

395 South Main Street
Eagleville, TN

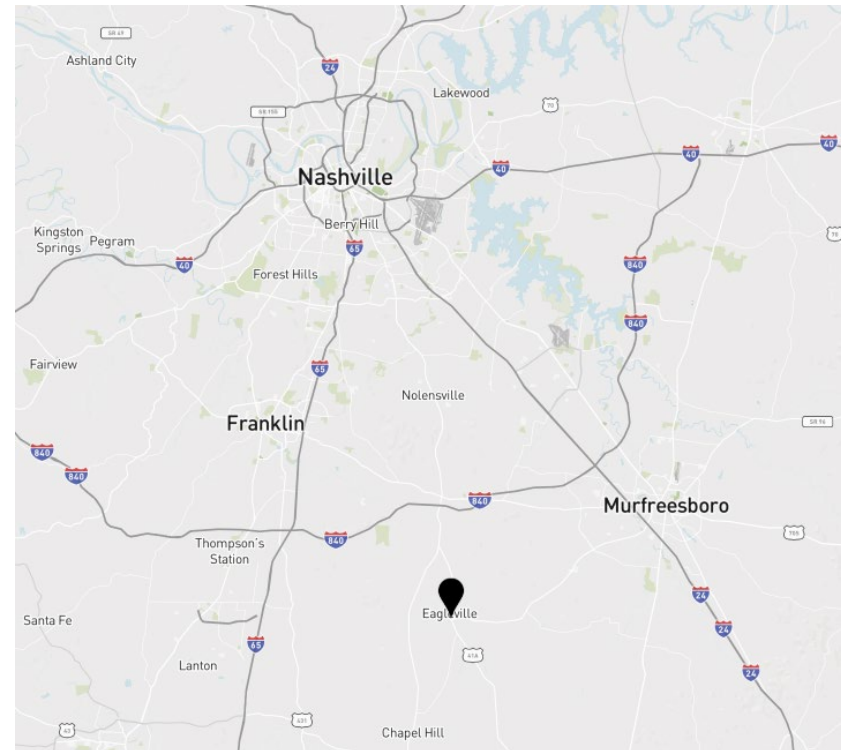


Offering Memorandum

March 2023

395 South Main Street
Eagleville, TN

JLL is pleased to present a 100% leased industrial property in Eagleville, TN. This single-tenant, 92,700 square foot building on 15.42 acres is well positioned in a growing area with excellent interstate access. The property consists of one single tenant building ideally situated within the Rutherford County submarket of Nashville with it being 8.8 miles from I-840 and 19 miles to I-24. Rutherford County has witnessed incredible growth within the past 5 years.





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Summary

Executive summary

The Offering

JLL is pleased to present a 100% leased industrial property in Eagleville, TN. This single-tenant, 92,700 square foot building on 15.42 acres is well positioned in a growing area with excellent interstate access. The property consists of one single tenant building ideally situated within the Rutherford County submarket of Nashville with it being 8.8 miles from I-840 and 19 miles to I-24. Rutherford County has witnessed incredible growth within the past 5 years.


OFFERING AT A GLANCE

Price	\$7,400,000
Annual Rent (NNN)	\$440,316.00 per annum
Cap Rate	5.95%
Lease Term	84 months
Commencement Date	Initial Lease: April, 14 th 1999; Fifth Amend: Dec 14, 2022
Expiration Date	April, 30 2030
Options	Two (2) sixty (60) month renewal options
Building Size	92,700 SF
Land Size	15.42 AC
Address	395 South Main Street, Eagleville, TN 37060
Tenant	Wastequip Manufacturing Company, LLC



INVESTMENT HIGHLIGHTS

- **Limited Competitive Properties** - The market for standalone buildings between 25,000 SF to 100,000 SF with storage yards (5+ acres) is very tight. Long term supply outlook for comparable properties looks unfavorable as high interest rates and lack of industrial zoned land have muted construction.
- **Well Doored and Excess Parking** - The property has extremely low coverage (7.25%), allowing it to meet the needs of the modern industrial user. Nearly 2 acres of improved land for outside storage allows for on-site storage of trailers.
- **Excess Land For Expansion** - At 15.42 acres, the site has significant excess land for additional outdoor storage or future development.
- **Discount to Replacement Cost** - Current pricing reflects a 42% discount to replacement cost for a comparable property.



