

OFFERING MEMORANDUM

# South Boro Shops

Murfreesboro, TN (Nashville MSA)



SITE RENDERING



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Fisher James Corp. ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto. Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



- Fully Leased Retail Shops Building Anchored by Corporate Panera with 15 Year Term
  - All Tenants on 10+ Year Leases
  - Scheduled Rental Escalations in All Leases Providing a Hedge Against Inflation
  - Internet-Resistant Mix of Food & Service Tenants
- Brand New 2024/2025 Construction
- Exceptional Synergy with the South Boro Retail Development with Neighboring Tenants Including Chipotle, Cava, and Chase Bank
- Excellent Access & Visibility Along S Church St (50,028 AADT)
  - 1.5 Miles from the Highly Trafficked Interstate 24 Arterial – 138,023 AADT
- Low Submarket Vacancy of 1.8%
  - 10.9 Million SF of General Retail in Submarket
- Annual Population Growth Rate of 2% within 3 Miles of Site
- Murfreesboro is the Largest Suburb in Tennessee
- Nashville MSA GDP of \$187.8 Billion
- Tennessee is One of the Top 10 States with the Highest Net Migration
- No State Income Tax in Tennessee



~30 Miles from  
Downtown Nashville



Brand New 2024/2025  
Construction



231,130 Total  
Population  
Within 10 Miles



50,028 AADT  
Excellent Access & Visibility  
Along S. Church St



\$103,579 Average  
Household Income  
Within a 3-Mile Radius



Near Middle Tennessee  
State University  
22k+ Students & 2,205 Staff





📍	LOCATION	2965 S Church St, Murfreesboro, TN 38401
📈	IMPROVEMENTS	Construction completed in 2024/2025 of a three unit retail building totaling 5,895 square feet. <b>Panera</b>   2,800 sq ft <b>Playa Bowls</b>   1,275 sq ft <b>Sugar Polish Nail Bar</b>   1,820 sq ft
P	PARKING	There is ample parking available onsite.
💰	FINANCING	The property will be delivered free and clear of permanent financing.

\$5,481,000

6.00% CAP RATE

View on Map ↗

Projected Gross Revenue	Year 1	Year 10
Scheduled Base Rental Revenue	\$328,845	\$383,625
Expense Reimbursement Revenue	\$49,599	\$62,754
Total Potential Gross Revenue	\$378,444	\$446,378
Effective Gross Revenue	\$378,444	\$446,378
Annual Expenses	Year 1	Year 10
Common Area Maintenance	\$23,993	\$31,305
Insurance	\$5,998	\$7,826
Taxes	\$17,891	\$21,382
Management Fee	\$1,717	\$2,241
Total Operating Expenses	\$49,599	\$62,754
Net Operating Income Return	\$328,845 6.00%	\$383,625 7.00%

**NOTE:**  
The net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

For the Years Ending	Year 1 July – 2026	Year 2 July – 2027	Year 3 July – 2028	Year 4 July – 2029	Year 5 July – 2030	Year 6 July – 2031	Year 7 July – 2032	Year 8 July – 2033	Year 9 July – 2034	Year 10 July – 2035
Rental Revenue										
Potential Base Rent	\$328,845	\$329,716	\$331,846	\$334,040	\$345,572	\$364,444	\$366,896	\$369,365	\$371,908	\$383,625
Scheduled Base Rent	\$328,845	\$329,716	\$331,846	\$334,040	\$345,572	\$364,444	\$366,896	\$369,365	\$371,908	\$383,625
Total Rental Revenue	\$328,845	\$329,716	\$331,846	\$334,040	\$345,572	\$364,444	\$366,896	\$369,365	\$371,908	\$383,625
Other Tenant Revenue										
Total Expense Recoveries	\$49,599	\$50,909	\$52,253	\$53,635	\$55,054	\$56,512	\$58,010	\$59,549	\$61,129	\$62,754
Total Other Tenant Revenue	\$49,599	\$50,909	\$52,253	\$53,635	\$55,054	\$56,512	\$58,010	\$59,549	\$61,129	\$62,754
Total Tenant Revenue	\$378,444	\$380,624	\$384,099	\$387,674	\$400,626	\$420,956	\$424,905	\$428,913	\$433,037	\$446,378
Effective Gross Revenue	\$378,444	\$380,624	\$384,099	\$387,674	\$400,626	\$420,956	\$424,905	\$428,913	\$433,037	\$446,378
Operating Expenses										
CAM	\$23,993	\$24,712	\$25,454	\$26,217	\$27,004	\$27,814	\$28,648	\$29,508	\$30,393	\$31,305
Taxes	\$17,891	\$18,249	\$18,614	\$18,986	\$19,366	\$19,753	\$20,149	\$20,552	\$20,963	\$21,382
Insurance	\$5,998	\$6,178	\$6,363	\$6,554	\$6,751	\$6,954	\$7,162	\$7,377	\$7,598	\$7,826
Management Fee	\$1,717	\$1,769	\$1,822	\$1,877	\$1,933	\$1,991	\$2,051	\$2,112	\$2,175	\$2,241
Total Operating Expenses	\$49,599	\$50,909	\$52,253	\$53,635	\$55,054	\$56,512	\$58,010	\$59,549	\$61,129	\$62,754
Net Operating Income	\$328,845	\$329,716	\$331,846	\$334,040	\$345,572	\$364,444	\$366,896	\$369,365	\$371,908	\$383,625

