

721 Old Hickory Blvd | Jackson, TN 38305

Old Hickory Center



Multi-Tenant Investment Opportunity | 100% Occupied | Offering Memorandum

MATTHEWS™

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Old Hickory Center

Executive Overview



Executive Summary

\$1,018,586

List Price

100%

Occupancy

\$114

Price Per SF

\$76,394

NOI

±8,910 SF

GLA

Executive Overview

Matthews™ is pleased to present the fee simple interest in Old Hickory Center, an ±8,910-square-foot unanchored retail center located at 721 Old Hickory Boulevard in Jackson, Tennessee. The property is strategically positioned within a densely populated area of a growing Tennessee market, offering investors an attractive opportunity to acquire a well-located, fully occupied retail asset.

Old Hickory Center benefits from its proximity to Hamilton Hills Shopping Center, a 383,328-square-foot premier retail destination that serves as a significant traffic driver for the surrounding area. Additionally, the property is located just off U.S. Highway 45 Bypass, which experiences traffic volumes in excess of ±43,000 vehicles per day, providing excellent visibility and consistent exposure for the center and its tenants.

The property is currently 100% occupied by a predominantly service-oriented tenant roster, providing investors with a stable and diversified income stream. Three of the four tenants have demonstrated long-term commitment to the property, each with more than 10 years of occupancy and recently executing new lease agreements in 2023 and 2024. These renewals further demonstrate tenant confidence in the location and support the long-term stability of the asset. From a capital expenditure standpoint, the property is well positioned, with a new TPO roof recently installed and the majority of the HVAC units replaced within the past 5–8 years, limiting near-term capital requirements for a new owner.

Old Hickory Center represents a rare opportunity to acquire a fully occupied, well-maintained retail asset in one of Jackson's established commercial corridors at an attractive basis.



Investment Highlights

Lease & Property Highlights

- **E-Commerce Resilience** – The tenant roster is predominantly service-oriented, providing a strong level of resistance to e-commerce disruption and supporting durable, needs-based tenancy.
- **100% Occupancy** – Old Hickory Center is fully leased to a synergistic mix of tenants, providing an investor with stable in-place cash flow from day one.
- **Recent Capital Improvements** – A new TPO roof has recently been installed, while multiple HVAC units have been replaced or upgraded within the past several years, helping minimize near-term capital expenditure requirements.
- **Small-Shop Retail Fundamentals** – Old Hickory Center benefits from the inherent advantages of smaller, leasable tenant spaces, including a broad tenant pool, manageable suite sizes, and the ability to backfill vacancies without significant downtime or capital requirements.
- **Attractive Price Per Square Foot** – The property offers an attractive cost basis on a per-square-foot basis, providing downside protection while creating potential upside through the renewal and re-leasing of below-market and/or rolling leases.
- **Proven Long-Term Tenant Commitment** – Three of the four tenants have occupied their respective suites for more than 10 years, demonstrating strong tenant performance and a proven commitment to the location. Three tenants also recently executed new leases in 2023 and 2024, further supporting the stability of the tenancy.

Location Highlights

- **Desirable Tennessee Market** – Situated in a tax free state, offering significant savings and investment appeal.
- **Jackson, TN is a Regional Retail Hub** – Jackson serves as a regional retail, employment, and entertainment destination, drawing consumers from a trade area of more than 400,000 people and benefiting from its strategic location along major transportation corridors.
- **Low Retail Vacancy** – Jackson’s retail market has maintained relatively low vacancy levels, supported by steady population growth, strong consumer demand, and limited availability of quality retail space.
- **Affluent Demographics** – The property benefits from favorable surrounding demographics, with an average household income of **\$74,384 within a 3-mile radius**, supporting strong consumer spending potential.
- **Strong Regional Demand Drivers** – Jackson benefits from a diverse employment base, established retail infrastructure, healthcare, education, and major regional employers, creating a broad and durable consumer base for local retailers.





