

48-Unit Value-Add Investment Opportunity Located in Russellville, KY

# Northfield Manor

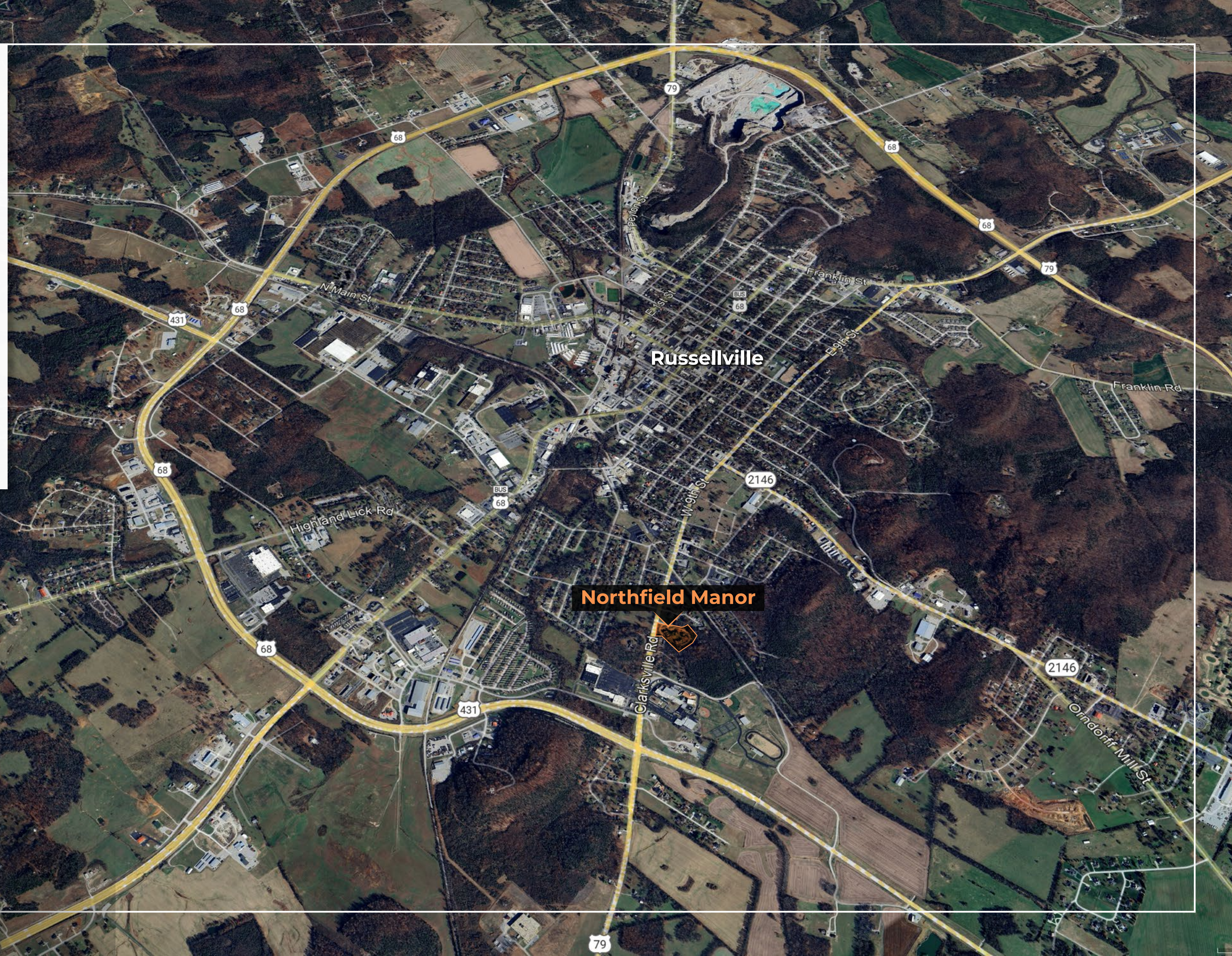
## Offering Memorandum



## Northfield Manor

1001 W 9th Street  
Russellville, KY 42276

Year Built	1978
Number of Units	48
Lot Area	4.49 Acres
Average Unit SF	847
Average Rent	\$810
Average Rent Per SF	\$0.96
Average Pro-forma Rent	\$908
Average Pro-forma Rent Per SF	\$1.07