GENERAL ASUMPTIONS

Analysis Date 08/01/2025	General Expense Growth per Annum 3.00%	Real Estate Growth per Annum 2.00%
Total Rentable Area 5,895	General Inflation per Annum 3.00%	Management Fee \$1,717/year



Tenant	Sq. Ft.	Monthly Rent PSF	Annual Rent PSF	Current Annual Rent	Term	Rent Commence. Date	Lease Expiration Date	Rental Increase Date(s)	Rental Increase Amount(s)	Options	Lease Structure	End-of-Term Assumption
Sugar Polish Nail Bar	1,820	\$4.67	\$56.00	\$101,920	10 yrs	12/1/2025*	11/30/2035	12/1/2030	\$112,112	2 @ 5 yrs Option 1: \$123,323 Option 2: \$135,663	NNN with tenant responsible for its pro rata share of taxes, insurance, and common area maintenance, including the management fee. Tenant is also responsible for an administrative fee equal to 5% of the gross rents and CAM costs.	Option
Playa Bowls	1,275	\$4.58	\$55.00	\$70,125	10 yrs	3/1/2025	2/28/2035	3/1/2027 3/1/2028 3/1/2029 3/1/2030 3/1/2031 3/1/2032 3/1/2033 3/1/2034	\$72,229 \$74,396 \$76,628 \$78,923 \$81,294 \$83,729 \$86,241 \$88,829	2 @ 5 yrs Option 1: 3% annual increases Option 2: 3% annual increases	NNN with tenant responsible for its pro rata share of taxes, insurance, and common area maintenance, including the management fee. Tenant is also responsible for an administrative fee equal to 15% of the CAM costs.  Beginning the 3rd lease year, Tenant's pro rata share of Controllable CAM costs shall be capped to an increase of 4% over the immediately preceding calendar year.	Option
Panera	2,800	\$4.67	\$56.00	\$156,800	15 yrs	5/5/2025	1/31/2030	2/1/2030 2/1/2035	\$172,480 \$189,728	3 @ 5 yrs Option 1: \$208,701 Option 2: \$229,571 Option 3: \$252,528	NNN with tenant responsible for its pro rata share of taxes, insurance, and common area maintenance. Tenant is also responsible for an administrative fee equal to 15% of the CAM costs.  Tenant's pro rata share of CAM costs shall be capped to an increase of 5% over the immediately preceding calendar year.	Option
Leased	5,895	100%										
Vacant	0	0%										
<b>TOTAL</b>	<b>5,895</b>	<b>100%</b>										

\*In the event rent has not commenced prior to the close of escrow, Seller shall credit Purchaser for rent from the close of escrow until actual rent commencement.

# Panera



## LESSEE

Panera, LLC

## NO. OF LOCATIONS

2,200+

## WEBSITE

panerabread.com

**Panera Bread** is a leading fast-casual bakery-café chain in North America with over 2,200 locations across the U.S. and Canada. Founded in 1987 as St. Louis Bread Company, the brand is now part of Panera Brands, a portfolio that includes Caribou Coffee and Einstein Bros. Bagels. Owned by JAB Holding Company, Panera is known for its craft bakery items, clean ingredients, and digital innovation. Its loyalty program, MyPanera, remains one of the largest in the restaurant industry, with over 53 million members. In 2024, Panera reported estimated revenue of \$6.1 billion and has filed for an IPO under Panera Brands.



