

1430 Volunteer Pkwy | Bristol, TN 37620

Southgate Crossing



Leasehold Interest | Grocery Anchored Shopping Center With Three STNL Outparcels | Offering Memorandum

MATTHEWS™

Exclusively Listed By

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Southgate Crossing

Executive Overview



Executive Summary

\$10,282,000

List Price

8.75%

Cap Rate

\$899,675

NOI

Executive Summary

Matthews™ is pleased to exclusively offer the opportunity to acquire the leasehold interest in Southgate Crossing, a grocery-anchored shopping center located along Volunteer Parkway in Bristol, Tennessee. This established retail center benefits from approximately 19,000 vehicles per day and a premier position along one of Bristol's primary commercial corridors, providing excellent visibility, convenient access, and consistent consumer traffic. Southgate Crossing is anchored by Food City and benefits from strong tenant synergy created by a complementary mix of grocery, pharmacy, fuel, home improvement, and quick-service dining uses, including nationally recognized tenants such as Lowe's, Walgreens, and Starbucks. The property serves the broader Bristol, Tennessee/Virginia trade area and draws consumers from throughout the Tri-Cities region, providing a diverse and established customer base. The center features a triple net lease structure, with taxes, insurance, and common area maintenance expenses passed through to tenants, reducing landlord

operating expenses and providing a more predictable income stream. Adding to the property's stability, multiple tenants have occupied the center for more than 10 years, demonstrating strong tenant retention, operating history, and long-term viability as a retail destination. The center is nearly fully leased with only one vacancy, presenting an opportunity for an investor to increase rental income and enhance overall cash flow through future lease-up. The leasehold ownership structure offers an attractive investment opportunity at a lower acquisition cost compared to a traditional fee simple purchase, while providing exposure to an established, grocery-anchored retail destination with strong daily traffic generators and nationally recognized tenants. Southgate Crossing presents a compelling opportunity to acquire a stabilized retail investment in the Bristol market, backed by a strong regional trade area, proven tenant demand, and multiple avenues for future income growth.



Investment Highlights

Southgate Crossing Highlights

- **Grocery-Anchored Shopping Center** — Food City shopping center, benefiting from consistent daily consumer traffic and strong tenant synergy generated by the grocery anchor and surrounding retail.
- **Premier Volunteer Parkway Location** — Situated along Bristol's primary retail corridor with excellent visibility, convenient access, and exposure to around 19,000 VPD, positioning the property in one of the market's busiest commercial corridors.
- **Strong Daily Traffic Generators** — The shopping center includes grocery, pharmacy, fuel, home improvement, and quick-service dining options, creating complementary retail synergy and driving consistent customer visits throughout the week.
- **Triple Net Lease Structure** — Taxes, insurance, and common area maintenance (CAM) expenses are passed through to the tenants, reducing landlord operating expenses and providing a more predictable income stream.
- **Attractive Leasehold Investment Opportunity** — Leasehold ownership offers investors compelling returns at a lower acquisition cost compared to a traditional fee simple purchase.
- **Regional Trade Area** — Serves the Bristol, Tennessee/Virginia market while drawing consumers from the broader Tri-Cities region, providing a diverse and established customer base.
- **National Credit Tenant Lineup** — Single-tenant Lowe's, Walgreens and Starbucks also included along with the shopping center, creating a strong mix of nationally recognized retailers and enhancing the property's long-term stability.
- **Long-Term Tenant Stability** — Multiple tenants have occupied the center for more than 10 years, demonstrating the property's strong operating history, tenant satisfaction, and long-term viability as a retail destination.
- **Minimal Vacancy with Upside Potential** — The center is nearly fully leased with only one vacancy, providing an opportunity to increase rental income and enhance overall cash flow through future lease-up.







