

FOR SALE:

FREESTANDING COMMERCIAL BUILDING

507 New Highway 96 West, Franklin, TN 37064



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THE OPPORTUNITY

507 New Highway 96 West in Franklin, TN provides an unparalleled opportunity for an owner-occupant or investor to acquire a strategically positioned commercial office building close to the heart of historic downtown Franklin, Tennessee, Williamson County.

Situated on 2.67 acres of prime real estate, the property has exceptional visibility, facing the major thoroughfare of New Highway 96 West. It is located minutes away from Franklin's Main Street and the other main thoroughfare, 5th Avenue North, as well as perpendicular to Franklin Rd/Columbia Ave that leads to Five Points in Downtown Franklin.

Seize the moment with this rare investment opportunity in Franklin's commercial real estate market.

History of Property:

507 New Highway 96 West was built as the administrative headquarters for the Franklin Special School District (FSSD).

In January 2025, the Franklin Special School District moved its administration office operations from 507 New Highway 96 West, Franklin, TN to its newly built office building on 205 Eddy Lane, Franklin, TN. Their existing building was declared surplus property by the FSSD's Board of Education to allow it to be leased and simultaneously sold as fully occupied.

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The current lease is with the City of Franklin to house its Fire Department Administration and inspection teams while the new City Hall and site are being developed. This space also accommodates a workout facility for its employees. The FSSD space is fully furnished. The City of Franklin is responsible for utilities and maintaining the lawn and landscaping for the duration of the lease. The original term of this lease is for a period of two-years (24 months) (the “Base Term”) with an additional month-by-month option for an additional one-year (12 months) from its Commencement Date. The City of Franklin is expected to occupy the premises through June 30, 2027, according to the City of Franklin’s development schedule. The Base Term commenced on February 1, 2025, following FSSD relocating its administrative office operations into its new building located on Eddy Lane and, having vacated the premises. Said “Commencement Date” of the Lease Agreement was at the sole discretion of the Franklin Special School District.

The current zoning of 507 New Highway 96 West is Civic Institutional (CI), which allows many uses, including office, medical and civic. For a complete list of approved uses, visit the 2025 Franklin Zoning Ordinance document, Chapter 5.1.3 of Use Regulations, pages 86-87, or go directly to its web site at: <https://web.franklin.tn.gov/flippingbook/FranklinZoningOrdinance/86/>

County: Williamson County, TN

City Zoning: Civic Institutional (CI)

The two buildings to the right (Corporate Woods) are zoned: General Office District 9 (GC), and Future Use is also Neighborhood Commercial.

For permitted principal uses by Zoning District, see “Use Table Attachment” on listing.

Class-Type: Commercial – Office

Year Built: 1984

Description: Freestanding; Multi-Level

Total Square Footage: 8,445 SF +/-, supplied by a professional measurer. Breakdown: First Floor 4,085 USF and Subfloor Office/Storage 4,360 USF.

Occupied: \$32.50 SF. Leased through January 2027 @ \$21, 060/month, YR 1 or \$252,720 YR; \$21 481.20/month, YR 2 or \$257,774.40 YR, with option to extend month-to-month at will of Landlord. Total Lease Payment by June 30, 2027: \$620,048.50. *See Lease Abstract in Listing Documents attached. Executed Lease Agreement available upon request.*

Parcel ID/Tax ID: 078B A 005.00 000

Property Taxes: Currently Exempt

Acreage: 2.672 acres - Calculated from Plat

Parking Spaces: 44 spaces, including two (2) Handicap, that are shared with office building next door.

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2024 Traffic Count : Fronting Subject Property @ 14,695 motorized vehicles in a 24-hour period, a 16% increase from comparable 2023 reading. *See Full Traffic Report for major intersections nearby.*

Source: TN Dept of Transportation/Traffic Count (TCDS). 24-HR Reading on April 16, 2024, Two-Way between 11th Ave North and Glass LN which are perpendicular to the East & West sides of Subject Property.

HVAC Units: Two package units for basement, new in 2010; Eleven (11) PTAC units upstairs, various years with two new for 2025.

Water Heaters: Two (3), each about 15 years old.