# Sugar Polish Nail Bar



## LESSEE

Sugar Polish Nail Bar, LLC

## GUARANTOR

Phuong Tran

## NO. OF LOCATIONS

8

## WEBSITE

sugarpolish.com

**Sugar Polish Nail Bar** is a full service nail salon with services including manicures, pedicures, nail extensions, nail care, waxing, eyebrows, facials, and other related services.

# Playa Bowls



## LESSEE

PB Nashville, LLC

## GUARANTOR\*

Henry Anderson and Chuck Lisman

## NO. OF LOCATIONS

300+

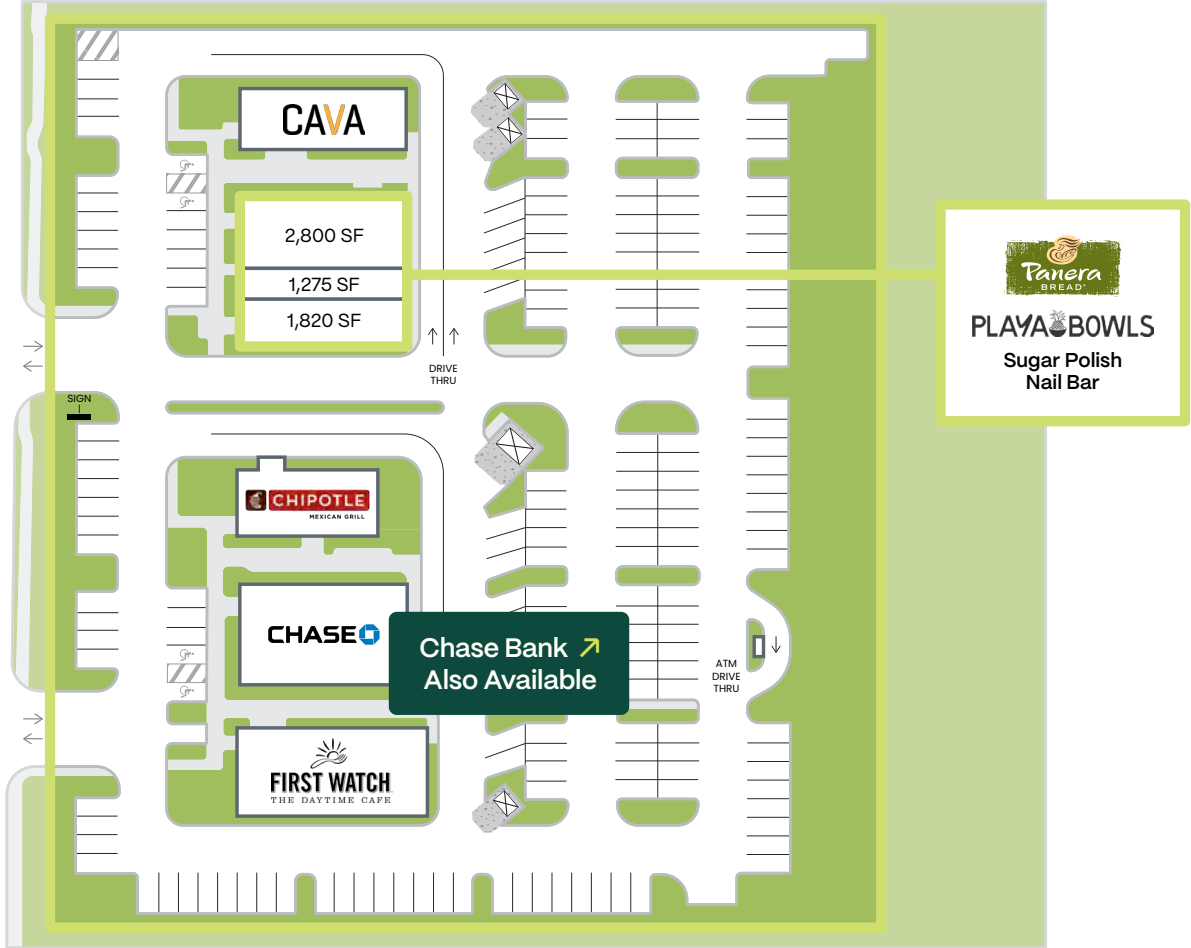
## WEBSITE

playabowls.com

**Playa Bowls**, founded in 2014 in Belmar, New Jersey, is a fast-casual concept specializing in superfruit bowls, smoothies, juices, and cold brew coffee. As of early 2025, the brand operates over 300 locations across 27 states, with 74 new stores opened in 2024 and 13 more in Q1 2025. With more than 350 additional units in development, Playa Bowls is on track to reach 800–1,000 locations within five years. The company's franchise model has attracted nearly 300 commitments, with over half from existing franchisees. In 2023, median gross sales per unit reached \$1.28 million, up 14% year-over-year.

\*Following the 5th Lease Year, the Guaranty shall convert to a rolling 1 year guaranty of Base Rent and Additional Rent for the remainder of the initial Lease Term, terminating after the 10th Lease Year.

SHELBYVILLE HIGHWAY / S CHURCH STREET (50,028 AADT)