Property Overview

395 South Main Street



Property

PROPERTY OVERVIEW

Address	395 South Main Street, Eagleville, TN 37060
County	Rutherford County
Year Built	1984/ Effective 1986
Zoning	IL – Industrial Light
Parcel #	144-057.00-000



BUILDING FEATURES

Total Square Footage	± 92,700 SF
Office	± 2,500 SF
Clear Height	20'
Acres	15.42 acres
Dock High Doors	0
Drive-in Doors	10
Electric	800 AMP 3 phase electrical service
Warehouse Lighting	LED
Sprinkler	Fire suppression in the paint booths
Outside Storage	Yes

Recent Upgrades

New drainage and detention

New paving for 80 space parking lot

New LED lights throughout plant

New Heaters

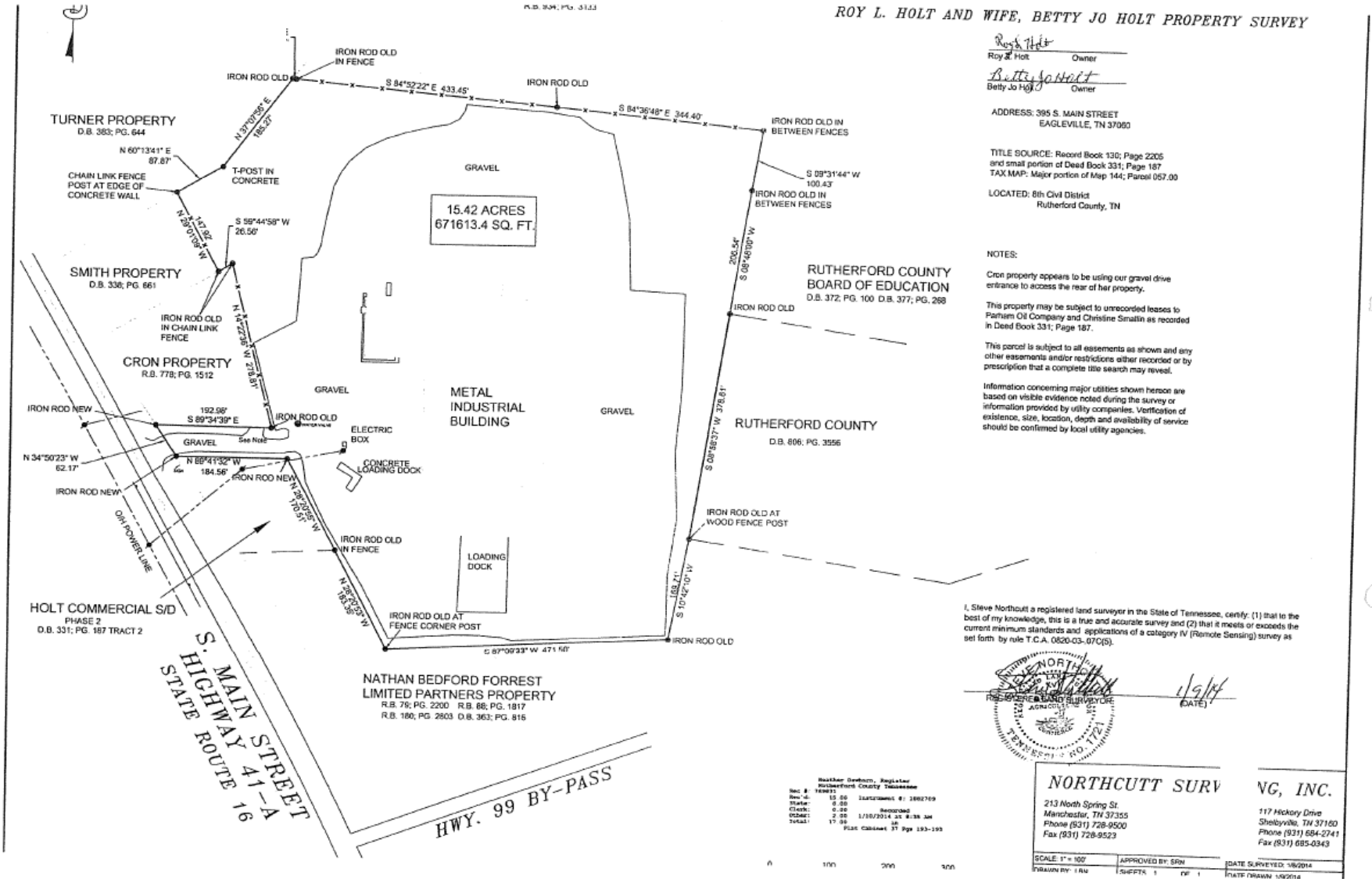
Upgrades to offices, restrooms, and kitchen including new flooring, lighting, ceilings, cabinets and fixtures.



