

Clari Park - Commercial Lots

Murfreesboro, TN

MARCH 2024

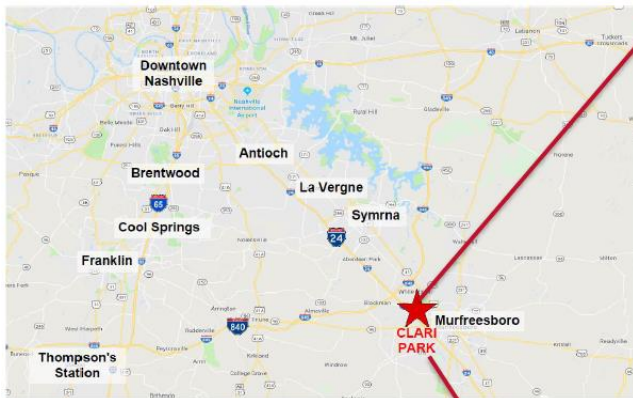
Hines



EXECUTIVE SUMMARY

Area Map

- 25 minutes SE of downtown Nashville on I-24
- 30 minutes E of Franklin/Cool Springs on I-840



Murfreesboro Location Context



Medical Center Parkway is a beautifully landscaped Blvd that provides an elegant entry processional to Clari Park from I-24



Hines' 78-acre Clari Park MU Project – Murfreesboro Context

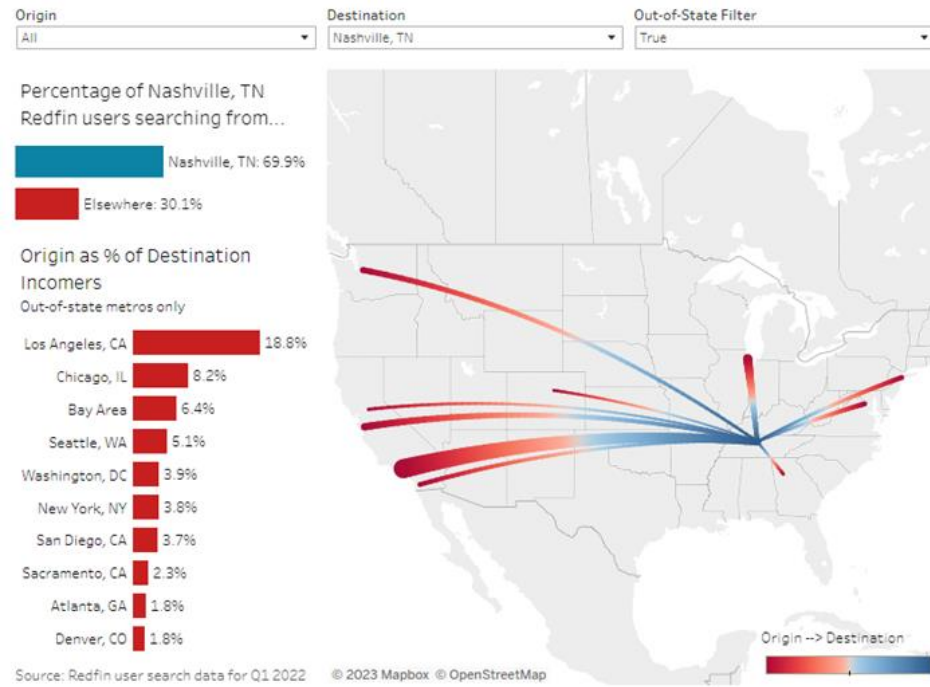
EXECUTIVE SUMMARY

Area Map

On-going migration into Nashville MSA from gateway MSA's supports continued demand for enhanced lifestyle

New residents to Nashville MSA from Gateway cities are able afford higher rents, more luxuries, and are accustomed to an active lifestyle organized around walkable amenities.

