

26-Unit Value-Add Investment Opportunity Located in Portland, TN

# Fireside Flats and Westmoreland Townhomes

Offering Memorandum



## Fireside Flats and Westmoreland Townhomes

102 Fireside Drive  
Portland, TN 37148

123 Old Westmoreland Road  
Portland, TN 37148

Year Built	1986-1994
Number of Units	26
Lot Area	2.05 Acres
Average Unit SF	688
Average Rent	\$1,020
Average Rent Per SF	\$1.48
Average Pro-forma Rent	\$1,111
Average Pro-forma Rent Per SF	\$1.61



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Activity ID: ZAH0480010

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# 01 | INVESTMENT SUMMARY



## Fireside Flats & Westmoreland Townhomes

# Operating Data

INCOME		CURRENT		PRO-FORMA
<b>Gross Scheduled Rent</b>		<b>\$318,216</b>		<b>\$346,500</b>
Less: Vacancy/Deductions	5.0%	\$15,911	5.0%	\$17,325
Total Effective Rental Income		\$302,305		\$329,175
Other Income		\$15,740		\$16,212
Effective Gross Income		\$318,045		\$345,387
Less: Expenses	35.6%	\$113,197	35.5%	\$122,598
<b>Net Operating Income</b>		<b>\$204,848</b>		<b>\$222,789</b>

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$17,175		\$22,467
Insurance		\$17,554		\$18,081
Utilities - Electric		\$6,089		\$6,272
Utilities - Water & Sewer		\$9,581		\$9,869
Repairs & Maintenance		\$11,228		\$11,565
Landscaping		\$8,030		\$8,271
Marketing & Advertising		\$5,030		\$5,181
Pest Control		\$470		\$484
Misc. Expenses		\$6,096		\$6,279
Operating Reserves		\$6,500		\$6,500
Management Fee		\$25,444		\$27,631
<b>TOTAL EXPENSES</b>		<b>\$113,197</b>		<b>\$122,598</b>
<b>Expenses/Unit</b>		<b>\$4,354</b>		<b>\$4,715</b>
<b>Expenses/SF</b>		<b>\$6.32</b>		<b>\$6.85</b>

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
12	Studio	400	\$842	\$875
8	2 Bed 1.5 Bath	1,000	\$1,116	\$1,322
6	2 Bed 2 Bath	850	\$1,249	\$1,300

## List Price:

# \$3,025,000

Cap Rate: **6.77%**

Pro-Forma Cap Rate: **7.36%**

Marcus & Millichap has been exclusively retained to market the Fireside Flats & Westmoreland Townhomes in Portland, TN. This offering provides investors the rare opportunity to acquire a two-property value-add portfolio strategically positioned within the Nashville MSA.

This portfolio comprises 26 units across two well-located Portland, TN communities, both supported by the city's strong industrial base and growing employment. 102 Fireside features a mix of one- and two-bed units, in-unit laundry connections in select units, an on-site laundry facility, individually metered utilities, and 16 renovated units out of 18. 123 Old Westmoreland adds 8 two-bedroom townhomes with in-unit laundry connections, central HVAC, utility bill-backs, and 3 renovated units. Portland's economy is accelerating, driven by significant job-creating investments such as Shoals Technologies Group's \$80M expansion (~550 jobs) and Troax Group's new facility (~120 jobs). This growth continues to support strong renter demand, reinforced by the city's proximity to Nashville (40 miles) and Clarksville (~61 miles).

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 the Portland Multifamily Portfolio.**



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# 02 | INVESTMENT OVERVIEW

# Fireside Flats

**102 Fireside Drive  
Portland, TN 37148**

Year Built: **1994**

Total Number of Units: **18**

**Investment Highlights:**

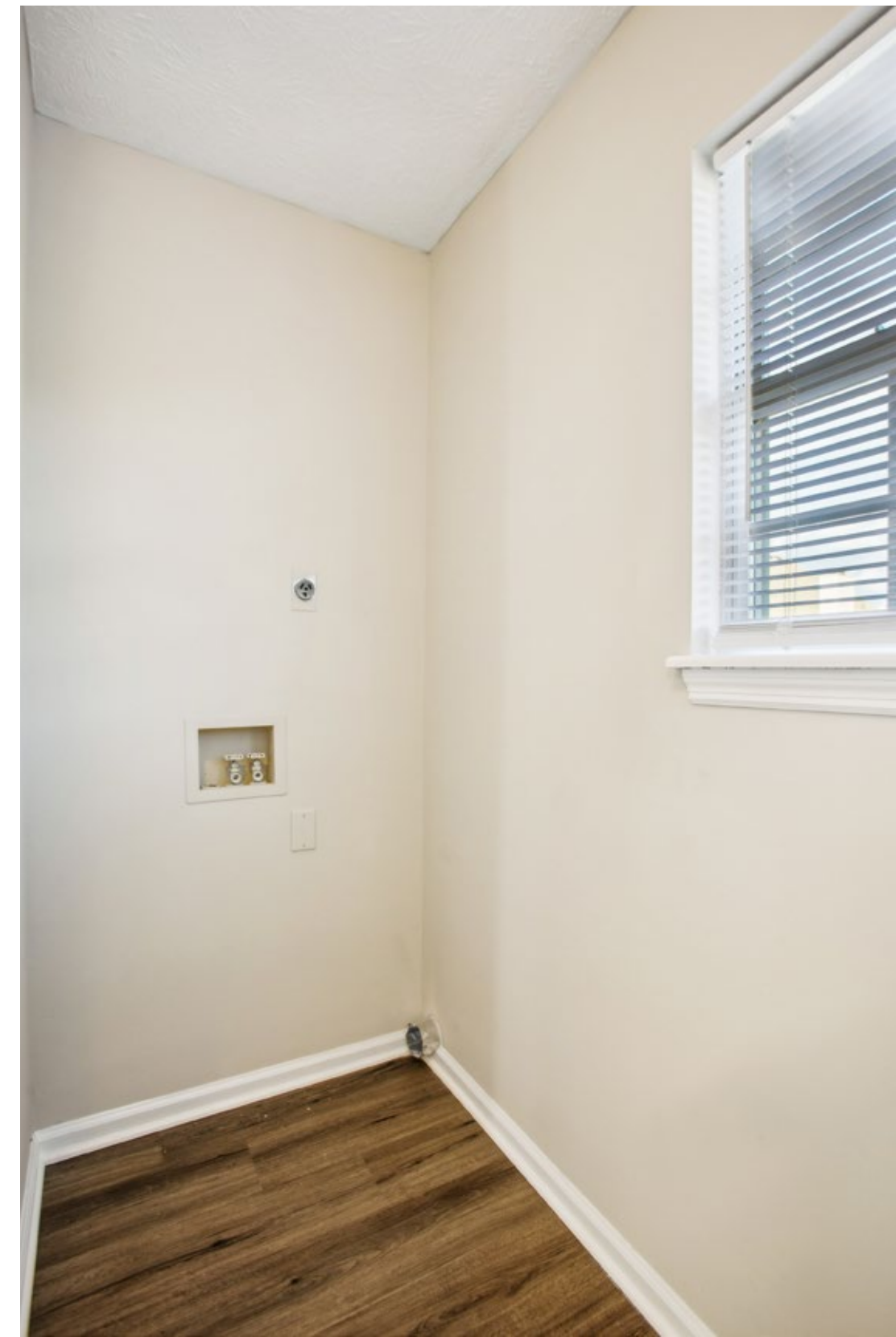
- 18-unit community built in 1994, offering a mix of 2 Bed / 2 Bath units and studio units, catering to a wide renter base.
- Property situated on 1.38 acres, providing long-term flexibility and stability.
- Two-bedroom buildings constructed on slab, while studio building sits atop crawlspace.
- Washer/dryer connections in all 2-bedroom units, enhancing tenant appeal and rentability.
- On-site laundry facility with new washers and dryers, generating additional income potential.
- Individually metered electricity and water, with all utilities placed in tenant names, reducing owner expenses.
- Central heat and air across the property, supporting operational efficiency and tenant demand.
- 16 of 18 units renovated, minimizing near-term capex and increasing rent potential.
- Located in Portland, TN, a pro-business community with a diversified industrial base that includes automotive suppliers, distribution centers, hospital supply manufacturers, and steel fabrication operations.
- Major expansion activity includes Shoals Technologies Group's \$80M investment and creation of ~550 new jobs in Portland, significantly boosting regional employment and long-term housing demand.













