



NNN RETAIL & OFFICE FLEX BUILDING

# Concentra NNN + Value-Add End Cap

1717 GALLATIN PIKE N, MADISON, TN 37115

\$5,995,000 | \$237 PSF | 7.2% PROFORMA CAP RATE

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### PRESENTED BY:

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### OFFERING SUMMARY

Offering Price:	\$5,995,000
Price / SF:	\$237
Proforma Cap Rate:	7.2%
NOI:	\$431,424
Lot Size:	1.57 Acres
Year Built:	1989
GBA:	25,269 SF
Renovated:	2025
Parking Spaces:	50 on Property
Zoning:	Commercial
Market:	Nashville
Submarket:	North Nashville

### PROPERTY HIGHLIGHTS

- National Credit Rated NNN Urgent Care.
- \*New roof, asphalt, HVACs (6), added windows, new metal awnings.
- Owner-occupy vacant space and offset expenses with lease income.
- Huge income upside leasing the vacant spaces.
- 53,000 ADT & 50,000 employees in a 5 mile radius.
- Central business district with national and regional amenities.
- End-cap standalone with high visibility.
- New multifamily developments & only 20 miles from DT Nashville.

### DEMOGRAPHICS

	0.3 Miles	1 Mile	3 Miles
Total Households:	63	2,050	18,207
Total Population:	143	4,716	42,838
Average HH Income:	\$65,837	\$66,443	\$75,713

**PROPERTY DESCRIPTION**

1717 Gallatin Pike N is a renovated standalone Retail / Office Flex building located in the the Rivergate central business district just 20 minutes from Downtown Nashville. This is an incredible opportunity to own a commercial building leased NNN to Concentra, a national credit rated health services tenant, within one of the strongest growing MSA's in the country for only \$237 PSF!

The property was recently renovated with a new roof, (6) new HVAC units, newly laid asphalt updated exterior brick, modern metal awning covers, added larger windows for more natural lighting, and energy efficient exterior lighting. 1717 Gallatin Pike N features 50 allocated on parcel parking

There is 16,149 SF of vacant warm shell wet sprinklered space with 4 bathrooms that can be demised into +/-10,000 SF and 5,000 SF with an estimated market rent of \$1.65 - 1.75 PSF NNN. The vacant suites are ideal for an owner-user business that would prefer to own vs. rent plus collect monthly NNN income to offset expenses. Furthermore, TI expenses will be reasonable since major capex has already been completed by the seller.

\*ABOUT CONCENTRA URGENT CARE: Has leased at the property since the 90s and recent lease extension commenced in 2020 ending October 2030 with an additional (1) - 5 year extension option. CAM expenses are fully reconciled at the end of each year.

Occupied SF: 9,120 SF

Lease Rate: \$1.68 PSF + NNNs

Monthly: \$15,390

Annual: \$184,680

National Credit Rated medical tenant that specializes in occupational medicine and workforce health such as physical therapy, employer drug testing, and wellness. They treat 50,000 patients per day in more than 625 occupational health centers across 44 states. Sources indicate that Concentra's annual revenue is \$2.01 Billion with a Net Revenue of \$148 Million. They're headquartered in Addison, TX.

**LOCATION DESCRIPTION**

1717 N Gallatin Pike N is a renovated end-cap standalone building located in the Rivergate station market at one of the most highly trafficked intersections (Gallatin Pike & Myatt) in the Nashville MSA. The 4-way light controlled intersection culminates into +/-53,000 Average Daily Traffic (ADT) counts, plus the property is easily accessible with both right or left turns (ingress & egress) into the parking lot. The front parcels along Gallatin Pike feature Dutch Bros, Whataburger, and Olive Garden.

1717 Gallatin Pike N is in the epicenter of the Rivergate retail central business district. This incredible area boast every retailer or QSR imaginable from Target, Walmart, TJ Maxx, Hobby Lobby, Burlington Coat Factory, Home Depot, DDS, Dick's Sporting Goods, Petco, In N Out (under construction), Chic-Fila, Krispy Kreme, Chilis, Longhorn Steakhouse, McDonalds, Arby's along with a plethora of local restaurants and daily essential services.

Furthermore, the direct area behind the subject property is a large Amazon fulfillment center along with owner-user industrial factories and fabrication businesses.

