

M/C

MALLORY CORNERS

Cool Springs (Nashville), TN



MALLORY CORNERS

PROPERTY SUMMARY

ADDRESS

1701 Mallory Ln, Brentwood, TN 37027
Nashville MSA / Cool Springs Submarket

PROPERTY GLA

70,000 SF

LAND SIZE

6.52 Acres

YEAR BUILT

1995

OCCUPANCY

100%

AS IS NOI / 10-YR NOI CAGR

± \$1,436,000 / 3.6%+ CAGR

ANCHORS



BARNES & NOBLE
BOOKSELLERS

COSTCO
WHOLESALE
(Shadow)

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION			
2020 Estimate	4,526	34,272	100,049
2025 Estimate	4,845	39,573	113,669
AVERAGE HOUSEHOLD INCOME			
2020 Estimate	\$108,676	\$149,778	\$157,646
BACHELOR'S DEGREE OR HIGHER			
2020 Estimate	65%	69%	67%



LOCATION OVERVIEW



INVESTMENT HIGHLIGHTS

MALLORY CORNERS



Rare, Nashville Grocery-
Anchored Opportunity



Exceptional NOI Growth & Below
Market Rents



Core Asset with Significant Re-Positioning / Value-Add Opportunity



Nashville: Top Investment Market in the Southeast
and United States



Affluent and Intellectual
Customer Base



One of the **Most Highly Sought-After**
& **Explosive Submarkets** in Nashville

RARE, NASHVILLE GROCERY-ANCHORED OPPORTUNITY

ALDI compliments Mallory Corners with a necessity grocery anchor that will drive repeat customer visits and solidifies the Property as a one-stop shop destination. Additionally, Mallory Corners is shadowed by the Most Visited Costco Wholesale in the state of Tennessee serving to draw customers from an extended trade area.

UNPARALLELED COMPANY MOMENTUM

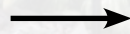


The **fastest growing grocer in the U.S.**

(Source: Progressive Grocer)

ALDI has opened **462 new locations in the U.S. since 2016**, and has plans to open an **additional 430 U.S. locations by 2022**

Currently the **6th largest** grocery store chain in the world



Projected to be the **3rd largest** grocery store chain in the United States by 2024

(Source: Business Insider)

BEST-IN-CLASS SHADOW ANCHOR



Mallory Corners is shadowed by Costco Wholesale, which is located directly across Seaboard Ln.

Most Visited

Costco Wholesale location in the state of Tennessee

2.1+ Million

Visitors over the trailing 12 months



ALDI AT MALLORY CORNERS

- **Rare, Nashville** Grocery-Anchored Opportunity
- Core Grocery Offering with nearly **10 Years** of term remaining, and **six, 5-year** renewal options
- Income security as ALDI represents **23% of the overall income** at the Property, and has contractual base rent increases resulting in additional income growth
- 21,000 SF store footprint, representing **30%** of the overall Property GLA



EXCEPTIONAL NOI GROWTH / VALUE-ADD OPPORTUNITY

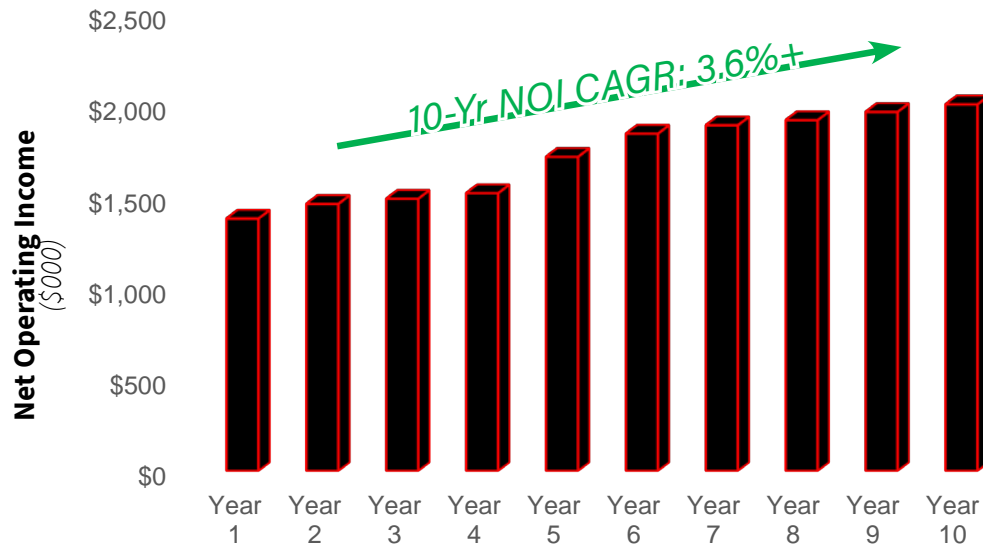
By marking rents to market in the near-term

