



OFFERING MEMORANDUM

STNL IN BOOMING NASHVILLE MSA - MURFREESBORO

5.1% CAP RATE





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EXECUTIVE SUMMARY

INVESTMENT OFFERING

Spectacular real estate! This single tenant net leased Japanese themed restaurant is in “the Boro”. This trendy downtown area of Murfreesboro, located on busy Broad Street has over 39K VPD! The ±2,874 SF restaurant, constructed in 2018 and renovated in 2022, rocks! Murfreesboro is located in the Nashville MSA and is the 16th fastest growing city in the U.S.

The tenant, Hokkaido Ramen, has over 50 franchised locations across the U.S. Their concept is casual Japanese ramen with food made fresh to order. This location has strong Yelp reviews and is personally guaranteed by the operator.

The NN+ lease has approximately 2 years remaining with annual rent increases of 3.5% and one renewal option with 4% annual increases. The Tenant is responsible for all other maintenance, taxes, insurance and utilities.

Hokkaido is less than half a mile from the planned Keystone Project, which will phase in a mixed-use development to include 239 multifamily units, 100-unit condos with retail space, and 115-room hotel with retail space.

5-Mile demographics include a population of 167,000+ and average household income of over \$97,000. Population growth within the area is 14%.

INVESTMENT HIGHLIGHTS

- Attractive and recently renovated ±2,874 SF NN+ leased Japanese ramen themed restaurant.
- Located on a ±1-acre parcel in the trendy downtown area - “The Boro” - with over 39,000 VPD.
- Tenant is part of a national franchise concept with over 50 restaurants AND with excellent local reviews!
- Two years remain on the NN lease with 3.5% annual increases and one 5-year renewal option with 4% annual increases.
- Within a 5-mile radius the population is 167,600+ and average HH income is \$97,600+.
- Murfreesboro is the 16th fastest growing city in the U.S. with population growth averaging 14%.

521 NW BROAD ST, MURFREESBORO, TN

County:	Rutherford
Price:	\$2,085,000
Cap Rate:	5.1%
NOI:	\$106,436.92
Price/SF:	\$725.47/SF
Rent/SF:	\$37.03/SF
Building Size:	±2,874 SF
Site Size:	±1.02 AC
Year Built:	2018
Year Renovated:	2022
Type of Ownership:	Fee Simple
Tenant Name:	Haikkado Ramen
Lease Commencement:	12/15/2022
Lease Expiration:	11/30/2027
Renewal Options:	One 5-year
Rent Increases:	Greater of FMV rents or 104% of the 5th year's rent for first year of renewal and then 4% annually thereafter
Tenant Responsibilities:	Utilities, taxes, insurance and all other repairs & maintenance
Landlord Responsibilities:	Roof and structure

PHOTOS



RENT SCHEDULE

Term	Starting Date	Ending Date	Monthly Rent	Annual Rent	Rent Increases
Initial - Year 3	12/1/2024	11/30/2025	\$8,569.80	\$102,837.60	-
Initial - Year 4	12/1/2025	11/30/2026	\$8,869.74	\$106,436.92	3.50%
Initial - Year 5	12/1/2026	11/30/2027	\$9,180.18	\$110,162.21	3.50%
Option - Year 1	12/1/2027	11/30/2028	\$9,547.39	\$114,568.68	4%*
Option - Year 2	12/1/2028	11/30/2029	\$9,929.28	\$119,151.36	4%
Option - Year 3	12/1/2029	11/30/2030	\$10,326.45	\$123,917.40	4%
Option - Year 4	12/1/2030	11/30/2031	\$10,739.51	\$128,874.12	4%
Option - Year 5	12/1/2031	11/30/2032	\$11,169.09	\$134,029.08	4%

* Assumes that a 4% increase on Initial - Year 5 rent is higher than the fair market rent