Visionworks



± 13,960 VPD





± 18,960 VPD



Southgate Crossing

Shopping Center Overview



SHOPPING CENTER

Asset Overview

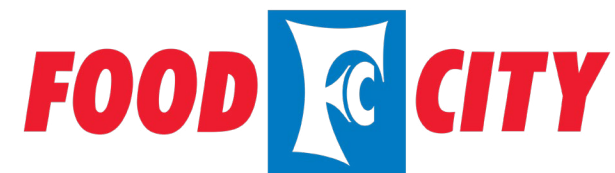
Name	Southgate Crossing	GLA (SF)	±84,177 SF
Address	1430 Volunteer Pkwy	Year Built	2005
City, State, Zip Code	Bristol, TN 37620	# of Suites	15
Property Type	Neighborhood Retail Shopping Center	Occupancy	97.99%



SHOPPING CENTER

Rent Roll

Ref #	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Annual Rent	Monthly Rent	Rent PSF Annually	Rent Increase Date	Rent Increase %	Renewal Options	Lease Type
1	Food City	44,152	52.45%	8/26/05	4/18/31	\$403,548	\$33,629	\$9.14	08/26/35	5.41%	4x5	NN+
2	Dollar Tree	9,000	10.69%	8/1/02	8/31/27	\$76,500	\$6,375	\$8.50	09/01/27	5.88%	2x5	NN+
3	Tropical Smoothie	2,000	2.38%	3/6/26	4/31/2036	\$36,000	\$3,000	\$18.00	06/06/31	10.00%	2x5	NN+
4	Jersey Mike's	1,786	2.12%	10/15/05	6/30/31	\$32,904	\$2,742	\$18.42	-	-	-	NN+
5	Farm Bureau	2,800	3.33%	7/11/16	10/31/27	\$36,396	\$3,033	\$13.00	11/01/27	8.33%	1x3	NN+
6	VACANT	1,680	2.00%			-		-	-	-	-	
7	Vape Shop	1,775	2.11%	1/1/25	12/31/29	\$26,628	\$2,219	\$15.00	01/01/30	10.00%	2x3	NN+
8	Post Office	3,628	4.31%	4/1/07	3/31/27	\$57,888	\$4,824	\$15.96	04/01/27	6.25%	1x5	NN+
9	Model Nails	1,680	2.00%	3/2/11	5/31/27	\$24,396	\$2,033	\$14.52	-	-	-	NN+
10	Little Ceasars	1,814	2.15%	5/31/07	6/30/27	\$25,392	\$2,116	\$14.00	07/01/27	20.78%	3x5	NN+
11	Pure Barre	2,000	2.38%	7/11/26	8/31/31	\$30,000	\$2,500	\$15.00	08/01/31	10.00%	3x5	NN+
12	Mariner Finance	2,000	2.38%	8/8/12	9/30/27	\$30,000	\$2,500	\$15.00	-	-	-	NN+
13	Everlee Addison	4,675	5.55%	4/1/02	6/30/28	\$33,432	\$2,786	\$7.15	07/01/28	10.07%	1x3	NN+
14	Benchmark PT	2,987	3.55%	4/10/15	6/30/31	\$32,856	\$2,738	\$11.00	07/01/31	10.91%	1x5	NN+
15	Check Into Cash	2,200	2.61%	11/18/08	9/30/28	\$29,112	\$2,426	\$13.23	10/01/28	3.00%	3x3	NN+
16	Food City Land Lease	-	-	-	2/28/2030	(\$214,416)	\$17,868	-	-	-	5x7	-
Occupied	14 Suites	82,497 SF	98.00%			\$875,052	\$72,921	\$10.40 PSF				
Vacant	1 Suites	1,680 SF	2.00%			\$0	\$0	\$0.00 PSF				
Total	15 Suites	84,177 SF	100.00%			\$875,052	\$72,921	\$10.40 PSF				



Food City is a regional supermarket chain operated by K-VA-T Food Stores, Inc., a privately held, family-owned company serving customers across Tennessee, Virginia, Kentucky, Georgia, and Alabama. Stores offer groceries, fresh produce, meat and seafood, prepared foods, pharmacy services, and other daily-needs products and services.