Only 20 minutes from Downtown Nashville, the Rivergate area functions as its own standalone business market with a population of 42,000 within a 3 mile radius, 82,000 people within a 5 mile radius with 50,000 employees. It's close proximity to both Nashville and the I65 corridor make this area ideal for employees commuting into the MSA as well for businesses distributing into the surrounding region.



TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT/SF	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Concentra	A	9,120	7/2020	10/2030	\$1.68	\$184,680	36.09	\$20.25
Vacant	B	5,000	TBD	TBD	\$1.64	\$105,000	19.79	\$21.00
Vacant	C-End Cap	10,000	TBD	TBD	\$1.75	\$198,000	39.57	\$19.80
<b>Totals/Averages</b>		<b>24,120</b>			<b>\$0.00</b>	<b>\$487,680</b>		<b>\$20.22</b>

**INCOME SUMMARY**

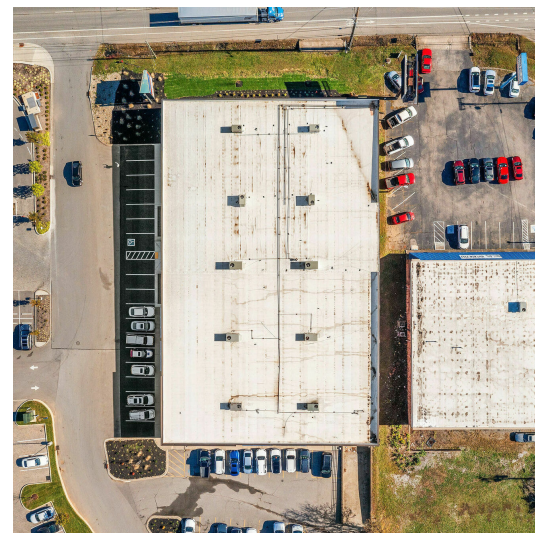
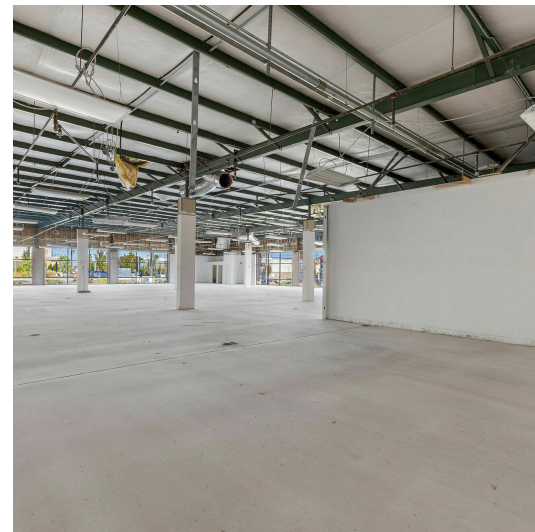
Concentra Income	\$184,680
Vacant Space Projected Income	\$303,000
Expense Reimbursements	\$71,914
Vacancy Allowance (-10%)	(\$49,056)
Vacancy Reimbursement Revenue	(\$7,200)
<b>GROSS INCOME</b>	<b>\$503,338</b>

**EXPENSES SUMMARY**

Property Taxes	\$29,538
Insurance	\$5,000
CAMs	\$20,000
Management Fees	\$17,376
<b>OPERATING EXPENSES</b>	<b>\$71,914</b>