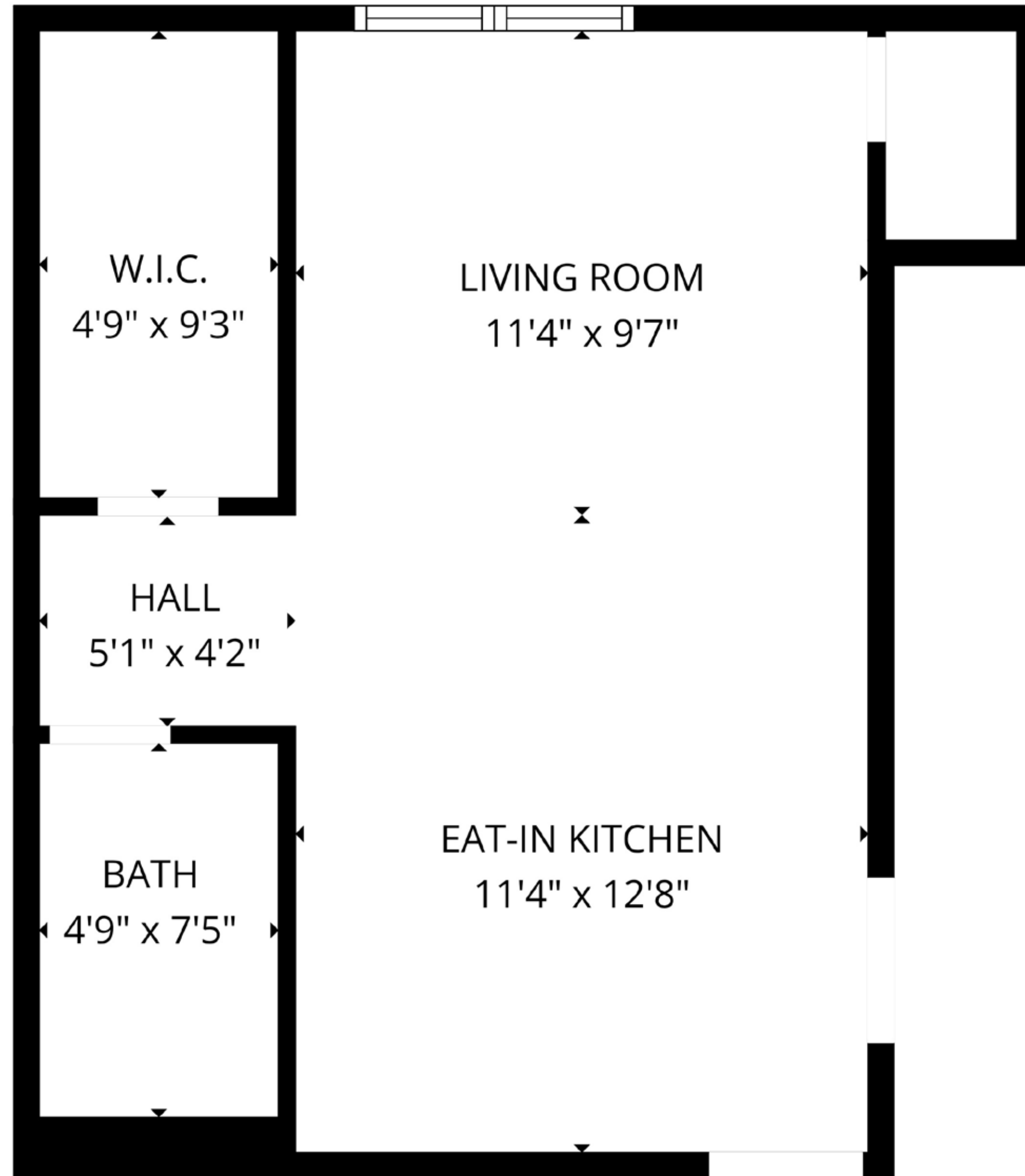






# Studio Floor Plan

**Studio / 1 Bath**  
**400 sqft.**



# Westmoreland Townhomes

**123 Old Westmoreland Road  
Portland, TN 37148**

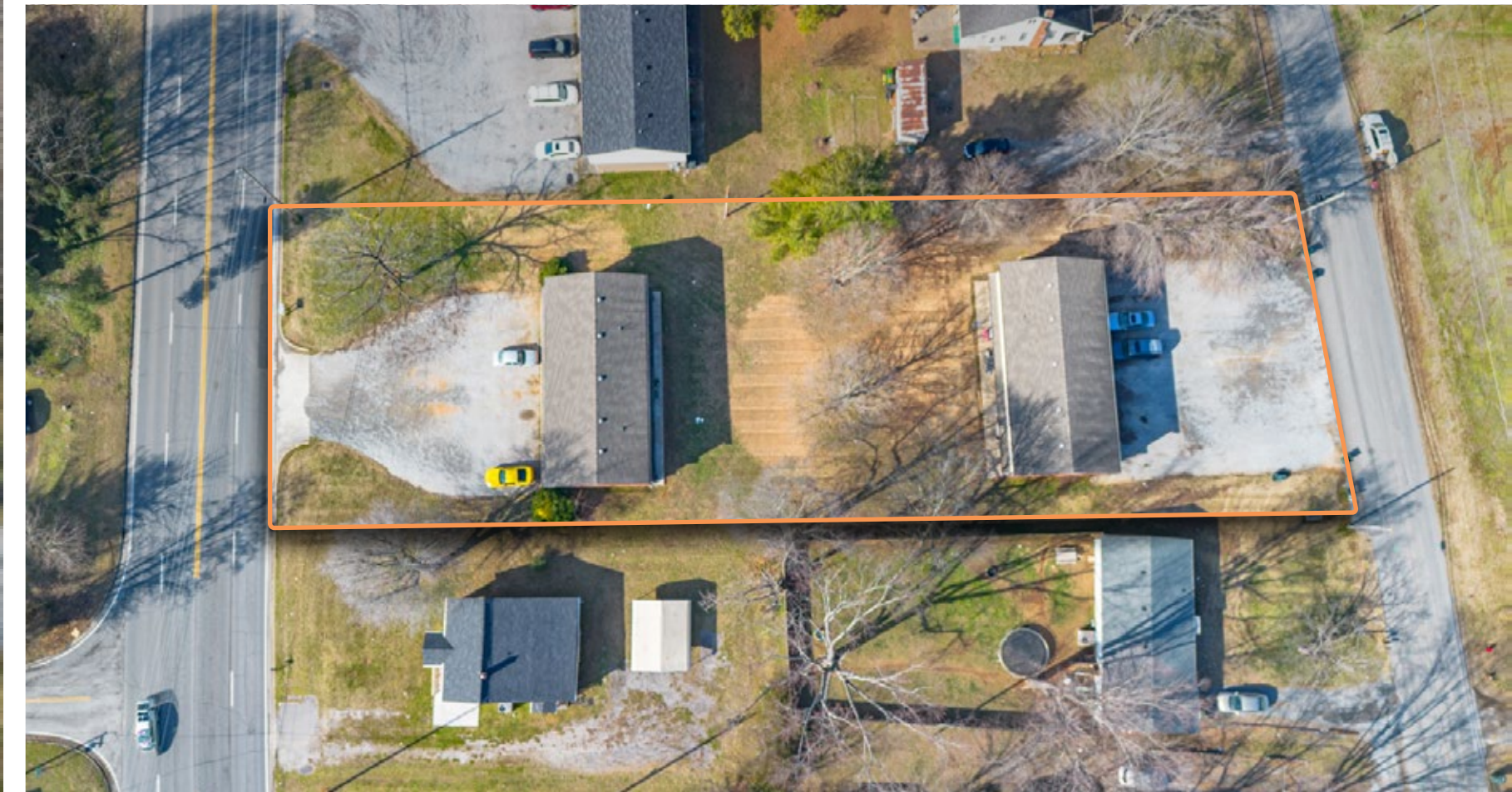
Year Built: **1986**

Total Number of Units: **8**

**Investment Highlights:**

- 8-unit townhome community built in 1986, each with a 2 Bed / 1.5 Bath layouts
- In-town location near Portland's city center on 0.67 acres, providing convenience to services and employment with durable long-term land positioning.
- Buildings constructed on crawlspaces with central heat and air, providing ease of maintenance and consistent resident comfort.
- Washer/dryer connections in every unit, enhancing absorption and supporting premium rents.
- Individually metered electricity in tenant names, reducing owner utility exposure.