Rentable SF	±44,152
% of GLA	52.15%
Lease Structure	NN+



Dollar Tree is a national value retailer offering everyday essentials, food, household supplies, health and beauty products, toys, seasonal merchandise, party supplies, and other consumer goods at value-oriented price points. The company operates more than 9,000 stores across the United States and Canada.

Rentable SF	±9,000
% of GLA	10.76%
Lease Structure	NN+



Tenant Overviews



Jersey Mike's is a national fast-casual sandwich chain specializing in made-to-order submarine sandwiches prepared with freshly sliced meats and cheeses. The restaurant offers hot and cold subs through dine-in, takeout, delivery, online ordering, and catering.

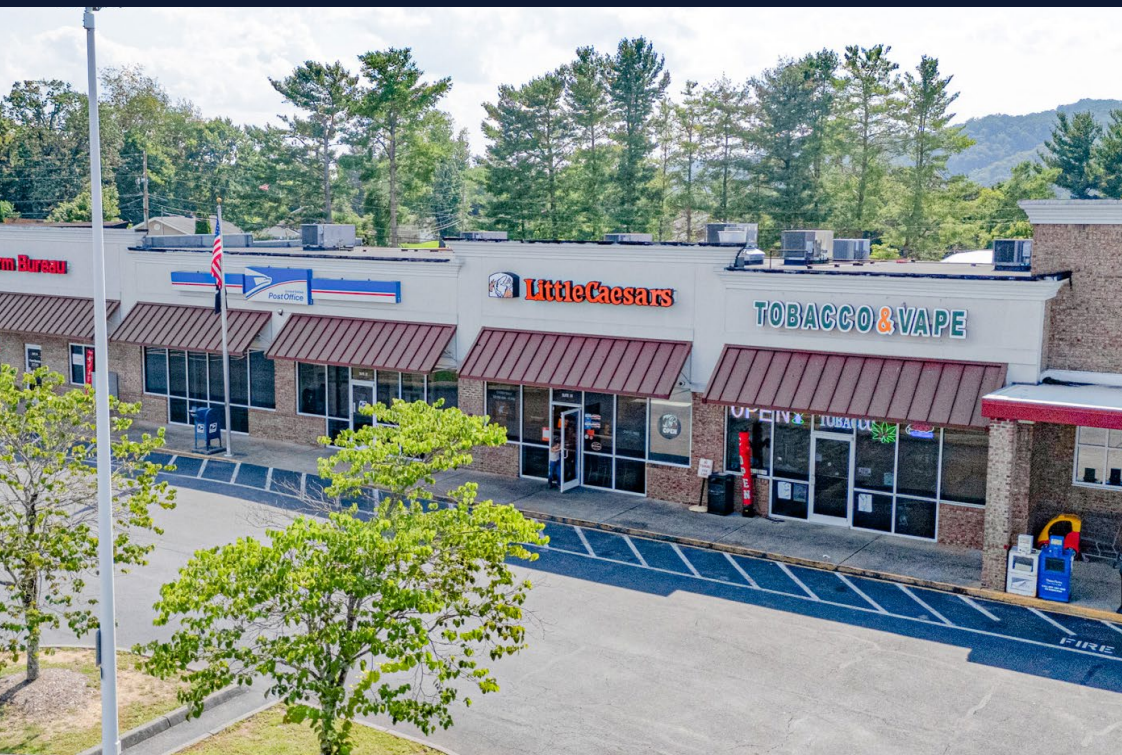
Rentable SF	±1,786
% of GLA	2.14%
Lease Structure	NN+



Tropical Smoothie Cafe is a fast-casual restaurant specializing in made-to-order smoothies, wraps, sandwiches, flatbreads, and bowls. The concept serves customers through dine-in, pickup, delivery, online ordering, and catering.

Rentable SF	±2,000
% of GLA	2.39%
Lease Structure	NN+





Little Caesars Pizza

Little Caesars is a national quick-service pizza chain known for its value-oriented menu and convenient carryout model. The restaurant offers pizza, breadsticks, wings, and other complementary items through walk-in ordering, online ordering, pickup, and delivery.