<b>NET OPERATING INCOME</b>	<b>\$431,424</b>
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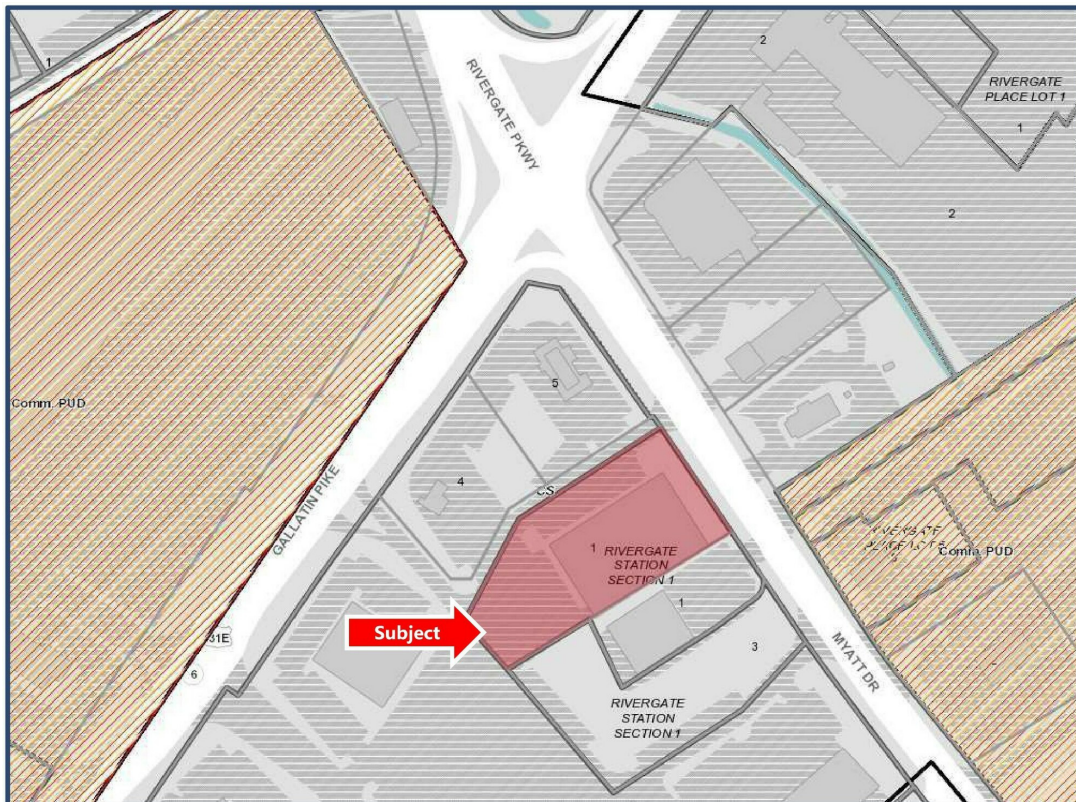
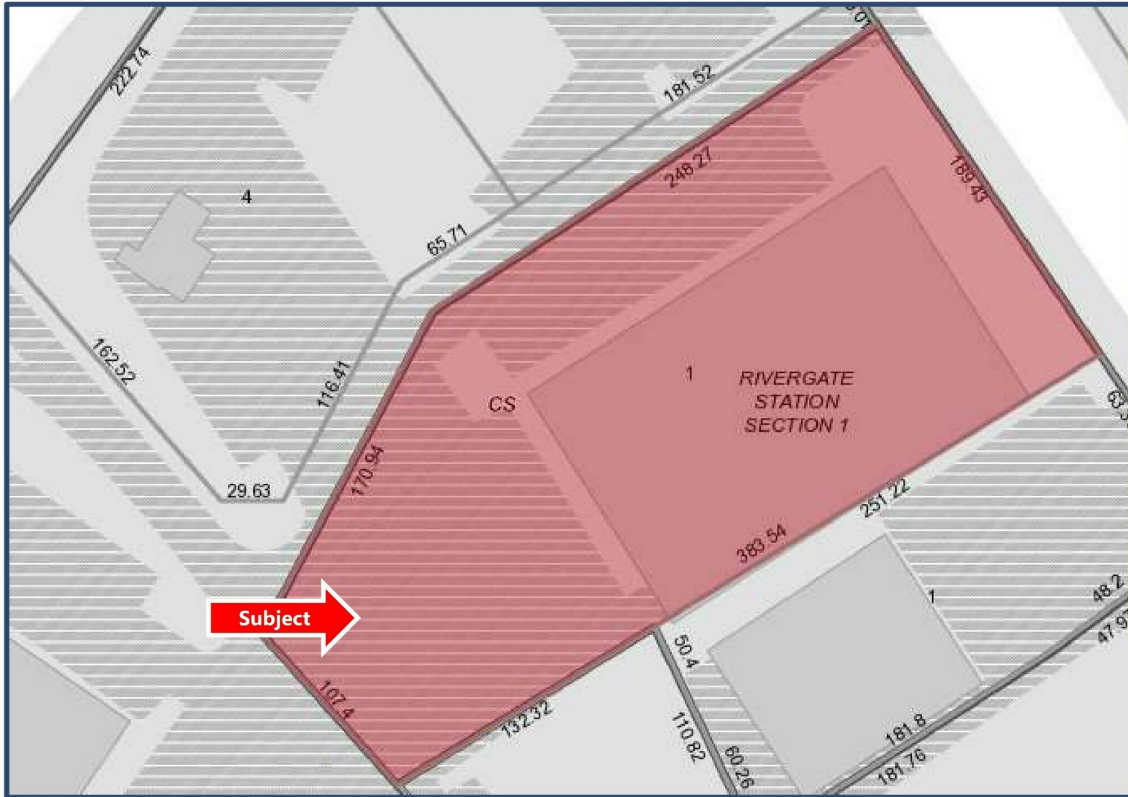