- Master-metered water by building with RUBS bill-back (trash included in water bill), creating predictable recovery of utility costs.
- 3 of 8 units renovated, offering immediate rental upside via ongoing interior upgrade program.
- Pro-business industrial base with a healthy mix of manufacturing and distribution (automotive suppliers, hospital supplies, steel fabrication), aided by proximity to I-65—a setup that has supported steady job creation for decades.
- Commuter-convenient location to major metros: approximately 40 miles to Nashville and ~61 miles to Clarksville, giving residents access to two of Middle Tennessee's largest employment centers while benefiting from Portland's relative affordability.







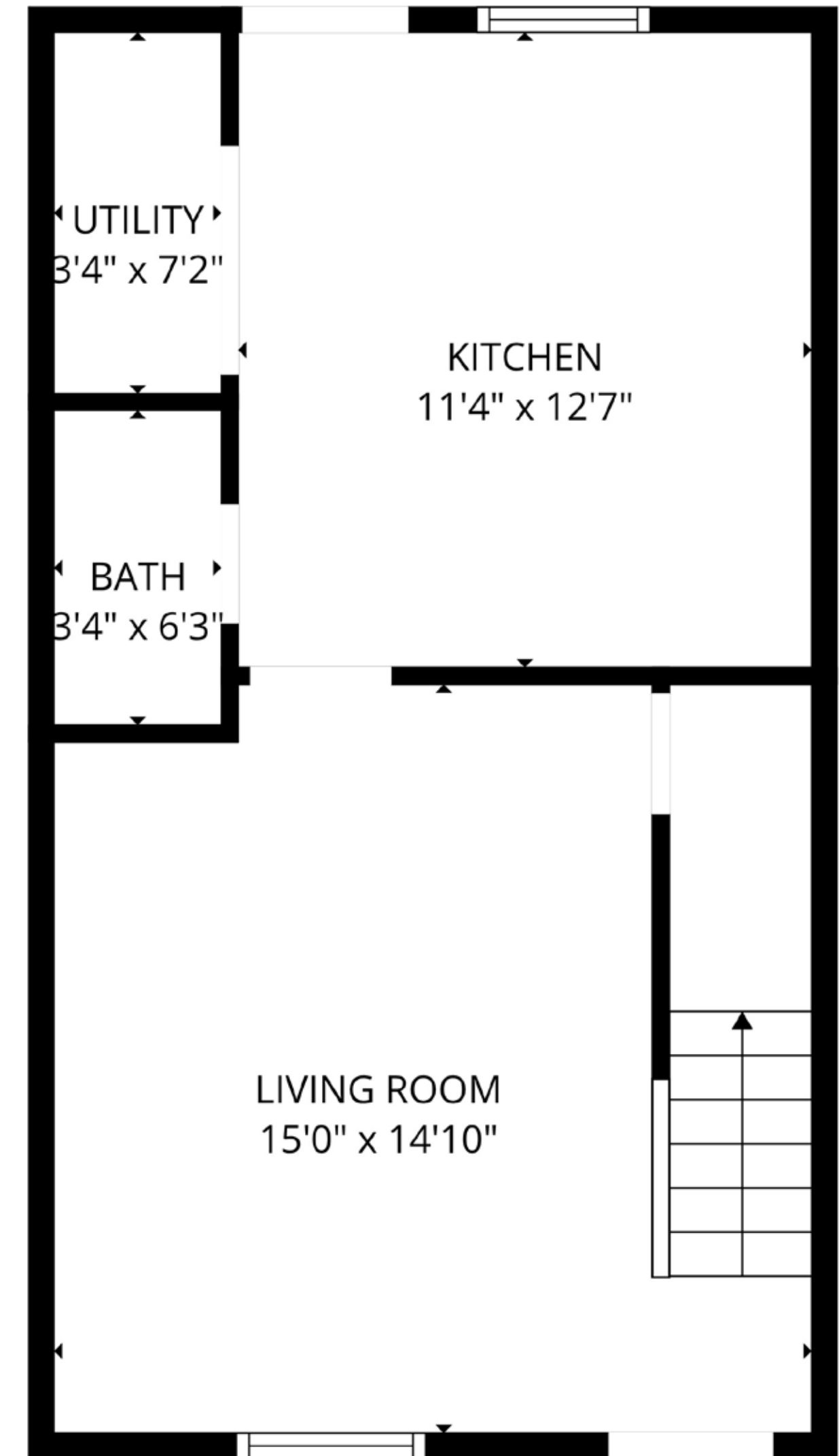
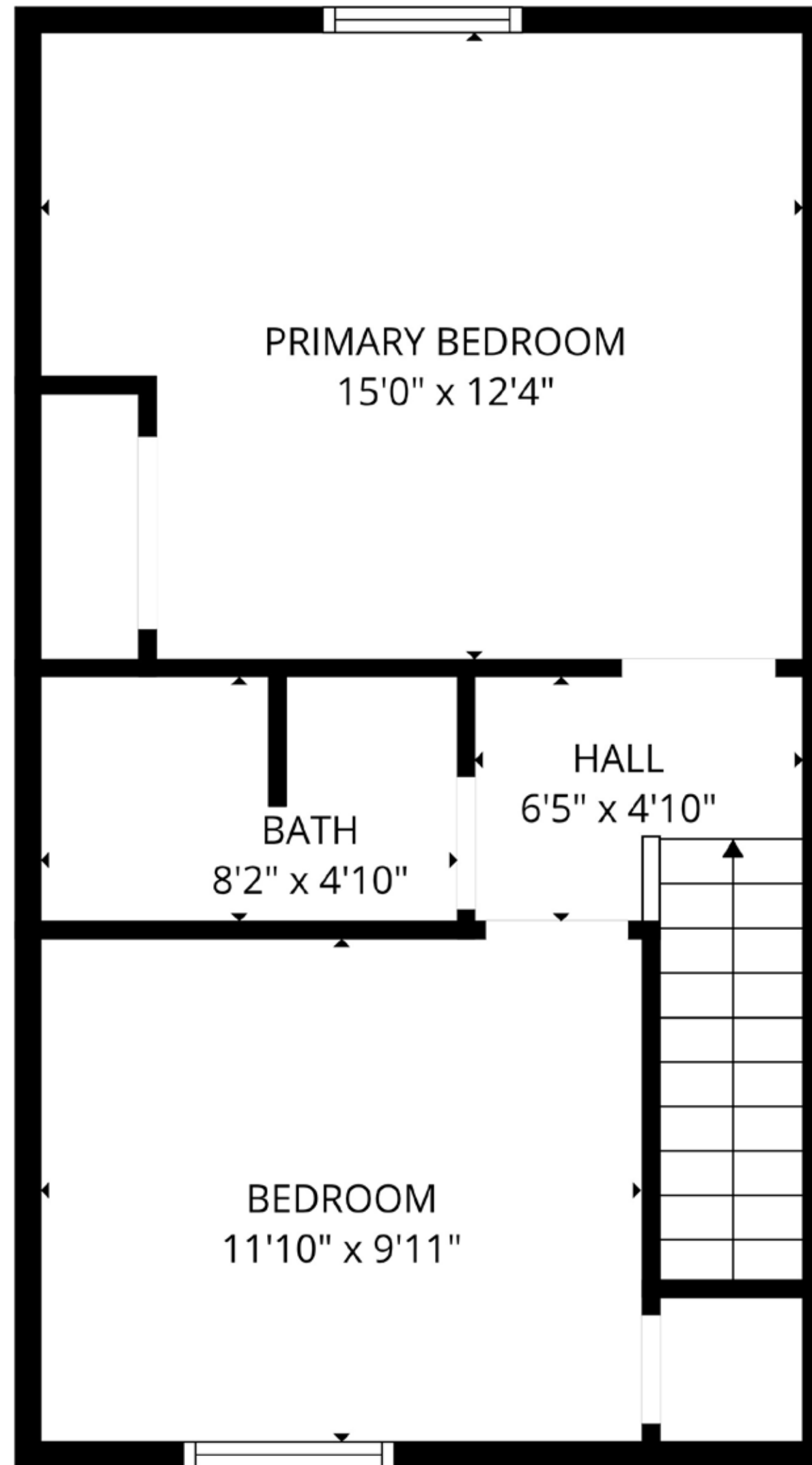