\$2,085,000
Price



NN
Lease



±2 Years
Term Remaining



5.1%
Cap Rate



IN THE AREA MAP



AREA SALES COMPS

TENANT	ADDRESS	SALES PRICE	DATE SOLD	SOLD CAP RATE	TOTAL SF	YEAR BUILT	PRICE/SF
PNC Bank	2035 SE Broad St, Murfreesboro, TN	\$1,720,000	8/14/2025	Unknown	±2,119	1997	\$811.70
Former Bojangles	2264 Memorial Blvd, Murfreesboro, TN	\$2,100,000	7/31/2025	Purchased for redevelopment	±3,800	2012	\$552.63
Bubba's Convenience / Liquor Store	2510 S. Church St, Murfreesboro, TN	\$1,650,000	7/9/2025	Owner/user	±3,600	1990	\$458.33
First Watch	2977 S. Church St, Murfreesboro, TN	\$4,066,067	7/7/2025	5.85%	±3,950	2024	\$1,029.38
Chipotle	2683 Church St, Murfreesboro, TN	\$3,300,000	12/24/2025	4.65%	±2,335	2024	\$1,413.28
Cava	2961 Church St, Murfreesboro, TN	\$3,120,000	12/20/2024	5.15%	±2,595	2024	\$1,202.31
Dutch Brothers Coffee	1959 Old Fort Pkwy, Murfreesboro, TN	\$2,225,000	12/17/2024	5.15%	±950	2024	\$2,342.11
Bank OZK	424 N Thompson Ln, Murfreesboro, TN	\$2,500,000	8/30/2024	Unknown	±3,321	1982	\$752.79
AVERAGES:		\$2,585,133		5.20%	±2,834		\$1,070.32
Subject Property	521 NW Broad St, Murfreesboro, TN	\$2,085,000	N/A	Asking Cap Rate: 5.1%	±2,874	2018/2022	\$725.47

IN THE REGION

MURFREESBORO, TN

Murfreesboro, Tennessee, is a fast-growing city in Rutherford County about 35 miles southeast of Nashville, known for its blend of education, commerce, and small-town character. Once Tennessee’s capital in the early 1800s, it now anchors one of the state’s most prosperous regions, powered by Middle Tennessee State University (MTSU) and major employers like Nissan North America, Ingram Content Group, and National Healthcare Corporation. Retail, logistics, and manufacturing thrive along I-24, while local shops and restaurants strengthen the community’s small-business core. Downtown revitalization is highlighted by [Project Keystone](#), a major mixed-use development that will add new housing, retail, and public spaces along Broad Street—signaling Murfreesboro’s push toward a more vibrant, walkable downtown.

Tourism and culture also play key roles, with attractions like the Stones River National Battlefield, Cannonsburgh Village, and MTSU’s arts and sports venues drawing visitors year-round. The city’s greenway system, Barfield Crescent Park, and nearby Percy Priest Lake offer abundant outdoor recreation. Just a short drive from Nashville International Airport, Murfreesboro combines affordability, strong schools, and growing industry—balancing rapid development with the welcoming spirit and charm that define Middle Tennessee.



NOTABLE AREA EMPLOYERS

NISSAN
GROUP OF THE AMERICAS

INGRAM
CONTENT GROUP

NHC
NATIONAL HEALTHCARE CORPORATION

MIDDLE
TENNESSEE
STATE UNIVERSITY

DRIVE-TIME DEMOGRAPHICS

POPULATION	5 MINUTES	10 MINUTES	15 MINUTES
2025 POPULATION	17,180	91,511	194,900
HOUSEHOLDS	5 MINUTES	10 MINUTES	15 MINUTES
2025 HOUSEHOLDS	7,268	37,836	75,799
AVERAGE INCOME	5 MINUTES	10 MINUTES	15 MINUTES
2025 AVERAGE INCOME	\$72,248	\$91,255	\$105,180

ESRI 2025

TENANT PROFILE

OVERVIEW

Hokkaido Ramen House is a casual Japanese dining concept that focuses on serving authentic ramen made from fresh, scratch-prepared broths. The restaurant takes pride in using high-quality ingredients and offering a warm, relaxed atmosphere that reflects the feel of a locally owned business. Each bowl of ramen is crafted with care, and many locations also feature an expanded menu including sushi, rice dishes, appetizers, and a variety of bubble and galaxy teas. Customers can enjoy a full-service dine-in experience or take advantage of convenient carry-out options.