Windows: Original Double-Hung Windows.

Electrical: LED bulbs added 2015. Utility Bills 2024: July \$538, Sept \$423, Oct \$407, Nov \$504.

Plumbing: Ladies & Men's Bathrooms First Floor, both have two (2) toilets in private stalls and two wash basins; Ladies & Men's downstairs bathrooms each have a Half Bath with toilet and wash basin. Two (2) Break Kitchens, one up and one down, each have a utility sink, with dishwasher in upstairs break kitchen.

Break Kitchens: Two (2), one upstairs and one downstairs. Appliances included: Two (2) Refrigerators, upstairs and down; Two (2) microwaves, both floors; One (1) dishwasher upstairs.

Included Amenities: Security System that includes a cellular dialer mounted for panic devices, and hardware for intrusion alarm systems; WIFI Systems; Conference Room includes Audio/Visual Equipment; office desks; chairs.

Highway 96 Street Construction Update: Per last inquiry with the Tennessee Department of Transportation (TDOT), no road widening is scheduled within the next 10 years. Sidewalks on North side of Highway 96 were added around 2018.

Title Search: Seller engaged a title search on February 3, 2025, with Attorneys Title Company, Inc. *A complete report may be secured from Listing Agents.*

Selective Title Search Findings:

- Plan of record in Plat Book P47, Page 8, Register's Office for Williamson County, Tennessee, including without limitation a platted **Joint Use Ingress/Egress Easement**.
- **Right-of-way easement to Middle Tennessee Electric Membership Corporation**, of record in Book 949, Page 75, Register's Office for Williamson County, Tennessee, which cannot be located based on the Easement document.
- **Inspection and Maintenance Agreement of Private Stormwater Management Facilities**, of record in Book 3941, Page 634, Register's Office for Williamson County, Tennessee.
NOTE: This exception applies only to that portion of the Land which was conveyed by the 2007 Quitclaim Deed, of record in Book 4214, Page 440, said Register's Office, for the purpose of completing a land swap / boundary line correction. ***Continued Next Page***

- **Easement Maintenance Agreement**, of record in Book 4214, page 457, Register's Office for Williamson County, Tennessee.
- **Easements as contained in the Right-of-Way Deed** to the State of Tennessee, of record in Book 126, page 470, Register's Office for Williamson County, Tennessee.

Land Description:

The Land referred to herein below is situated in the County of Williamson, State of Tennessee, and is described as follows: Land in Williamson County, Tennessee, being Lot No. 2 on the Final Subdivision Plat and PUD Subdivision, Corporate Woods Office Park, of record in Plat Book P47, page 8, Register's Office of Williamson County, Tennessee, to which said plan reference is hereby made for a more complete and accurate legal description thereof.

Being part of the same property conveyed to Franklin Special School District Board of Education by Deed dated September 18, 1956, from William Glass Polk and wife, Mary Lindsey Polk, of record in Book 103, Page 429, Register's Office for Williamson County, Tennessee. Included in the herein described Land is all of the property conveyed to Franklin Special School District by Quitclaim Deed dated March 8, 2007, from RCM – CR II, LLC, a Tennessee limited liability company, of record in Book 4214, Page 440, said Register's Office, said conveyance being made for the express purpose of completing an equal land swap to straighten the common boundary line between Lot 1 and Lot 2. Franklin Special School

District Board of Education being one and the same as Franklin Special School District.

FEMA Flood Zone: Noted on tax record as Minimal Flood Risk above the 500-year flood level. The 2007 Plat provided showed subject property in the 100-year flood level; however, all flood charts were re-evaluated in the Middle Tennessee Region after the Great Flood of 2008. Storm drainage and retention area added when West building added.

CONFIDENTIALITY STATEMENT: The information contained herein has been obtained from sources we believe reliable; however, Magli Realty nor Crye-Leike, REALTORS has not verified, and will not verify, any of the information contained herein, nor has Magli Realty or Crye-Leike, REALTORS conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property for sale.

For more information on this property offering, please contact Listing Co-Brokers Tom Magli of Magli Realty at (615) 794-9220, or Joyce Friedman of Crye-Leike, REALTORS at (615) 714-1666.