

7408 TENNESSEE EXCAVATING DR

Nashville MSA | 7408 Tennessee Excavating Dr, Nolensville, TN 37135 | Value-Add Opportunity

OFFERING MEMORANDUM

Colliers

7408 TENNESSEE EXCAVATING DR

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OFFERING MEMORANDUM

Deal Team

W. Marc Ozburn, Jr.
Vice Chair
+1 803 517 6515
marc.ozburn@colliers.com

Woody Widenhofer
Principal & Executive Vice President
+1 615 429 4093
woody.widenhofer@colliers.com

George Macon
Financial Analyst
+1 704 466 2599
george.macon@colliers.com

7408 TENNESSEE EXCAVATING DR
Nolensville, TN

$7,500,000
ASKING PRICE

Property Highlights

Address	7408 Tennessee Excavating Dr, Nolensville, TN 37135
Year Built	2022
Land Size	1.07 AC
Price PSF	$343 PSF
Parking	46 Spaces
Pin	033-108.14
Use	Commercial Use
Financing	Free & Clear

$631,374
PRO FORMA NOI

21,846 SF
TOTAL GLA

31%
OCCUPANCY



25 Min
Drive to Nashville

197K
Average Household Income within a 3-Mile Radius

217.5%
Household Growth since 2000 within a 1-mile radius

517.3%
Population growth since 2000 within a 3-mile radius

INVESTMENT HIGHLIGHTS

Robust & Growing Demographics

There are 99K people within a 5-mile radius of the site, which are supported by an average household income of $174K. The surrounding population is also projected to see continued growth over the next five years, further enhancing the area's long-term potential. Additionally, Nolensville is emerging as a growing suburb of Nashville.

Nashville MSA Growth Story

Located within the Nashville MSA, one of the Southeast's fastest-growing markets, the property benefits from its position in Nolensville, one of the region's fastest-growing suburban communities. The population within a 5-mile radius is projected to increase by approximately 11% over the next five years, supporting long-term retail demand and investment appeal.

Destination Tenant with Long-Term Commitment

Ryan Swim Academy serves as a destination-oriented tenant, drawing families from across the trade area and generating consistent daily traffic to the property. The tenant recently executed a new 10-year lease, reinforcing its commitment to the location and providing long-term income stability.

New Construction

7408 Tennessee Excavating Drive is a newly constructed asset featuring modern building systems and contemporary design. Its recent delivery minimizes near-term capital expenditure requirements, allowing investors to focus on leasing execution and income growth rather than immediate property improvements.

Landlord Control & Value-Add Opportunity

Existing vacancy provide ownership with meaningful control over the future merchandising and economics of the property. The ability to backfill vacant space, upgrade tenancy, and push rents offers a compelling growth opportunity.

Tenant Upgrade Opportunity

The property presents an opportunity to attract a diverse mix of medical, fitness, financial, and pet-service tenants that are currently underrepresented in the immediate market. With strategic capital investment and tenant improvement allowances, future ownership can enhance the merchandising mix, improve credit quality, and create a more durable and institutionally attractive income stream.



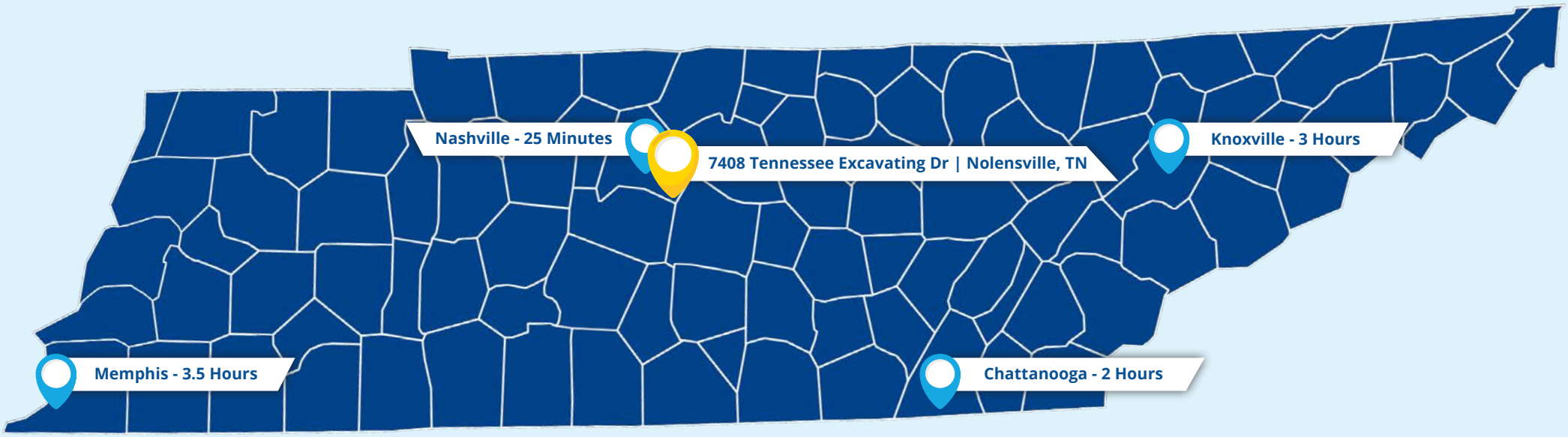
Demographics

Population

1 MILE	3 MILES	5 MILES
4,065	35,233	99,130

Average Household Income

1 MILE	3 MILES	5 MILES
$184,959	$197,052	$174,037



LOCATION MAP



PROPERTY OVERVIEW

7408 Tennessee Excavating Dr | Nolensville, TN
Nashville MSA | Offering Memorandum

SITE PLAN



#	TENANT	SF
1	Ryan's Swim Academy	6,853
2	Vacant	7,865
3	Vacant	7,128
	TOTAL SF	**21,846**
	OCCUPANCY	**31%**









TENANT OVERVIEW
Ryan's Swim Academy

Base Rent: $38.52 PSF
Next Rental Increase: June 2031 | $42.38 PSF
Leased Premises: 6,853 SF
Lease Term Remaining: May 2036