Rentable SF	±1,814
% of GLA	2.17%
Lease Structure	NN+



Pure Barre is a boutique fitness concept offering low-impact, full-body group workouts inspired by ballet, Pilates, and yoga. The company operates more than 600 studios across North America and offers multiple class formats focused on strength, flexibility, cardio, and balance.

Rentable SF	±2,000
% of GLA	2.39%
Lease Structure	NN+



Financial Overview

	Proforma/Budget		Notes
INCOME	Total	PSF/Year	
Rental Income	\$875,052	\$10.49	
Reimbursement Revenue	\$372,579	\$4.45	
Vacancy Factor	(\$18,753)	(\$0.22)	Assumes Additional Vacancy Factor of 1.5%
Effective Gross Revenue	\$1,228,917	\$14.72	
EXPENSES			
Real Estate Taxes	\$257,299	\$3.08	Assumes 10% Increase from 2025
Insurance	\$24,585	\$0.29	Assumes 3% Increase from 2025
Maintenance & Repairs	\$1,011	\$0.01	Assumes 3% Increase from 2025
Gardening & Mowing	\$12,420	\$0.15	Assumes 3% Increase from 2025
Security Service and Alarm Phone	\$1,750	\$0.02	Assumes 3% Increase from 2025
Parking Lot Cleaning	\$24,221	\$0.29	Assumes 3% Increase from 2025
Snow Removal	\$21,125	\$0.25	Assumes 3% Increase from 2025
Electricity	\$26,366	\$0.32	Assumes 3% Increase from 2025
Trash Disposal	\$3,802	\$0.05	Assumes 3% Increase from 2025
Land Lease	\$214,416	\$2.56	Current Land Lease Expense
Property Management Fee	\$37,000	\$0.44	Assumes 3% Management Fee
EGR (%)	3.0%		
Total Operating Expenses	\$623,995	\$7.46	
Net Operating Income	\$604,922	\$7.26	



Southgate Crossing

STNL Overview



Walgreens



Tenant Overviews



Lowe's is a national home-improvement retailer serving homeowners, professional contractors, and other customers through more than 1,700 U.S. stores. The company offers building materials, appliances, tools, hardware, outdoor products, home décor, installation services, and maintenance and repair supplies.

Rentable SF	±150,000
Year Built	2005
Lease Structure	NNN



Starbucks is a globally recognized coffeehouse company offering handcrafted coffee and espresso beverages, teas, cold drinks, breakfast items, pastries, and other food products. Founded in 1971, the company serves millions of customers across more than 80 markets.

Rentable SF	±2,270
Year Built	2022
Lease Structure	NN+



Walgreens is a national retail pharmacy chain offering prescription medications, health and wellness products, personal care items, everyday essentials, and pharmacy-related healthcare services. Founded in 1901, the company operates a large network of neighborhood pharmacies throughout the United States.

Rentable SF	±15,642
Year Built	2009
Lease Structure	NNN



Street Address	1340 Volunteer Pkwy
City, State, Zip Code	Bristol, TN 37620
Year Built	2005
Lot Size*	±12.01 AC
Rentable Area*	±150,000 SF
Rent	\$396,000
Ground Lease Rent	\$178,106
NOI	\$217,894
Tenant	Lowe's Home Improvement
Rent Commencement	10/12/2005
Lease Expiration	10/13/2030
Original Lease Term	20 Years
Lease Term Remaining	±4 Years
Options Remaining	Five, 5-Year Options
Lease Type	NNN Ground Lease
NOI	\$217,894
Rent Increases	5% Increases Every 5 Years
Right of First Offer (ROFO)	Yes - 30 Days
Ground Lease Summary	
Lease Expiration	01/31/2032
Original Lease Term	22 Years
Lease Term Remaining	5.5 Years
Options Remaining	Five, 5-Years
Rent Increases	15% every 5 Years
Rent	\$178,106