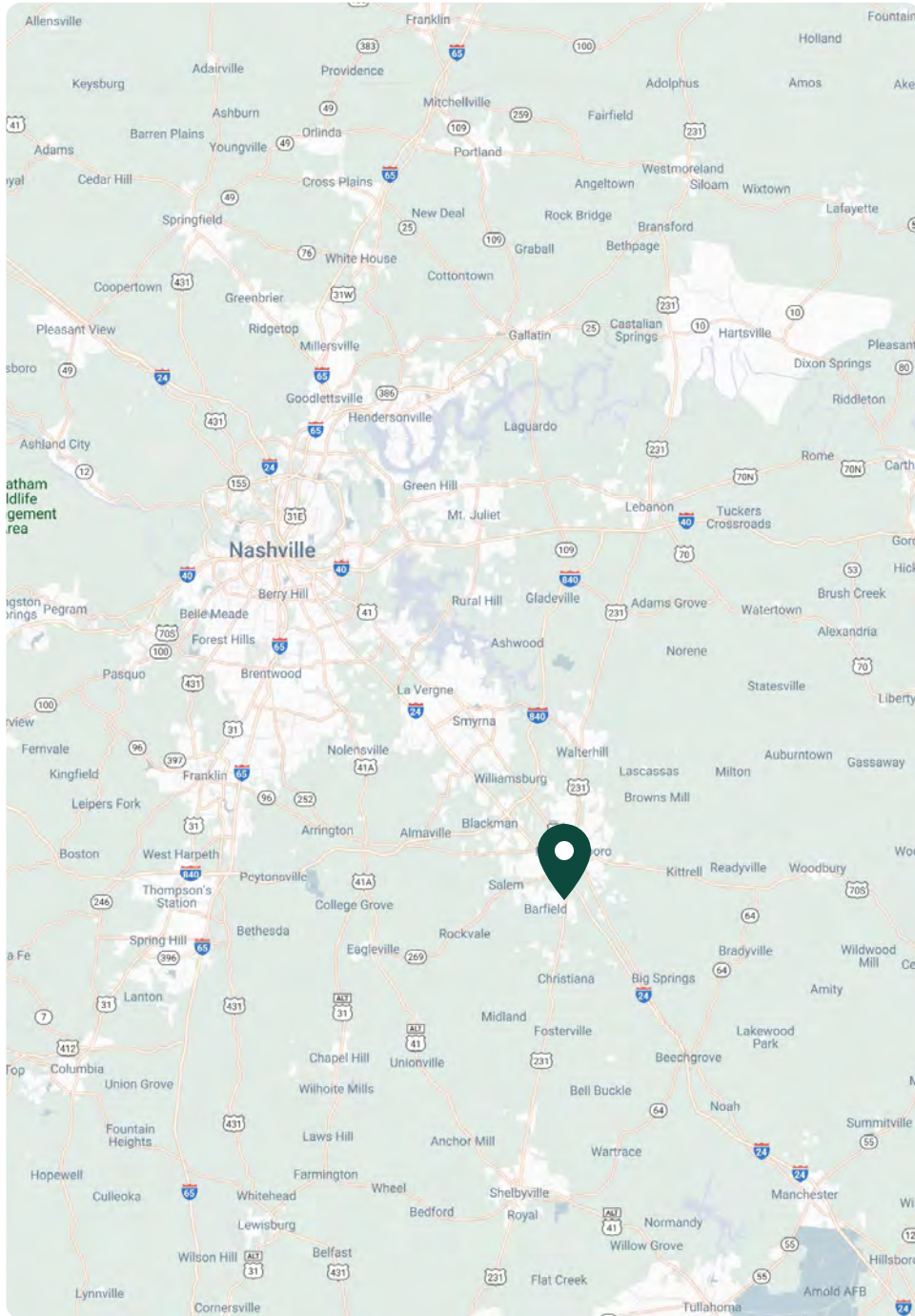










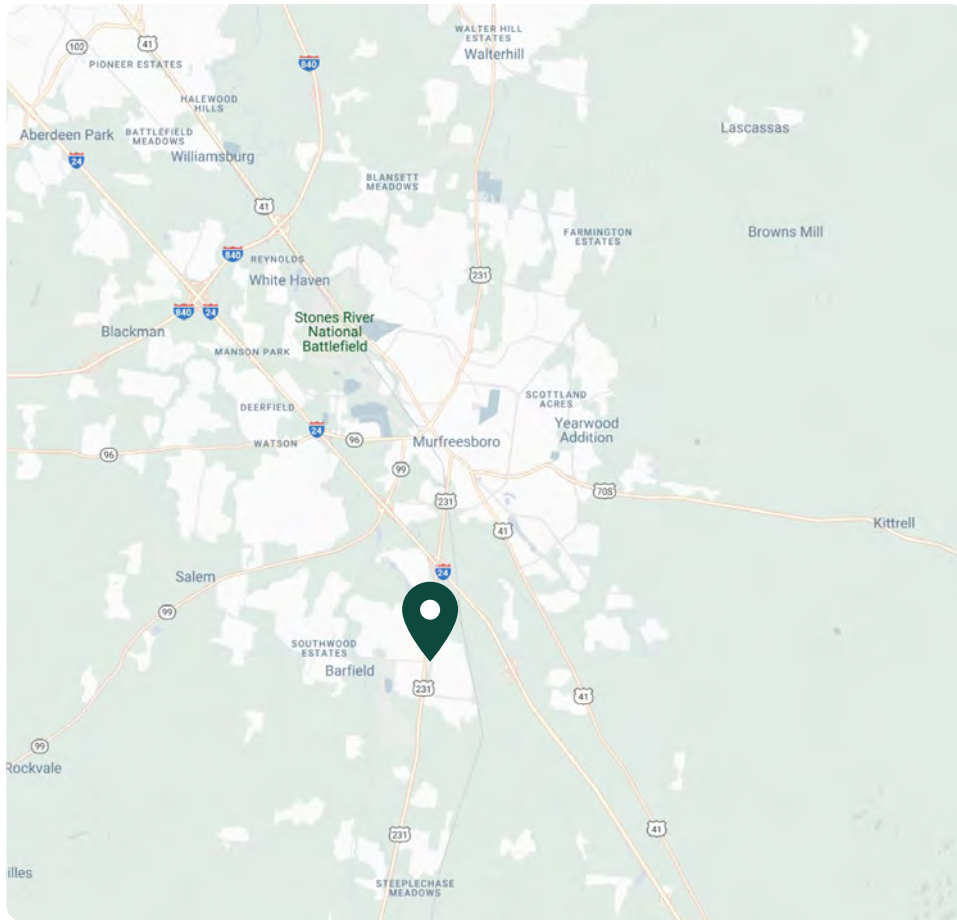


Murfreesboro is a city in Rutherford County, Tennessee, located about 34 miles southeast of Nashville. It is the county seat and the largest city in the county, with a population of 173,844 as of 2024. Murfreesboro is also part of the Nashville–Davidson–Murfreesboro–Franklin, TN Metropolitan Statistical Area (MSA), which has a population of 2,118,076 as of 2024 and a gross domestic product (GDP) of \$187.8 billion.