MARK-TO-MARKET

86% of the Shop Tenant GLA rolls-to-market over the next 5 years, presenting the opportunity to significantly increase revenue.

Tenant	Lease Expiration	Current Rent PSF	Market Rent	% Below Market	Value-Creation
AAA	Jan-22	\$31.00	\$35.00	(11%)	\$21,600
T Mobile	Jul-22	\$24.75	\$35.00	(29%)	\$30,750
Play It Again Sports	Feb-24	\$28.79	\$35.00	(18%)	\$26,082
Brilliant Sky Toys & Books	Jul-25	\$23.00	\$37.00	(38%)	\$75,600
Hoover Paint Store	Mar-26	\$27.00	\$35.00	(23%)	\$24,000
Barnes & Noble	Mar-26	\$18.00	\$25.00	(28%)	\$175,000

Additional revenue creation in excess of
\$350,000



BARNES & NOBLE OPPORTUNITY

Barnes & Noble occupies 25,000 SF with term thru Jan-26 with no remaining renewal options. There is significant value-creation potential for the next Owner with optionality and flexibility for repositioning strategies.

RENEW BARNES & NOBLE AT LEASE EXPIRATION

EXTEND TERM AND INCREASE BASE RENT

VACATE BARNES & NOBLE AT LEASE EXPIRATION

RE-LEASE ENTIRE PREMISES TO A SINGLE USER

DEMISE THE PREMISES INTO SMALLER SPACES AND RE-LEASE TO MULTIPLE USERS

POTENTIAL FUTURE RETAILERS




COOL SPRINGS - ONE OF THE MOST HIGHLY-SOUGHT AFTER SUBMARKETS IN NASHVILLE

Located approximately 15 miles south of Downtown Nashville, Cool Springs is the dominant high-end business, shopping and entertainment district in the Nashville MSA. Cool Springs is one of the fastest growing submarkets in Nashville and consists of a high concentration of prominent institutional owners, as shown below.

WILLIAMSON COUNTY - ONE OF TENNESSEE'S MOST PROMINENT COUNTIES


 **Fastest growing County** in the state of Tennessee


 One of only three counties in the state of Tennessee to maintain a **AAA Bond Rating**


 Average Household Incomes of **\$148,631**, representing the **most affluent county in Tennessee**


 Home to **25% of Tennessee's companies**. Additionally, **13 of the top 25 Largest Publicly Traded Companies** in Nashville are located in Williamson County

NOTABLE CORPORATE HEADQUARTERS IN COOL SPRINGS

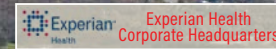
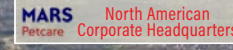
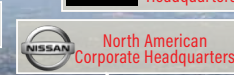
 Relocated North American HQ to Cool Springs in 2005, and currently employs 1,750+

 Relocating North American HQ to Cool Springs in 2021, bringing 200 jobs and an \$18+ Million investment

 Consolidated existing Cool Springs North American HQ into new, larger footprint

 Relocated North American HQ to Cool Springs in 2019, bringing 50 jobs

NOTABLE COOL SPRINGS INSTITUTIONAL OWNERSHIP



MAP LEGEND

-  Office Property
-  Retail Property
-  Multi-Family
-  Hospitality

INTERSTATE 65 | 162,310 AADT

MOORES LN | 20,910 AADT

MALLORY LN | 32,572 AADT

COOL SPRINGS - EXPLOSIVE GROWTH & DEVELOPMENT

NOTABLE RECENTLY COMPLETED DEVELOPMENTS

1  **McEwen Northside**

Status: Delivered in Phases from 2019 - 2021
45-Acre Mixed-Use Development
 Class A Office: 750,000 SF
 Retail: 100,000 SF
 Hospitality (Springhill Suites): 150 Keys
 Multi-Family: 580 Luxury Units
Developer (s) / Owner (s): Boyle Investment Company (Office / Retail), McEwen Group (Office / Retail), Chartwell Hospitality (Hospitality), Northwood Investors (Multi-Family)




 Mitsubishi Motors will be a major office tenant relocating its North American HQ to Northside at McEwen, bringing 800+ jobs.

