



# Starbucks Coffee and Sun Tan City

2904 S CHURCH STREET, MURFREESBORO, TN 37127

**Shane Douglas, CCIM**  
Vice President  
615 850 2734  
[shane.douglas@colliers.com](mailto:shane.douglas@colliers.com)

**Richard Fulton, CCIM**  
615 850 2719  
[richard.fulton@colliers.com](mailto:richard.fulton@colliers.com)



# Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 2904 S Church Street, Murfreesboro, TN. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Colliers International from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 2904 S Church Street, Murfreesboro, TN or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



# Table of Contents

## > INVESTMENT SUMMARY

Investment Overview .....	4
Property Photographs .....	6
Site Plan .....	8
Property Aerial.....	9

## > AREA OVERVIEW

Local Area Overview .....	10
Location Maps .....	12
Demographics .....	13



# INVESTMENT HIGHLIGHTS

Excellent outparcel location to Innsbrooke Town Square Shopping Center in Rutherford County, one of the fastest growing counties in Tennessee with a population growth of 124% between 1990 - 2010. Anchored by a newly re-developed Kroger, the center offers a complimentary tenant mix as well as nearby retailers like Walgreens, Dollar General, Sonic, McDonald's and Rite Aid.

## Investment Highlights

- 100% occupied
- Primary lease terms thru 2021 (Sun Tan City) and 2026 (Starbucks)
- Current tenants are Starbucks: World's Largest Coffee Maker | Sun Tan City: currently with over 250 locations
- Excellent visibility along Hwy 231 (Church Street) - with 28,490 cars ADT count
- Strategically located in thriving community south of Nashville, TN | Directly off I-24 with 87,863 cars ADT count
- Average HH income (1-Mile): \$79,723

## About Starbucks:

Starbucks is the largest coffee house company in the world. From Starbucks' founding in later forms in Seattle as a local coffee bean roaster and retailer, the company has expanded rapidly. In the 1990s, Starbucks was opening a new store every workday, a pace that continued into the 2000s. The first store outside the United States or Canada opened in the mid-90s. Starbucks plans to open 12,000 new locations with the next five years to boost its number of coffee shops worldwide by almost 50 percent. In 2016, Starbucks reported earnings amounting to approximately 2.82 billion dollars.

*S&P Credit Rating: BBB*

*NASDAQ Symbol: SBUX*

*Locations: 24,464*

*Headquarters: Seattle, WA*

## About Sun Tan City:

Founded by 2 brothers in 1999, Sun Tan City is the nation's fastest growing chain of privately owned tanning salons. The company has experienced explosive growth and now boasts over 250 tanning locations across twenty-one states spanning from Maine to Idaho.

*Company: Private Corporation*

*Locations: 250+*

*Headquarters: Elizabeth Town, KY*

## PRICING & FINANCIAL SUMMARY

Property .....	Starbucks Coffee & Sun Tan City
Address .....	2904 S. Church Street, Murfreesboro, TN 37127
<b>Offering Price .....</b>	<b>\$2,700,000</b>
Cap Rate .....	5%
NOI .....	\$134,920
Rentable Square Feet .....	3,970sf
Lot Size .....	1.096 Acres
Year Built .....	2006

## TENANT SUMMARY

Tenant Name	Starbucks Coffee	Sun Tan City
Rentable Square Feet	1,980	1,990
Pro Rata Share of Project	49.87%	50.13%
Current Annual Rent	\$79,200	\$55,720
Current Annual Rent/SF	\$40	\$28
Lease Type	NNN	NNN
Current Lease Term	9/1/16 - 8/31/21 = \$40/sq ft 9/1/21 - 8/31/26 = \$44/sq ft	1/1/17 - 12/31/21 = \$28/sq ft
Renewal Options	5yr option = \$48/sq ft 5yr option = \$53/sq ft 5yr option = \$58/sq ft 5yr option = \$64/sq ft	5yr option = \$31/sq ft 5yr option = \$34/sq ft
Additional Terms	No right to terminate	\$100,000 LOC as security for lease through 12/31/21
Website	www.starbucks.com	www.suntancity.com



# PROPERTY PHOTOS







Colliers  
INTERNATIONAL

# SITE PLAN





## PROPERTY AERIAL





# LOCAL AREA OVERVIEW





# LOCATION OVERVIEW

## IMMEDIATE TRADE AREA

Starbucks and Sun Tan City sit along South Church Street (Traffic: 28,490 cars/day) just north of Innsbrooke Boulevard. The property is located just 1.5 miles south of Interstate 24 (Traffic: 87,863 cars/day), a major highway that connects Murfreesboro to both Nashville and Chattanooga.

The subject property is strategically positioned as an outparcel to Innsbrooke Town Square, a 88,257 square foot Kroger anchored shopping center, and has excellent visibility along South Church Street. Nearby retailers include Walgreens, Dollar General, Sonic, McDonald's, and Rite-Aid. It is directly across the street from the Indian Hills Golf Club and just 5 miles southeast of the Stone River Mall, which is anchored by Dillard's, J C Penney, and Sears.

