

OFFERING MEMORANDUM

Chase Bank

Murfreesboro, TN (Nashville MSA)



YEAR ONE 100% BONUS DEPRECIATION BENEFIT





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Demographics

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.



30 Miles
from Downtown Nashville



230,497 Total Population
within 10 Miles



\$103,956 Average Household Income
within 3 Miles



New Construction with Drive Thru ATM



Robust Cotenancy within South Boro Shops Development



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

- New 15-Year Corporate Net Lease to JPMorgan Chase Bank
→ Rated AA- by S&P & Aa2 by Moody's
- 10% Rental Escalations Every 5 Years in Primary Term & Options
- Rare Fee Simple Chase Bank Property Including Improvements – Benefit of Depreciation
- New 2025 Construction Featuring Drive Thru ATM Component
- Leading Global Financial Services Firm with \$4 Trillion in Assets
- Q4 2024 Revenue of \$42.77 Billion and Net Income of \$14 Billion
- Excellent Access and Visibility Along S. Church Street – 52,028 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



- 2025 Tax Act – First Year Depreciation Advantage
→ 100% Bonus Depreciation in Year 1 via Cost Segregation
→ Maximizing Upfront Tax Shelter and Boosting After-Tax Yields



\$4,466,000

5.00% CAP RATE

[View on Map ↗](#)

ANNUAL RENT		
Year	Annual Rent	Return
Years 1-5	\$223,290	5.00%
Years 6-10	\$245,619	5.50%
Years 11-15	\$270,181	6.05%
Years 16-20	(Option 1) \$297,199	6.66%
Years 21-25	(Option 2) \$326,919	7.32%
Years 26-30	(Option 3) \$359,611	8.05%

LOCATION	2973 S Church Street, Murfreesboro, TN 37127
IMPROVEMENTS	A 4,135 square foot retail building for Chase Bank with a drive thru ATM component
YEAR BUILT	2025
TENANT	JPMorgan Chase Bank, National Association
LEASE TERM ²	15 years
RENT COMMENCEMENT	September 28, 2025
LEASE EXPIRATION	September 30, 2040
INITIAL ANNUAL RENT	\$223,290
RENTAL INCREASES	10% every five years
RENEWAL OPTIONS	Three (3) five-year options
TAXES	Tenant is responsible for all taxes
INSURANCE	Tenant is responsible for all insurance costs
MAINTENANCE ¹	Tenant is responsible for all repairs and maintenance, excluding roof and structure. The tenant is also responsible for a management fee not to exceed 15% of CAM
FINANCING	The property will be delivered free and clear of permanent financing

1. Increases in controllable CAM costs are capped at 5% annually on a non-cumulative basis.
 2. Tenant has the option to terminate the lease with 180 days written notice at the end of the 10th lease year.

Chase Bank



JPMorgan Chase (NYSE: JPM), is a leading global financial services firm with assets totaling \$4.0 trillion as of December 31, 2024, and operations worldwide. As the largest bank in the United States and the fifth largest globally by total assets, the company is headquartered in New York City and operates under the J.P. Morgan and Chase brands. JPMorgan Chase is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, asset management, and private equity. The company has more than 250,000 employees and operates in over 100 countries.

In Q4 2024, JPMorgan Chase & Co. reported revenue of \$42.77 billion and net income of \$14.0 billion. As of December 31, 2024, total assets under management (AUM) were \$4.0 trillion.

