

### Murfreesboro, TN... Rapid Growth Has Caused a Retail Explosion

Murfreesboro is the sixth largest and among fastest growing city in Tennessee with a population over 80,000. In the recent years, Murfreesboro has grown at a pace over five times the national average, in large part due to the excellent quality of life. Murfreesboro, the county seat of Rutherford County, is located at the geographic center of Tennessee, approximately 35 miles southeast of Nashville. Currently, Rutherford County ranks 37th in the U.S. in job growth.

Rutherford County's retail trade area is made up of over 350,000 people. At its center, Murfreesboro has developed into a retail destination attracting shoppers from a 10-county region. Middle Tennessee State University, the largest undergraduate university in the state, is also a contributor to the growth and large trade area. MTSU currently has over 23,000 students.

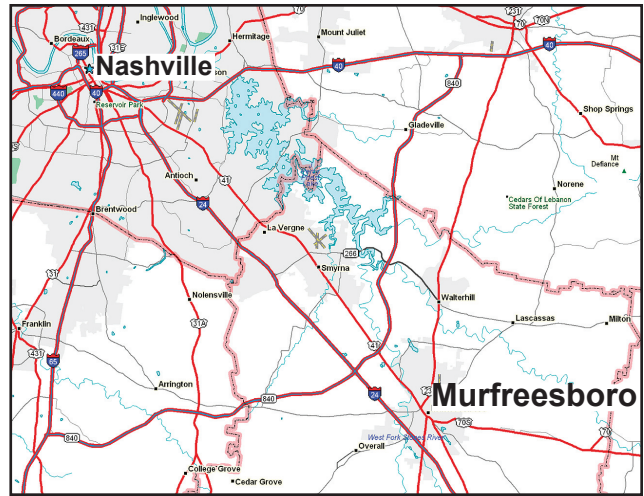
Stones River Mall, located on Old Fort Parkway anchored by a new JC Penney and Dillard's. The mall is in the midst of a \$50 million expansion/renovation project. Other big box tenants in the area include Target, Lowe's, T.J. Maxx, Wal-Mart Supercenters (2), Office Depot, Home Depot, Office Max, Kohl's, Marshall's, Old Navy, PetsMart and Toys "R" Us.

Cousins Properties and Faison Development are developing the Murfreesboro Avenue, a new retail lifestyle offering nearly 1 million square feet of retail, restaurants and office. The Mufreesboro Avenue is located adjacent to I-24 on Medical Center Parkway, a new boulevard offering Class A office, upscale residential and retail along with an 18-hole golf course and greenway system. The Avenue will be completed in October, 2007. Announced tenants include: Belk, Best Buy, White House/Black Market, Ann Taylor Loft, Off Broadway, Chicos, and a host of new restuarants.

"The Oaks", located on Medical Center Parkway/Thompson Lane, is a 300,000 sf. retail center that is anchored by Bed, Bath & Beyond, Marshall's, Ashley Furniture, HH Gregg and Ross Dress for Less. Stein Mart just announced at The Oaks , additional retail space is available. The Oaks is adjacent to the Murfreesboro Gateway, a master planned corporate office development.

The Murfreesboro Gateway is a master planned 400 acre development offering sites for Class A office and corporate headquarter development. Middle TN Medical Center has broken ground on a new 68-ac campus. In addition, there is 1.2 million sf of office space completed, in addition to Consumers Insurance's 30,000 sf. corporate headquarters.

All of this combined makes Murfreesboro one of the best cities in the U.S. Why not see for yourself?



**There are over 200,000 people in Rutherford County and over a million people within 25 miles of Murfreesboro.**

#### Murfreesboro, Tennessee

##### Population

2006 .....	82,775
2011 Projection .....	93,928
% Change 1990-2000 .....	39.6%

##### Median Household Income (includes MTSU students)

2006 .....	\$44,528
2011 Projectection .....	\$48,267
% Change 1990-2000 .....	45.9%

2006 Average HH Income.....	\$56,743
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##### Housing Units

2006 .....	36,428
2011 Projection.....	42,749
% Change 1990-2000 .....	41.5%

#### Rutherford County, Tennessee

##### Population

2006 .....	228,829
2011 Projection.....	257,026
% Change 1990-2000 .....	53.5%

##### Median Household Income

2006 .....	\$52,332
2011 Projection.....	\$56,561
% Change 1990-2000 .....	49.9%
2006 Average HH income.....	\$60,356