AERIAL



SITE PLAN - Boundary Survey



ROY L. HOLT AND WIFE, BETTY JO HOLT PROPERTY SURVEY

Roy L. Holt
Roy L. Holt Owner

Betty Jo Holt
Betty Jo Holt Owner

ADDRESS: 395 S. MAIN STREET
EAGLEVILLE, TN 37080

TITLE SOURCE: Record Book 130; Page 2205
and small portion of Deed Book 331; Page 187
TAX MAP: Major portion of Map 144; Parcel 057.00

LOCATED: 8th Civil District
Rutherford County, TN

NOTES:
Cron property appears to be using our gravel drive entrance to access the rear of her property.
This property may be subject to unrecorded leases to Farmem Oil Company and Christine Smallin as recorded in Deed Book 331; Page 187.
This parcel is subject to all easements as shown and any other easements and/or restrictions other recorded or by prescription that a complete title search may reveal.
Information concerning major utilities shown hereon are based on visible evidence noted during the survey and information provided by utility companies. Verification of existence, size, location, depth and availability of service should be confirmed by local utility agencies.

I, Steve Northcutt a registered land surveyor in the State of Tennessee, certify: (1) that to the best of my knowledge, this is a true and accurate survey and (2) that it meets or exceeds the current minimum standards and applications of a category IV (Remote Sensing) survey as set forth by rule T.C.A. 0620-03-.07C(5).



1/9/14
(DATE)

Surveyor	Steve Northcutt
Register	1724
State	Tennessee
Scale	As Shown
North	True
Plat	193-193

NORTHCUTT SURV NG, INC.
213 North Spring St.
Manchester, TN 37355
Phone (631) 728-9500
Fax (631) 728-9523

117 Hickory Drive
Shelbyville, TN 37160
Phone (631) 684-2741
Fax (631) 685-0343

SCALE: 1" = 100'
APPROVED BY: SRN
DATE SURVEYED: 1/9/2014
DRAWN BY: FRM
SHEET: 1 OF 1
DATE PLOTTED: 1/9/2014

TENANT OVERVIEW



<https://www.wastequip.com/>

- Wastequip is a privately held and is the leader in North America as a manufacturer in waste handling. They are headquartered in Charlotte, North Carolina and they have 38 facilities throughout North America.
- Strategically located production and distribution facilities allow them to deliver the products you need, when and where you need them.
- Wastequip is the premier waste handling and disposal equipment manufacturer in North America. Armed with technical knowledge and industry experience, their team solves the collection, handling and transport challenges facing today's operators, while their products increase their customers' efficiency and profitability.
- Their reputation for product innovation and manufacturing expertise has made Wastequip the leading waste equipment manufacturer in North America. They deliver efficient, cost-effective solutions to the process of containing and delivering waste to where it belongs.



Tenant	Wastequip Manufacturing Company
Lease Commencement	Initial: 4/14/1999; Fifth Amend: 12/14/2022
Lease Expiration	4/30/2030
Renewal Options	2 (two) 5 (five) year renewal options
NOI	\$440,316

Location

395 South Main Street



Location

DESIRABLE LOCATION

8.8 miles to I-840 and an easy drive of both I-24 and I-40.

Eagleville's great strategic location is unrivaled. Its central location is also within one day trucking distance to 75% of the United States markets. Eagleville offers direct East and West service through Interstate I-840, with connectivity to Memphis to the West and Knoxville to the East.



NASHVILLE BUSINESS CLIMATE

Strategically located in the heart of the Tennessee Valley, the Nashville region is where businesses thrive and the creative spirit resonates across industries and communities. The Nashville Economic Market has 10 counties and a population of more than 1.9 million, making it the largest metro area in a five-state region. Many corporate headquarter giants call Nashville home, including Nissan North America, Bridgestone Americas, Dollar General, Hospital Corporation of America and Gibson Guitar.