## MURFREESBORO, TENNESSEE

Murfreesboro is the county seat of Rutherford County and part of the Nashville MSA. In 2016, census estimates showed a population of 131,947. A suburb of Nashville, Murfreesboro is Tennessee's fastest growing major city. In fact, it's one of the fastest growing cities in the country with a population growth of 124% between 1990 and 2010. In 2006, Money Magazine named Murfreesboro as the 84th best place to live in the United States out of 745 cities with a population over 50,000.

Middle Tennessee State University, the largest undergraduate university in Tennessee, is located in Murfreesboro and maintains a population of over 25,000 students. The city is also home to the Battle of Stones River, the site of a major Civil War battle.



## NASHVILLE MSA

The Nashville-Davidson-Murfreesboro-Franklin MSA is the largest metropolitan area in Tennessee and the 38th largest MSA in the United States. Located in central Tennessee, the area includes 6,868 square miles of land and is comprised of 13 counties.

The Nashville region enjoys a high quality of life with its low cost of living, affordable housing in a range of diverse neighborhoods, education, arts and music, climate, nationally recognized sporting events (Tennessee Titans NFL football and Nashville Predators NHL hockey), abundant parks, recreational areas, and lively cultural activities. As a result, the region's population has been increasing steadily over the past decade. The 2015 population of the entire 13 county Nashville metropolitan area was 1,830,345, making it the largest metropolitan statistical area in the state.

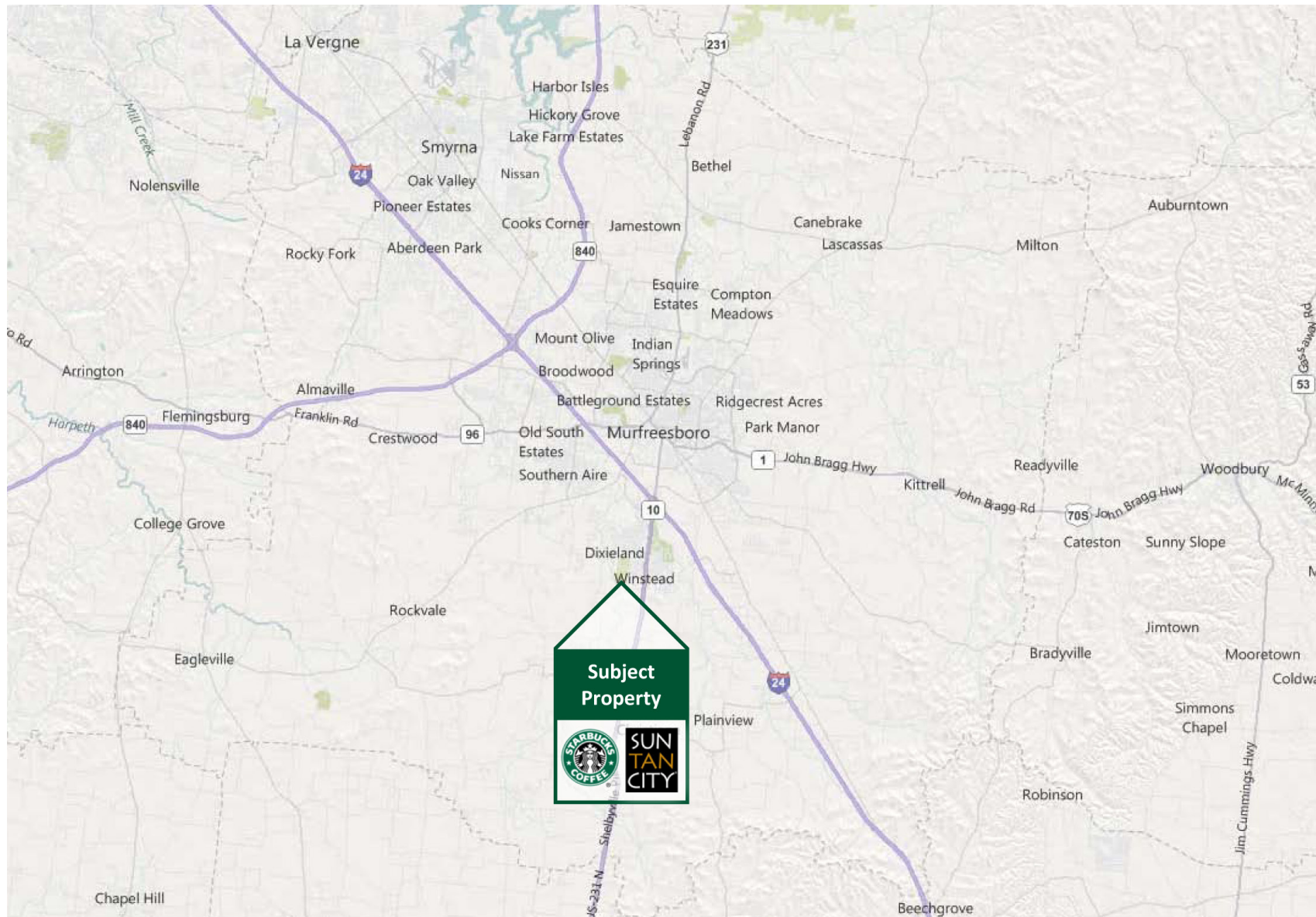
The city of Nashville is the second largest metropolis in the state and is a center for the healthcare, music, publishing, banking, and transportation industries. It is also home to a large number of colleges and universities, including American Baptist College, Belmont University, Tennessee State University, and Vanderbilt University. The region is served by the Nashville International Airport, which provides the regional economy with \$1.3 billion in wages and more than 56,000 jobs annually.