Map  
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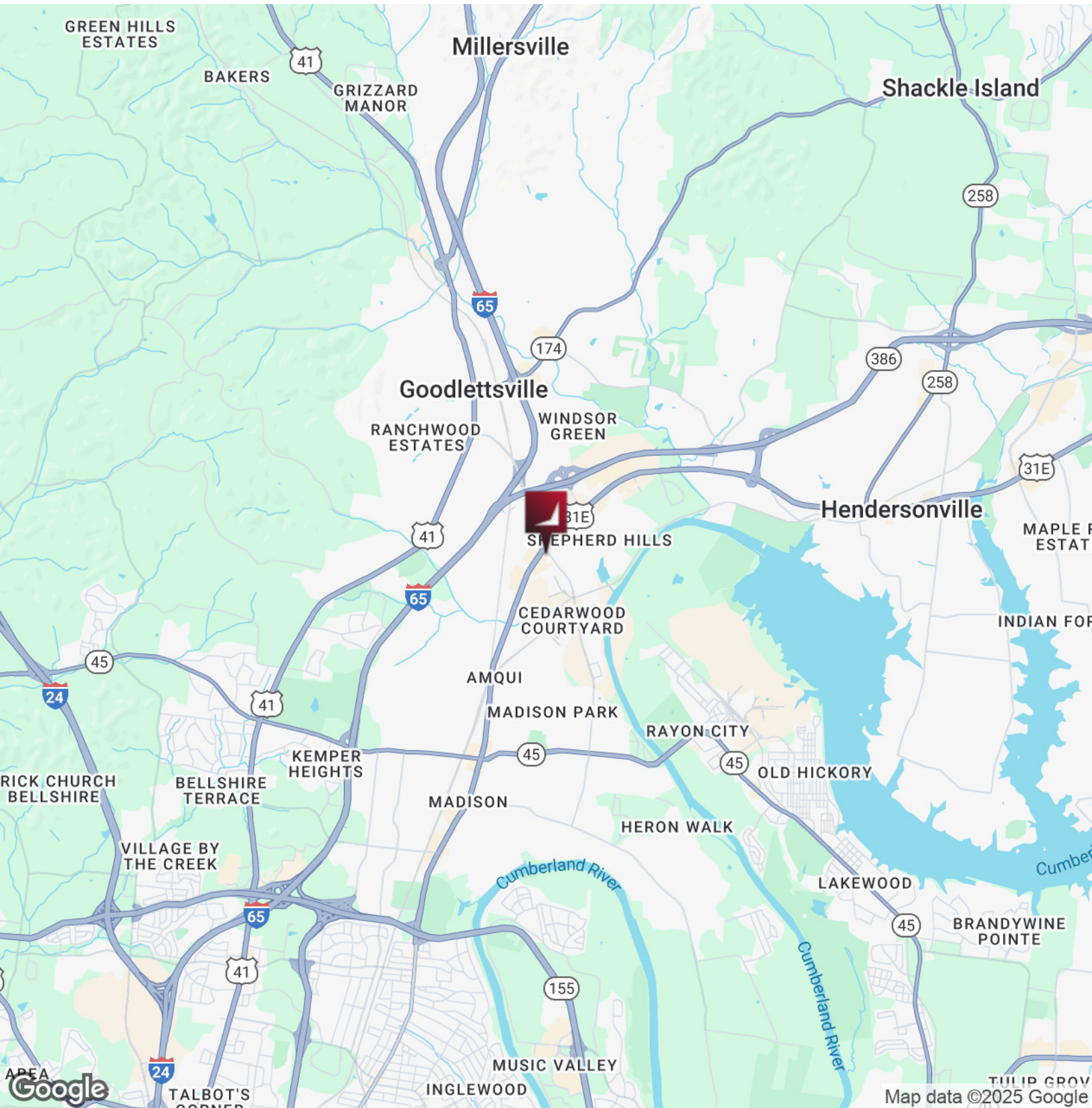