The restaurant's name honors Hokkaido, Japan's northernmost island, which is celebrated for its rich culinary traditions and hearty ramen styles. Hokkaido Ramen House operates with two main formats: the larger "Ramen & Sushi Bar," which includes a sushi bar and alcohol service, and the more compact "Ramen House," offering the same recipes and quality in a smaller setting. Known for its friendly service and commitment to quality, the brand has also been recognized for its proactive health and safety measures, making it a reliable choice for ramen lovers seeking an authentic Japanese experience.

For more information, please visit www.hokkaidoramen.life



FOUNDED
2021



LOCATIONS
50+



STATES
24

HOKKAIDO REVIEWS



★★★★★ October, 2025

“Very impressed with this place! Portion size is great for the price”

★★★★★ October, 2025

“Awesome Ramen!! Flavor was great and the spice was right!!!”

★★★★★ September, 2025

“The food was great, the staff were friendly and my children said we had to come back.”



★★★★★ September, 2025

“Oh Wow. Excellent presentation, fresh quality ingredients, tasty with a Capital T. Highly recommend.”

★★★★★ September, 2025

“Amazing service! The bay bun special the bun was perfectly steamed the pork and sauce appetizer is amazing. Both the Tonkatsu and spicy Ramen . I would go ready for amazing food!”

★★★★★ January, 2025

“Most flavorful ramen I’ve ever had. The portion sizes are amazing for the price. This is the perfect place for a date night or just to spend time with friends and family. I have been here about 3 times and will definitely continue to return. Staff are usually friendly.”



BROKER PROFILES



NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group
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Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs and appears on the [Commercial Real Estate Show](#), a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



ADAM WILLHITE

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Adam has been a commercial real estate investor and decided to make a mid-career change to follow his passion. Formerly an Executive Recruiter specializing in physician recruitment, he brought his interest in commercial real estate and client focused talents to Bull Realty. He specializes in single tenant investment sales, and his expertise is readily seen in his work with acquisitions, dispositions, 1031 exchanges, and strategy consultation.

As an Atlanta resident since the age of 5, Adam has enjoyed giving back to the community by volunteering his time with animal rescue and preservation of historic Atlanta landmarks. Adam has a bachelor's degree from Kennesaw State University and is a member of the Atlanta Commercial Board of Realtors and soon to be a CCIM candidate.

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www.BullRealty.com



ABOUT BULL REALTY

MISSION

To provide a company of advisors known for integrity and the best disposition marketing in the nation.

SERVICES

Disposition, acquisition, project leasing, tenant representation and consulting services.

SECTORS OF FOCUS

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties.

GLOBAL ALLIANCE

Bull Realty is a member of TCN Worldwide, an alliance of 60+ offices and 1,500 commercial real estate professionals serving more than 200 markets globally. This partnership expands the firm's reach, client access and investor relationships across the U.S. and internationally.

AMERICA'S COMMERCIAL REAL ESTATE SHOW

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants — including Bull Realty's founder Michael Bull, CCIM — share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or at www.CREshow.com.

JOIN OUR TEAM

Bull Realty continues to expand through merger, acquisition and by welcoming experienced agents. The firm recently celebrated 27 years in business and, through its TCN Worldwide alliance, actively works with clients and brokers across the country.

CONNECT WITH US:

<https://www.bullrealty.com/>



27
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 521 NW Broad Street, Murfreesboro, TN 37122. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Tennessee. If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.