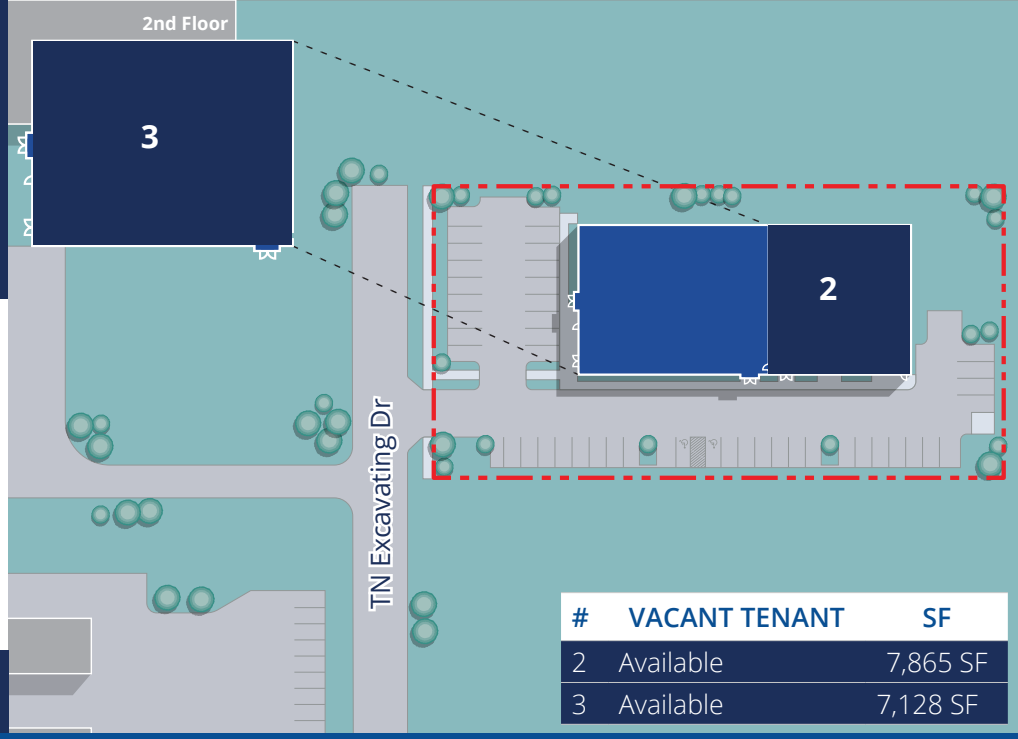
Ryan's Swim Academy is a specialized swim-education provider based in Nolensville, Tennessee, dedicated to delivering high-quality survival swim instruction for children and families. Founded in 2024, the organization emphasizes water-safety skills and offers a purpose-built swim facility that includes a natatorium, instructional pool, viewing areas, and supporting amenities designed for year-round programming. With a mission centered on reducing youth drownings through structured, technique-driven training, Ryan's Swim Academy has established a strong reputation within the region for its expertise, safety compliance, and commitment to community education.





LEASING STRATEGY

Colliers has identified several potential backfill tenants that may be well-suited for the property after reviewing the existing prohibited uses and conducting a void analysis. The 7,128 SF 2nd-story vacancy offers an opportunity to accommodate a range of users, including financial services, dental tenants, medical tenants, pet care services, and physical therapy practices. The 7,865 SF vacancy is well positioned for fitness concepts, physical therapy, and pet care services.



#	VACANT TENANT	SF
2	Available	7,865 SF
3	Available	7,128 SF

Curated Tenant Strategy Aligned with Market Demand

Dental

ClearChoice Dental Implant Center
DentalWorks

Physical Therapy

ATI Physical Therapy
CORA Physical Therapy
FYZICAL Therapy & Balance Centers
Momentum Physical Therapy
PT Solutions Physical Therapy
Drayer Physical Therapy Institute

Financial Services

UnionBank
Commerce Bank Member FDIC
Navy Federal Credit Union
First Citizens Bank

Fitness

AMPED Fitness
IRONTRIBE Fun. Fast. Fit.
BARRY'S
SPENGA
Gold's Gym
HEALTH FITNESS YWCA Health + Fitness Centre
FIT BODY BOOT CAMP
snap Fitness 24-7

Medical

Elevate Eye Care
BioLife Plasma Services
CSL Plasma
Doctors Care Affordable and Accessible Health Care
parachute
vitalant

Pet Care

thrive Pet Healthcare
ETHOS Veterinary Health
united Veterinary Care



MARKET OVERVIEW

7408 Tennessee Excavating Dr | Nolensville, TN
Nashville MSA | Offering Memorandum


Turnberry Homes in Pasadena
42 Homes
Turnberry Homes Catalina Subdivision
154 Homes
Downtown Nashville
25-Minute Drive
ALDI
Kroger
goodwill
Walgreens
Publix
The Academy & Learning Zone National Daycare Facilities
27,540 SF
Nolensville Rd 15,480 VPD
ACE Hardware
StorPlace SELF-STORAGE


Mill Creek Middle School
900+ Students
Nolensville High School
1,450+ Students
Nolensville Elementary School
850+ Students
Sunset Middle School
700+ Students
Cadence Academy Preschool
150+ Students
Nolensville Rd
15,480 VPD
Blue Bell Creameries
Distribution Center
Gary Force Acura Ice Arena
Ms. Nichole's Inc.
CROSSROADS
CHEERVILLE
ExxonMobil
FEDERAL STORAGE
StorPlace SELF·STORAGE