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# 01 | INVESTMENT SUMMARY





## Northfield Manor

# Operating Data

INCOME		CURRENT		PRO-FORMA
<b>Gross Scheduled Rent</b>		<b>\$466,560</b>		<b>\$538,896</b>
Less: Vacancy/Deductions	1.1%	\$5,324	5.0%	\$26,945
Total Effective Rental Income		\$461,236		\$511,951
Other Income		\$76,372		\$78,663
Effective Gross Income		\$537,608		\$590,614
Less: Expenses	45.8%	\$246,332	45.6%	\$269,529
<b>Net Operating Income</b>		<b>\$291,275</b>		<b>\$321,085</b>

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$29,572		\$43,675
Insurance		\$32,628		\$33,607
Utilities - Electric		\$9,698		\$9,989
Utilities - Water & Sewer		\$34,408		\$35,440
Utilities - Gas		\$9,498		\$9,783
Trash Removal		\$7,464		\$7,687
Repairs & Maintenance/Turnovers		\$36,000		\$37,080
Landscaping		\$10,150		\$10,454
Marketing & Advertising		\$7,907		\$8,144
Legal & Professional		\$1,969		\$2,028
General & Administrative		\$10,703		\$11,024
Pest Control		\$1,329		\$1,368
Operating Reserves		\$12,000		\$12,000
Management Fee		\$43,009		\$47,249
<b>TOTAL EXPENSES</b>		<b>\$246,332</b>		<b>\$269,529</b>
<b>Expenses/Unit</b>		<b>\$5,132</b>		<b>\$5,615</b>
<b>Expenses/SF</b>		<b>\$6.06</b>		<b>\$6.63</b>

# OF UNITS	UNIT TYPE	SQFT PER UNIT	SCHEDULED RENTS	MARKET RENTS
16	1 Bed 1 Bath	644	\$756	\$825
32	2 Bed 1 Bath	948	\$837	\$950

## List Price:

# \$3,600,000

Cap Rate: **8.09%**

Pro-Forma Cap Rate: **8.92%**

Marcus & Millichap has been selected to exclusively market for sale Northfield Manor, located in Russellville, KY. This offering will allow a potential investor to purchase a rare value-add investment opportunity located in Russellville, KY.

Northfield Manor offers a strong value-add opportunity in Russellville, Kentucky. The property consists of one- and two-bedroom units on 4.49 acres, with recent interior upgrades including vinyl flooring, resurfaced counters, and fresh paint. Current rents are below market, providing immediate upside through adjustments. Utilities are structured with individually metered electricity and master-metered water and gas, creating an opportunity to implement a bill-back program to reduce expenses and increase NOI. With on-site amenities, solid construction, and proven operating history, Northfield Manor is well-positioned for long-term income growth.

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the Purchaser's offer including, but not limited to: 1) asset pricing, 2) due diligence and closing time frame, 3) earnest money deposit, 4) a description of the debt/equity structure, and 5) qualification to close. The purchase terms shall require all cash to be paid at closing.

**At no point should tenants or staff be contacted regarding the sale of Northfield Manor.**



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# 02 | INVESTMENT OVERVIEW

# Northfield Manor

**1001 W 9th Street  
Russellville, KY 42276**

Year Built: **1978**

Total Number of Units: **48**

**Investment Highlights:**

- Strong value-add potential with room to increase rents and improve overall cash flow.
- All units have been updated with vinyl flooring, resurfaced counters and tubs, and fresh paint, reducing immediate capital expenditure needs.
- The property sits on 4.49 acres, offering potential for future enhancements or additional amenities.
- A mix of one- and two-bedroom floor plans provides flexibility and appeals to a broad tenant base.
- On-site leasing office and laundry facilities add convenience for residents and support efficient management.
- Electricity is individually metered, allowing tenants to pay their own electric bills and reducing owner expenses.
- Water and gas are master metered for simplified utility management.
- Copper wiring throughout the property ensures reliable electrical infrastructure.
- Each unit includes black and white appliances, providing functional and consistent interiors.
- Built in 1978 with solid construction and a proven operating history.

















