

Rutherford County



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09/20/2004 - Filling in: 'Boro retail sector seeing development boom

Brian Forrester

Nashville Business Journal

Retail development continues to blossom in Murfreesboro as strong residential growth fuels expansion.

Murfreesboro, located in Rutherford County south of Davidson County, continues to post strong residential growth to the delight of retailers and developers. The number of rooftops surrounding a site is one of the most important factors for retailers.

As of April, Murfreesboro had issued building permits for 822 multi-family units. That figure blew past 2003's total of 134 apartment units. Single family homes are expected to pass last year's mark by September.

Retailers and developers have been taking notice.

"Clearly you are dealing with an area that is growing significantly," says David Baker, principal at Baker Storey McDonald Properties. "We drove around a month or two ago. The amount of residential growth is breathtaking. I've never been in a market that is so active from a residential standpoint."

BSM Properties has land under contract off Old Fort

Monday, February 21

Local Time: 11:10 am

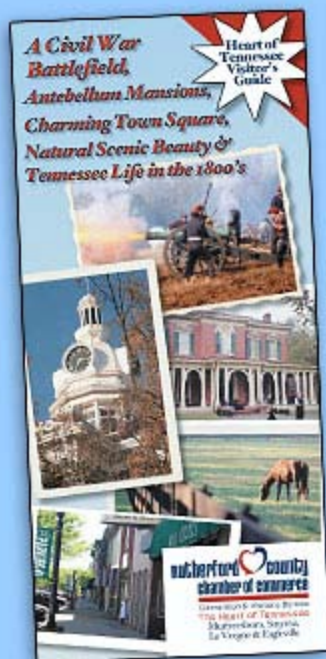
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Parkway near Wal-Mart Supercenter to develop Marketplace Corner, a \$3 million, 15,000-square-foot project scheduled to be complete in April 2005.

"We will open the center 100 percent leased," Baker says.

Large retail projects also are finding opportunities in the 'Boro. The 280,000-square-foot Oaks Shopping Center broke ground last year on Thompson Lane and has brought a new level of national retailers to Murfreesboro. Bed Bath & Beyond, Ashley Furniture and Ross Dress For Less have all opened at Oaks.

Second phase construction is set to begin before year-end.

"I would think we're about 30 days from making several announcements over there," says Bob Martin, partner of Phoenix & Associates, and developer of Oaks. "Traditionally everybody wanted to be on (Highway) 96. People are starting to see the importance of Thompson Lane."

It doesn't hurt there is nearly 400 acres for a hospital and hundreds of thousands of square feet of Class-A office and medical space set to begin construction within 18 months next to Oaks.

"It's putting more daytime population in, and that draws in more people who are in there during the day as opposed to just having the residential population. It's good for the restaurants in particular," says Baker.

In recent years, Murfreesboro's retail trade area has condensed due to its population growth. Historically, people in Rutherford County traveled north on Interstate 24 to Hickory Hollow.

Several retailers in Hickory Hollow have decided Murfreesboro's population could support a second store. Target, J.C. Penny, Dillard's, Pier 1 Imports, Bed Bath & Beyond have stores in Hickory Hollow and Murfreesboro.

"When retailers are looking in Nashville, now they're also

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looking in Murfreesboro. The city has moved up on the list. Retailers have a herd mentality. They're seeing other retailers go there, so it must be good," says Arthur Perlen, retail specialist at Grubb & Ellis/Centennial.

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