Tourism plays a major role in the city's economic growth as Nashville is located near numerous Civil War battlefields, along with several well-preserved antebellum plantation houses such as Belle Meade Plantation and Belmont Mansion. Nicknamed Music City USA, Nashville is particularly important to the country music industry. Home of The Grand Ole Opryland Country Music Hall of Fame, the city hosts numerous country music festivals throughout the year, such as the CMA Music Festival and the annual CMA Awards.

The Nashville region was ranked number 13 in The 100 Best Places to Live and Launch study, based on business friendliness and lifestyle offerings. In 2016, Nashville was ranked the most friendliest city in America by Travel + Leisure.

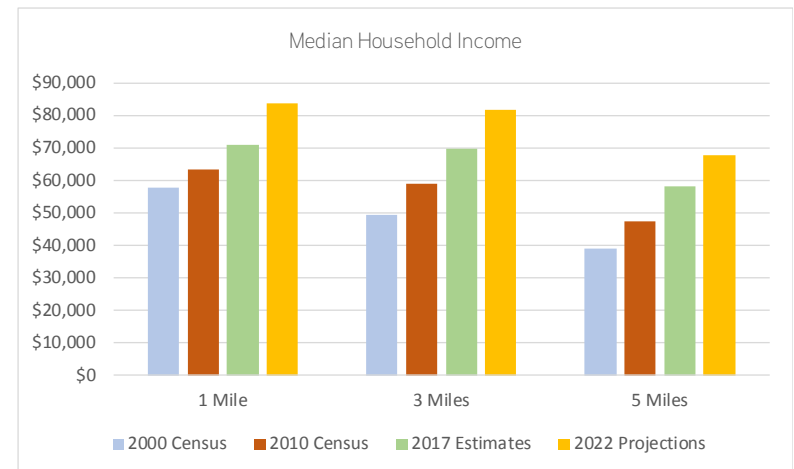
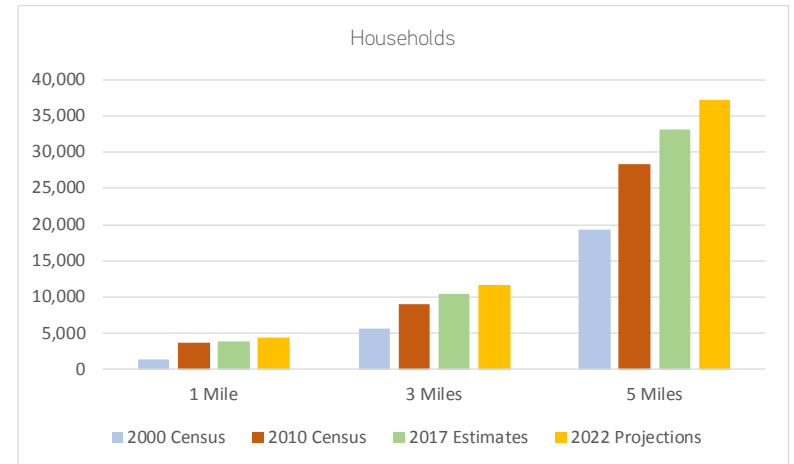


# LOCATION MAP



# DEMOGRAPHIC DATA

Category	1-Mile	3-Mile	5-Mile
<b>Population</b>			
Total Population	9,900	27,926	88,485
Male Population	48.6%	49.4%	49.7%
Female Population	51.4%	50.6%	50.3%
Median Age	32.1	33.9	31.0
Population Density (per sq. mi.)	3,153	988	1,127
Employees	2,586	11,254	45,848
Businesses	218	922	4,533
<b>Income</b>			
Median HH Income	\$70,876	\$69,699	\$57,983
Per Capita Income	\$31,619	\$31,095	\$26,071
Average HH Income	\$79,723	\$81,843	\$68,445
<b>Households</b>			
Total Households	3,922	10,557	33,176
Average Household Size	2.5	2.6	2.5
Projected HH Growth 2017 - 2022	2.1%	2.2%	2.4%
<b>Housing</b>			
Owner Occupied Housing Units	69.9%	71.0%	56.7%
Renter Occupied Housing Units	30.1%	29.0%	43.3%
Vacant Housing Units	2.4%	2.5%	3.1%





**Colliers International**  
523 3rd Avenue South, Nashville, TN 37210  
MAIN 615 850 2700 FAX 615 244 2957  
[colliers.com](http://colliers.com)