# Unit Floor Plans

**2 Bed / 1.5 Bath**  
**1,000 sqft.**





MISA  
Metal Fabricating, Inc.

axiom  
LABORATORIES

PIRELLI

RAHN  
INDUSTRIES

Portland West Middle School

109

7 Minutes (2.8 Miles)

FOOD LION  
CVS  
pharmacy  
verizon

Westmoreland Townhomes

52

Portland High School

Fireside Flats

Walgreens

PORTLAND

TSC  
TRACTOR  
SUPPLY CO

52

109

TCAT Nashville Portland

planet  
fitness

ACE  
Hardware

Portland East Middle School

52

109

PRECISION  
INDUSTRIES

A photograph of a brick building, likely a restaurant or bar, with a circular sign on the roof. The building is situated on a street corner. The image is overlaid with a dark blue semi-transparent layer containing white text. The text reads "03 | LOCATION OVERVIEW".

# 03 | LOCATION OVERVIEW

# Portland, TN

Portland, TN is a growing city in northern Sumner County, just 35 miles from Nashville, offering small-town charm with strong economic drivers. Known as the “Strawberry Capital of Tennessee,” Portland blends agricultural roots with a diverse economy supported by manufacturing, logistics, and distribution. The area features family-friendly events like the annual Strawberry Festival, plus attractions such as local wineries, historic downtown, golf courses, and outdoor recreation. With quality schools, proximity to major highways, and ongoing development, Portland offers a balanced lifestyle ideal for residents and investors alike.



## Central Location

Portland benefits from its strategic location along I-65, making it a key industrial and logistics hub in northern Sumner County, with ongoing investment in business parks and infrastructure.



## Booming Population & Economy

Portland’s population has grown at an average rate of 2.6% annually, driven by its affordability compared to the greater Nashville area—fueling new housing development and rising investor interest.



## Diverse Local Economy

Portland supports a growing industrial base with major employers in manufacturing, logistics, and healthcare supply—fueled by access to I-65 and proximity to Nashville.

# Sumner County Economy

- Sumner County’s economy is anchored by healthcare, manufacturing, retail, and professional services. In Portland specifically, manufacturing is a major driver, with employers like Kyowa America, Daechang Seat Company, and Porter’s Group contributing to strong industrial employment.
- Shoals Technologies Group confirmed a \$80 million expansion to relocate its manufacturing operations to a new 638,000 sq ft facility on Shoals Way in Portland, TN, and is set to create approximately 550 new jobs over the next five years—bringing its regional workforce to about 1,400 employees.
- Meta’s Gallatin Data Center Expansion: Meta Platforms Inc. (formerly Facebook) has invested well over \$1 billion in its Gallatin data center campus since 2020 and is currently seeking approval to construct another 276,000–278,000 sq ft building on its existing 800-acre site. Once the latest phase is complete, the campus will support approximately 100 full-time, high-skill tech and operations jobs, further establishing Sumner County’s position in the tech & data infrastructure sector
- The county’s business climate remains a magnet for large-scale capital projects, with nearly 10 economic development announcements since 2020 representing about 1,000 new job commitments and \$1 billion in investment, reinforcing sustained growth across manufacturing and advanced industry sectors



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau  
<https://nashvillechamber.com/economic-development/our-region/sumner-county/>

Sumner County Top Employers	Industry	Employees
Sumner County Government & Public Schools	Government & Schools	4,675
Gap, Inc.	Apparel	2,500
Lifepoint Health	Health	1,248
Sumner Regional Medical Center	Health	1,075
ABC Technologies	Automotive	1,000
Dollar General	Retail	785
Volunteer State Community College	Higher Education	750
Kroger Co.	Grocery	681
TriStar Hendersonville Medical Center	Health	680
City of Gallatin	Government	587

# Nashville, TN

Known as the cultural epicenter of country music, the Nashville metro contains roughly 2.1 million residents across 14 counties that span from highly urban to rural and sparsely populated. Davidson is the most populous county, with about 755,000 people, and is home to a large portion of Nashville, the capital city, which has over 727,000 residents. The metro is located in the north-central portion of the state of Tennessee, in a topographical region called the Central Basin. The Cumberland River, which juts through the region, adds to the local economic base and enhances Nashville's quality of life. Contributing to its economy, the metro has a strong intermodal infrastructure network, linking it to other population hubs in the south, midwest and northeast. E-commerce is also a growing presence, with Amazon's Operations Center of Excellence in the metro.



## Music Industry Capital

Nashville is known as the epicenter of country music entertainment, helping fuel the market's record-setting visitor counts in recent years.



## Diversifying Economy

Other major industries in the metro include health care, government, automotive manufacturing, publishing, insurance and finance.

