

# 1720 Old Fort Parkway



Rare redevelopment opportunity in the Nashville MSA

CONFIDENTIAL OFFERING MEMORANDUM

Walmart 

THE HOME DEPOT

8.77 acres

AVISON  
YOUNG



# Investment contacts

## Capital markets

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# The offering

Avison Young is pleased to exclusively represent ownership in the sale of this former department store property. Comprised of 146,000 square feet across two floors, this opportunity provides a buyer with a variety of options and uses whether it be re-leasing some or all of the building or redeveloping the site completely. The 8.77 acre offering sits at the rear of the Stones River Town Centre - one of the largest shopping centers in Murfreesboro - and sits adjacent to a high-performing Home Depot shopping center.

Set in the heart of Murfreesboro along Old Fort Parkway, the busiest street in the city, this offering is the first of it's kind in the region and an opportunity to capitalize on the wave of economic growth that Murfreesboro is experiencing. The multitude of possibilities for the property creates a compelling opportunity for both investors and owner-operators.



# Investment highlights



Premier location – located in the bustling Nashville MSA, adjacent to the premier Stones River Town Centre



Large parcel – at 8.77 acres, this parcel is suitable for a variety of redevelopment possibilities



Rare opportunity - this is one of the largest retail buildings available in Middle Tennessee - a market with 3% retail vacancy



Retail and consumer synergy – adjacent to one of the busiest interstate on/off ramps on all of I-24, several of the largest names in retail are located within half a mile of this site, giving this node a super regional draw

## Property details

Address	1720 Old Fort Parkway Murfreesboro, TN 37219
Size	146,000-sf building
Parking	585 spaces (including handicap)
Building construction	2008
Roof	Modified Bitumen with granular cap sheet
Acreage	8.77 acres
Stories	Two - approximately 73,000 sf per floor
Ceiling height	12 feet per floor 32 feet from ground floor to second floor ceiling
Zoning	Commercial (CH - Highway Commercial District)
Parcel number	0911 - A - 018.03