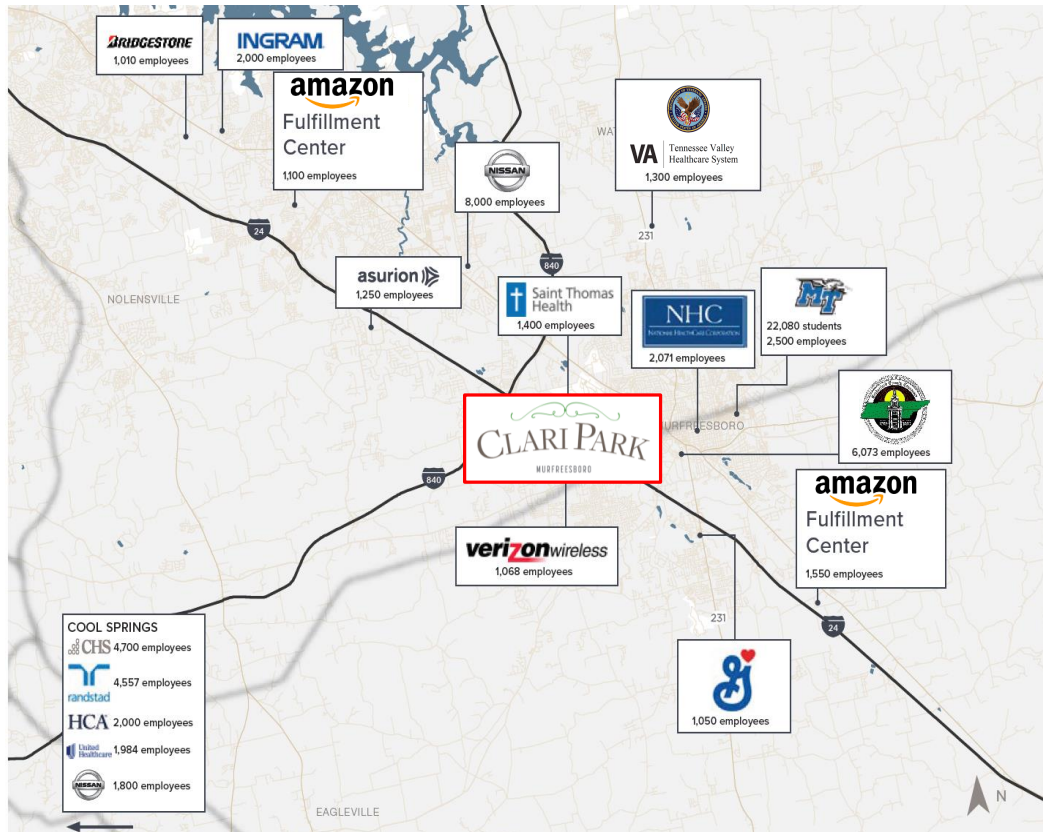
HH's in Murfreesboro earning \$100k-\$150k nearly doubled from 2012 to 2022 driven by in-migration from coastal markets and Davidson and Williamson County.



Source: Redfin, The Concord Group

EXECUTIVE SUMMARY

Robust Local Employer Base



Diverse I-24 Rutherford County Employment Corridor




Clari Park's proximity to the interstate provides easy access to a diverse and growing job base insulating Rutherford County from recessionary job losses and accelerating population growth to the area.