Downtown Nashville
25 Minutes
148,000 VPD
Vanderbilt University
13,000+ Students
J Percy Preist Reservoir
Belmont University
8,000+ Students
Nashville International Airport
Busiest Airport in Tennessee
25M Passengers in 2024
Nashville Super speedway
TrisStar Southern Hills Medical Center
136 Beds | 58K Annual Emergency Room Visits
Brentwood, TN
20 Minutes
Smyrna/Rutherford County Airport
Tractor Supply Company - Corporate HQ
15,480 VPD
146,000 VPD
7408 Tennessee Excavating Dr
Smyrna
15 Minutes
Nissan Smyrna Assembly Plant
Produces 640K+ Vehicles Annually
Nolensville, TN
5 Minutes
Williamson Medical Center
337 Beds
TriStar StoneCrest Medical Center
119 Beds
Franklin, TN
30 Minutes
131,000 VPD
N
S
E
W


Brentwood
20 Minutes
Total Wine
NORDSTROM rack
T.J.maxx
Kroger
GOLF GALAXY
HomeGoods
Nolensville Rd
Lowe's
Kroger
Walmart
Henry Maxwell Elementary School
550+ Students
Tanger Outlets Nashville
Nashville Collegiate Prep
400+ Students
A Z Kelley Elementary School
700+ Students
131,000 VPD
24
TARGET
Publix
Academy
five BELOW
HOBBY LOBBY
T.J.maxx
ROSS
DRESS FOR LESS
Lowe's
PETSMART
Edmondson Elementary School
700+ Students
Publix
Kroger
ALDI
Crockett Park
160+ Acre Public Park
65
25,000 VPD
146,000 VPD
TriStar StoneCrest Medical Center
119 Beds
Crockett Elementary School
700+ Students
7408 Tennessee Excavating Dr
Woodland Middle School
950+ Students
Rock Springs Elementary School
1,150+ Students
Nashville Golf & Athletic Club
Private Golf and Social Club
Nolensville
5 Minutes
Rock Springs Middle School
1,000+ Students
Ravenwood High School
1,900+ Students
15,480 VPD
Nolensville High School
1,450+ Students
Mill Creek Middle School
900+ Students
TARGET
Publix
Academy
macy's
Walmart
Lowe's
sam's club
amc
THE HOME DEPOT
WHOLE FOODS MARKET
Stewarts Creek Middle School
950+ Students
Stewarts Creek High School
2,350+ Students
41A
N
W
E
S

DEMOGRAPHICS SNAPSHOT

Population, Households, and Income by Radius

Population

	1 Mile	3 Miles	5 Miles
2025 Population	4,065	35,233	99,130
Est. 2030 Population	4,514	39,029	110,227
2010 Population	1,377	5,708	27,761
2025 - 2030 Pop. Change	11.0%	10.8%	11.2%
2000 - 2025 Pop. Change	195.2%	517.3%	257.1%

Households

	1 Mile	3 Miles	5 Miles
2025 Households	1,397	11,801	34,329
Est. 2030 Households	1,554	13,063	37,882
2010 Households	440	1,915	10,536
2025 - 2030 HH. Change	11.2%	10.7%	10.3%
2000 - 2025 HH. Change	217.5%	516.2%	225.8%

Income

	1 Mile	3 Miles	5 Miles
Average HH Income	$184,959	$197,052	$174,037
Median HH. Income	$141,461	$154,130	$132,053

*Demographics provided by Colliers Hydra.

99K
2025 Population within a 5-miles radius

$197,052
Avg. HH. Income within a 3-mile radius

195%
Pop. Growth since 2000 within a 1-mile radius

34K
Households within a 5-mile radius

NOLENSVILLE
Market Overview

Nolensville is a town in Williamson County. Located in Middle Tennessee, it is about 22 miles southeast of Nashville. There are 27 colleges within 50 miles of the suburb enrolling a total of 91,952 students. Community amenities include Nolensville Park, located along Mill Creek, near the historic downtown. A significant part of Nolensville's landscape is Mill Creek, a 27.9-mile-long tributary of the Cumberland River that extends through the town into Nashville/Davidson County. In mid-April, Nolensville hosts the Buttercup Festival in the historic downtown. In the fall, the Broken Wheel Festival features live music, food trucks, and a wide array of vendors.



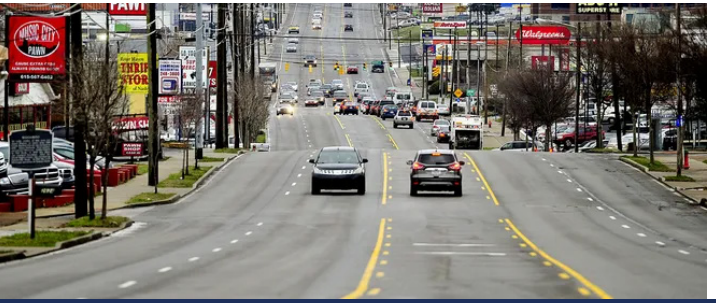
27-Acre Town Square Project

Nolensville is on its way to building a 27-acre town square in the heart of town. Businesses, retail, over 400 residential units, a parking garage and walkable space surrounding the town square are all part of the over $200 million idea.



Village Green New Development

In 2025, Nolensville welcomed Village Green, a new Publix-anchored shopping center. It is located just 18 miles south of downtown Nashville and features 9 buildings anchored by Publix. The shopping center was built across the road from the recently announced Nolensville Town Square mixed-use development.



Nashville's Nolensville Pike

Nashville's Nolensville Pike project is among the recipients of $817 million in Safe Streets and Roads for All grants announced by the USDOT. The money will fund multiple pedestrian, bicyclist and vehicle safety improvements along a 2.5-mile stretch of the busy, car-centric corridor between McCall Street and Haywood Lane.