##### Housing Units

2006 .....	91,565
2011 Projection.....	108,495
% Change 1990-2000 .....	54.3%

##### Retail Sales

2006 .....	\$3,310,470,372
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Source: Decision Data Resources 2007

## DEMOGRAPHICS

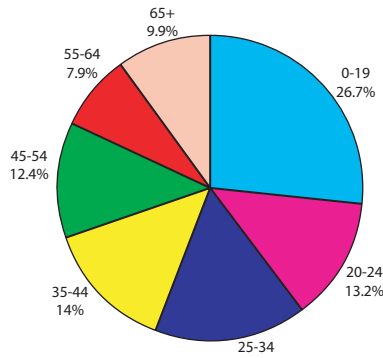
	3 mi.	10mi.
<b>2006 Population</b>		
I-24/Hwy. 231	44,276	141,589
I-24/Hwy. 96	32,432	166,435
I-24/Med.Center Pky.	15,831	182,426
<b>2006 Households</b>		
I-24/Hwy. 231	18,720	59,021
I-24/Hwy. 96	14,413	68,496
I-24/Med.Center Pky.	6,629	75,274
<b>2006 Median Income</b>		
I-24/Hwy. 231	\$41,838	\$50,816
I-24/Hwy. 96	\$48,208	\$51,674
I-24/Med.Center Pky.	\$61,945	\$51,600

	3 mi.	10mi.
<b>2006 Average HH Income</b>		
I-24/Hwy. 231	\$53,898	\$59,818
I-24/Hwy.96	\$55,895	\$60,325
I-24/Med.Center Pky.	\$68,497	\$59,986

## NATIONAL RANKINGS

- Expansion Management's 2006 "50 Hottest Cities" for the Nashville-Murfreesboro MSA, January, 2007**
- #37 Job Growth in U.S. by the U.S.**  
*Bureau Labor Statistics, April 2007*
- #3 Ave Weekly Wages in TN**  
*Bureau Labor Statistics, April 2007*
- #2 Fastest Growing in TN**  
*US Census, April 2007*