The Nashville region's economy continues to be a key driver of business activity in Tennessee and the east/southeast region. The area benefits from a diverse economy, and the balance of health care and corporate operations with manufacturing and supply chain sectors makes Nashville one of the region's most attractive growth centers. Nashville has ranked within the top 10 large metros for job growth and population growth for the past five years. The Nashville region experiences low unemployment, steady in-migration, and a favorable business climate, making it a top location for companies looking to relocate or expand their business.





DISTRIBUTION & TRADE

Fifty percent of the U.S. population lives within 650 miles of Nashville, and 24 states are located within that 650-mile radius. Tennessee borders eight states. These location advantages translate to one- and two-day truck delivery times to more than 75 percent of all U.S. markets. Nashville is one of only six U.S. cities with three major intersecting interstate highways. Highway systems in Tennessee are rated among the nation’s best, offering exceptional connections for freight and commuting. Middle Tennessee is within 250 miles of one-third of all car and truck assembly in the United States, offering an ideal location for vehicle shipment. Unmatched access to North American markets delivers bottom-line advantage in freight costs.

Market

395 South Main Street



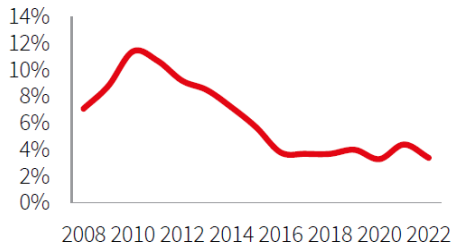
Market

NASHVILLE INDUSTRIAL MARKET REPORT (4TH QTR 2022)

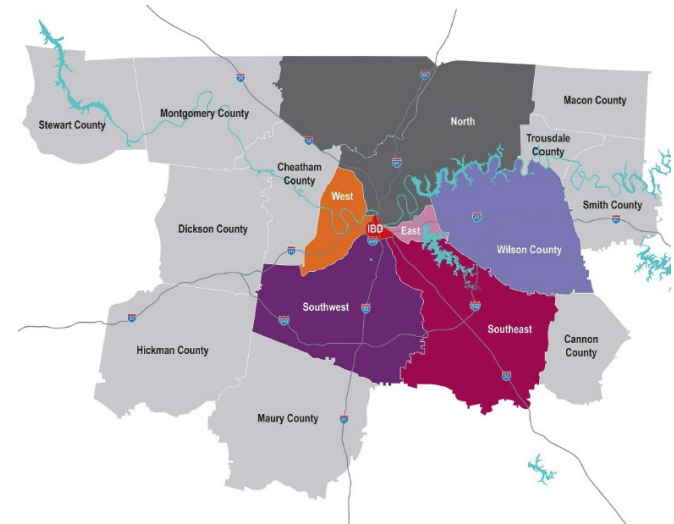
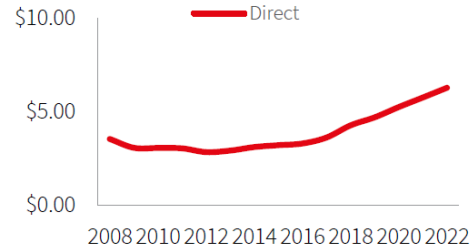
A record-setting year for absorption activity is largely the result of new construction that delivered in the last 18 months. Annual absorption topped 10 million s.f. in 2022, 30% of which was accounted for in Q4. Two significant modern bulk projects delivered 100% leased: Walmart at 1015 Hixson Blvd in Wilson County (925,680 s.f.) and McNeilus Truck & Manufacturing at 2120 Logistics Way in the Southeast submarket (844,480 s.f.). The Wilson County and Southeast submarkets combined to account for 91% of the 8.5 million s.f. that delivered in 2022. Nearly half of total completions occurred in Q4, marking the highest total in a single quarter in market history.

Despite a strong year of construction activity, total vacancy fell to 3.4%, a 1.1% reduction year-over-year. Robust leasing in new product continues to ensure vacancy remains at historical lows. Tenant demand and falling vacancy are also contributing to rising asking rates as the market average increased 8% year-over-year to \$6.27 per s.f. Since 2017, rates have risen by at least 8% each year, a trend that coincides with a significant increase in new construction activity. Over 37 million s.f. of new product has been added to the market since 2017. Rates have risen 47% in the same time span.