United Healthcare	**2,052** employees
WILLIAMSON	**1,900** employees
CHS Community Health Systems, Inc.	**1,621** employees
LEE COMPANY	**1,616** employees
NISSAN	**1,550** employees

Local Stats

1.4K
The most common employment sectors for those who live in Nolensville, TN, is the health care and social assistance sector, employing nearly 1,400 people.

16.8K
The city conducted a special census in 2023, putting its population at 16,836. Currently, there are roughly 5,000 households in the town.

10th
Nolensville ranks 10th fastest-growing U.S. city, with population up 137% factors such as housing affordability, storage access and economic opportunity.
Full Article Here

NASHVILLE, TN
Market Overview

Home to over two million people and 60,000 businesses—and still growing—the Nashville region is a prime destination to live, work, and thrive. With a state-of-the-art convention center, an unmatched music scene, renowned chefs, and a unique blend of business and leisure, Nashville stands out. Its central location places 40% of the U.S. population within 600 miles, making it a genuine geographic hub.



#1
Best Leisure Destination in the US
(Source: Global Traveler)

#1
Real Estate Market to Watch
(Source: ULI & PWC, 2021, 2022, 2023)

#2
Best Large Airport
(Source: USA Today)

#5
Best Business Climate
(Source: Business Facilities, 2024)

Top 50
Best Places to Live
(Source: US News)

#8
Best City in the US 2023
(Source: Conde Nast Traveler)

HIGHER EDUCATION
In Nashville, TN

Nashville is a thriving hub for higher education, home to over 20 colleges and universities that fuel the city's growth and innovation. Institutions like Vanderbilt University, Belmont University, Tennessee State University, and Lipscomb University draw thousands of students from around the globe, contributing to a well-educated workforce and a culture of research and development. These universities not only attract talent but also drive economic activity, create partnerships with local industries, and act as significant employers in the region. The city's robust higher education network is a key driver in shaping Nashville's future, fostering a dynamic environment for both businesses and residents.



Nashville Education Opportunities

- Lipscomb University
- Volunteer State Community College
- Vanderbilt University
- Welch College
- Meharry Medical College
- Tennessee State University
- Columbia State Community College
- Belmont University
- Nashville State Community College
- Tennessee Tech
- Middle Tennessee State University
- Austin Peay State University, Clarksville, Tennessee

University of Nashville Fast Facts

120,000
Students Attend the Area's Colleges and Universities

29,000+
Students Graduate Each Year

60%
Students Attend the Area's Colleges and Universities



MAJOR EMPLOYERS

In Nashville, TN

Nashville boasts a diverse and dynamic business environment, anchored by major employers across multiple industries. Key sectors include healthcare, with giants like HCA Healthcare and Vanderbilt University Medical Center; manufacturing, led by Nissan North America; and the music and entertainment industry, with companies such as Sony Music and CMT. The city is also a growing hub for tech and financial services, attracting businesses like Asurion, Oracle, and AllianceBernstein. Nashville's pro-business climate, skilled workforce, and strategic location make it a magnet for companies seeking expansion and innovation, solidifying its position as a leading economic engine in the Southeast.

Top Companies in the Region

AllianceBernstein · Oracle · asurion · core10 · Nissan · CMT · spiny.ai · amazon · Kroger · Vanderbilt University Medical Center · Ascension Saint Thomas · HCA Healthcare