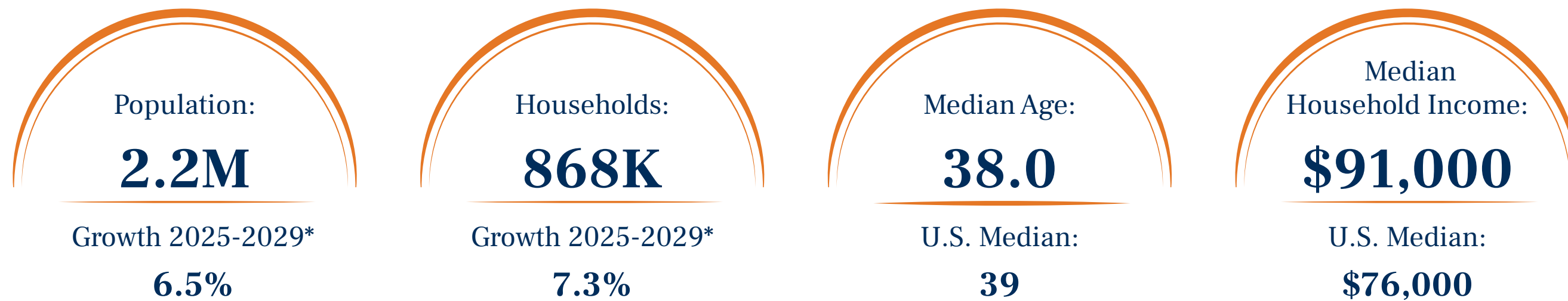


## Robust Population Growth

Nashville's population will increase at a faster pace than the national average over the next five years.

# Nashville, TN Economy

- The city has become a burgeoning tech hub, attracting startups and established tech companies. Nashville’s relatively low cost of living compared to other tech hubs like San Francisco and New York City, combined with its supportive business environment, has made it an attractive destination for tech talent and innovation.
- The local hospitality sector has additionally grown at one of the fastest paces in the country. Nashville’s hotel room inventory grew by about 20 percent between 2019 and 2024, coinciding with a roughly 14 percent increase in hotel room booking volumes — one of the nation’s highest in that period.
- Developers grew Nashville’s multifamily stock by 6.7 percent during 2024 — the fourth-fastest pace among major metros — and will follow that up with another 3.4 percent expansion in 2025, totaling almost 20,000 deliveries in two years.
- Oracle’s \$1 billion East Bank campus will bring roughly 8,500 high-paying tech and corporate jobs to Nashville, fueling billions in long-term economic impact and catalyzing large-scale development across the surrounding area. The project strengthens the city’s position as a rising technology and innovation hub, driving demand for housing, retail, and office space to support a rapidly expanding workforce.
- Fortune 500 companies headquartered in the region include HCA Healthcare, Dollar General, Community Health Systems, Delek US Holdings and Tractor Supply Co.



\* Forecast

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

## Davidson County Major Employers Employees

Vanderbilt University Medical Center	32,081
HCA Healthcare, Inc.	27,694
Nissan	11,000
Ascension Saint Thomas	9,104
Amazon	8,400
Kroger	8,100
Vanderbilt University	7,090
Community Health Systems	5,143
Western Express	4,521
Asurion	3,400

# Multifamily - Market Report

Marcus & Millichap | Nashville, TN Metro Area | Multifamily 2025 Outlook

In-migration aids luxury demand as inflation weighs on low-cost renters. Nashville’s strong job market is projected to drive a household formation rate nearly double the national average, supported by the country’s second-lowest unemployment rate entering 2025. Major investments, such as Oracle’s future national headquarters and the addition of over 500,000 square feet of pre-leased office space at Nashville Yards in early 2025 will grow the number of major employers in the urban core. The metro’s expanding industrial sector should also bolster employment, encouraging a steady influx of residents that is expected to keep apartment demand ahead of new supply. In the suburbs, where upper-tier vacancy fell in 2024, fewer deliveries this year will help sustain downward pressure on local rates. Concentrated new supply in Central Nashville should also be generally well-received after Class A vacancy held firm around 7 percent last year. In contrast, lower-tier units have experienced weaker demand as price pressures constrain low-to-moderate-income households. Still, Nashville’s wage growth outpacing regional inflation — which fell in line with the national rate in late 2024 — should aid leasing.