Total Vacancy (%)



Average Asking Rent (\$ psf)



Nashville

Q4 2022

Industrial Insight

Strong quarter propels annual net absorption to record high

- Two modern bulk projects delivered 100% leased and propelled 2022 absorption to an annual market record at 10 million s.f.
- Nearly 4 million s.f. delivered in Q4, marking the highest total in a single quarter in market history and increasing annual completions to highest mark since 2017
- Although new groundbreakings may be delayed until the second half of 2023, another record-setting year is on the horizon with over 9 million s.f. under construction

Outlook

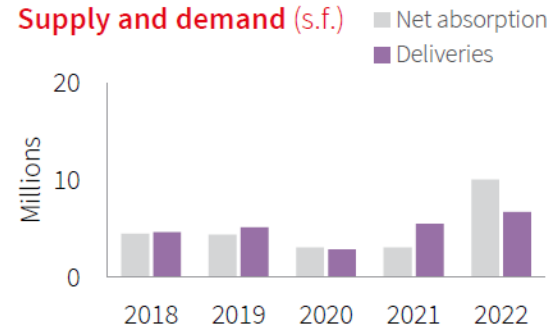
New supply is expected to continue a strong pace in 2023 with over 9 million s.f. scheduled to deliver. Many projects have been delayed due to economic uncertainty and rising costs, and this may continue through the first half of 2023. Despite challenging economic conditions like rising interest rates, four projects totaling 1.5 million s.f. broke ground in Q4, three of which are being developed by Prologis in the Southeast submarket. Similar to 2022, activity will be concentrated in the Southeast and Wilson County submarkets in 2023.

Nashville

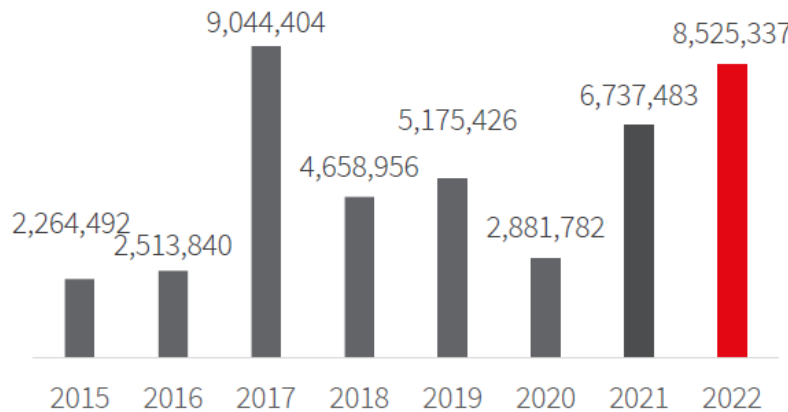
Q4 2022

Industrial Insight

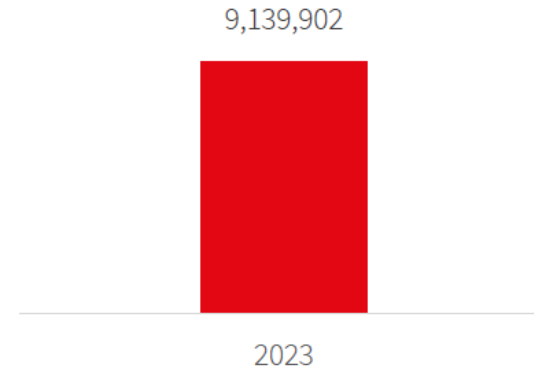
Fundamentals		Forecast
YTD net absorption	10,043,754 s.f.	▲
Under construction	9,139,902 s.f.	▶
Total vacancy	3.4%	▼
Sublease vacancy	647,911 s.f.	▶
Direct asking rent	\$6.27 p.s.f.	▶
Sublease asking rent	\$5.27 p.s.f.	▲
Concessions	Decreasing	▼



Historical Deliveries (s.f.)



Upcoming Deliveries (s.f.)