Nashville Economic Drivers

62,000+
Technology Professionals

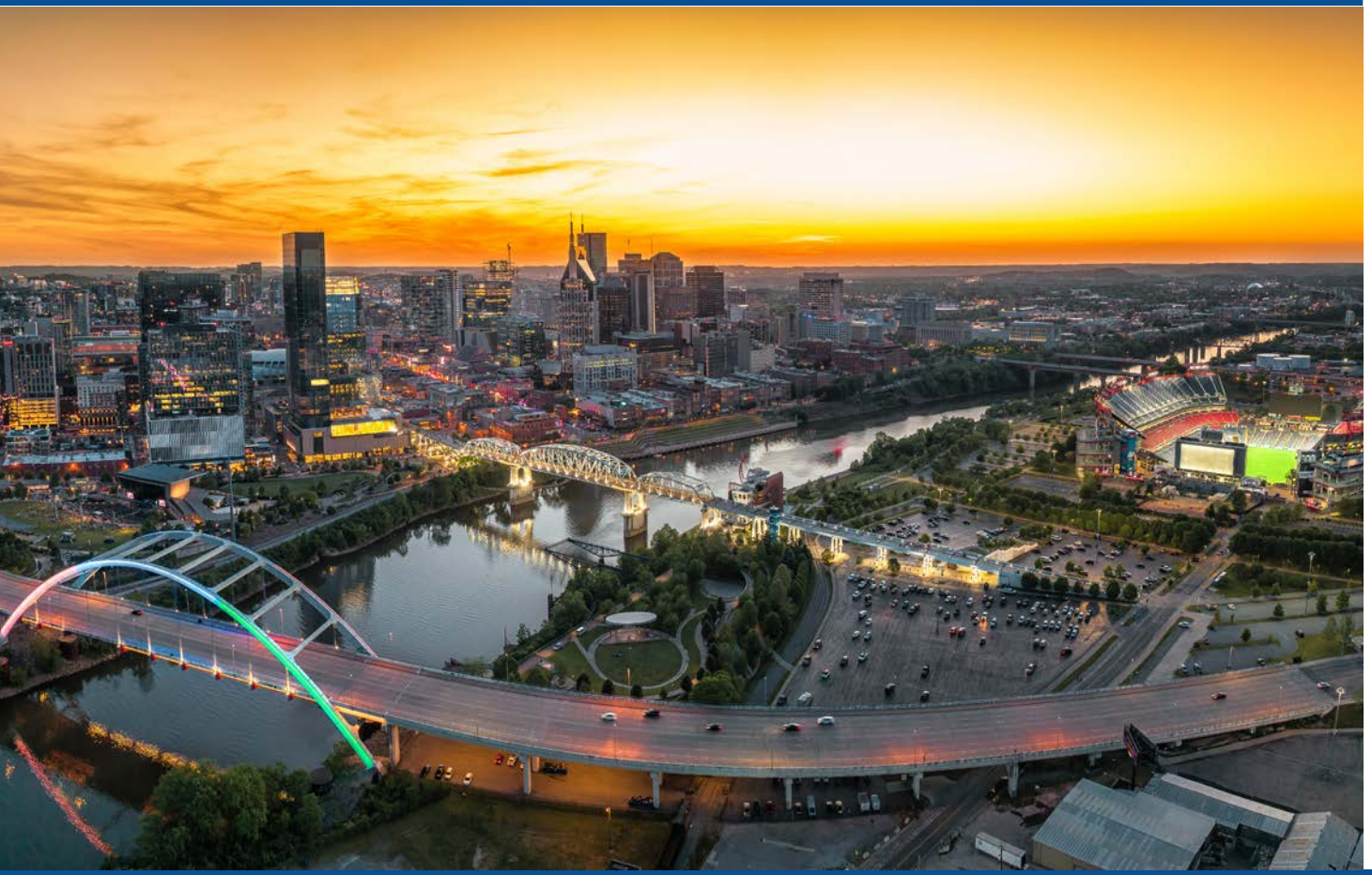
328,000+
Health Professionals

81,000+
Entertainment Professionals

159,000+
Hospitality Professionals

236,000+
Manufacturing Professionals

DEMOGRAPHIC SPOTLIGHT
Nashville, TN MSA



2,197,000
Total MSA Population
4,148.6 people per square mile

1.16M
Total Housing Units
$283,814 median value

233,700
Total Employment
4.9% unemployment rate

37.2
Median Age
US National med age 39

NONE
Tennessee Income Tax
No individual income tax

Driving Distance to Major Tennessee Cities

Knoxville
2 Hours & 43 Minutes

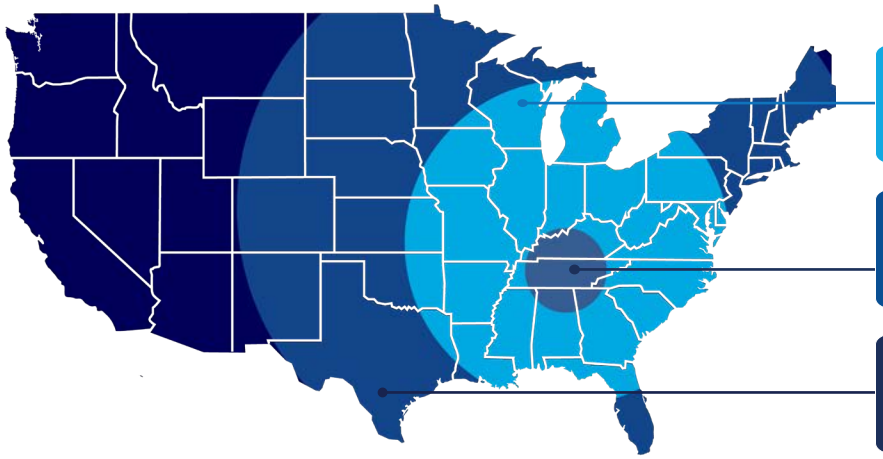
Memphis
3 Hours & 12 Minutes

TRANSPORTATION

- Nashville is one of only six U.S. cities where three major interstates intersect, enhancing its connectivity. I-65 links the city with Louisville, Indianapolis, and Chicago to the north and Birmingham, Montgomery, and Mobile to the south.

- The Metropolitan Nashville International Airport (BNA) served a record 21.9 million passengers in 2023, making it one of North America's fastest-growing airports. The airport's recent expansion includes a 200,000-square-foot Grand Lobby, immersive art displays, a state-of-the-art International Arrivals Facility, and nearly two dozen new local concessions and retail options.

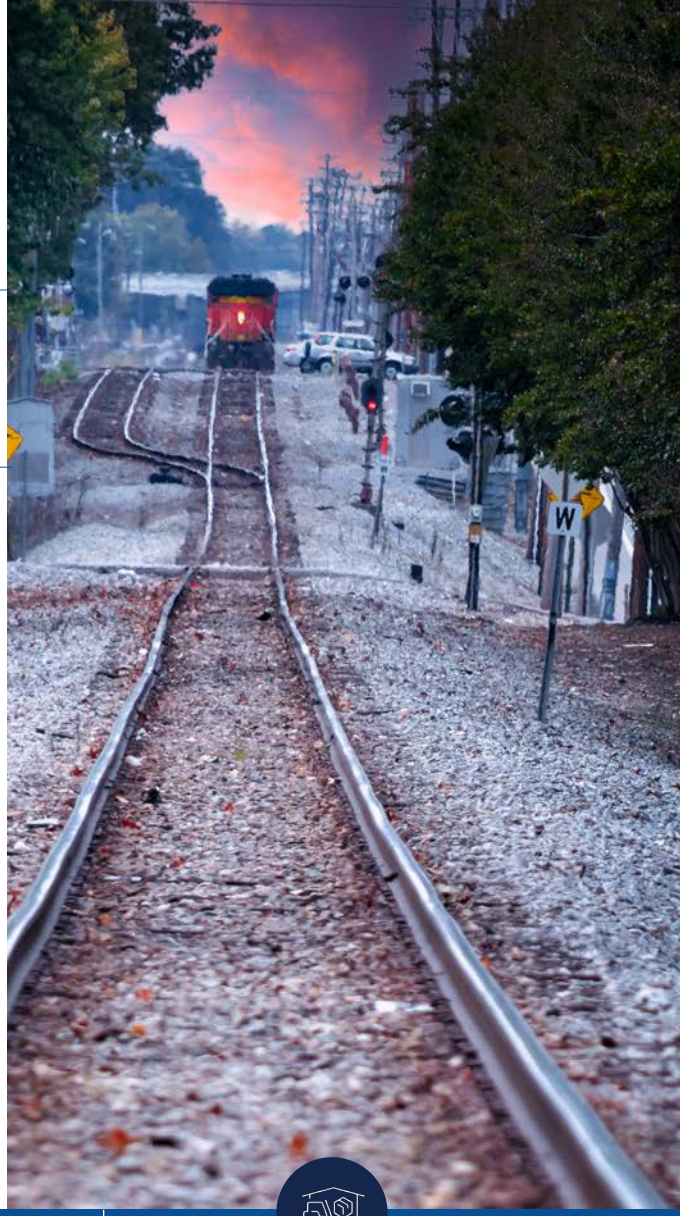
- The port of Nashville is located in the US state of Tennessee, along the Cumberland River. It offers full river barge access to the Ohio River, the Mississippi River as well as the Tennessee-Tombigbee Waterway.