# Potential uses

MULTIFAMILY



MEDICAL



TOWNHOUSES



TRADITIONAL  
RETAIL



SELF STORAGE



BREWERY/FOOD-ORIENTED  
DEVELOPMENT



EXPERIENTIAL RETAIL



EDUCATIONAL  
USE



DATA CENTER



OFFICE



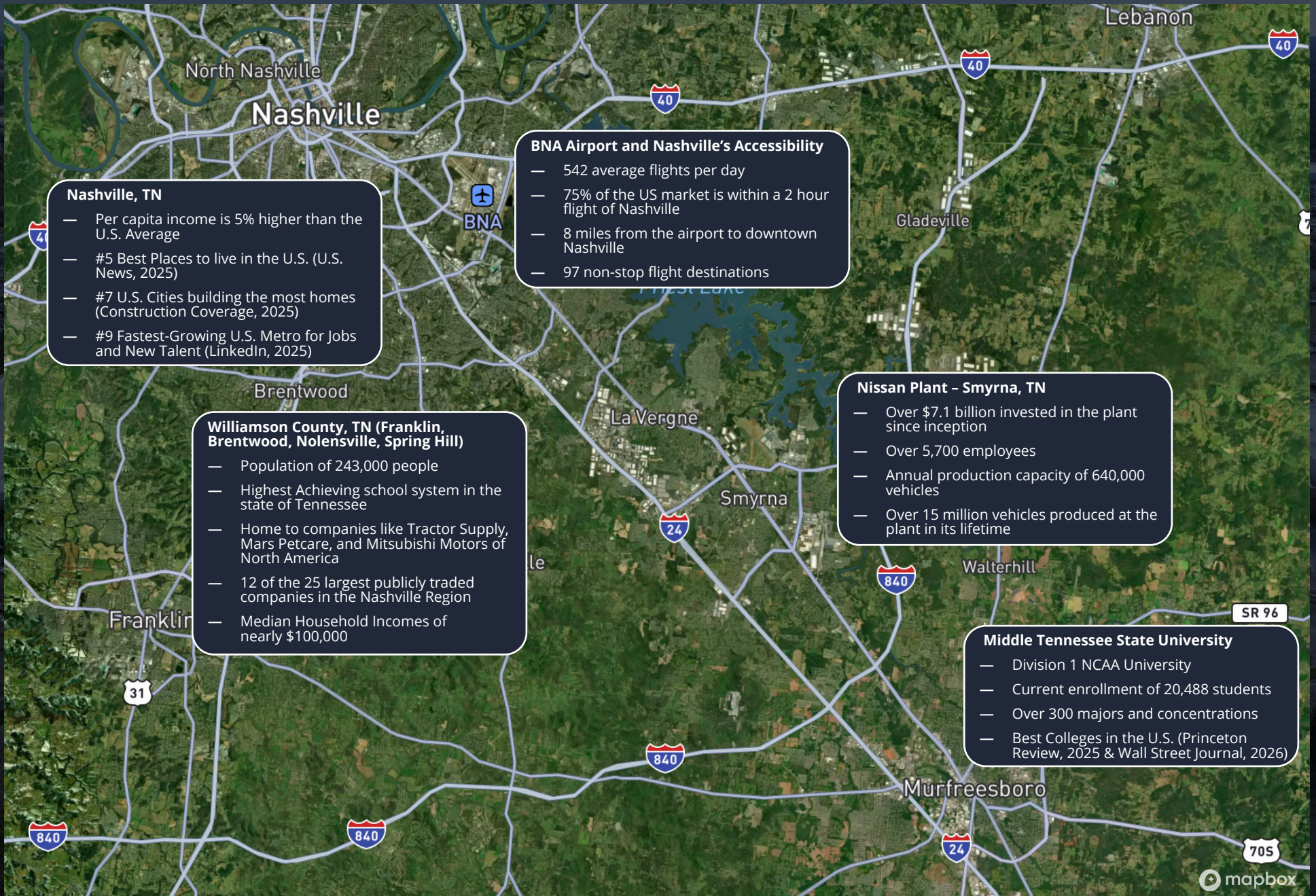
DISTRIBUTION/  
LOGISTICS



# Nearby developments

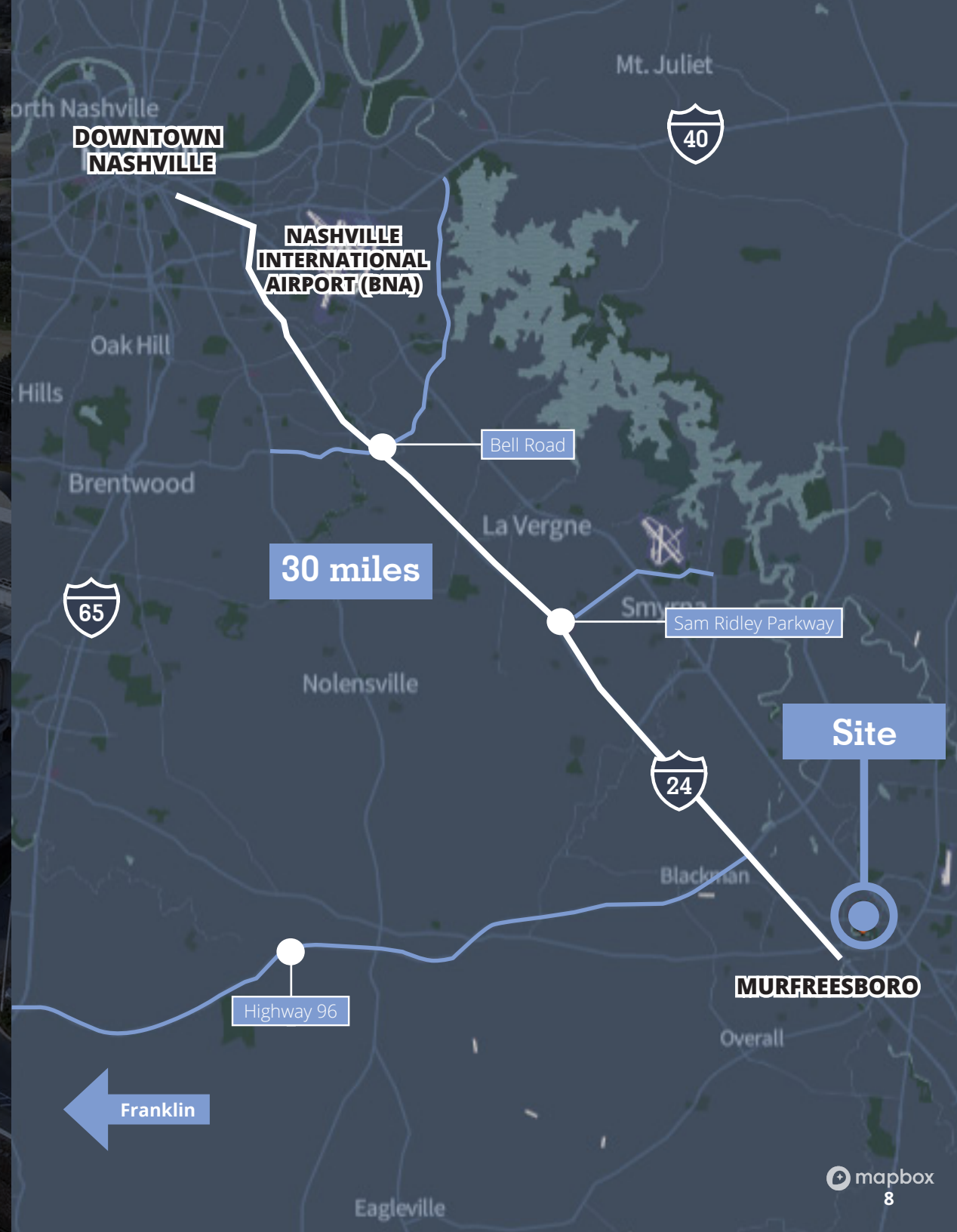
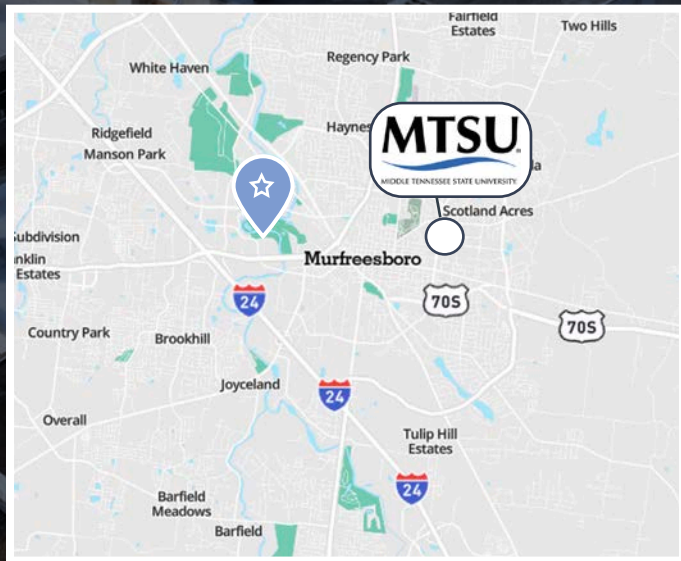