## Employment:

+0.8%

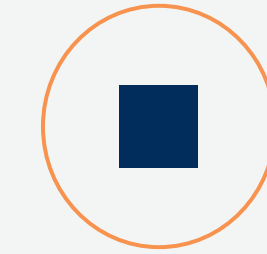


**6,400**  
Jobs  
Will be created

## Construction:

4.0%

Growth of stock



**7,800**  
Units  
will be completed

## Vacancy:

5.7%



**-10**  
Basis point  
change in vacancy

## Rent:

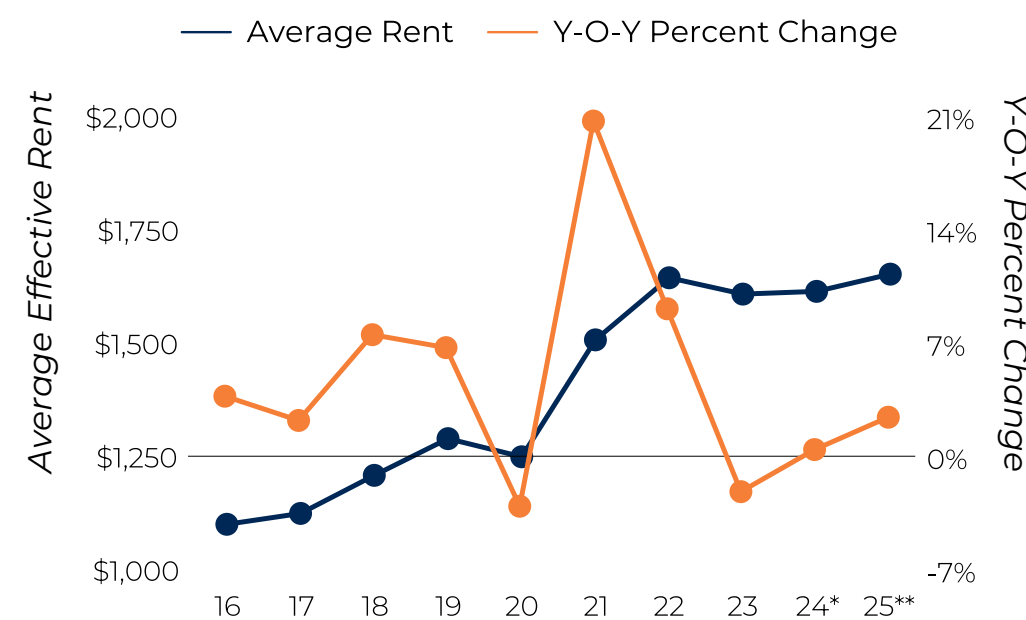
**\$1,648**

per unit

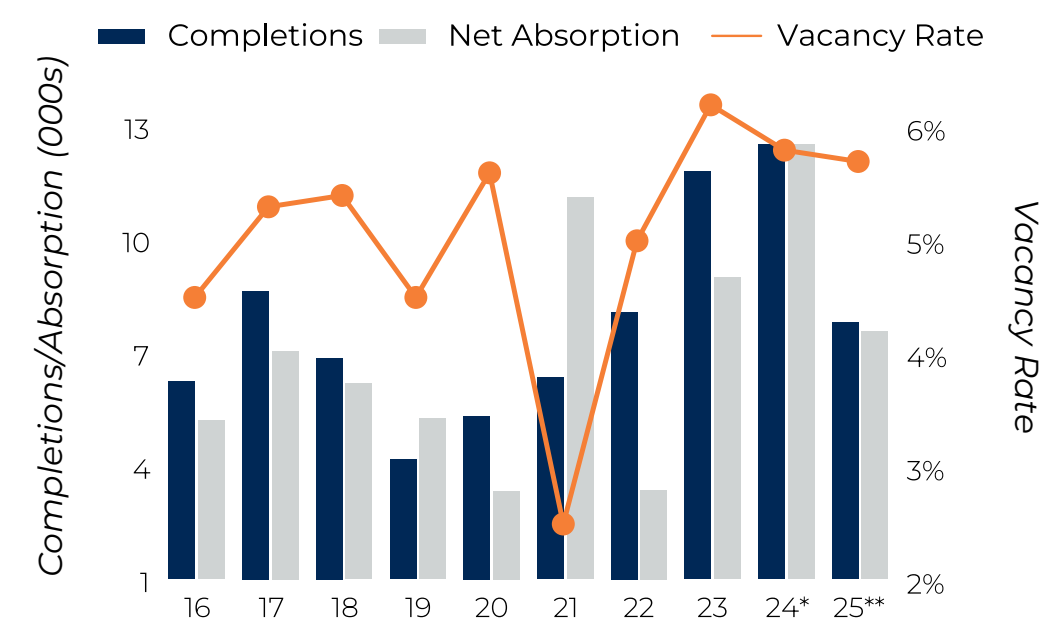


**2.4%**  
Increase  
in effective rent

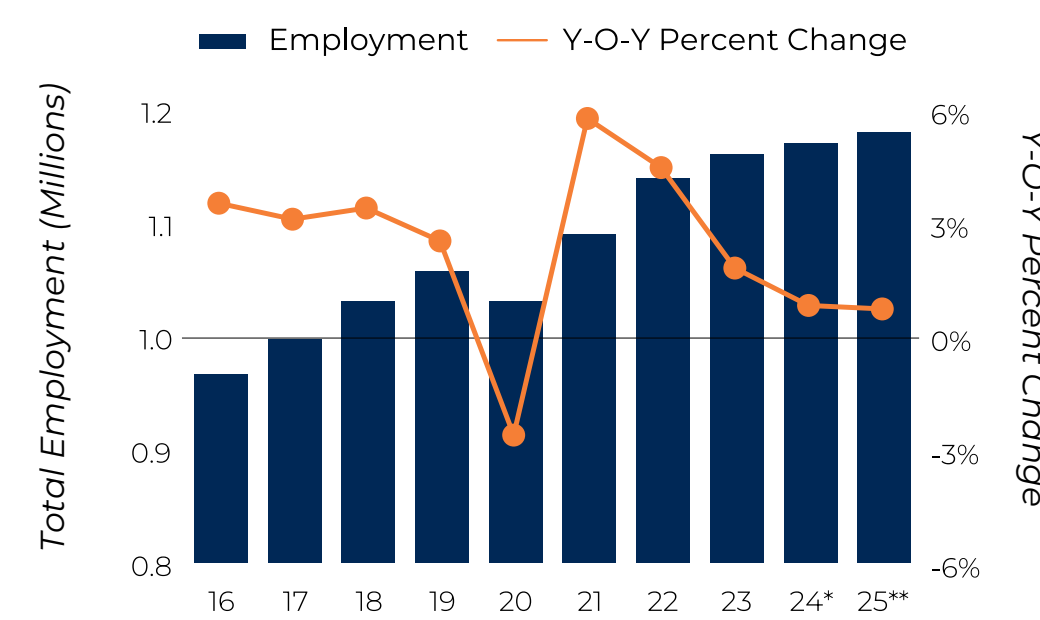
### Rent Trends



### Supply and Demand



### Employment Trends



\* Forecast \*\*Through 3Q

Sources: © Marcus & Millichap 2024 | www.MarcusMillichap.com

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



# 04 | FINANCIAL OVERVIEW



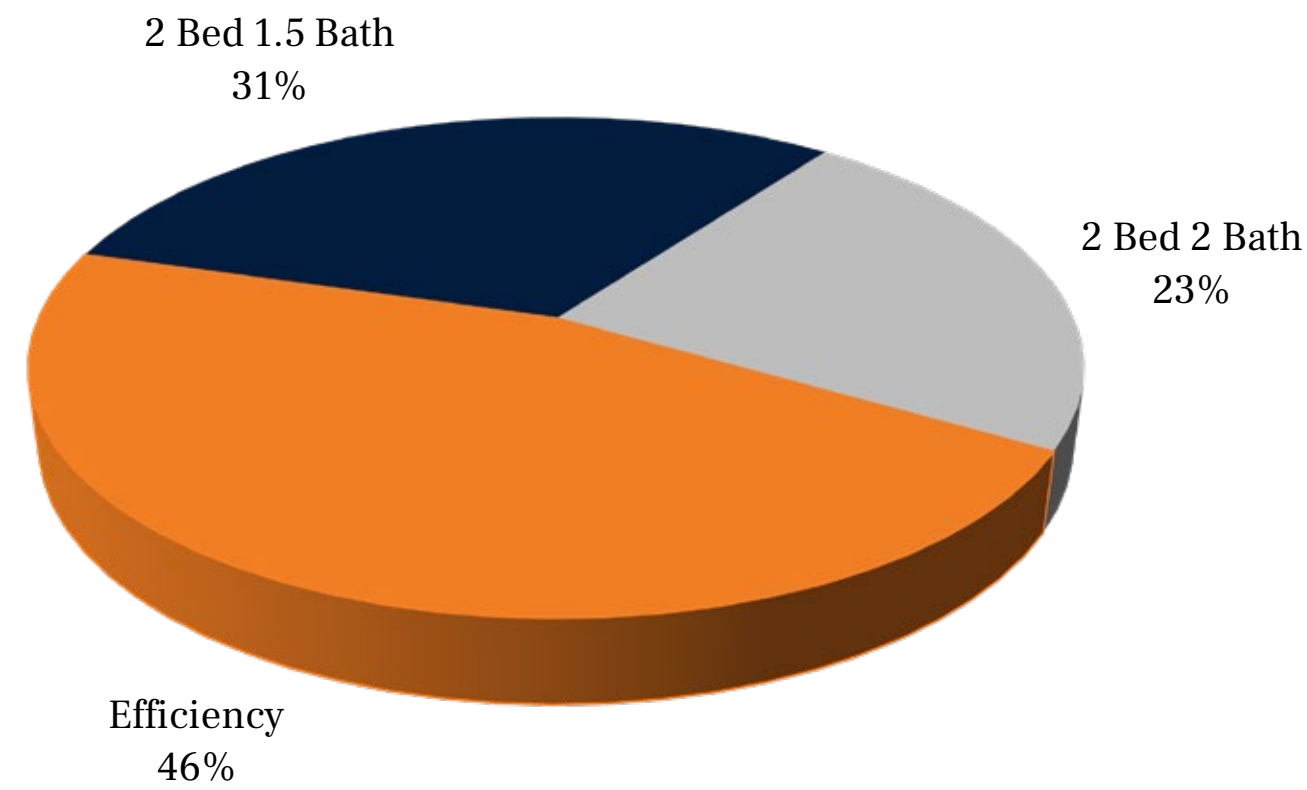
Marcus & Millichap

Cosgrove Advisory Group

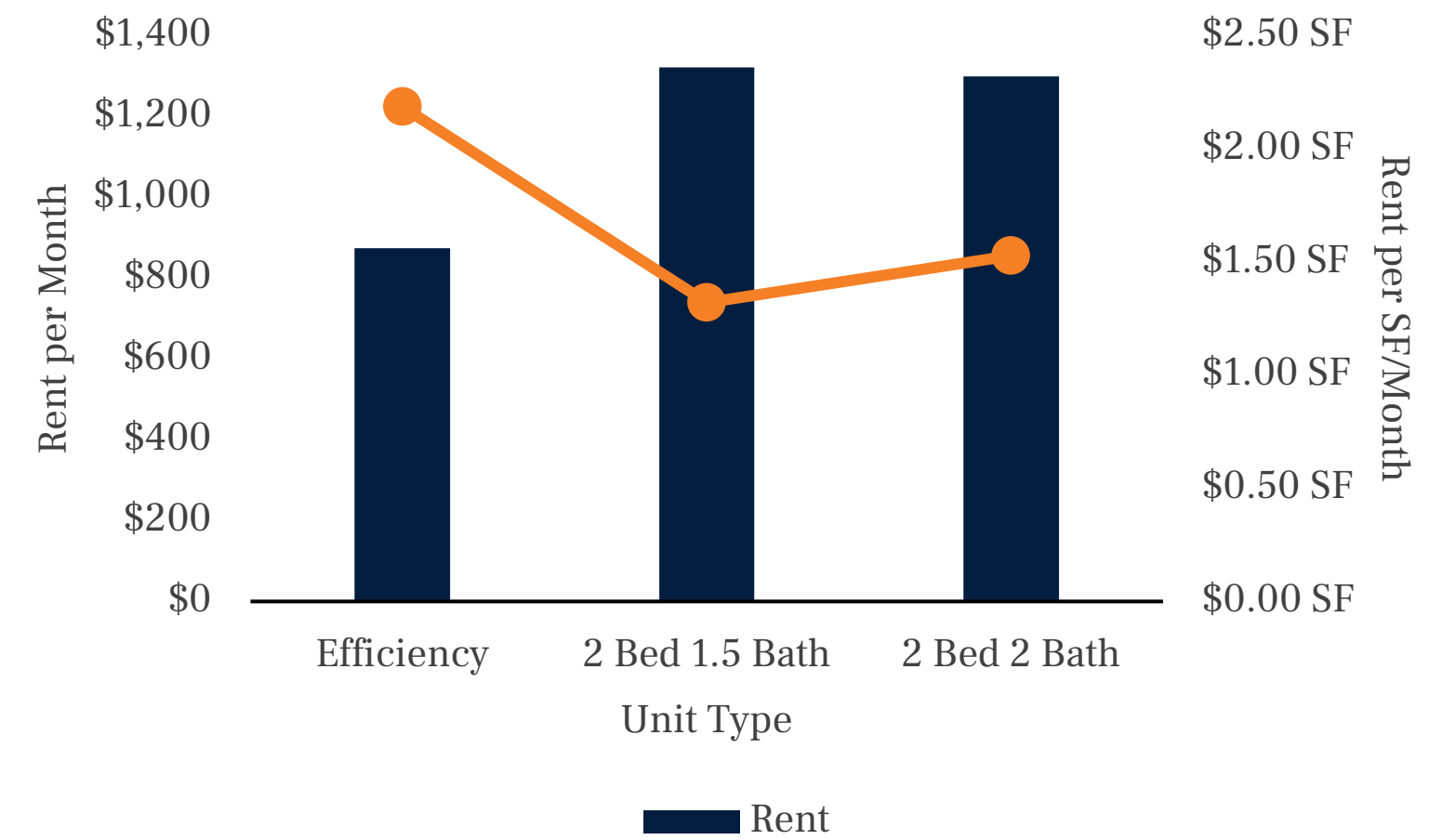
# Rent Roll Summary

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	CURRENT			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
Studio Classic	1	400	\$800 - \$800	\$800	\$2.00	\$800	\$875	\$2.19	\$875
Studio Renovated	11	400	\$829 - \$849	\$845	\$2.11	\$9,299	\$875	\$2.19	\$9,625
2b/1.5b Classic	5	1,000	\$1,000 - \$1,129	\$1,073	\$1.07	\$5,366	\$1,320	\$1.32	\$6,600
2b/1.5b Renovated	3	1,000	\$1,129 - \$1,300	\$1,186	\$1.19	\$3,558	\$1,325	\$1.33	\$3,975
2b/2b Classic	1	850	\$1,200 - \$1,200	\$1,200	\$1.41	\$1,200	\$1,300	\$1.53	\$1,300
2b/2b Renovated	5	850	\$1,179 - \$1,279	\$1,259	\$1.48	\$6,295	\$1,300	\$1.53	\$6,500
<b>Totals/Weighted Averages</b>	<b>26</b>	<b>688</b>		<b>\$1,020</b>	<b>\$1.48</b>	<b>\$26,518</b>	<b>\$1,111</b>	<b>\$1.61</b>	<b>\$28,875</b>