# 03 | LOCATION OVERVIEW



Marcus & Millichap

**Cosgrove Advisory Group**

# Russellville, KY

Russellville is a historic city in south-central Kentucky with a strong sense of community and a growing economic base. Known for its agricultural heritage, the city has evolved into a hub for manufacturing and distribution, supported by its proximity to major transportation routes like U.S. Highway 68 and Interstate 65. Russellville offers a strategic location within the Bowling Green metropolitan area and is less than an hour from Nashville, providing access to regional markets while maintaining an affordable cost of living. The city benefits from a skilled workforce, business-friendly policies, and ongoing infrastructure improvements that enhance connectivity and quality of life. With a mix of industrial growth, retail development, and residential expansion, Russellville is positioned for continued economic progress and long-term stability.



## Strategic Location

Russellville sits near U.S. Highway 68 and Interstate 65, offering quick access to Bowling Green and Nashville. This connectivity supports regional commerce and distribution.



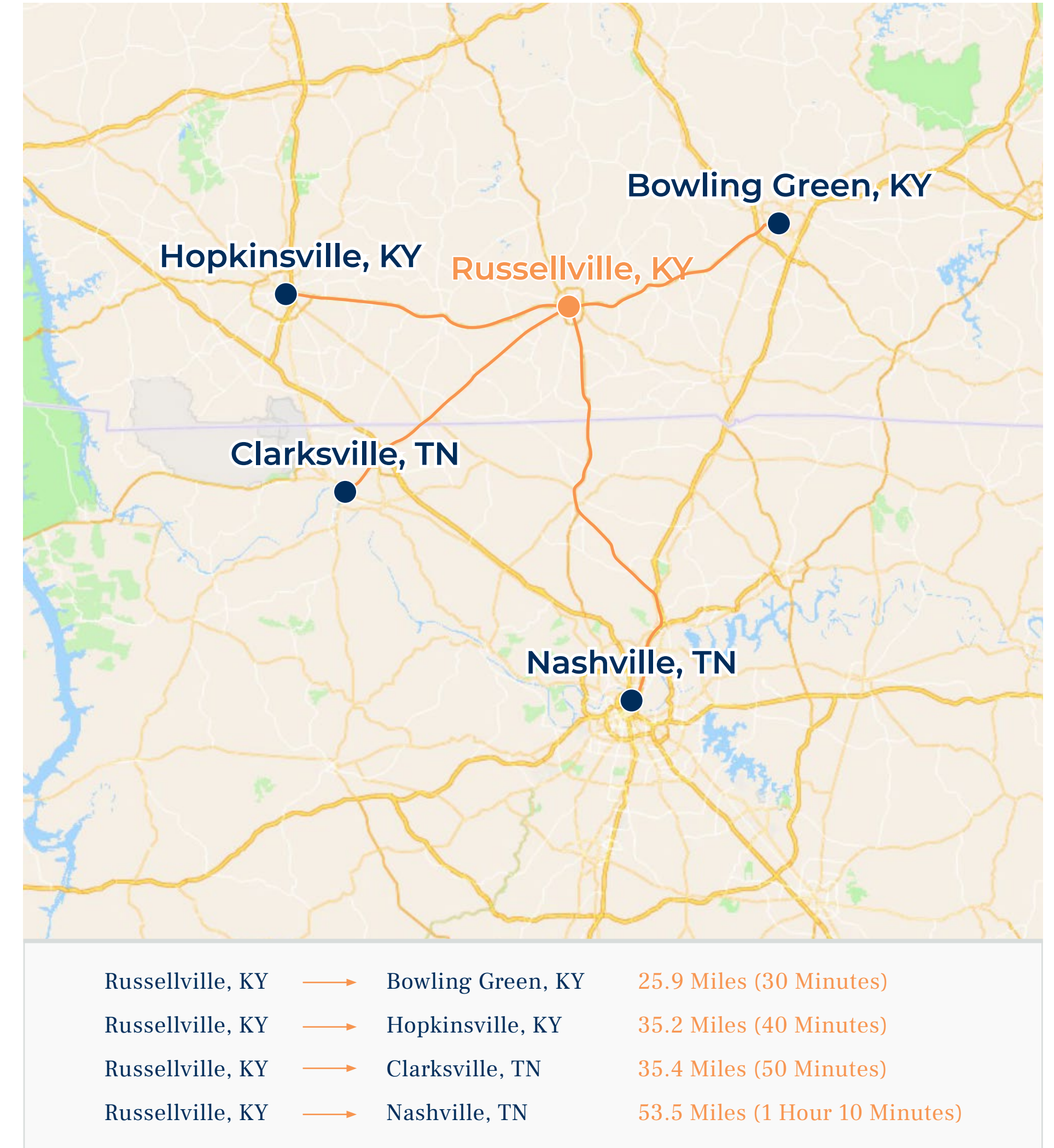
## Expanding Industrial Base

The city is home to manufacturing and logistics operations, supported by workforce training programs and a pro-business environment that attracts new investment.



