



Long-Term, Single Tenant Office Investment - Nashville MSA



THE OFFERING

JLL is pleased to offer for sale the fee simple interest in a single tenant, call center office building totaling 121,596 SF leased to Asurion (the “Tenant,” or “Company”) located at 5720 Crossings Blvd. (the “Property”) in Antioch, TN, part of the Nashville MSA. Founded in 1994 and one of the area’s top ten employers, Asurion is a privately-held company headquartered in Nashville that provides insurance for smartphones, tablets, consumer electronics, appliances, satellite receivers, and jewelry for 300 million consumers worldwide. As a sign of its commitment to the Property, the Tenant recently executed an early extension for an additional seven years of firm lease term to take the lease expiration to August of 2028. During the Tenant’s occupancy, more than \$7 million in capital has been invested into the Property. This facility is one of just five elite call centers out of a total of 40 locations, and it serves as 24/7 technical support for Asurion’s Premier Solutions division. The Property benefits from exceptional regional access with proximity to the interchange of Hickory Hollow Parkway and the I-24.

Nashville has been one the country’s most robust economies for several years with population and employment growth that far surpasses the national average. The city ranked 3rd in 2019 for job growth among the 50 largest metros, and Tennessee is one of seven income tax free states. The Property is located across the I-24 adjacent to the \$1.7 billion, 300-acre Century Farms development, one of Nashville’s most exciting projects encompassing housing, entertainment, hotels, shopping centers, and build-to-suit offices.

PROPERTY OVERVIEW

Pricing	Best Offer
Address	5720 Crossings Blvd., Antioch, TN
Market	Nashville
Building	Call Center Office (Premier Support Division)
Tenant	Asurion, LLC
Year 1 NOI (1)	\$2,139,979
Lease Expiration	8/31/2028 (+7 Years Remaining)
Rentable Square Footage	121,596
Built/Renovated	1998/2006/2014
Site Size	11.68 acres
Parking Spaces / Ratio	610 / 5.0 : 1,000 SF

⁽¹⁾ Year 1 NOI is based off a start date of October 1, 2021. Please see Financial Analysis section for more detail.

INVESTMENT HIGHLIGHTS

LONG-TERM NET LEASE WITH ATTRACTIVE TERMS

As the Company reviewed its space needs on a national level, this facility was deemed critical due to its high parking ratio and proximity to the downtown Nashville headquarters. To ensure its long-term space plans were met, Asurion executed a 7-year lease extension two years ahead of its prior expiration date. The renewal carries 2.25% annual rent escalations. This lease structure and term provide significant contractual cash flow, backed by a global leader in the consumer technology device protection and support industry.

INDUSTRY LEADING TENANT, ROBUST PERFORMANCE DURING PANDEMIC

Founded in 1995, Asurion has become the dominant leader in the consumer technology device protection and support services industry. Through its three primary business lines: Premier Technical Support (housed at the Property), Mobile Device Accidental Damage, and Extended Warranty Coverage and Protection Plans, it offers 300 million customers quality and efficient customer service. Asurion was voted Best-in-State Employer of Tennessee by Forbes in 2019. The Company has proven to be recession-resistant based on its outstanding performance during 2020. Asurion's operations are bolstered by recurring revenues from an essential and inelastic insurance product offering that doesn't move in conjunction with market cycles.

RECENT TENANT COMMITMENT TO BUILDING AND NASHVILLE

Asurion has directly invested over \$5 million into the Property since 2014, in addition to the \$1.8 million invested by previous management. Already one of Nashville's top employers, Asurion is further cementing its significance in the city by developing a new \$285 million headquarters on a 4.2-acre site in downtown Nashville. Slated for completion in 2021, the building will house senior executives and management and is projected to create an additional 400 jobs. Functions in the downtown development will not include a call center, and the lease extension for the Property was agreed to after Asurion signed its lease for the new headquarters.

EXCEPTIONAL RETURN METRICS

Given the quality of tenancy, lease term and historically low interest rate environment, financing for the opportunity is highly accretive. Investors will benefit from double-digit cash-on-cash returns year one with minimal landlord responsibilities.

LONG TERM OPTIONALITY FOR REPOSITIONING TO LAST MILE DELIVERY

Originally built as big box retail, the Property benefits from its high ceiling heights, existing dock doors, 24% site coverage, abundant parking and ease of access to the I-24. These elements combine for potential re-purposing to high demand last mile delivery use. To illustrate this dynamic, Amazon (which has eleven facilities in the Nashville area) recently completed a last mile delivery building six miles south of the Property on the I-24.

STRONG SUBMARKET MOMENTUM

Nashville's Airport South is the most highly populated submarket and continues to benefit from increased economic activity, resulting 45% more rent growth than the greater Nashville market since 2019. Additionally, 81% of the office development pipeline is concentrated in the urban submarkets, providing additional runway for robust performance. The I-24 connects the Property to both Nashville (North) and Murfreesboro (South), one of the country's fastest growing mid-size cities. Directly across I-24 from the Property is the 300-acre Century Farms development site, one of Nashville's most exciting master-planned construction projects.



AERIAL

\$1.7 BILLION MASTER-PLANNED LIVE, WORK, PLAY DEVELOPMENT UNDERWAY

OLD FRANKLIN RD



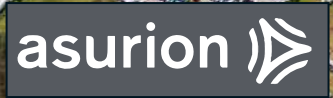
CANERIDGERD



165,362 ADT '17



166,317 ADT '17



550-UNIT APARTMENT PROJECT DEVELOPED BY MIDDLE STREET PARTNERS IN PLANNING.



SITE PLAN





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Disclaimer

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