## POPULATION BY AGE



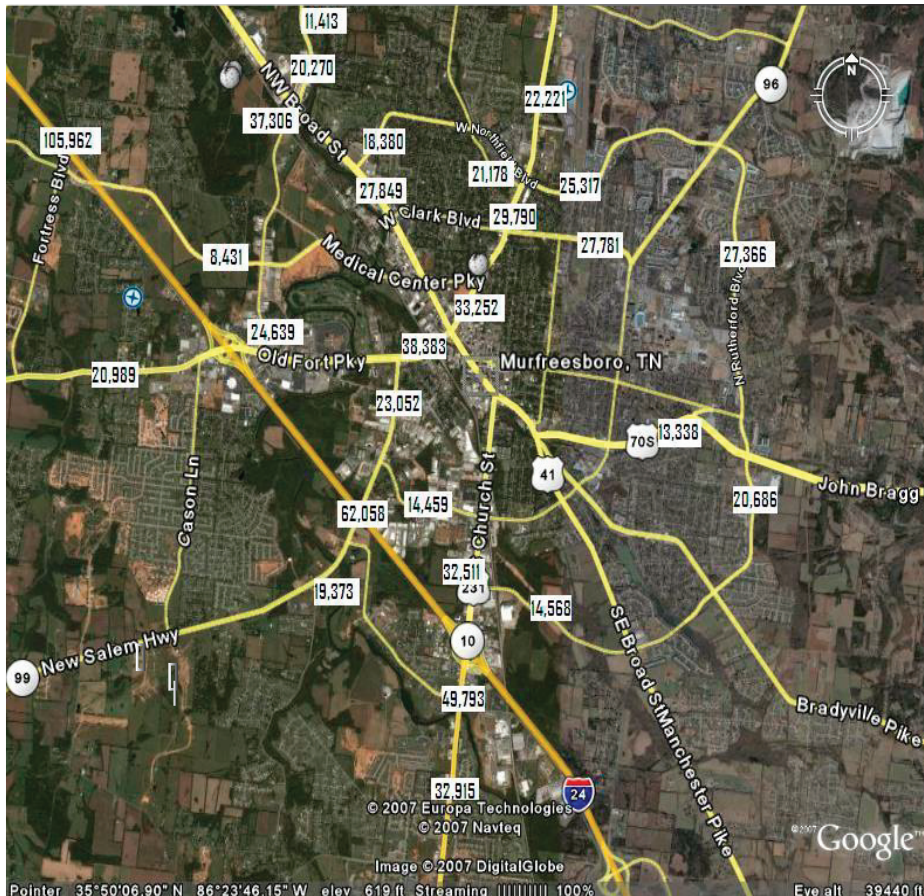
## LARGEST EMPLOYERS

Employer	#EMPLOYEES
MTSU	2,006
State Farm Insurance Co.	1,550
Alvin C. York, VA Medical Ctr.	1,150
Middle Tennessee Medical Ctr	1,100
Verizon Wireless	1,083
General Mills/Pillsbury	750
Johnson Controls	630
MAHLE Filter Systems	425
Murfreesboro Medical Clinic	418
Lewis Bakeries	400
Rich Products	322
Stratos Boats	262

## MAJOR RETAILERS

- Apparel:** Stein Mart, Marshall's, Old Navy, Peebles, Ross Dress for Less, TJ Maxx, Men's Wearhouse, Lane Bryant
- Books/Audio:** Hastings, Books-A-Million
- Crafts:** Hobby Lobby
- Discount Stores:** Kohl's, Kmart, Roses, Target, Wal-Mart Supercenter(2)
- Electronics:** Electronics Express, H.H. Gregg, Radio Shack
- Furniture:** Haverty's, Ashley Furniture
- Grocery:** ALDI, Food Lion, Kroger, Publix
- Home Improvement:** Home Depot, Lowe's
- Housewares:** Bed,Bath & Beyond, Linens-N-Things, Pier 1 Imports, Kirkland's Home, Old Time Pottery
- Office Supplies:** Office Depot, Office Max, Staples
- Party Goods/Toys:** Party City, Toys "R" Us, Hobbytown USA
- Pet Products:** PetsMart, Petland
- Restaurants:** Bonefish Grill, Carrabba's Italiana Grill, Chili's, The Chop House, Cracker Barrel, Davy Crockett's, Demo's, Don Pablo's, Jason's Deli, Logan's Roadhouse, Milano's, Moe's Southwest Grill, O'Charley's, Outback Steakhouse, Puelo's Grille, Red Lobster, Red Robin, Santa Fe Cattle Co., Ruby Tuesday
- Announced Restuarants:** Macaroni Grill, Longhorn Steaks, Mimi's Cafe, Olive Garden, TGI Friday's
- Wholesale Club:** Sam's Wholesale
- Stones River Mall:** Dillard's, Buckle, Charlotte Russe, Goody's Family Clothing, Hot Topic, Sound Shop, Sears, Applebee's, JC Penny, American Eagle Outfitters, GAP, Chuck E Cheese's, Pacific Sunwear, Claire's, Radio Shack, Kay Jewelers, GameStop, Zales Jewelers, Bath & Body Works, GNC, Journey's, The Shoe Dept., Victoria's Secret, Aeropostale, Amy's Hallmark, Christopher and Banks, FinishLine, Spencer Gifts, The Cookie Store
- Murfreesboro Avenue:** Belk, Best Buy, Barnes & Noble, Ann Taylor Loft, White House/Black Market, Chico's, Jos.A Banks, New York & Comp, Chico's, Talbot's, Cost Plus World Market, Aveda, Dick's Sporting Goods, Lane Bryant, Off Broadway, Champ's, Brighton, Coldwater Creek, Linens'N Things, Mimi's Cafe, Kay Jewelers, PetCo, Franesca's Collections, Osh Kosh B'Gosh, Macaroni

## 2006 Traffic Counts



### For More Information Contact:

Holly Sears  
 Rutherford County Chamber  
 P.O. Box 864  
 Murfreesboro, TN 37133  
 (800) 716-7560  
 hsears@rutherfordchamber.org  
 www.rutherfordchamber.org  
 or  
 Murfreesboro Asst. City Manager  
 111 West Vine Street  
 Murfreesboro, TN 37130  
 Phone: (615) 849-2629  
 rlyons@murfreesborotn.gov  
 www.murfreesborotn.gov