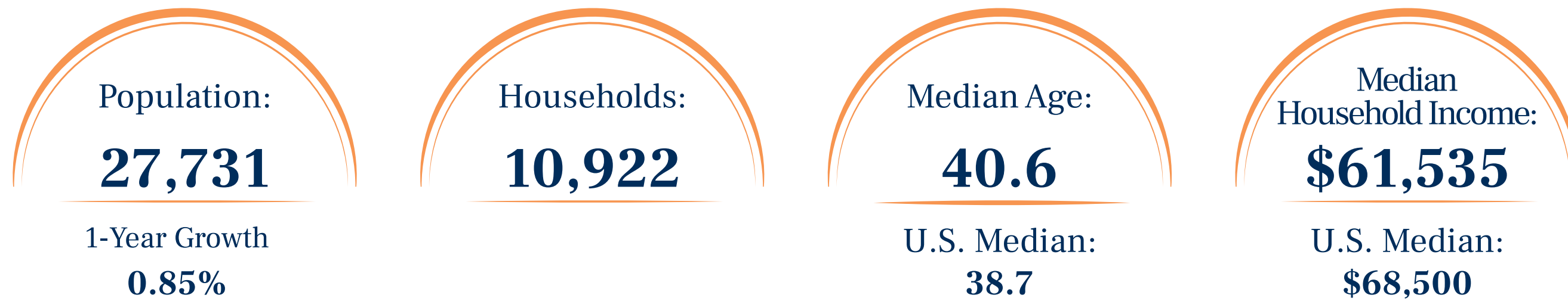
## Affordable Quality of Life

Russellville provides a lower cost of living compared to major metros, making it appealing for families and businesses seeking value without sacrificing convenience.



# Logan County Economy

- Logan County has a diverse economic base anchored by advanced manufacturing, agriculture, and logistics. The county is home to Logan Aluminum, one of the largest employers in South Central Kentucky, which has invested hundreds of millions in recent expansions to meet global demand.
- Its strategic location near Interstate 65 and U.S. Highway 68 provides direct access to Nashville, Bowling Green, and regional distribution hubs, making it attractive for industrial growth and supply chain operations.
- The county continues to see investment from automotive suppliers, plastics manufacturers, and metal fabrication companies, creating new jobs and strengthening the local economy.
- Agriculture remains a key driver, with grain production, livestock, and agribusiness services supporting both local and regional markets.
- Logan County offers a lower cost of living compared to major metro areas, attracting residents and businesses seeking affordability and quality of life.