UNION UNIVERSITY
Union University
±2,700 Students | ±800 Employees

West Tennessee HEALTHCARE™
West Tennessee Healthcare North Hospital
±150 Beds | ±550 Employees

KOHL'S
ROSS *Marshall's*
DRESS FOR LESS *Michael's*
ULTA **OLD NAVY**

HOBBY LOBBY
BEST BUY

THE HOME DEPOT **GOLD'S GYM**
ASHLEY

Chick-fil-A

Walmart
Supercenter

sam's club

LOWE'S

DICK'S
SPORTING GOODS

ZAXBY'S

SONIC **maurices** **GULF STATES** **SHELL**

Days Inn
BY WYNDHAM

TACO BELL

Cheddar's
SCRATCH KITCHEN

McDonald's

EconoLodge

Simmons Bank

Subject Property

Old Hickory Blvd



±48,720 VPD

±43,030 VPD

JACKSON CITY FAIR
AUG 21-30
ROCKABILLY'S STADIUM

Old Hickory Center Asset Overview



Asset Overview

Name	Old Hickory Center
Address	721 Old Hickory Blvd
City, State, Zip Code	Jackson, TN 38305
Land Area	±0.60 AC

Year Built	1973
Gross Leasable Area (SF)	±8,910 SF
Total Suites	4
Current Occupancy	100%



Rent Roll

Suite	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Annual Rent (\$)	Monthly Rent (\$)	Rent PSF	Rent Increases		Option (s) Remaining	Lease Structure
									Date	Increase		
A	Jackson Nails	1,850	20.76%	12/20/23	12/31/28	\$16,800	\$1,400	\$9.08	Increase at Option Period	To be Negotiated	1x5	Gross (UT)
B	Lend Nation	1,850	20.76%	12/20/23	11/30/2028	\$21,600	\$1,800	\$11.68	N/A	N/A	None	Gross (UT)
C	Tap Bar & Grill	3,360	37.71%	3/18/24	4/30/27	\$33,600	\$2,800	\$10.00	Increase at Option Period	\$3,000 / Mo.	1x3	Gross (UT)
D	Smoke Shop #1	1,850	20.76%	11/27/23	12/31/33	\$24,000	\$2,000	\$12.97	Annual increase of \$50 starting year 6	\$2,050 / Mo.	1x5 at Fixed Rent of \$2,250 / Mo.	Gross (UT)
4 Suites		8,910 SF	100.00%			\$96,000	\$8,000	\$10.77 PSF				
	0 Suites	0 SF	0.00%			\$0	\$0	\$0.00 PSF				
4 Suites		8,910 SF	100.00%			\$96,000	\$8,000	\$10.77 PSF				

Old Hickory Center Financial Overview



Financial Overview

	YEAR 1	
INCOME	Total	PSF/Yr
Rental Income	\$96,000	\$10.77
Effective Gross Revenue	\$96,000	\$10.77
EXPENSES		
Real Estate Taxes	\$7,708	\$0.87
Insurance	\$6,798	\$0.76
Repairs & Maintenance	\$2,200	\$0.25
Property Management Fee	\$2,900	\$0.33
EGR (%)	3.0%	
Total Operating Expenses	\$19,606	\$2.20
Net Operating Income	\$76,394	\$8.57



Old Hickory Center

Market Overview



Jackson, TN

Jackson serves as the primary retail, employment, healthcare, and commercial hub for West Tennessee. Strategically positioned along Interstate 40 approximately midway between Memphis and Nashville, the city benefits from strong regional connectivity and draws consumers from communities throughout western Tennessee. Jackson has approximately **69,300 residents**, while its role as a regional destination expands its effective consumer base significantly beyond city limits. The City of Jackson reports that the community serves **more than 400,000 people on a daily basis**, supporting a substantial regional retail trade area.

