721 Old Hickory Blvd | Jackson, TN 38305

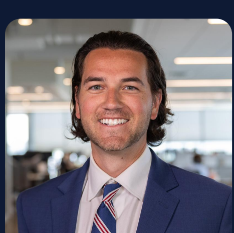
Old Hickory Center

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

MATTHEWS™

Table of Contents

Exclusively Listed By



Robert Tate
Senior Associate
(615) 621-4053
(704) 280-1842
robert.tate@matthews.com
License No. 373106 (TN)

Hutt Cooke
Broker of Record
Broker Lic. No.: 356505 (TN)
Firm Lic. No.: 263667 (TN)

MATTHEWS™

Old Hickory Center

Executive Overview

Executive Summary

$1,018,586	**100%**	**$114**	**$76,394**	**±8,910 SF**
List Price	Occupancy	Price Per SF	NOI	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.


N
Smoke Shop #1
±1,850 SF
Tap Bar & Grill
±3,360 SF
Lend Nation
±1,850 SF
Jackson Nails
±1,850 SF
NAP

N
DICK'S SPORTING GOODS
KOHL'S
ROSS DRESS FOR LESS
Marshalls
Michaels
ULTA BEAUTY
OLD NAVY
HOBBY LOBBY
BEST BUY
UNION UNIVERSITY
Union University
±2,700 Students | ±800 Employees
THE HOME DEPOT
GOLD'S GYM
ASHLEY
West Tennessee HEALTHCARE
West Tennessee Healthcare North Hospital
±150 Beds | ±550 Employees
Chick-fil-A
Cheddar's SCRATCH KITCHEN
Walmart Supercenter
sam's club
LOWE'S
ZAXBY'S
INTERSTATE 40
SONIC
CHICKEN SALAD CHICK
maurices
TACO BELL
± 48,720 VPD
EconoLodge
Simmons Bank
45
± 43,030 VPD
Days Inn BY WYNDHAM
Subject Property
Old Hickory Blvd
JACKSON CITY FAIR
AUG 21-30
ROCKABILLYS 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

									Rent Increases			
Suite	**Tenant**	**GLA (SF)**	**% of GLA**	**Lease Start**	**Lease End**	**Annual Rent ($)**	**Monthly Rent ($)**	**Rent PSF**	**Date**	**Increase**	**Option (s) Remaining**	**Lease Structure**
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

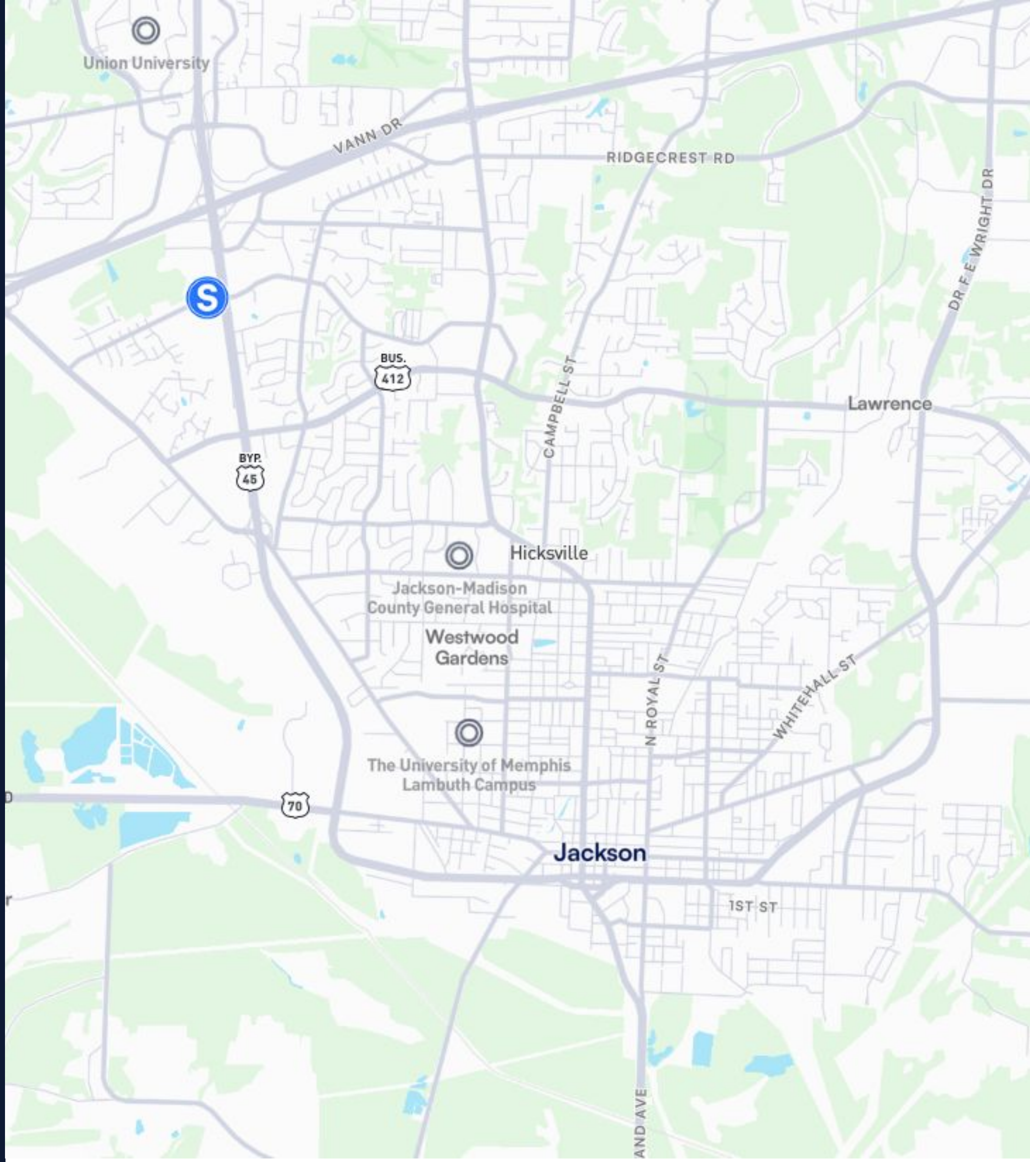
Jackson serves as the primary retail, employment, healthcare, and commercial hub for West Tennessee. Strategically positioned along Interstate 40 approximately midway between Memphis and Nashville, the city benefits from strong regional connectivity and draws consumers from communities throughout western 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

West Tennessee HEALTHCARE

StanleyBlack&Decker

DELTA

Kellanova

MATTHEWS™

Exclusively Listed By

Robert Tate
Senior Associate
(615) 621-4053
(704) 280-1842
robert.tate@matthews.com
License No. 373106 (TN)

Hutt Cooke
Broker of Record
Broker Lic. No.: 356505 (TN)
Firm Lic. No.: 263667 (TN)