Major Regional Employers	Employees
Logan Aluminum	1,300
Ventra Plastics	500
Emerson Electric	400
Walmart Supercenter	250
Logan County Schools	240
Russellville Independent Schools	200
Champion Petfoods	180
Houchens Industries	150
Industrial Heat Transfer / Metal Fabrication Firms	120
Healthcare Providers (Regional Clinics & Nursing Facilities)	100

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

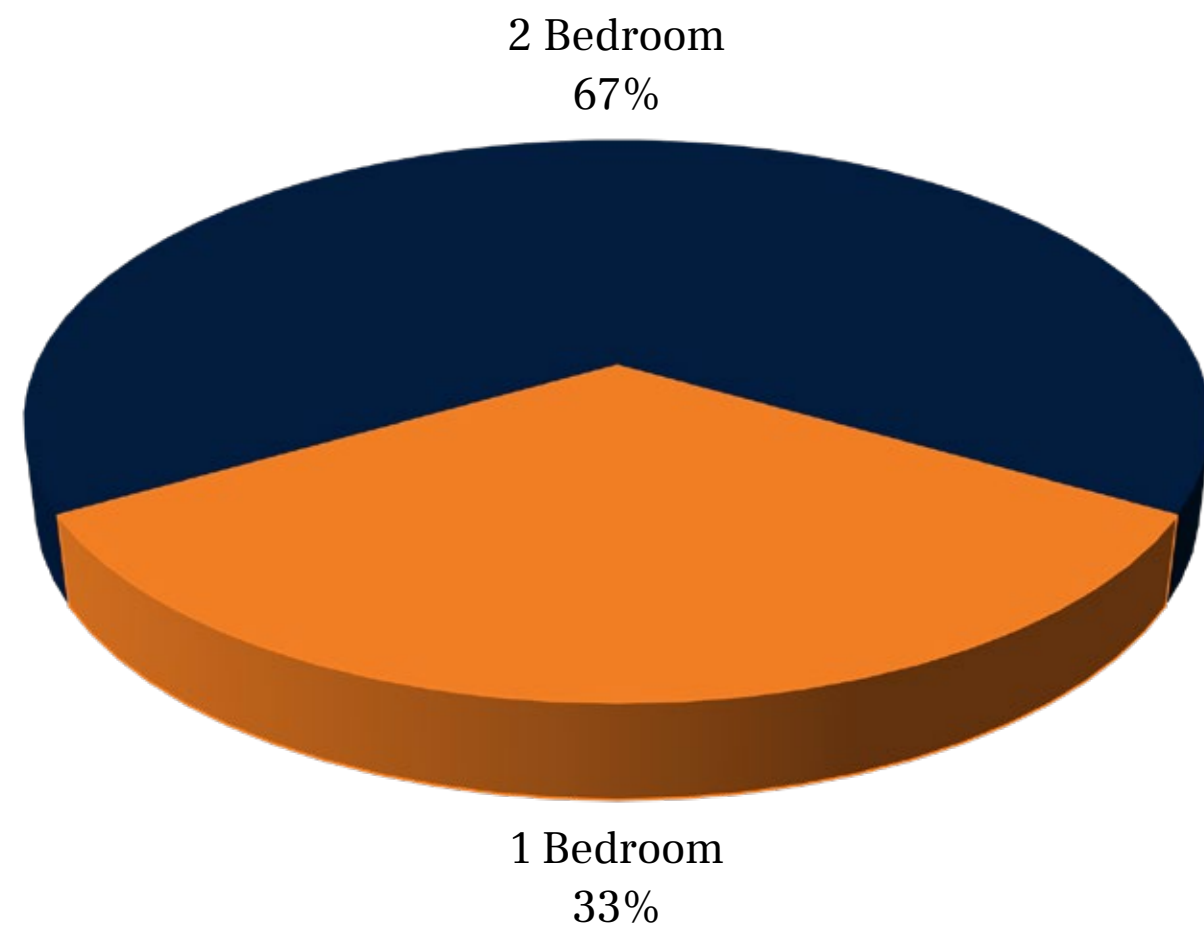