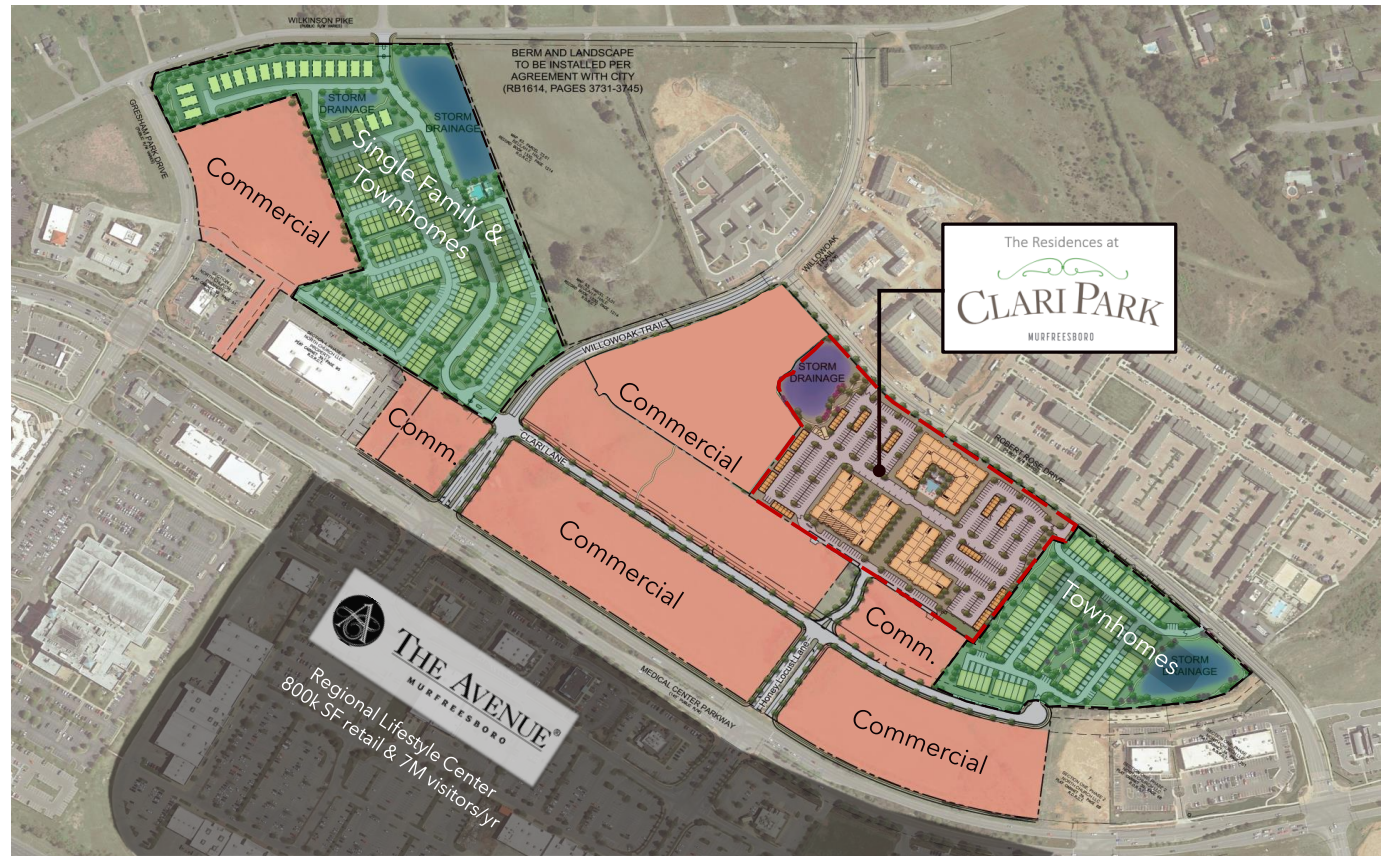
EXECUTIVE SUMMARY

Clari Park Master Plan

Integrated Mixed-Use Master Plan

Clari Park, a 78-acre mixed-use village, thoughtfully blends commercial and residential uses linked by a network of activated public spaces and linear parks, offering mixed-use integration unlike any other community in Murfreesboro.

-  Commercial
-  Luxury Single Family and Townhomes For-Sale
-  Class-A Multifamily For-Rent (300-units, Hines Developed)



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
Mixed Use Premium

Synergies to be Captured Between Retail, Office, and Residential Uses

- Mixed-use communities are created to be attractive and accessible, foster a lively sense of place, and improve the daily lives of those who live, work, and shop there
- **Walkability is cited as a key driver behind mixed-use demand** as residents, retail, office tenants, and visitors all seek an experience designed for the human, not the car - especially important in suburban areas with poorer walking scores




Demand for live-work-play environment



Mixed-use synergies drive value



Multiple uses can reduce volatility during market cycles



Complexity in form of multiple uses increasingly an expectation

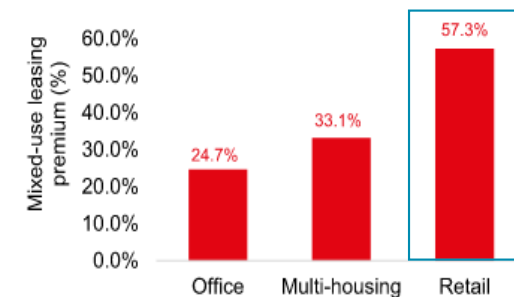


Transformational mixed-use developments can enhance entire submarket

Impact on Asset Performance

- According to research conducted by JLL in March 2022, Retail assets within mixed-use communities see an average of **57.3% rent premium** over comparable Class A product
- Significant rent premiums paid for office, multifamily, and retail space are a strong indicator of demand for the location, thus bringing residents and shoppers directly to the community
- Greater demand for mixed-use communities leads to stronger pre-leasing, hedging a critical investment performance risk

Commercial and residential spaces see significant leasing premium over the Class A market



Source: JLL

EXECUTIVE SUMMARY

Immediate Residential Adjacency

Clari Park village to be anchored by market leading, for-sale housing and luxury rental apartments

The Garden District and Residences at Clari Park will feature best-in-class for-sale residential homes and luxury rental apartments totaling [535 units](#) located at the core of the community. Residents will enjoy unparalleled mixed-use integration and benefit from walkability to local shops and restaurants.