<b>Gross Annualized Rents</b>				<b>\$318,216</b>			<b>\$346,500</b>		

Unit Distribution



Unit Rent



# Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	346,500		346,500			13,327	19.36
Loss / Gain to Lease	(28,284)	8.2%	0			0	0.00
Gross Scheduled Rent	318,216		346,500			13,327	19.36
Physical Vacancy	(15,911)	5.0%	(17,325)	5.0%	[1]	(666)	(0.97)
<b>Total Vacancy</b>	<b>(\$15,911)</b>	<b>5.0%</b>	<b>(\$17,325)</b>	<b>5.0%</b>		<b>(\$666)</b>	<b>(\$1)</b>
Effective Rental Income	302,305		329,175			12,661	18.39
Rent Write Off	(5,357)		(5,518)		[2]		
All Other Income	21,097		21,730		[2]	836	1.21
<b>Total Other Income</b>	<b>\$15,740</b>		<b>\$16,212</b>			<b>\$624</b>	<b>\$0.91</b>
<b>Effective Gross Income</b>	<b>\$318,045</b>		<b>\$345,387</b>			<b>\$13,284</b>	<b>\$19.30</b>
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	17,175		22,467		[3]	864	1.26
Insurance	17,554		18,081		[2]	695	1.01
Utilities - Electric	6,089		6,272		[2]	241	0.35
Utilities - Water & Sewer	9,581		9,869		[2]	380	0.55
Repairs & Maintenance	11,228		11,565		[2]	445	0.65
Landscaping	8,030		8,271		[2]	318	0.46
Marketing & Advertising	5,030		5,181		[2]	199	0.29
Pest Control	470		484		[2]	19	0.03
Misc. Expenses	6,096		6,279		[2]	241	0.35
Operating Reserves	6,500		6,500		[4]	250	0.36
Management Fee	25,444	8.0%	27,631	8.0%	[5]	1,063	1.54
<b>Total Expenses</b>	<b>\$113,197</b>		<b>\$122,598</b>			<b>\$4,715</b>	<b>\$6.85</b>
<b>Expenses as % of EGI</b>	<b>35.6%</b>		<b>35.5%</b>				
<b>Net Operating Income</b>	<b>\$204,848</b>		<b>\$222,789</b>			<b>\$8,569</b>	<b>\$12.45</b>