Nashville

Q4 2022

Industrial Statistics

	Inventory (s.f.)	Quarterly total net absorption (s.f.)	YTD total net absorption (s.f.)	YTD total net absorption (% of stock)	Total vacancy (%)	Total availability (%)	Average total asking rent (\$ p.s.f.)	Quarterly Completions (s.f.)	YTD Completions (s.f.)	Under construction (s.f.)
Nashville total										
Warehouse & Distribution	161,417,812	3,055,127	9,778,035	6.1%	4.3%	8.4%	\$6.37	3,940,958	8,525,337	6,339,902
Manufacturing	51,662,352	-35,068	265,719	0.5%	0.6%	1.8%	\$4.64	0	0	2,800,000
Overall Total	213,080,164	3,020,059	10,043,754	4.7%	3.4%	6.8%	\$6.08	3,940,958	8,525,337	9,139,902
East Ind										
Warehouse & Distribution	5,956,398	130,240	36,892	0.6%	4.5%	6.1%	\$8.67	0	0	0
Manufacturing	3,576,360	0	0	0.0%	0.8%	0.8%	\$7.50	0	0	0
Overall Total	9,532,758	130,240	36,892	0.4%	3.1%	4.1%	\$8.40	0	0	0
IBD Ind										
Warehouse & Distribution	7,342,565	91,406	233,603	3.2%	1.3%	6.1%	\$9.63	0	0	0
Manufacturing	2,270,000	0	6,275	0.3%	0.0%	1.4%	\$0.00	0	0	0
Overall Total	9,612,565	91,406	239,878	2.5%	1.0%	5.0%	\$9.63	0	0	0
Southeast Ind										
Warehouse & Distribution	51,058,762	1,261,485	3,782,516	7.4%	3.9%	7.6%	\$6.47	1,221,572	2,744,632	2,334,527
Manufacturing	13,648,663	-25,068	151,597	1.1%	0.6%	0.2%	\$13.29	0	0	0
Overall Total	64,707,425	1,236,417	3,934,113	6.1%	3.2%	6.1%	\$6.94	1,221,572	2,744,632	2,334,527
Southwest Ind										
Warehouse & Distribution	7,355,939	105,307	102,563	1.4%	0.9%	1.3%	\$11.15	0	0	0
Manufacturing	1,502,386	0	-2,500	-0.2%	0.2%	0.2%	\$14.00	0	0	0
Overall Total	8,858,325	105,307	100,063	1.1%	0.8%	1.1%	\$11.29	0	0	0
West Ind										
Warehouse & Distribution	4,024,159	0	47,145	1.2%	4.4%	6.1%	\$8.28	0	305,000	0
Manufacturing	2,164,489	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Overall Total	6,188,648	0	47,145	0.8%	2.8%	3.9%	\$8.28	0	305,000	0
Wilson County Ind										
Warehouse & Distribution	36,696,640	1,246,276	4,417,543	12.0%	10.3%	15.6%	\$5.67	2,468,386	4,909,865	3,127,098
Manufacturing	3,658,977	0	0	0.0%	0.0%	2.2%	\$7.06	0	0	0
Overall Total	40,355,617	1,246,276	4,417,543	10.9%	9.4%	14.5%	\$5.73	2,468,386	4,909,865	3,127,098
North Ind										
Warehouse & Distribution	29,475,938	-24,587	870,352	3.0%	0.7%	4.3%	\$8.16	0	314,840	648,400
Manufacturing	6,949,878	0	45,615	0.7%	1.6%	10.2%	\$3.50	0	0	0
Overall Total	36,425,816	-24,587	915,967	2.5%	0.9%	5.4%	\$4.77	0	314,840	648,400
Hickman County Ind										
Warehouse & Distribution	283,603	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	0
Manufacturing	153,958	-10,000	66,500	43.2%	35.7%	35.7%	\$4.50	0	0	0
Overall Total	437,561	-10,000	66,500	15.2%	12.6%	12.6%	\$4.50	0	0	0
Maury County Ind										
Warehouse & Distribution	3,457,663	0	-153,604	-4.4%	7.5%	13.3%	\$7.50	0	0	229,877
Manufacturing	7,468,749	0	0	0.0%	0.0%	0.0%	\$0.00	0	0	2,800,000
Overall Total	10,926,412	0	-153,604	-1.4%	2.4%	3.5%	\$7.50	0	0	3,029,877
Montgomery County Ind										
Warehouse & Distribution	2,201,770	245,000	254,000	11.5%	2.5%	2.5%	\$9.00	251,000	251,000	0
Manufacturing	6,636,666	0	-1,768	0.0%	0.8%	0.8%	\$0.00	0	0	0
Overall Total	8,838,436	245,000	252,232	2.9%	1.2%	1.2%	\$9.00	251,000	251,000	0

Contact

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www.us.jll.com/Nashville

Disclaimer

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