# Demand drivers

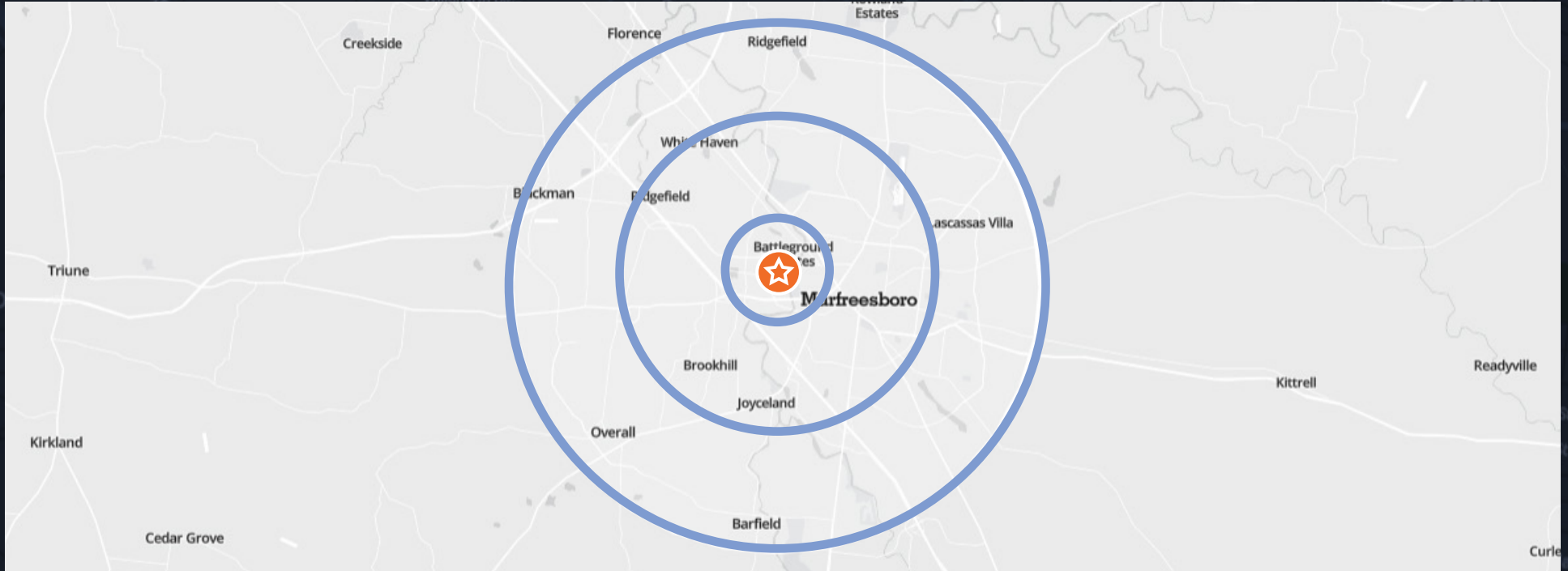


# Area overview

Located in the geographic center of Tennessee, Rutherford County is the sixth largest county in the state. Only 15 miles to the city limit of Nashville and 30 miles to the downtown core, the extraordinary growth of Rutherford County is due in part to its accessibility via major U.S. interstate highways. I-24 which runs directly through Murfreesboro, and I-65, I-40 and SR-840 are all within 15 miles of the city limit. The county's low property taxes and proximity to Nashville have made it one of the fastest growing residential and retail areas in the state. The largest suburb of Nashville, Murfreesboro has enjoyed substantial residential and commercial growth, with its population increasing 240% between 1990 and 2020 from 44,922 to 152,769. Home to one of the largest universities in the state, Middle Tennessee State University has over 20,000 students enrolled.



# Area demographics



	1 mile	3 miles	5 miles
Population	2,655	67,886	174,270
2029 projected population	3,014	76,173	198,267
Daytime population	6,532	61,775	111,754
Median age	33.8	33.7	34
Household size	2.72	3.05	3.11
Average household income	\$71,955	\$81,082	\$92,632

# Nashville market overview

Nashville has emerged as one of the most dynamic and thriving urban centers in the Southeast and United States. Known for its vibrant culture, rich music history, and rapid economic growth, the city offers an exciting landscape for tenants and developers. Nashville boasts a diverse economy fueled by key industries such as healthcare, education, entertainment, technology, and tourism. With major companies like HCA Healthcare, Nissan, and Asurion, Nashville has become a hub for business and innovation. The city's robust economy continues to attract investment, driving demand across all sectors.

Nashville's strong population growth and its position as a cultural and tourist destination have resulted in increasing demand for multifamily developments and hospitality properties. As an influx of new residents and visitors continue to flock to the city, retail spaces are also undergoing a transformation, with new concepts and experiences being integrated into prime urban locations and adaptive re-use properties as well.