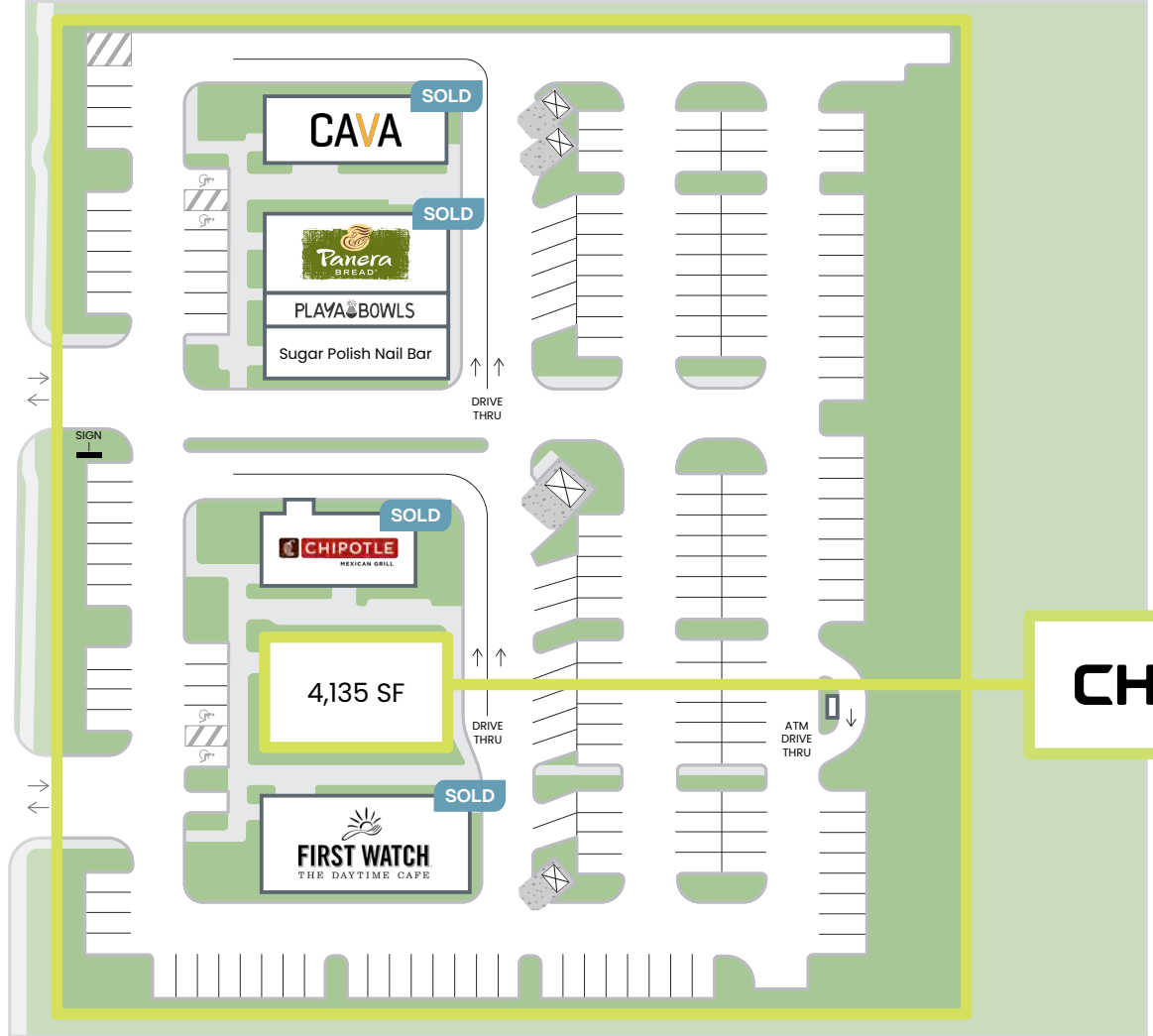
JPMorgan Chase Bank, N.A., dba **Chase**, is the lease entity and serves as the consumer and commercial banking subsidiary of JPMorgan Chase. Chase operates more than 4,700 branches and 15,000 ATMs across the U.S.

JPMorgan Chase & Co. is rated A1 by Moody's and AA by S&P. JPMorgan Chase Bank, N.A. holds ratings of Aa2 by Moody's and AA- by S&P.

For more information, please visit www.chase.com.



SHELBYVILLE HIGHWAY / S CHURCH STREET (52,028 AADT)





Walmart
Supercenter
2M Annual Visits

ALDI
Baskin Robbins

SUBWAY

RaceTrac
Pep Boys

Domino's

PIZZA PAPA JOHN'S EXXON
7-ELEVEN Speedway CAPTAIN D'S SEAFORM KITCHEN

planet fitness
Walgreens

Hardee's

CHASE

South Boro Shops
FIRST WATCH THE DAYTIME CAFE
CHIPOTLE MEXICAN GRILL
PLAYA BOWLS
Panera BREAD
CAVA

StorPlace
SELF-STORAGE

DOLLAR GENERAL

Valvoline

Advance
Auto Parts

goodwill
#9 in TN

S Church St (52,028 AADT)