*GLA and Lot Size to be verified by Buyer with a new survey

Term	Monthly NOI	Annual Rent
02/01/2027 - 01/31/2030	\$18,157.86	\$217,894.32
02/01/2030 - 01/31/2032	\$15,931.54	\$191,178.48
02/01/2032 - 01/31/2035	\$17,581.54	\$210,978.48
02/01/2035 - 01/31/2037	\$15,021.27	\$180,255.24
02/01/2037 - 01/31/2040	\$16,753.77	\$201,045.24
02/01/2040 - 01/31/2042	\$13,809.46	\$165,713.52
02/01/2042 - 01/31/2045	\$15,628.58	\$187,542.96
02/01/2045 - 01/31/2047	\$12,242.63	\$146,911.56
02/01/2047 - 01/31/2050	\$14,152.31	\$169,827.72
02/01/2050 - 01/31/2052	\$10,258.46	\$123,101.52
02/01/2052 - 01/31/2055	\$12,264.45	\$147,173.40

Street Address	1388 Volunteer Pkwy
City, State, Zip Code	Bristol, TN 37620
Year Built	2009
Lot Size*	±1.51 AC
Rentable Area*	±15,642 SF
Rent	\$146,400
Ground Lease Rent	\$120,000
NOI	\$26,400
Tenant	Walgreens
Rent Commencement	03/01/2009
Lease Expiration	02/28/2034
Original Lease Term	25 Years
Lease Term Remaining	±8 Years
Options Remaining	Seven, 5-Year Options
Lease Type	NNN Ground Lease
NOI	\$26,400
Rent Increases	1st option is \$2,300/month. Remaining options increases \$1,000/month
Right of First Refusal (ROFR)	Yes - 60 Days
Ground Lease Summary	
Lease Expiration	08/31/2032
Original Lease Term	25 Years
Lease Term Remaining	6 Years
Options Remaining	Seven, 5-Years
Rent Increases	1st option is \$2,000/month. Remaining options increases \$1,000/month
Rent	\$120,000

*GLA and Lot Size to be verified by Buyer with a new survey

Term	Monthly NOI	Annual Rent
Current -08/31/2032	\$2,200.00	\$26,400.00
09/01/2032 - 08/31/2033	\$200.00	\$2,400.00
09/01/2033 - 08/31/2037	\$2,500.00	\$30,000.00
09/01/2037 - 08/31/2038	\$1,500.00	\$18,000.00
09/01/2038 - 08/31/2042	\$2,500.00	\$30,000.00
09/01/2042 - 08/31/2043	\$1,500.00	\$18,000.00
09/01/2043 - 08/31/2047	\$2,500.00	\$30,000.00
09/01/2047 - 08/31/2048	\$1,500.00	\$18,000.00
09/01/2048 - 08/31/2052	\$2,500.00	\$30,000.00
09/01/2052 - 08/31/2053	\$1,500.00	\$18,000.00
09/01/2053 - 08/31/2057	\$2,500.00	\$30,000.00



Street Address	1340 Volunteer Pkwy
City, State, Zip Code	Bristol, TN 37620
Year Built	2022
Lot Size*	±0.7 AC
Rentable Area*	±2,270 SF
Rent	\$116,459
Ground Lease Rent	\$66,000
NOI	\$50,459
Tenant	Starbucks
Rent Commencement	03/01/2023
Lease Expiration	02/28/2033
Original Lease Term	10 Years
Lease Term Remaining	±7 Years
Options Remaining	Four, 5-Year Options
Lease Type	NN+
NOI	\$50,459
Rent Increases	8% Increases Every 5 Years
Ground Lease Summary	
Lease Expiration	02/28/2035
Original Lease Term	27 Years
Lease Term Remaining	6 Years
Options Remaining	Four, 5-Years
Rent Increases	10% increases every 5 years
Rent	\$66,000