2  **Ovation at Cool Springs** (Office Component)

Status: Delivered in 2019
Size: 223,700 SF Class A Office
Notes: Serves as the consolidated North American HQ for MARS Petcare
Owner: Highwoods Properties




NOTABLE UNDER CONSTRUCTION DEVELOPMENTS

3  **Carothers Crossing West**

Status: Multi-Family: Under Construction (Fall 2021); Office / Retail: Proposed
20-Acre Mixed-Use Development
 Class A Office: 50,000 SF
 Retail: 19,200 SF
 Multi-Family: 330 Luxury Units
Developer (s) / Owner (s): Goldberg Companies, Embrey Partners, SouthStar


NOTABLE PROPOSED DEVELOPMENTS

4  **Aureum**

Status: Proposed (2022-2024)
\$700 Million, 22-Acre Mixed-Use Development
 Class A Office: 750,000 SF
 Retail: 100,000 SF
 Hospitality: 700 Keys
 Multi-Family: 480 Luxury Units
Developer(s): KDC, SouthStar, Chartwell Hospitality

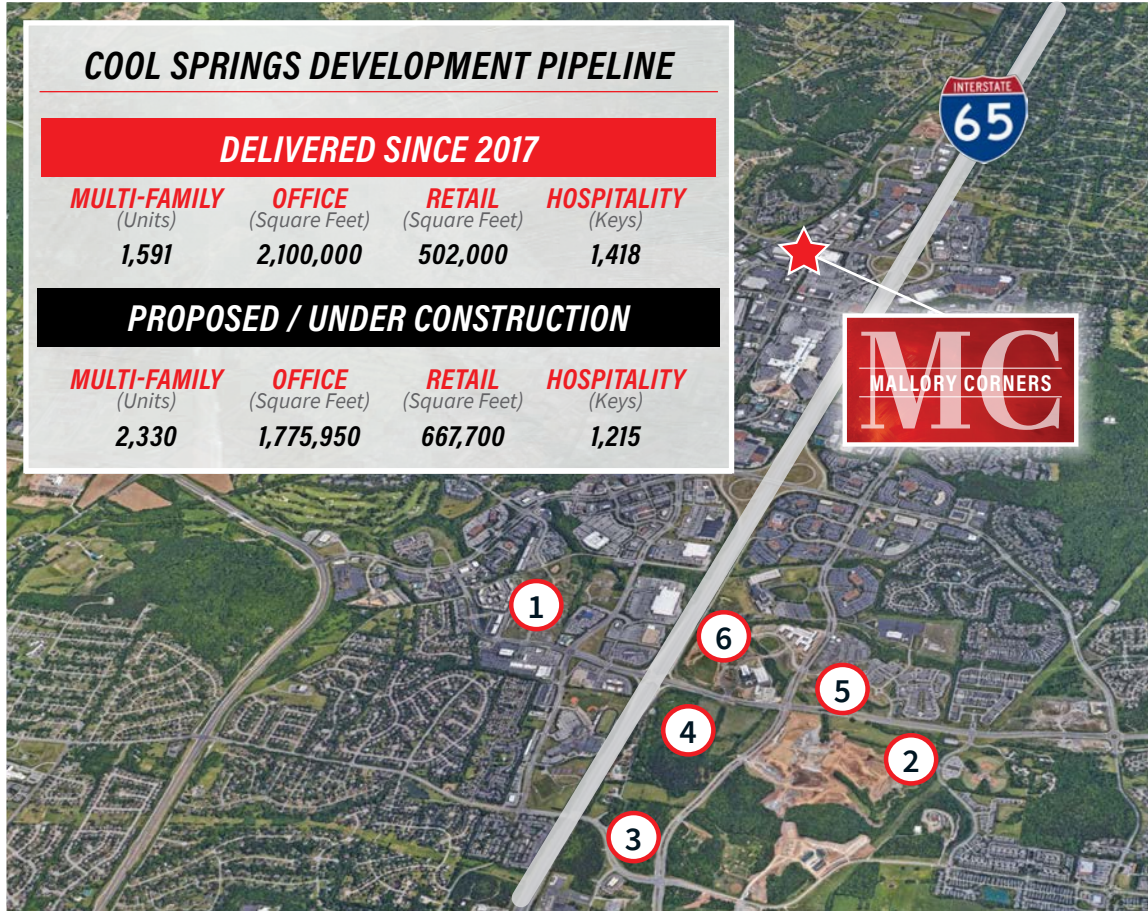
5  **Bigby**

Status: Proposed (2022-2024)
23-Acre Mixed-Use Development
 Class A Office: 196,000 SF
 Loft Office: 60,000 SF
 Retail: 30,000 SF
 Hospitality: 200 Keys
 Multi-Family: 325 Luxury Units
Developer: Crescent Communities

6  **Three Franklin Park**

Status: Proposed (2023)
Size: 308,000 SF Class A Office
Developer: Hall Emery

Cool Springs is one of the most active submarkets in both Nashville and the state of Tennessee for new developments, with notable deliveries over the past 2-3 years as well as a robust pipeline of deals either under construction or proposed, as shown below.



DURABLE TENANCY MIX

STRONG TENANT LOYALTY

● Every tenant has renewed at the Property
AT LEAST ONCE*

● Each tenant has operated at the Property for
10+YEARS*

● Weighted average tenant tenure in excess of
21 YEARS*

* Excluding ALDI and Music City Popcorn (new Tenants)

DURABLE INCOME STREAM

All Tenants are current on rent

100% RENT COLLECTIONS

NATIONAL / REGIONAL TENANCY complimented by

LOCAL FAVORITES