Jackson's economy is anchored by healthcare, manufacturing, education, logistics, and retail, creating a diversified employment base that supports consumer spending throughout the market. West Tennessee Healthcare is one of the area's largest employers, while major manufacturing and institutional employers include Delta Faucet, Kellanova, Stanley Black & Decker, Jackson-Madison County Schools, Union University, and Toyota-related operations. The city's regional draw is reinforced by concentrated retail corridors along **Vann Drive, North Highland Avenue, and I-40**, where major shopping destinations and national retailers serve both local residents and consumers traveling into Jackson from surrounding communities

69,300+

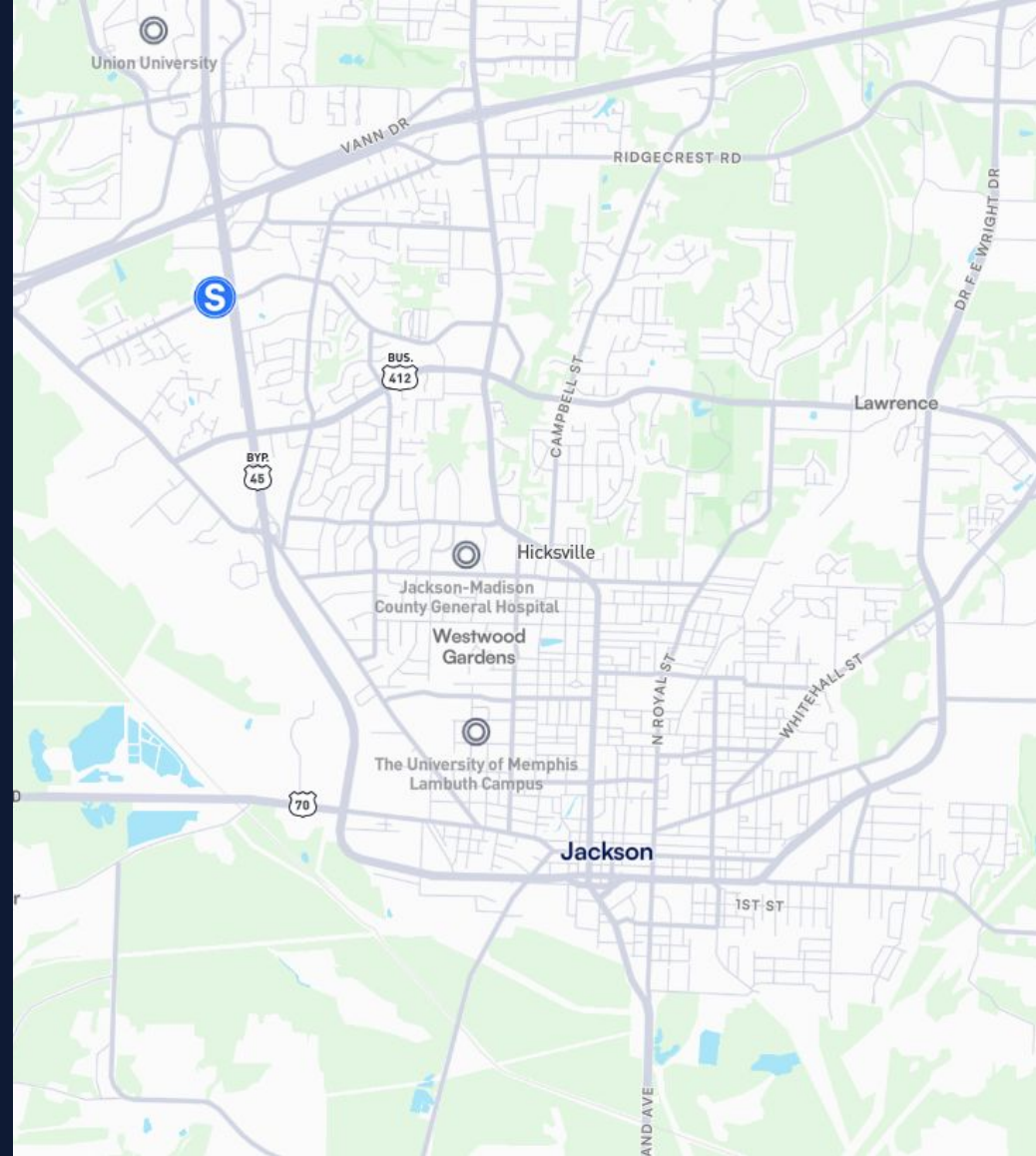
Total Population

400,000+

Regional Population Served Daily

#8 Largest City

in Tennessee



Major Employers



StanleyBlack&Decker



Kellanova

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 721 Old Hickory Blvd, Jackson, TN, 38305 ("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.

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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.

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