Murfreesboro's economy is driven by a variety of industries, such as health care, manufacturing, retail, education, and tourism. Some of the major employers in the city include Nissan North America, Vanderbilt University Medical Center, HCA Healthcare, Saint Thomas Health, Asurion, Amazon, and Ingram Content Group. The city also benefits from its proximity to Nashville, the state capital and a major hub for health care, music, finance, and technology.

Murfreesboro is also committed to improving its infrastructure and transportation system, to accommodate its growing population and economy. The city is working on several road projects, such as the widening of State Route 99 (New Salem Highway) from Veterans Parkway (Southwest Loop) to SR 96 (Old Fort Parkway) in Rutherford County. The project consists of widening the two-lane roadway to a five-lane facility, allowing for a dedicated center turn lane.





South Boro presents a premier investment opportunity in Murfreesboro, Tennessee, the largest and most rapidly expanding suburb of Nashville. The offering encompasses four newly constructed individual retail buildings and one multi-tenant shops building, available for purchase either as a collective portfolio or on an individual basis. The buildings are leased to a diverse, internet-resistant mix of national and regional tenants, with 93% of the rent roll backed by corporate leases. The highly functional build-to layout of the development includes drive-thru components for both CAVA and Chipotle, along with a drive-up ATM for Chase Bank. All the tenants feature long-term leases spanning 10 years or more, with scheduled rental escalations to ensure growth in income over time.

South Boro is prominently located with excellent access and visibility along South Church Street (50,028 AADT), a major north-south arterial with seven lanes. The site is situated less than 1.5 miles from the heavily trafficked I-24 arterial (138,023 AADT), providing exceptional access and visibility to Nashville and other surrounding areas. The property is also conveniently located near major national retailers including Walmart Supercenter (2.3 million annual visits per Placer.ai), Kroger (1.4 million annual visits, top 20% location in Tennessee), ALDI (328,000 annual visits), Planet Fitness, and Walgreens (394,000 annual visits). Additionally, it is located near The Avenue Murfreesboro (3.4 million annual visits), which features stores like Best Buy, Belk, Haverty's, Dick's Sporting Goods, Cost Plus World Market, and Petco. Another notable nearby retail center is The Oaks (3.1 million annual visitors), anchored by Marshall's, Sportsman's Warehouse, Ross, and Ashley Homestore.

The site features robust and affluent demographics, with a population of 225,476 within a 10-mile radius, an annual population growth rate of 2.1% within a 3-mile radius, and an average household income of \$105,619 (3-mile radius). Investors stand to benefit from a stable and diversified income stream, long-term leases of 10+ years to corporate tenants, scheduled rental increases across all leases, a strategic location within the Nashville MSA, and strong potential for asset appreciation in a growing submarket.

Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Walmart	2.0 million annual visits
Innsbrooke Towne Square	1.9 million annual visits
Kroger	1.2 million annual visits, Top 16% in TN
Starbucks	230,300 annual visits
McDonald's	650,200 annual visits
Sonic Drive In	482,100 annual visits

231,130



2024 Total Population

\$461,236



Average Home Value

\$103,579



Average Household Income



2965 S Church Street | Murfreesboro, TN 37127



Population Summary	3 Mile	5 Miles	10 Miles
2020 Total Population	29,220	94,669	206,978
2024 Total Population	34,488	105,598	231,130
2029 Total Population	38,044	115,774	254,442
2024–2029 Annual Growth Rate	1.98%	1.86%	1.94%
2024 Total Daytime Population	35,846	49,370	107,577
Average Household Income			
2024	\$103,579	\$92,990	\$101,813
2029	\$118,274	\$106,294	\$115,849
Average Home Value			
2024	\$439,582	\$426,691	\$461,236
2029	\$504,523	\$495,627	\$520,593

Major Employees in Murfreesboro	# of Employees
Nissan Motor Manufacturing Corp. USA	8,000
Rutherford County Government & Board of Education	7,441
Amazon Fulfillment Center	2,700
City of Murfreesboro	2,388
Middle Tennessee State University	2,205
Ascension St. Thomas Rutherford	1,741
Ingram Book Company	1,700
Taylor Farms	1,700
Alvin C. York Veterans Administration Medical Center	1,300
Asurion	1,250



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