## OFFICE

- Office availability dropped 90 basis points over the last year
- Office rents saw a 2.3% increase year over year, reaching \$38.53 psf/FS
- Trophy office properties have captured over 500,000 sf of net absorption year-to-date
- The adjacent office building to this property is 100% leased to 12 tenants



## RETAIL

- 3.2% vacancy and has remained sub-4% for the last five years (CoStar)
- 74% retail rent increase over the last 10 years (CoStar)
- 65% of retail leases signed were for five years or longer in 2024 (CoStar)



## MULTIFAMILY

- 10,900 units absorbed in 2024, a record high for Nashville
- 3% rent growth forecast in 2025
- 27% Nashville MSA population growth since 2010



## HOSPITALITY

- Top 5 ranked among top 25 national hotel markets with highest sales volume
- \$2 billion hotel room revenue, a new record and a 9% increase from 2022
- 17.1 million total Nashville visitors in 2024, a 1.8% growth year over year



**BROADWAY**



**NEW NISSAN STADIUM DELIVERING IN 2026**



**ORACLE CAMPUS**

# Nashville market overview

**#1**

BEST LEISURE  
DESTINATION  
IN THE U.S.

*Global Traveler,  
2024*

**TOP 5**

MARKET TO  
WATCH

*ULI Emerging Trends in  
Real Estate, 2025*

**2.1M**

MSA  
POPULATION

**#2**

BEST LARGE AIRPORT

*USA Today, 2024*

**#3**

METRO ECONOMIC  
STRENGTH

*Policom, 2024*

**1.1M**

REGIONAL  
WORKFORCE

**2.9%**

UNEMPLOYMENT  
RATE

**21.6%**

POPULATION  
GROWTH  
SINCE 2010

**#6**

BEST  
PERFORMING  
CITY

*Milken Institute, 2024*

**#2**

BEST CITY TO START  
A BUSINESS

*Policygenius,  
2022*

**#3**

BEST CITY IN  
THE SOUTH

*Southern Living,  
2024*

**75%**

OF U.S. MARKETS  
ARE WITHIN A  
TWO-HOUR FLIGHT  
OF NASHVILLE

**#6**

TRAVELER'S CHOICE  
AWARDS - BEST OF  
THE BEST,  
U.S. DESTINATIONS

*Trip Advisor, 2025*

# Offering process

## Marketing and tour process

Investors are encouraged to:

- Review offering memorandum and other relevant information posted on the “virtual deal site”
- Visit property website
- Schedule property tour discussion with exclusive listing broker

**Please submit an electronic copy of the offer to the attention of:**

**Jordan Powell**

Vice President

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[jordan.powell@avisonyoung.com](mailto:jordan.powell@avisonyoung.com)

## Offering process

Offers are due with the following requirements:

### Terms/purchaser information

- Purchase price
- Earnest money deposit
- Inspection period
- Closing period
- Details of intended use

### Investor information

- Legal name of purchaser’s entity
- List debt or capital source intended for purchase
- Description of purchaser’s due diligence process
- List any contingencies or approvals required of seller for purchase
- Provide seller references

# Confidential information and disclaimer

## Contacts and confidentiality

Avison Young ("Agent") has been engaged by Ownership ("Seller") as the exclusive agent for the sale of this property located at 1720 Old Fort Parkway ("the Property"). The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Avison Young as a "Registered Potential Investor" or as "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum. The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence, for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other

written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice.

Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by owner and any conditions to owner's obligations there under have been satisfied or waived. By taking possession of an reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in a strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration

Agreement executed and delivered by the recipient(s) to Avison Young. Seller will be responsible for any commission due to Agent in Connection with the sale of the Property. Each prospective purchaser will be responsible for any claims for commissions by any other broker or agent in connection with a sale of the Property if such claims arise from acts of such prospective purchaser or its broker/ agent's authority to act on its behalf. If you have no interest in the property at this time, please return this Offering Memorandum immediately to:

Avison Young Commercial Real Estate Services

**Attention:**

Attn: Jordan Powell

Vice President

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The information contained herein was obtained from sources believed reliable; however, the Agency makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior to sale or lease, or withdrawal without notice.

# Get in touch

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