



Murfreesboro Operations Center

Murfreesboro, Tennessee



Confidential Offering Agreement

Introduction

Jones Lang LaSalle (“JLL”), on behalf of JDM (the “Owner”) is pleased to offer the opportunity to acquire the fee simple interest in Murfreesboro Operations Center (“The Property”), a ±402,177 SF, single-story, Class-B office building on ±55.4 acres located at 2500 Memorial Boulevard in Murfreesboro, TN.



Substantial In-Place Cash Flows from State Farm



Investment Grade Asset with High Quality Management



Exceptional Connectivity Regionally, to Nashville and Beyond



Remarkable Population Growth



Spanning Development Opportunity on ±55.4-Acres





Investment Highlights



SUBSTANTIAL IN-PLACE CASH FLOWS FROM STATE FARM

The Property has been occupied by State Farm, rated AA by the S&P Global Rating, since construction in 1989. Upon acquisition, investors are immediately able to reap the benefits of capturing in-place cash flows from this investment grade tenant through their lease expiration in November 30, 2028.



INSTITUTIONAL-GRADE ASSET WITH HIGH-QUALITY MANAGEMENT

Murfreesboro Operations Center has undergone about \$22 M in capital improvements since 1989 construction. State Farm has dedicated immense attention and care to the Property, reflecting their high standards and reputation of an investment grade company. Capital improvements to the Property include canopy repairs, new courtyard gates and wiring upgrades ensuring its functionality and attractive appearance over the years, benefiting all employees and smooth transition to future ownership.



EXCEPTIONAL CONNECTIVITY REGIONALLY, TO NASHVILLE AND BEYOND

The Property lies in a highly desirable location adjacent to the freeway TN-231 freeway as well as close proximity to regional and interstate highways such as the I-840, I-24, and 1.5 miles from the City of Murfreesboro Airport. This well-located office not only makes for a seamless employees' commute, but it also facilitates convenient business travel, fostering efficiency.



REMARKABLE POPULATION GROWTH

Nashville has experienced remarkable population growth the past few years inspired by its vibrant culture, thriving job market, and diverse entertainment options drawing individuals and families from across the country. This influx of residents has resulted in a major increase in demand for housing, making surrounding suburbs such as Murfreesboro, Henderson, and Franklin bustling job economies for the new residents.



SPANNING DEVELOPMENT OPPORTUNITY ON ±55.4-ACRES

The ±55.4-acre site is the perfect opportunity for an investor to enter the exciting Nashville suburban market that has grown exponentially due to its lifestyle appeal since 2020. The Property is located in the C-P Commercial Planned zone, providing an unique opportunity for a developer to achieve the highest and best use of this spanning site as well as playing an integral part of Murfreesboro's future growth.

Property Overview

Murfreesboro Operations Center is comprised of a meticulously maintained $\pm 402,177$ SF single-story Class-B office building situated on an expansive ± 55.4 -acres. Originally constructed in 1989 for State Farm, the building has been occupied by them ever since and has invested approximately \$22 M in capital expenditures. The building offers exceptional amenities, including expansive indoor and outdoor common areas, full-service cafeteria, and 1,633 parking stalls to enhance the office experience for employees. Murfreesboro Operations Center has much to offer as an outright office or potential into an exceptional development.

LOCATION

The Property is situated in the thriving suburban community of Murfreesboro, about 30 miles southeast of Nashville. With visibility from the TN-231 freeway, the Property boasts impeccable regional access being about seven miles from the I-840 and less than 10 miles from the I-24 highway. The Property's strategic location has incredible access throughout the city to major towns & the state as well as having the local Murfreesboro Airport approximately 1.5 miles away, enhancing transportation convenience for employees.



Property Overview

Asset Overview

Location	2500 Memorial Boulevard Murfreesboro, Tennessee
Building Description	Single-story, Class-B+ Office Building
Total Square Feet	±402,177
Year Built / Renovated	1989 & 1995 / 2011
Capex Since Built	± \$21.99 Million
Zoning	C-P Commercial Planned
Site Area	±55.4 Acres

Property Description

Exterior	Foundation: Reinforced concrete Framing: Steel Facade: Brick and stone veneer Windows: Aluminum framed insulated glass
Roof	Type: EPDM with ballast, 0.45mm & 0.60 mm Installed: 1989/1995, no remaining warranty
Life Safety	Security and Sprinkler System
Parking	1,633 Stalls / 4.06 per 1,000 SF

Demographics & Employment

Income & Demographics Analysis

	10-MILE RADIUS	15-MILE RADIUS	20-MILE RADIUS
Population			
2027 Projected Population	291,454	403,821	590,305
2022 Population	268,439	371,069	546,356
2022 Number of Households	100,175	135,373	199,928
2022-2027 Projected Population Growth	1.66%	1.71%	1.56%
2022 Estimated Household Income			
Less than \$49,999	30.90%	30.40%	29.00%
\$50,000-\$74,999	19.60%	19.90%	19.50%
\$75,000-\$99,000	14.00%	14.50%	14.50%
\$100,000-\$149,999	21.00%	20.80%	20.70%
More than \$150,000	14.50%	14.50%	16.20%
2022 Average Household Income	\$95,107	\$95,423	\$101,002
2022 Median Household Income	\$74,195	\$74,600	\$76,858