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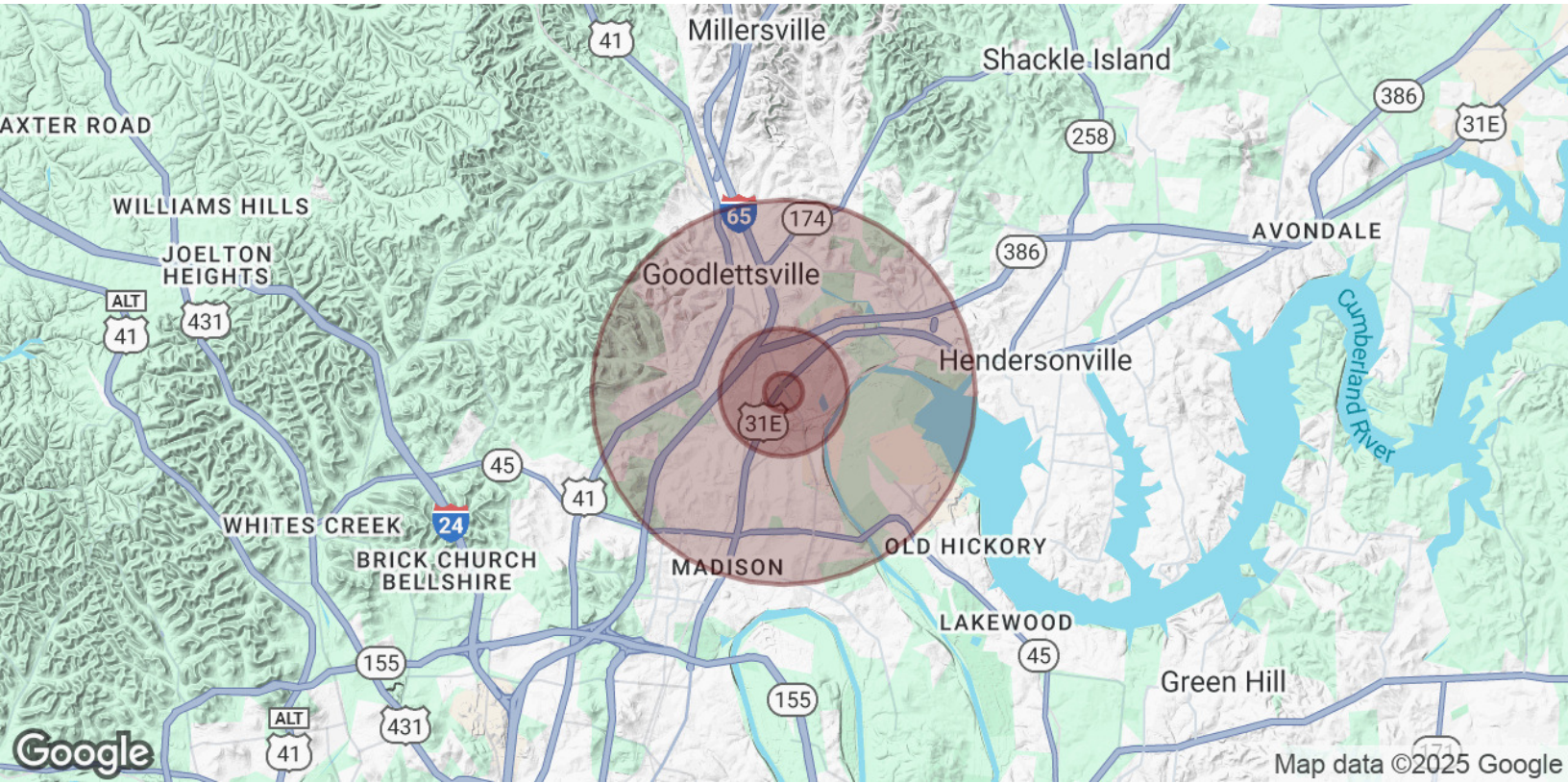


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#### POPULATION

	0.3 MILES	1 MILE	3 MILES
Total Population	143	4,716	42,838
Average Age	39	38	39
Average Age (Male)	38	37	38
Average Age (Female)	41	40	40

#### HOUSEHOLDS & INCOME

	0.3 MILES	1 MILE	3 MILES
Total Households	63	2,050	18,207
# of Persons per HH	2.3	2.3	2.4
Average HH Income	\$65,837	\$66,443	\$75,713
Average House Value	\$318,114	\$299,318	\$333,738

Demographics data derived from AlphaMap