12M
People Live Within 3 Hours

75%
of the U.S. Market within a 2-Day Drive

2-Day
Trucking Distance



Nashville Regional Airport

22M Passengers Served Annually
98+ Non-stop Destinations

3 Major Interstates

- I-65
- I-24
- I-40

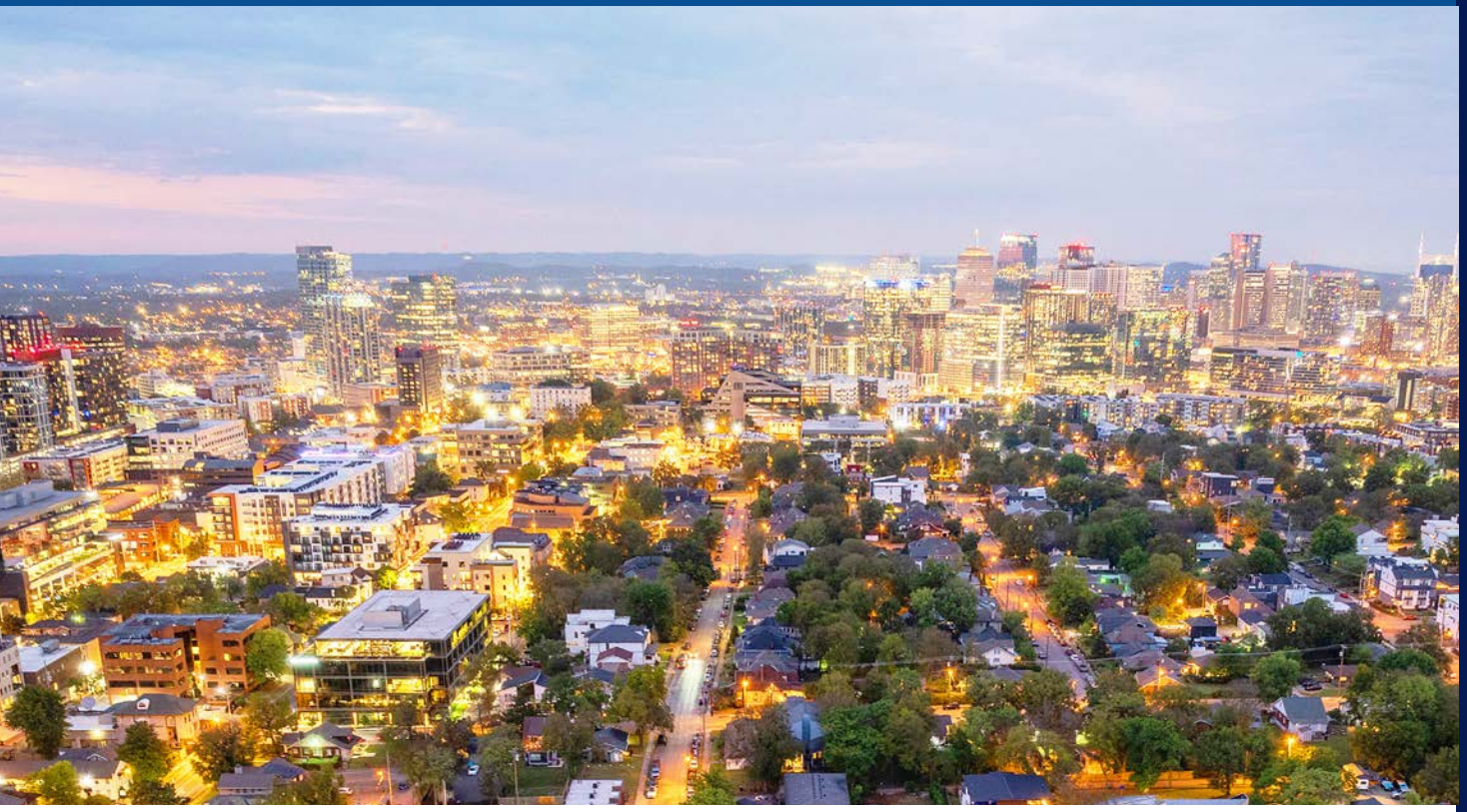
Railroad & Motor Freight

60% of the U.S. population lives within a 2-day trucking distance of Nashville

Distribution & Logistics

Fifty percent of the U.S. population lives within 650 miles of Nashville. Highway systems in Tennessee are rated among the nation's best, offering exceptional connections for freight and commuting