# 04 | FINANCIAL OVERVIEW

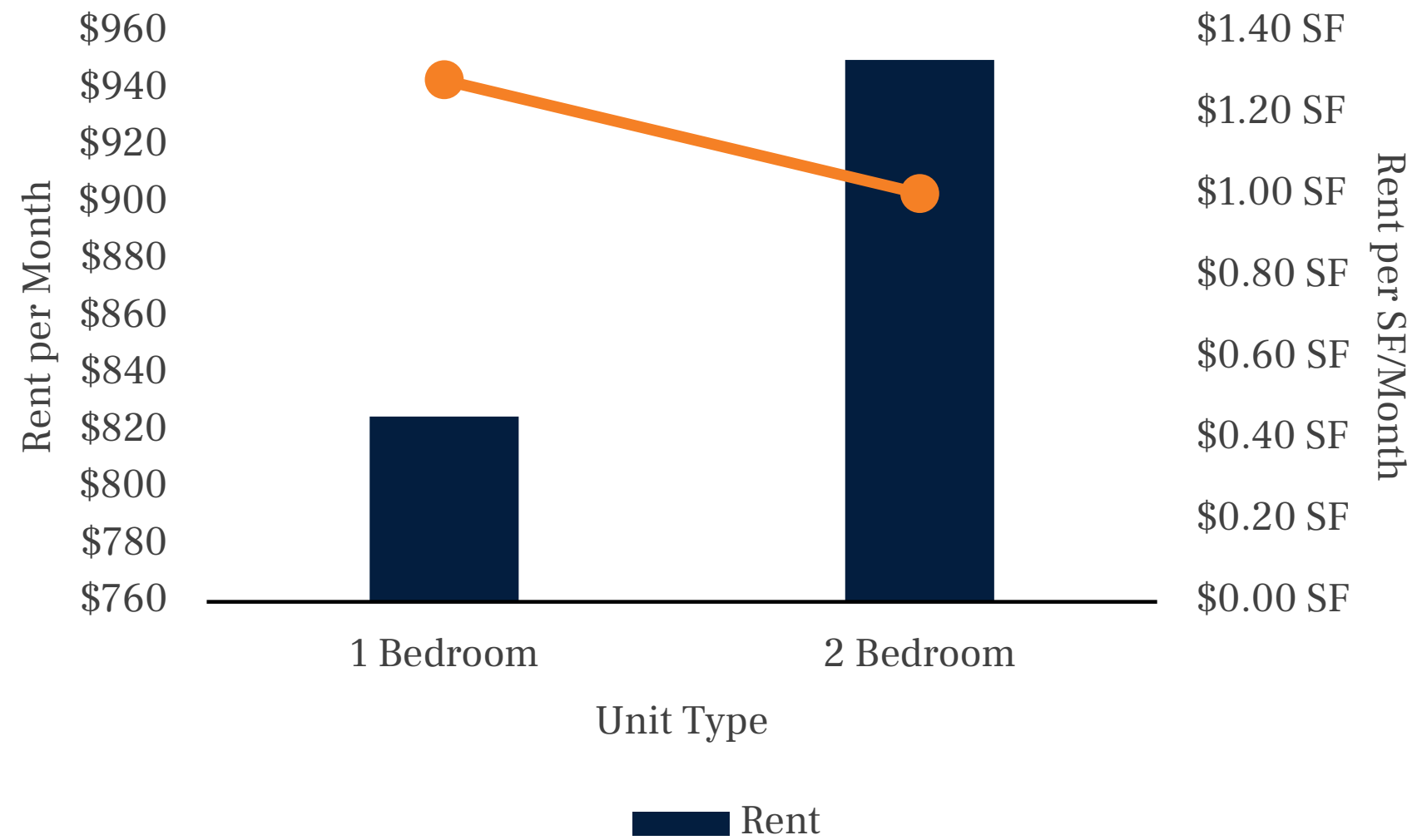
# Rent Roll Summary

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed 1 Bath	16	644	\$690 - \$790	\$756	\$1.17	\$12,090	\$825	\$1.28	\$13,200
2 Bed 1 Bath	32	948	\$750 - \$990	\$837	\$0.88	\$26,790	\$950	\$1.00	\$30,400
<b>Totals/Weighted Averages</b>	<b>48</b>	<b>847</b>		<b>\$810</b>	<b>\$0.96</b>	<b>\$38,880</b>	<b>\$908</b>	<b>\$1.07</b>	<b>\$43,600</b>
<b>Gross Annualized Rents</b>				<b>\$466,560</b>			<b>\$523,200</b>		