Adjacency to existing multifamily apartments and upcoming community of Toll Brother's luxury homes adds an [additional 680 units](#) that have direct access to the retail village.

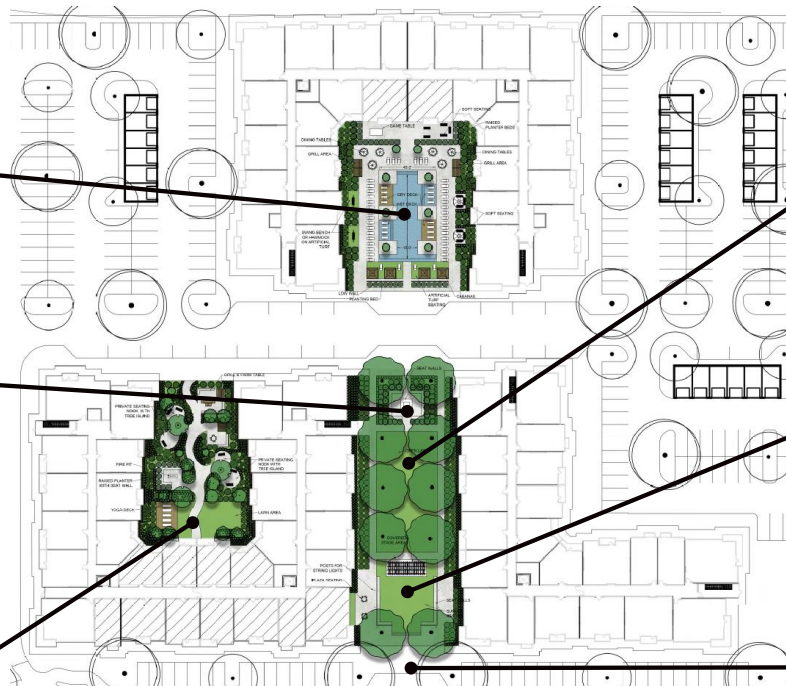
Retailers at Clari Park will be within **less than 5-minute walkable proximity** to **1,215 residential units**.



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Upscale, Community Oriented Renter Base

Residences at Clari Park targets high income renters and emphasizes mixed-use living with market-leading indoor/outdoor amenities



Park spaces within Clari Park Village, as well those noted above, will promote "spontaneous interactions" amongst residents which have been positively correlated with people's sense of belonging and happiness

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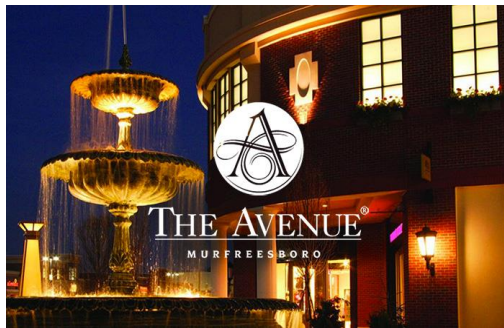
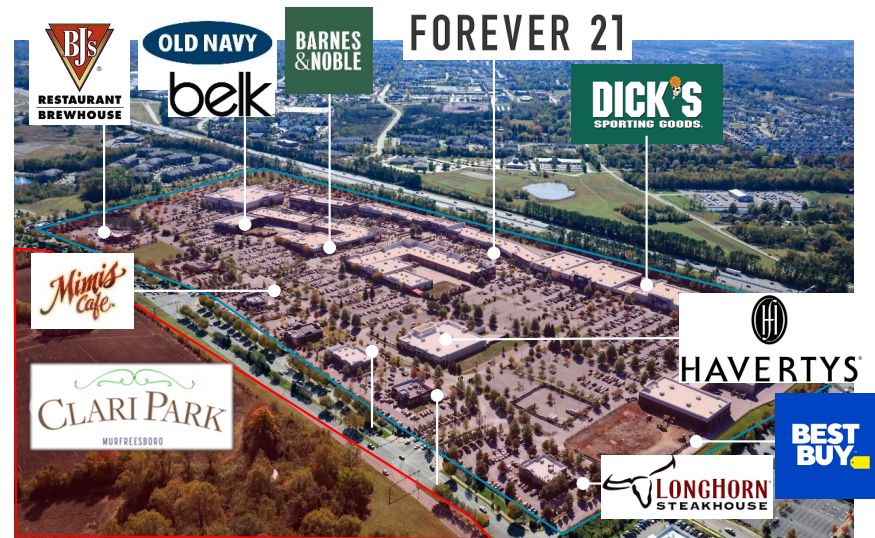
Adjacency to Existing Lifestyle Hub

The Avenue Murfreesboro

Clari Park will be one of the only communities in suburban Nashville with immediate adjacency to a super-regional lifestyle center.