DYNAMIC
Economic Hub



Job Growth

#1
Nashville Named #1 Hottest US Job Market
WSJ 2023

Top 6
Nashville is a Top 6 Best City for Entrepreneurs 2023

#6
Nashville Ranks #6 Best-Performing Large Cities
Milken's Institute's List, 2024

Cost of Living

No Personal Income Tax in Tennessee

98.8
Cost of Living Index, Below the US Average

9.2%
Higher Income than the National Average

Accessibility

600
Avg. Flights Per Day

75%
Of the U.S. Pop within a 2-hr flight

8 Miles
Nashville International Airport only 8 miles from downtown

MUSIC CITY
Unrivaled Entertainment

Nashville is widely celebrated as a cultural and entertainment hub, known for its rich music heritage and vibrant arts scene. Often referred to as the "Music City," it is home to iconic institutions like the Grand Ole Opry, the Country Music Hall of Fame, and the historic Ryman Auditorium. Nashville's music scene extends beyond country, embracing genres such as rock, blues, jazz, and pop, making it a magnet for artists and musicians worldwide.



MUSIC & NIGHTLIFE

Experience live music every day with over 150 performance venues and more than 120,000 seats across diverse entertainment spaces. Enjoy 490 downtown options, including restaurants, bars, nightlife spots, and coffee shops.



SPORTS HUB

Nashville is a vibrant sports city, home to four professional teams: the Tennessee Titans (NFL), Nashville Predators (NHL), Nashville Soccer Club (MLS), and Nashville Sounds (AAA Baseball), providing year-round excitement for fans.



ARTS & OUTDOORS

Nashville boasts a vibrant arts and culture scene with over 630 destinations, while outdoor lovers can enjoy 56 golf courses, 80 miles of paved trails, 30,000 acres of lakes, and more than 20 public parks.



CULINARY

Nashville's food scene is a blend of Southern cuisine and innovative trends, offering everything from hot chicken to gourmet dining. The city boasts diverse dining experiences, including food halls, trendy eateries, and upscale restaurants.



ECONOMIC OVERVIEW

7408 Tennessee Excavating Dr | Nolensville, TN
Nashville MSA | Offering Memorandum

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
Ryan's Swim Academy	101	6,853	03/29/24	05/31/36	$38.52	$22,000	$264,000	**CAM:** PRS **INS:** PRS **TAX:** PRS
				Rent Increase(s):				
				6/1/2031	$42.38	$24,200	$290,400	
Vacant Tenants								
Vacant Tenant 1	201	7,128	-	5 Years	$27.50	$16,335	$196,020	**CAM:** PRS **INS:** PRS **TAX:** PRS
				Rent Increase(s):				
				Year 2	$28.33	$16,825	$201,901	
				Year 3	$29.17	$17,330	$207,958	
				Year 4	$30.05	$17,850	$214,196	
				Year 5	$30.95	$18,385	$220,622	
Vacant Tenant 2	102/202	7,865	-	5 Years	$30.00	$19,663	$235,950	**CAM:** PRS **INS:** PRS **TAX:** PRS
				Rent Increase(s):				
				Year 2	$30.90	$20,252	$243,029	
				Year 3	$31.83	$20,860	$250,319	
				Year 4	$32.78	$21,486	$257,829	
				Year 5	$33.77	$22,130	$265,564	

ECONOMIC SUMMARY

For the Years Ending	Forecast Year 1 Nov-2027 Existing	Forecast Year 1 Nov-2027 Pro Forma	Forecast Year 2 Nov-2028	Forecast Year 3 Nov-2029	Forecast Year 4 Nov-2030	Forecast Year 5 Nov-2031	Forecast Year 6 Nov-2032	Forecast Year 7 Nov-2033	Forecast Year 8 Nov-2034	Forecast Year 9 Nov-2035	Forecast Year 10 Nov-2036
Rental Revenue											
Potential Base Rent	$264,000	$695,970	$708,929	$722,277	$736,025	$763,386	$791,172	$803,691	$819,090	$834,950	$878,302
Absorption & Turnover Vacancy	-	-	-	-	-	-	(83,462)	-	-	-	(57,405)
Scheduled Base Rent	264,000	695,970	708,929	722,277	736,025	763,386	707,710	803,691	819,090	834,950	820,897
Total Rental Revenue	264,000	695,970	708,929	722,277	736,025	763,386	707,710	803,691	819,090	834,950	820,897
Other Tenant Revenue											
Expense Recoveries											
Common Area Maintenance	8,978	28,621	29,480	30,364	31,275	32,213	29,384	34,175	35,200	36,256	35,391
Insurance	4,286	13,663	14,073	14,495	14,930	15,378	14,027	16,314	16,804	17,308	16,895
Taxes	13,454	42,888	44,175	45,500	46,865	48,271	44,032	51,211	52,747	54,329	53,033
Total Expense Recoveries	26,718	85,172	87,727	90,359	93,070	95,862	87,444	101,700	104,751	107,893	105,320
Total Other Tenant Revenue	26,718	85,172	87,727	90,359	93,070	95,862	87,444	101,700	104,751	107,893	105,320
Total Tenant Revenue	290,718	781,142	796,656	812,636	829,095	859,248	795,153	905,391	923,840	942,844	926,217
Potential Gross Revenue	290,718	781,142	796,656	812,636	829,095	859,248	795,153	905,391	923,840	942,844	926,217
Vacancy & Credit Loss											
Vacancy Allowance	-	(39,057)	(39,833)	(40,632)	(41,455)	(42,962)	(37,080)	(45,270)	(46,192)	(47,142)	(40,978)
Total Vacancy & Credit Loss	-	(39,057)	(39,833)	(40,632)	(41,455)	(42,962)	(37,080)	(45,270)	(46,192)	(47,142)	(40,978)
Effective Gross Revenue	290,718	742,085	756,824	772,004	787,640	816,286	758,074	860,121	877,648	895,701	885,239
Operating Expenses											
Common Area Maintenance	28,621	28,621	29,480	30,364	31,275	32,213	33,180	34,175	35,200	36,256	37,344
Insurance	13,663	13,663	14,073	14,495	14,930	15,378	15,839	16,314	16,804	17,308	17,827
Taxes	42,888	42,888	44,175	45,500	46,865	48,271	49,719	51,211	52,747	54,329	55,959
Property Management	8,722	22,263	22,705	23,160	23,629	24,489	22,742	25,804	26,329	26,871	26,557
Reserves	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277
Total Operating Expenses	97,170	110,711	113,709	116,796	119,976	123,627	124,757	130,780	134,357	138,041	140,964
Net Operating Income	**$193,548**	**$631,374**	**$643,115**	**$655,208**	**$667,665**	**$692,658**	**$633,317**	**$729,341**	**$743,291**	**$757,660**	**$744,274**
Leasing Costs											
Tenant Improvements	-	-	-	-	-	-	43,452	-	-	-	22,354
Leasing Commissions	-	-	-	-	-	-	99,700	-	-	-	68,574
Total Leasing Costs	-	-	-	-	-	-	143,152	-	-	-	90,928
Total Leasing & Capital Costs	-	-	-	-	-	-	143,152	-	-	-	90,928
Cash Flow Before Debt Service	193,548	631,374	643,115	655,208	667,665	692,658	490,165	729,341	743,291	757,660	653,347
Cash Flow Available for Distribution	193,548	631,374	643,115	655,208	667,665	692,658	490,165	729,341	743,291	757,660	653,347