Unit Distribution



Unit Rent



# Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	523,200		538,896			11,227	13.26
Loss / Gain to Lease	(56,640)	10.8%	0			0	0.00
Gross Scheduled Rent	466,560		538,896			11,227	13.26
Physical Vacancy	(5,324)	1.1%	(26,945)	5.0%	[1]	(561)	(0.66)
<b>Total Vacancy</b>	<b>(\$5,324)</b>	<b>1.1%</b>	<b>(\$26,945)</b>	<b>5.0%</b>		<b>(\$561)</b>	<b>(\$1)</b>
Effective Rental Income	461,236		511,951			10,666	12.60
Utility Bill-Back	30,295		31,204		[2]	650	0.77
All Other Income	46,077		47,459		[2]	989	1.17
<b>Total Other Income</b>	<b>\$76,372</b>		<b>\$78,663</b>			<b>\$1,639</b>	<b>\$1.94</b>
<b>Effective Gross Income</b>	<b>\$537,608</b>		<b>\$590,614</b>			<b>\$12,304</b>	<b>\$14.53</b>
<b>EXPENSES</b>	<b>CURRENT</b>		<b>PRO-FORMA</b>		<b>NOTES</b>	<b>PER UNIT</b>	<b>PER SF</b>
Real Estate Taxes	29,572		43,675		[3]	910	1.07
Insurance	32,628		33,607		[2]	700	0.83
Utilities - Electric	9,698		9,989		[2]	208	0.25
Utilities - Water & Sewer	34,408		35,440		[2]	738	0.87
Utilities - Gas	9,498		9,783		[4]	204	0.24
Trash Removal	7,464		7,687		[2]	160	0.19
Repairs & Maintenance/Turnovers	36,000		37,080		[2,5]	773	0.91
Landscaping	10,150		10,454		[2]	218	0.26
Marketing & Advertising	7,907		8,144		[2]	170	0.20
Legal & Professional	1,969		2,028		[2]	42	0.05
General & Administrative	10,703		11,024		[2]	230	0.27
Pest Control	1,329		1,368		[2]	29	0.03
Operating Reserves	12,000		12,000		[6]	250	0.30
Management Fee	43,009	8.0%	47,249	8.0%	[7]	984	1.16
<b>Total Expenses</b>	<b>\$246,332</b>		<b>\$269,529</b>			<b>\$5,615</b>	<b>\$6.63</b>
<b>Expenses as % of EGI</b>	<b>45.8%</b>		<b>45.6%</b>				
<b>Net Operating Income</b>	<b>\$291,275</b>		<b>\$321,085</b>			<b>\$6,689</b>	<b>\$7.90</b>