*GLA and Lot Size to be verified by Buyer with a new survey

Term	Monthly NOI	Annual Rent
Current - 02/28/2028	\$4,204.89	\$50,458.68
03/01/2028-02/28/2030	\$4,981.28	\$59,775.36
03/01/2030 - 02/28/2033	\$4,431.28	\$53,175.36
(03/01/2033-02/28/2035)	\$5,269.79	\$63,237.48
(03/01/2035 - 02/28/2038)	\$4,664.79	\$55,977.48
(03/01/2038 - 02/28/2040)	\$5,570.37	\$66,844.44
(03/01/2040 - 02/28/2043)	\$4,905.37	\$58,864.44
(03/01/2043 - 02/28/2045)	\$5,883.44	\$70,601.28
(03/01/2045 - 02/28/2048)	\$5,148.40	\$61,780.80
(03/01/2048 - 02/28/2050)	\$6,204.67	\$74,456.04
(03/01/2050 - 02/28/2053)	\$5,399.67	\$64,796.04

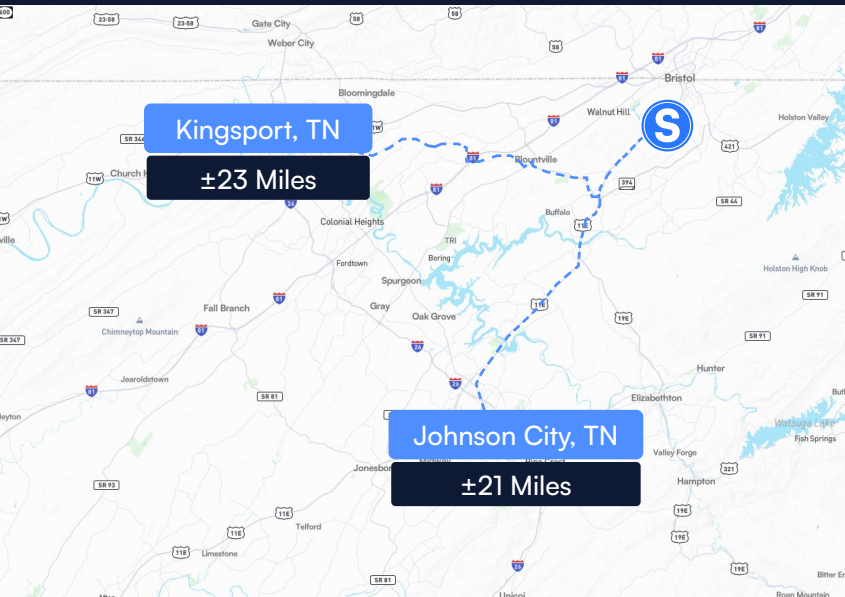
Southgate Crossing

Market Overview



Bristol, TN

Market Demographics



28,107
Total Population

3.7% Growth
2020-2025 Population

\$1.27B
Annual Retail Sales



Local Market Overview

Bristol is a growing regional destination positioned at the Tennessee—Virginia border within the broader Tri-Cities area. The city’s population reached approximately 28,107 residents, representing 3.7% growth from 2020. Bristol also benefits from a stable residential base, with a 67.4% homeownership rate, approximately 12,100 households and median household income of roughly \$58,200. Relatively affordable housing, short commute times and direct access to surrounding communities support a consistent pool of local consumers and employees.

The local economy is strengthened by healthcare, education, manufacturing, tourism, entertainment and service-sector employment. Bristol’s identity as the Birthplace of Country Music, together with Bristol Motor Speedway and other regional attractions, draws visitors beyond the city’s permanent population. The market is also integrated with nearby Kingsport and Johnson City, expanding its effective trade area across Northeast Tennessee and Southwest Virginia. Continued public and private investment along primary commercial corridors is reinforcing Bristol’s role as a convenient shopping, dining and service destination for residents, commuters and visitors.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	2,658	21,397	50,361
2025 Population	2,636	21,905	50,982
2030 Population Projection	2,677	22,333	51,504
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	1,179	9,464	21,922
2025 Households	1,168	9,669	22,178
2030 Household Projections	1,186	9,854	22,397
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$84,556	\$72,455	\$72,049

