSF annually for the term. No Management Fee is reimbursed. Tenant has two 5-year options to renew as shown above.									
2882	Cato 	4,160	9.11%	Mar-2003	Jan-2028	Current	\$ 11.66 \$ 12.16	\$ 48,506 \$ 50,586	Cato
Tenant pays its share of Common Area Maintenance, capped at \$5,215.37 in 2022 with 5% noncumulative annual caps thereafter. Tenant also pays its share of Insurance and Real Estate Taxes. No Management Fee is reimbursed.									
2886	BB Nails	1,800	3.94%	Oct-2017	Jan-2023	Current Option	\$ 17.00 \$ 18.00	\$ 30,600 \$ 32,400	CAM/INS/MF + 15%
Tenant pays its share of Common Area Maintenance, Insurance and Management Fee with 15% Administrative Fee on all, plus Real Estate Taxes. Tenant has one 5-year option to renew as shown above.									
TOTAL OCCUPIED		44,040	96%						
TOTAL VACANT		1,600	4%						
TOTAL		45,640	100%						





TENANT ROSTER

2804	Jay's Smoqed BBQ	3,600
2808	Daily Buffet & Grill	5,600
2816	Liberty Safes	2,400
2820	Tobacco Outlet	1,600
2824	Vacant	1,600
2830	S&S Coin Laundry	3,200
2854	Dollar Tree	10,000
2862	Jackson Hewitt Tax	1,600
2866	Gamestop	1,600
2874	MetroPCS	2,400
2878	City+Gear	4,480
2882	Cato	4,160
2886	BB Nails	1,800
TOTAL		45,640





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TAYLOR MCMINN RETAIL GROUP

Dated: _____

Zach Taylor
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1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2780
ztaylor@marcusmillichap.com

Re: 2804-2886 S. Rutherford Blvd. Murfreesboro, TN 37130 (Walmart Shadow Center)

Dear Zach:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$100,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 30 Calendar Days from Effective Date, which shall mean the date on which the latter of the parties executes a Contract for Sale and Purchase. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ All Cash (No Financing Period)

☐ Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the expiration of the effective date of the contract to complete loan processing

Closing Date

30 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

Purchaser's Initials _____ Seller's Initials _____

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____