Tenure exceeding
11 Years
at Mallory Corners

4.7 Stars based on
155 Google Reviews



★★★★★
4.5 Stars based on
20 Google Reviews

Renewed
6 Times
at Mallory Corners



Relocation from
nearby retail property

4.7 Stars based on
46 Google Reviews*



* Google reviews from nearby
property Tenant is relocating from



EXCELLENT PROPERTY FUNDAMENTALS

TENANT ROSTER

PROPERTY GLA <i>70,000 SF</i>	OCCUPANCY <i>100%</i>	WEIGHTED AVERAGE TENANT TENURE <i>14+ Yrs</i>	NATIONAL / REGIONAL TENANCY <i>84% of GLA</i>
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Suite	Tenant	SF
100	Brilliant Sky Toys & Books	5,400
120	Hoover Paint Store	3,000
150	T Mobile	3,000
200	AAA	5,400
300	Music City Popcorn	3,000
350	Play It Again Sports	4,200
400	ALDI	21,000
500	Barnes & Noble	25,000
Total		70,000

COSTCO WHOLESALE
BEST-IN-CLASS SHADOW ANCHOR
Mallory Corners is shadowed by the Most Visited Costco Wholesale in the state of Tennessee.

BARNES & NOBLE
Barnes & Noble recently renewed for an additional 5 years, marking their third renewal at Mallory Corners.
Anecdotally, this location is rumored to be the top performing Barnes & Noble location in Nashville (4 total), and one of the top performing locations throughout the entire Barnes & Noble chain nationally.



MINIMAL DEFERRED MAINTENANCE
The roofs were replaced in 2017 and maintenance was completed on the parking lots in 2020 (including retrofitting the parking lot lighting to LED), thereby limiting near-deferred capital items for the next Owner.

AT GRADE WITH EXCELLENT VISIBILITY
Mallory Corners sits at grade with superior visibility.

BEST CORNER IN THE COOL SPRINGS SUBMARKET
Mallory Corners sits at the entry / exit point of the busiest retail corridor in the Cool Springs submarket, benefiting from excellent visibility to the over 53,482 vehicles passing the Property daily.

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