BRISTOL MOTOR SPEEDWAY

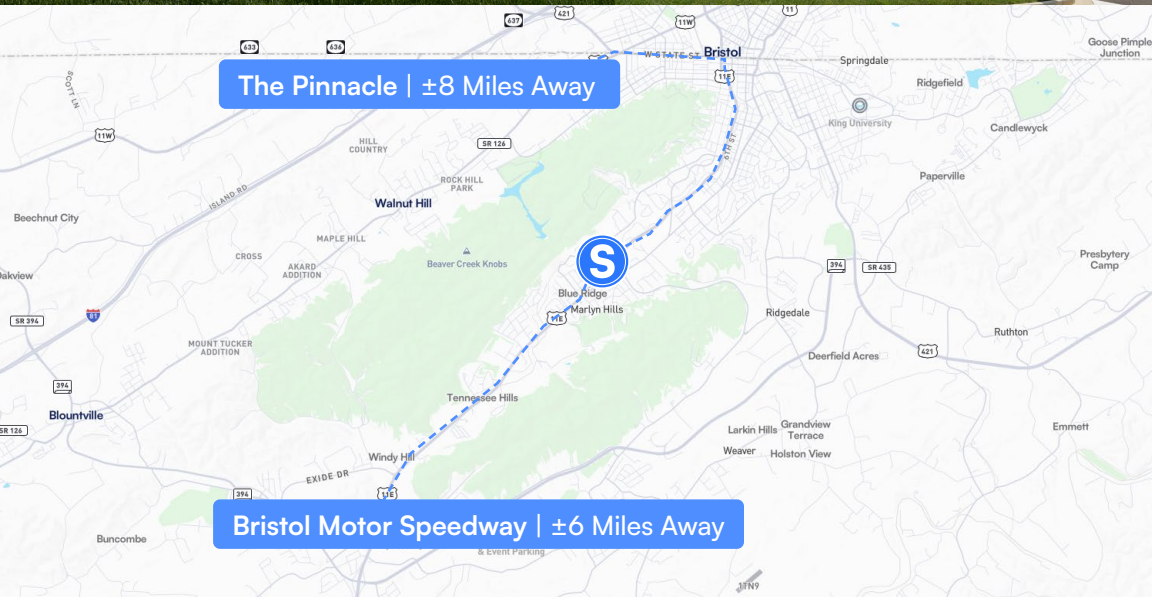
Southgate Crossing is strategically located along Volunteer Parkway, the primary commercial corridor connecting central Bristol with Bristol Motor Speedway. The nationally recognized **NASCAR venue** accommodates approximately **146,000 spectators** and hosts major races, drag racing, holiday attractions, and other special events throughout the year. These events generate significant visitor traffic and consumer spending throughout Bristol, providing the surrounding retail corridor with an additional customer base beyond the local population.



THE PINNACLE

The Pinnacle is Bristol's primary regional shopping and entertainment destination. Located at **I-81 Exit 74B**, the open-air development contains more than **1 million square feet of retail space** and is anchored by national brands including Bass Pro Shops, Belk, CarMax, and Best Buy, along with a 12-screen cinema. The development benefits from approximately **60,000 vehicles passing nearby daily** and serves a regional market area of roughly 1 million residents.

While Southgate Crossing serves a different niche by providing convenient, neighborhood-oriented retail along Volunteer Parkway, The Pinnacle demonstrates Bristol's position as a regional retail hub serving Northeast Tennessee and Southwest Virginia.



Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1430 Volunteer Pkwy, Bristol, TN 37620** ("Property"). The 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 Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

By acknowledging your receipt of this Offering Memorandum for the Property, 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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ 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 the Property 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 Owner or Matthews™ 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 of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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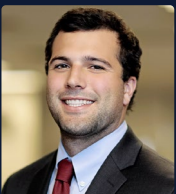
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