Business And Employment

	10-MILE RADIUS	15-MILE RADIUS	20-MILE RADIUS
2022 Employed Population 16+ by Industry			
Agriculture/Mining	0.30%	0.40%	0.30%
Construction	6.00%	6.80%	6.50%
Manufacturing	13.40%	13.50%	12.30%
Wholesale Trade	3.00%	3.20%	3.10%
Retail Trade	11.90%	11.60%	11.10%
Transportation/Utilities	6.90%	7.50%	7.40%
Information	1.90%	2.00%	2.00%
Finance/Insurance/Real Estate	7.60%	7.10%	7.60%
Services	44.60%	43.60%	45.20%
Public Administration	4.30%	4.30%	4.40%
2022 Total Businesses	7,114	9,094	11,725
2022 Total Employees	96,076	121,755	150,329

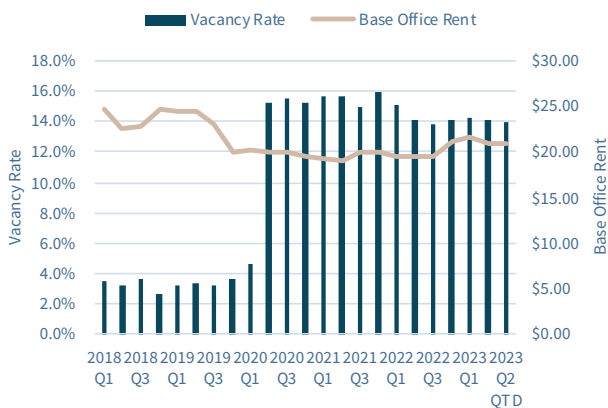
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

Market Overview

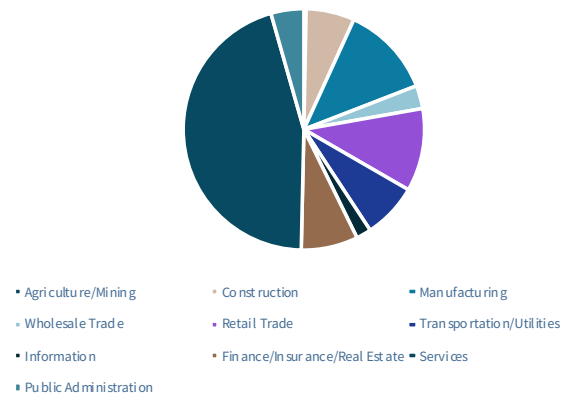
Market Highlights

The Nashville office market proceeds to impress investors with its durability over the volatile year resulting in average asking rents up 6.8% since Q1 2022 in addition to limited concessions being given by tenants. Nashville thrives on its reputation as a hot spot for living, working and an active lifestyle, the ultimate reason why the economy is booming and businesses are succeeding in this area. As Nashville continues to grow, popular suburban markets such as Murfreesboro will continue to attract more people and tenants as rents will be more cost effective in the outskirts of Nashville.

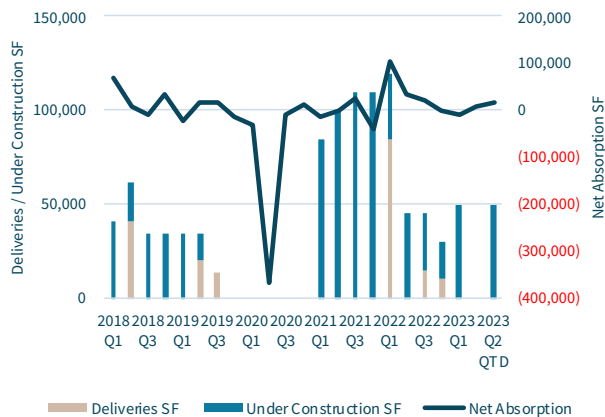
Historical Office Rents & Vacancy Rates
Murfreesboro, TN



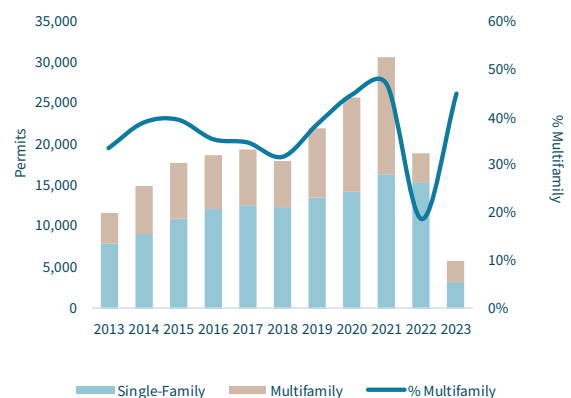
2022 Employed Population 16+ by Industry Within a 20-Mile Radius



Historical Absorption and Deliveries
Murfreesboro, TN



Residential Permitting Activity
Nashville-Davidson-Murfreesboro-Franklin, TN



Zoning & Development Potential

The Property is located in within the Commercial Planned (C-P) zone. The designated C-P zone is committed to specially planned commercial development. Each Property within the C-P zone is specifically designed for the existing use at the time of development.

EXISTING ZONING

Zoning: Commercial Planned

Permitted Uses

Commercial (Office)

Conditional Use Permits

Each Property within the C-P zone is specifically designed for its existing development





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This confidential offering memorandum contains brief selected summary information pertaining to the Property and has been prepared by JLL from information supplied by the Sponsor. This confidential offering memorandum does not purport to be all-inclusive or to contain all the information that a prospective investor may desire or deem relevant in determining whether to pursue negotiations to finance or acquire the Property. Neither the Sponsor, JLL, nor any of their respective owners, directors, employees, representatives or agents make any representation or warranty expressed or implied as to the accuracy or completeness of this confidential offering memorandum or any of its contents, and no legal liability is assumed or to be implied with respect thereto.

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