The Avenue Murfreesboro, receives an estimated 7M visits annually and includes:

- Retail: 811k sf
- Hotel Rooms: 700+
- Restaurants/Shops: 100+



EXECUTIVE SUMMARY

Clari Park Commercial Users & Available Lots



Success of Retail/Commercial Interest

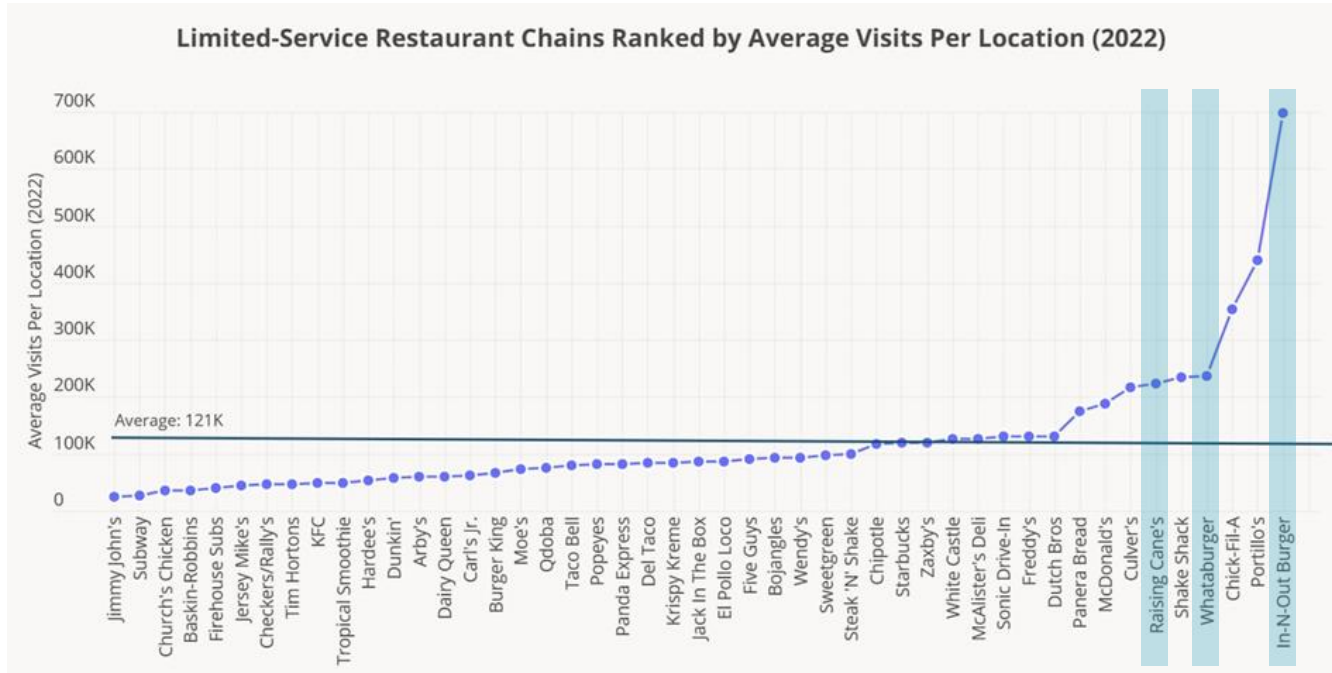
Clari Parks' planned retail tenants include a notable mix of dining, entertainment, service, and hospitality providers. All users noted have either closed on their parcel or are currently projected to close by Q2 2024.

Lots 3-4: Available for Commercial Uses

Lots 16 (A,B,C): Available for Commercial Uses

EXECUTIVE SUMMARY

Significant Retail Visits Expected



Source: Placer.ai

Home to 3 of the Top 6 Most Visited Chains in the Nation

Whataburger and Raising Cane's are excellent additions to the Clari Park village and build out robust dining options for residents and visitors alike. In-N-Out Burger's decision to choose Clari Park for one of their first east coast locations is expected to generate positive publicity and market buzz for the community.

Primary Contacts



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