



IRONGATE VILLAGE

2327 - 2369 MEMORIAL BOULEVARD | MURFREESBORO, TN 37129

100% OCCUPIED MULTI-TENANT RETAIL STRIP CENTER ANCHORED BY KROGER



SOHAILA WILLIS, CCIM
VICE PRESIDENT
615.850.2757
SOHAILA.WILLIS@COLLIERS.COM



RADLEY HENDRIXSON, CCIM
SENIOR VICE PRESIDENT
615.850.2745
RADLEY.HENDRIXSON@COLLIERS.COM





INVESTMENT SUMMARY



ASKING PRICE

\$5,400,000



CAP RATE

5.9%



LEASE TYPE

NNN



NOI

\$320,244



YEAR BUILT

1999



BUILDING SIZE

15,156 SF



LOT SIZE

3.3 ACRES



OCCUPANCY

100%

PROPERTY HIGHLIGHTS

Strategic Retail Ownership Opportunity - Offering the 15,156 SF retail strip center adjacent to a Kroger-anchored shopping destination, capturing strong daily traffic and consumer draw without including the grocery anchor in the sale.

100% Occupied with High-Quality Tenants - The property is fully leased to a complementary mix of national, regional, and service-oriented tenants. The tenant roster includes established national brands Honey Baked Ham, Great Clips, and Papa John's, underscoring asset stability and proven demand.

Diverse & Resilient Tenant Mix - The center features a strong lineup of essential and service tenants spanning key consumer categories, including personal care, daily dining, and dry cleaning, which enhances tenant synergy and lease durability.

Prime Location Along Established Retail Corridor - Positioned on Memorial Boulevard, one of Murfreesboro's busiest and most visible commercial thoroughfares, providing exceptional frontage, access, and connectivity to local and regional traffic. Average traffic counts exceed 28,378 VPD on Memorial Boulevard.

Dense & Growing Customer Base - Situated in a highly populated trade area with strong residential density, the center benefits from robust local demand and a growing daytime population supported by surrounding neighborhoods, retail destinations, and employment nodes.

Value-Driven Investment Profile - 100% occupancy, national brand representation, and a resilient tenant lineup in a dominant retail corridor position this asset as a low-management, cash-flowing investment with strong fundamentals and long-term appeal.

PROPERTY OUTLINE

**PRIMROSE SCHOOL OF
NORTH MURFREESBORO**

**U.S. POST
OFFICE**

**KROGER
NOT INCLUDED
IN SALE**

IRONGATE BOULEVARD

CASTLEWOOD DRIVE

MEMORIAL BOULEVARD - 28,378 VPD

SITE PLAN







TENANT ROSTER

Suite	Tenant	SF
2327	China Wok	1,600
2333	Horseshoe Barcade	1,600
2337	Natural Nails Spa	1,600
2341	Hank's Honky Tonk	1,600
2345	Honey Baked Ham	2,800
2353	Great Clips	1,200
2361	Accu-Vision	2,400
2365	Papa Johns	1,200
2369	Clubside Cleaners	1,156



TENANT OVERVIEW

	SUITE	SPACE SIZE (SF)	LEASE START	LEASE EXPIRATION	% OF CENTER
CHINA WOK	2327	1,600	JULY 2003	JULY 2028	10.56%
HORSESHOE BARCADE	2333	1,600	JULY 2021	JULY 2027	10.56%
<i>Natural Nails Spa</i>	2337	1,600	AUGUST 2013	SEPTEMBER 2028	10.56%
 HANKS HONKY TONK	2341	1,600	MAY 2011	JULY 2027	10.56%
 THE HONEY BAKED Ham Co	2345	2,800	NOVEMBER 1999	DECEMBER 2029	18.47%
Great Clips	2353	1,200	DECEMBER 1999	DECEMBER 2029	7.92%
ACCU - VISION FAMILY EYECARE	2361	2,400	DECEMBER 1999	JANUARY 2027	15.84%
 PAPA JOHN'S	2365	1,200	DECEMBER 1999	NOVEMBER 2029	7.92%
 CLUBSIDE CLEANERS	2369	1,156	NOVEMBER 1999	DECEMBER 2027	7.63%

AERIAL PHOTOS



PROPERTY PHOTOS



LOCATION OVERVIEW

Murfreesboro is one of the most dynamic and fastest-growing cities in the Southeast, strategically located approximately 35 miles southeast of Nashville within the Nashville–Davidson–Murfreesboro–Franklin MSA. As the county seat of Rutherford County and one of the largest cities in Tennessee, Murfreesboro has experienced sustained population growth for more than two decades, driven by strong in-migration, employment expansion, and continued residential development. Its position along Interstate 24 provides direct connectivity to Nashville and the broader Middle Tennessee region, making it an attractive destination for both residents and businesses seeking accessibility with a more affordable cost of living.

The city benefits from a diverse and stable economic base anchored by healthcare, education, advanced manufacturing, logistics, and retail trade. Middle Tennessee State University, one of the largest undergraduate universities in the state, contributes significantly to the local economy and supports a steady influx of students, faculty, and visitors that enhance year-round consumer activity. In addition, Murfreesboro's proximity to Nashville's employment centers expands its labor draw and supports continued household formation throughout the area.

Retail fundamentals in Murfreesboro remain strong, supported by consistent population gains, rising rooftops, and solid household incomes. Key commercial corridors, including Memorial Boulevard, serve as primary retail arteries with high visibility, established traffic patterns, and strong surrounding residential density. As new housing communities continue to develop throughout Rutherford County, retail centers in established corridors are well positioned to capture sustained consumer demand for convenience, dining, and service-oriented retail. Overall, Murfreesboro's growth trajectory, economic diversity, and strategic regional connectivity create a compelling long-term outlook for retail investment within the market.



LOCATION OVERVIEW



AREA DEMOGRAPHICS

2025 General Summary	1 mile	3 miles	5 miles
Est. Population	5,819	62,753	118,701
Est. Population Growth	0.5%	0.4%	0.5%
Est. Households	2,433	25,385	47,123
Median Age	43.6	35.6	33.8
Population Over 25	4,062	39,580	73,824
2025 Income Summary	1 mile	3 miles	5 miles
Est. Median Household Income	\$104,795	\$88,501	\$82,860
Est. Average Household Income	\$132,784	\$118,462	\$107,085
Per Capita Income	\$55,619	\$48,149	\$42,749
2025 Business Data Summary	1 mile	3 miles	5 miles
Total Businesses	278	3,499	5,595
Est. Labor Force	4,860	51,315	96,606
Annual Retail Expenditure	\$141.92 M	\$1.33 B	\$2.37 B

CITY OF MURFREESBORO

POPULATION
173K+



HOUSEHOLDS
67K+



AVG. INCOME
\$111K



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