INNSBROOKE TOWNE SQUARE

1.9M Annual Visits

CAVA

PLAYA BOWLS

South Boro Shops

Riverdale High School (138,023 AADT)



Murfreesboro City School District



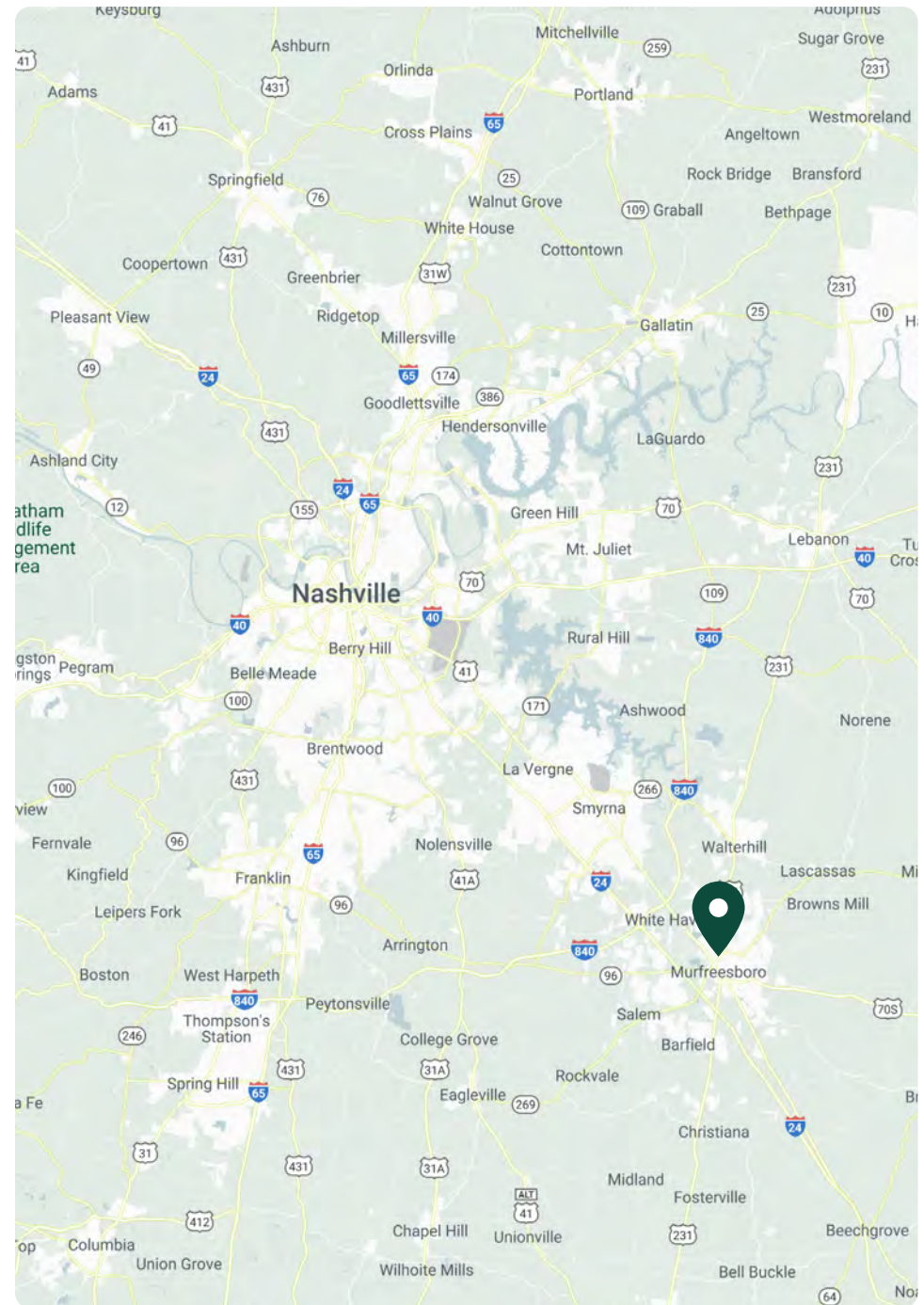
S Church St (52,028 AADT)