OPERATING EXPENSES

For the Years Ending	Forecast Year 1 Nov-2027	Forecast Year 2 Nov-2028	Forecast Year 3 Nov-2029	Forecast Year 4 Nov-2030	Forecast Year 5 Nov-2031	Forecast Year 6 Nov-2032	Forecast Year 7 Nov-2033	Forecast Year 8 Nov-2034	Forecast Year 9 Nov-2035	Forecast Year 10 Nov-2036
Operating Expenses										
CAM - Bank and Credit Card Fees	902	929	957	986	1,015	1,046	1,077	1,109	1,143	1,177
CAM - Dues and Subscriptions	572	589	607	625	644	663	683	703	725	746
CAM - Internet Expense	1,883	1,939	1,998	2,058	2,119	2,183	2,248	2,316	2,385	2,457
CAM - Inspections/Emergency Services	11,540	11,886	12,243	12,610	12,988	13,378	13,779	14,193	14,619	15,057
CAM - Trash Pickup	1,943	2,001	2,061	2,123	2,187	2,252	2,320	2,390	2,461	2,535
CAM - Repairs & Maintenance	953	982	1,011	1,041	1,073	1,105	1,138	1,172	1,207	1,243
CAM - Common Area Utilities - Electric	5,142	5,296	5,455	5,619	5,787	5,961	6,140	6,324	6,514	6,709
CAM - Common Area Utilities - Water	2,987	3,077	3,169	3,264	3,362	3,463	3,567	3,674	3,784	3,897
CAM - Landscape Maintenance	2,493	2,568	2,645	2,724	2,806	2,890	2,977	3,066	3,158	3,253
CAM - Accounting and Legal	206	212	219	225	232	239	246	253	261	269
INS - Property Insurance Expense	13,663	14,073	14,495	14,930	15,378	15,839	16,314	16,804	17,308	17,827
TAX - Taxes - Property	42,888	44,175	45,500	46,865	48,271	49,719	51,211	52,747	54,329	55,959
Property Management	22,263	22,705	23,160	23,629	24,489	22,742	25,804	26,329	26,871	26,557
Reserves	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277	3,277
Total Operating Expenses	$110,711	$113,709	$116,796	$119,976	$123,627	$124,757	$130,780	$134,357	$138,041	$140,964

FINANCIAL ASSUMPTIONS

Market Leasing Assumptions	Shops $38.52 PSF	Shops $30.00 PSF	Shops $27.50 PSF
Market Rent (PSF)	$38.52 PSF	$30.00 PSF	$27.50 PSF
Recoveries	Continue Prior	Continue Prior	Continue Prior
Rent Increases	3% Annual	3% Annual	3% Annual
Lease Term	5 Years	5 Years	5 Years
Renewal Probability	75%	75%	75%
Down Time	6 Months	6 Months	6 Months
Commissions			
New	6.00%	6.00%	6.00%
Renew	3.00%	3.00%	3.00%
Tenant Improvements			
New	$10.00 PSF	$10.00 PSF	$10.00 PSF
Renew	$0.00 PSF	$0.00 PSF	$0.00 PSF

Underwriting Assumptions

1) Analysis Period: December 1, 2026 - November 30, 2036.

2) Analysis includes contractual rent bumps and assumes all renewal options are exercised.

3) Common Area Maintenance, Insurance, and Property Tax expenses are based on the Seller's 2025 CAM Recs and grown by 3.00% to reflect a 2026 budget.

4) Property Management Fee is based on 3.00% of Effective Gross Revenue.

5) Analysis includes $0.15 PSF for Reserves above the line.

6) Analysis assumes 3.00% for general inflation.

7) Analysis includes 5.00% vacancy factor on all tenants.

7408 TENNESSEE EXCAVATING DR

Nashville MSA | 7408 Tennessee Excavating Dr, Nolensville, TN 37135

OFFERING MEMORANDUM

Deal Team

W. Marc Ozburn, Jr.
Vice Chair
+1 803 517 6515
marc.ozburn@colliers.com

Woody Widenhofer
Principal & Executive Vice President
+1 615 429 4093
woody.widenhofer@colliers.com

George Macon
Financial Analyst
+1 704 466 2599
george.macon@colliers.com

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