[1] Market assumption

[2] Pro-Forma increased 3% due to inflation

[3] Pro-Forma taxes based upon reassessment at 80% of List Price

[4] Gas not included in T12 P&amp;L as owner pays out of pocket

[5] \$750/unit Repairs and Maintenance/Turns Assumption

[6] \$250/unit Operating Reserves

[7] 8% Management fee



# 05 | DEMOGRAPHICS

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	2,311	8,348	11,223
2024 Estimate			
Total Population	2,316	8,401	11,293
2020 Census			
Total Population	2,311	8,408	11,311
2010 Census			
Total Population	2,050	8,233	11,069
Daytime Population			
2024 Estimate	2,414	8,423	11,137
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	1,015	3,591	4,745
2024 Estimate			
Total Households	1,013	3,587	4,739
Average (Mean) Household Size	2.3	2.3	2.3
2020 Census			
Total Households	1,011	3,580	4,730
2010 Census			
Total Households	904	3,386	4,495
Growth 2024-2029	0.2%	0.1%	0.1%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	1,132	3,964	5,210
2024 Estimate	1,131	3,960	5,204
Owner Occupied	602	2,185	3,005
Renter Occupied	390	1,366	1,717
Vacant	118	373	465
Persons In Units			
2024 Estimate Total Occupied Units	1,013	3,587	4,739
1 Person Units	30.7%	30.2%	29.5%
2 Person Units	37.7%	37.4%	37.3%
3 Person Units	12.7%	14.3%	14.6%
4 Person Units	11.4%	11.7%	12.0%
5 Person Units	4.4%	4.3%	4.4%
6+ Person Units	3.1%	2.2%	2.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	1.3%	1.7%	1.8%
\$150,000 - \$199,000	6.4%	4.9%	4.7%
\$100,000 - \$149,000	10.2%	13.3%	14.2%
\$75,000 - \$99,999	18.6%	15.1%	14.9%
\$50,000 - \$74,999	16.4%	20.3%	20.4%
\$35,000 - \$49,999	16.0%	11.7%	10.9%
\$25,000 - \$34,999	10.0%	8.6%	8.9%
\$15,000 - \$24,999	6.5%	9.0%	9.3%
Under \$15,000	14.5%	15.3%	15.0%
Average Household Income	\$66,426	\$66,680	\$67,435
Median Household Income	\$49,685	\$54,511	\$55,715
Per Capita Income	\$28,326	\$28,401	\$28,475
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	2,316	8,401	11,293
Under 20	27.1%	25.1%	25.1%
20 to 34 Years	17.0%	17.8%	17.8%
35 to 39 Years	5.2%	5.7%	5.7%
40 to 49 Years	10.5%	11.5%	11.7%
50 to 64 Years	19.3%	19.9%	19.9%
Age 65+	20.9%	20.0%	19.9%
Median Age	41.0	41.0	41.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	1,573	5,803	7,798
Elementary (0-8)	3.4%	3.5%	3.6%
Some High School (9-11)	6.1%	5.4%	5.2%
High School Graduate (12)	42.5%	45.4%	45.5%
Some College (13-15)	16.1%	18.1%	18.3%
Associate Degree Only	10.1%	8.5%	8.5%
Bachelors Degree Only	10.3%	10.3%	10.4%
Graduate Degree	11.5%	8.7%	8.5%
Population by Gender			
2024 Estimate Total Population	2,316	8,401	11,293
Male Population	53.0%	51.2%	51.0%
Female Population	47.0%	48.8%	49.0%

# DEMOGRAPHICS



## Population

In 2024, the population in your selected geography is 11,293. The population has changed by 2.02 percent since 2010. It is estimated that the population in your area will be 11,223 five years from now, which represents a change of -0.6 percent from the current year. The current population is 51.0 percent male and 49.0 percent female. The median age of the population in your area is 41.0, compared with the U.S. average, which is 39.0. The population density in your area is 144 people per square mile.



## Households

There are currently 4,739 households in your selected geography. The number of households has changed by 5.43 percent since 2010. It is estimated that the number of households in your area will be 4,745 five years from now, which represents a change of 0.1 percent from the current year. The average household size in your area is 2.3 people.



## Income

In 2024, the median household income for your selected geography is \$55,715, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 55.26 percent since 2010. It is estimated that the median household income in your area will be \$61,781 five years from now, which represents a change of 10.9 percent from the current year.

The current year per capita income in your area is \$28,475, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$67,435, compared with the U.S. average, which is \$101,307.



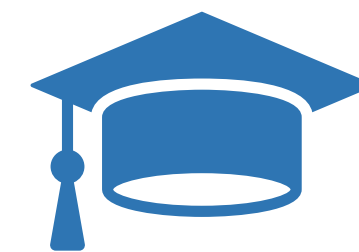
## Employment

In 2024, 4,861 people in your selected area were employed. The 2010 Census revealed that 46 of employees are in white-collar occupations in this geography, and 34.7 are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 25.00 minutes.



## Housing

The median housing value in your area was \$166,960 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 3,048.00 owner-occupied housing units and 1,448.00 renter-occupied housing units in your area.



## Education

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 18.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 9.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.4 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 54.0 percent in the selected area compared with the 19.7 percent in the U.S.

48-Unit Value-Add Investment Opportunity Located in Russellville, KY

# Northfield Manor

## Offering Memorandum