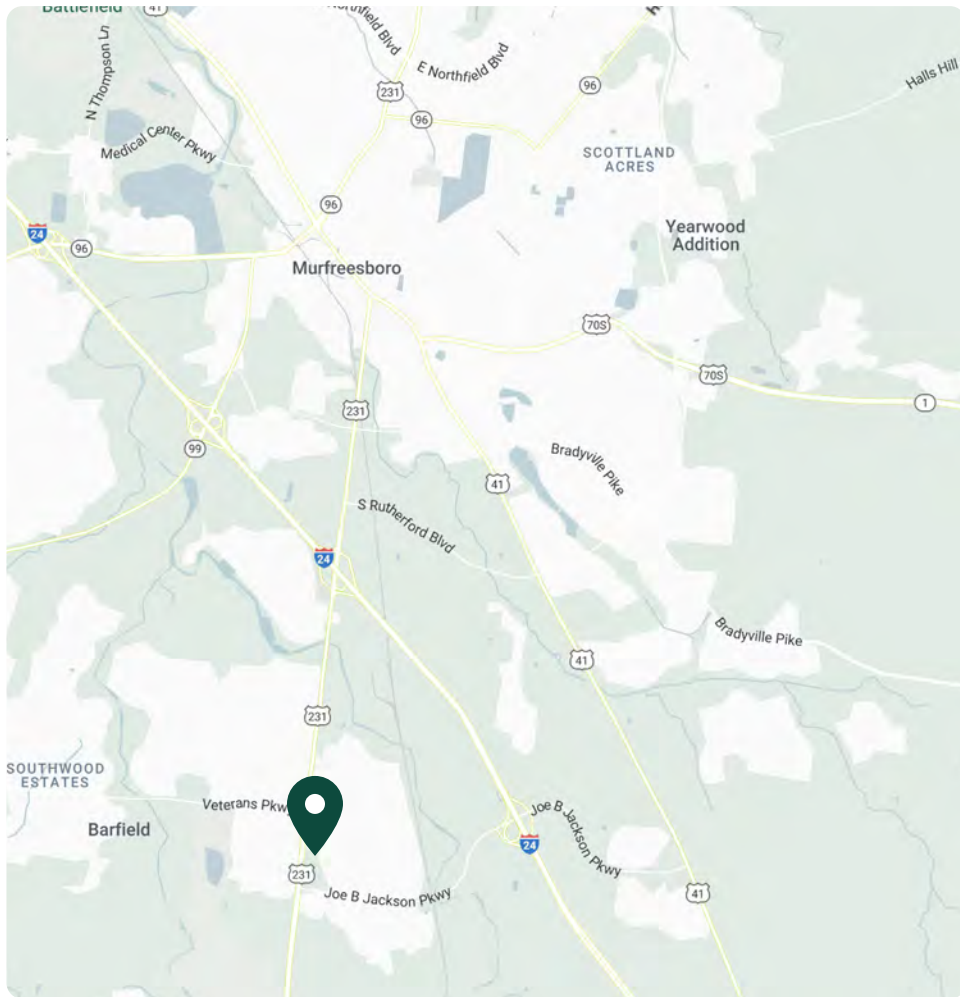
High-Growth Market in the Nashville MSA

Murfreesboro is a city in Rutherford County, Tennessee, located about 30 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 is prominently located with excellent access and visibility along South Church Street (52,028 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 16% 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 230,497 within a 10-mile radius, an annual population growth rate of 1.96% within a 3-mile radius, and an average household income of \$103,956 (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	2.3M Annual Visits
Innsbrooke Towne Square	1.9M Annual Visits
Kroger	1.4M Annual Visits, Top 16% in TN
Starbucks	230,300 Annual Visits
McDonald's	650,200 Annual Visits
Sonic Drive In	482,100 Annual Visits

230,497



2024 Total Population

\$461,114



Average Home Value

\$103,956



Average Household Income

📍 2973 S Church St, Murfreesboro, TN 37127



Population Summary	3 Miles	5 Miles	10 Miles
2020 Total Population	28,231	93,925	206,365
2024 Total Population	33,441	104,657	230,497
2029 Total Population	36,849	114,693	253,641
2024-2029 Annual Rate	1.96%	1.85%	1.93%
2024 Daytime Population	34,519	110,487	210,822
Average Household Income			
2024	\$103,956	\$93,332	\$101,815
2029	\$118,608	\$106,693	\$115,847
Average Home Value			
2024	\$439,872	\$427,086	\$461,114
2029	\$504,961	\$495,978	\$520,399

Major Employers 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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