[1] Market Assumption

[2] Increases 3% per year due to inflation

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

[4] \$250/unit Assumption for Operating Reserves

[5] 8% Management Fee

# Rent Comparables



## Field Haven Apartments

Date Surveyed: 1/28/2026

1077 Gateview Drive, Portland, TN 37148

90 Units

Occupancy: 98%

Year Built: 2021

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	775	\$1,047	\$1,050	\$1,049	\$1.35
2 Bed 2 Bath	1,025	\$1,321	\$1,325	\$1,323	\$1.29

Application Fees / Administration Fees	\$65 Application / \$150 Admin Fee
Water & Sewer Responsibility	Landlord
Trash Removal Responsibility	Landlord
Amenities	Laundry Facility, Playground
Status of W/D Connections	Yes



## The Flats at Wilkinson

Date Surveyed: 1/28/2026

300 Wilkinson Lane, White House, TN 37188

40 Units

Occupancy: 98%

Year Built: 1990

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 2 Bath	980	\$1,299	\$1,299	\$1,299	\$1.33

Application Fees / Administration Fees	\$50 Application / \$200 Admin Fee
Water & Sewer Responsibility	Billed-back to tenants
Trash Removal Responsibility	Billed-back to tenants
Amenities	Pool and dog park
Status of W/D Connections	Yes

# Rent Comparables



## Portland Courtyard

Date Surveyed: 1/28/2026

101 Portland Courtyard Road, Portland, TN 37148

72 Units

Occupancy: 93%

Year Built: 1996

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	628	\$1,054	\$1,065	\$1,060	\$1.69
2 Bed 2 Bath	888	\$1,221	\$1,233	\$1,227	\$1.38

Application Fees / Administration Fees	\$50 Application / \$100 Admin Fee
Water & Sewer Responsibility	Landlord
Trash Removal Responsibility	Landlord
Amenities	Laundry facility, gated, and controlled access
Status of W/D Connections	Yes



## Highway 259 Apartments

Date Surveyed: 1/28/2026

104-114 Highway 259, Portland, TN 37148

28 Units

Occupancy: 96%

Year Built: 2008

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1.5 Bath	1,200	\$1,173	\$1,173	\$1,173	\$0.98

Application Fees / Administration Fees	
Water & Sewer Responsibility	Billed-back to tenants
Trash Removal Responsibility	Billed-back to tenants
Amenities	Picnic area
Status of W/D Connections	Yes

# Rent Comparables



## 118 West Market

Date Surveyed: 1/28/2026

118 West Market Street, Portland, TN 37148

 3 Units

 Occupancy: N/A

 Year Built: 1998

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1.5 Bath	900	\$1,200	\$1,200	\$1,200	\$1.33

Application Fees / Administration Fees	\$35 Application Fee
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Tenant
Amenities	Fully Renovated
Status of W/D Connections	



## 112 Victor Reiter

Date Surveyed: 1/28/2026

112 Victor Reiter Parkway, Portland, TN 37148

 3 Units

 Occupancy: N/A

 Year Built: 1982

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1.5 Bath	980	\$1,425	\$1,425	\$1,425	\$1.45

Application Fees / Administration Fees	\$40 Application Fee
Water & Sewer Responsibility	Landlord
Trash Removal Responsibility	Landlord
Amenities	Recently Renovated
Status of W/D Connections	Yes

# Rent Comparables

## 2 Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	CURRENT RENT	NET RENT	NET RENT/SF
112 Victor Reiter	1982	2 Bed 1.5 Bath	Yes	980	\$1,425	\$1,425	\$1.45
Field Haven Apartments	2021	2 Bed 2 Bath	Yes	1,025	\$1,323	\$1,323	\$1.29
The Flats at Wilkinson	1990	2 Bed 2 Bath	Yes	980	\$1,299	\$1,299	\$1.33
Fireside Flats	1994	2 Bed 2 Bath Reno	Yes	850	\$1,259	\$1,259	\$1.48
Portland Courtyard	1996	2 Bed 2 Bath	Yes	888	\$1,227	\$1,227	\$1.38
Fireside Flats	1994	2 Bed 2 Bath Classic	Yes	850	\$1,200	\$1,200	\$1.41
118 West Market	1998	2 Bed 1.5 Bath	-	900	\$1,200	\$1,200	\$1.33
Westmoreland Townhomes	1986	2 Bed 1.5 Bath Reno	Yes	1,000	\$1,186	\$1,186	\$1.19
Highway 259 Apartments	2008	2 Bed 1.5 Bath	Yes	1,200	\$1,173	\$1,173	\$0.98
Westmoreland Townhomes	1986	2 Bed 1.5 Bath Classic	Yes	1,000	\$1,073	\$1,073	\$1.07
<b>Averages</b>				<b>967</b>	<b>\$1,237</b>	<b>\$1,237</b>	<b>\$1.29</b>

## 2 Bedroom Sorted by Net Rent/SF Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	CURRENT RENT	NET RENT	NET RENT/SF
Fireside Flats	1994	2 Bed 2 Bath Reno	Yes	850	\$1,259	\$1,259	\$1.48
112 Victor Reiter	1982	2 Bed 1.5 Bath	Yes	980	\$1,425	\$1,425	\$1.45
Fireside Flats	1994	2 Bed 2 Bath Classic	Yes	850	\$1,200	\$1,200	\$1.41
Portland Courtyard	1996	2 Bed 2 Bath	Yes	888	\$1,227	\$1,227	\$1.38
118 West Market	1998	2 Bed 1.5 Bath	-	900	\$1,200	\$1,200	\$1.33
The Flats at Wilkinson	1990	2 Bed 2 Bath	Yes	980	\$1,299	\$1,299	\$1.33
Field Haven Apartments	2021	2 Bed 2 Bath	Yes	1,025	\$1,323	\$1,323	\$1.29
Westmoreland Townhomes	1986	2 Bed 1.5 Bath Reno	Yes	1,000	\$1,186	\$1,186	\$1.19
Westmoreland Townhomes	1986	2 Bed 1.5 Bath Classic	Yes	1,000	\$1,073	\$1,073	\$1.07
Highway 259 Apartments	2008	2 Bed 1.5 Bath	Yes	1,200	\$1,173	\$1,173	\$0.98
<b>Averages</b>				<b>967</b>	<b>\$1,237</b>	<b>\$1,237</b>	<b>\$1.29</b>



# 05 | DEMOGRAPHICS

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	3,792	12,307	21,857
2024 Estimate			
Total Population	3,703	11,986	21,243
2020 Census			
Total Population	3,593	11,679	20,543
2010 Census			
Total Population	3,372	10,491	18,204
Daytime Population			
2024 Estimate	3,244	10,586	16,669
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	1,501	4,646	8,228
2024 Estimate			
Total Households	1,461	4,505	7,966
Average (Mean) Household Size	2.6	2.6	2.6
2020 Census			
Total Households	1,385	4,233	7,460
2010 Census			
Total Households	1,256	3,767	6,541
Growth 2024-2029	2.7%	3.1%	3.3%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	1,586	4,942	8,748
2024 Estimate	1,544	4,791	8,468
Owner Occupied	825	3,158	5,927
Renter Occupied	628	1,414	2,093
Vacant	83	286	502
Persons In Units			
2024 Estimate Total Occupied Units	1,461	4,505	7,966
1 Person Units	26.1%	23.4%	21.4%
2 Person Units	30.3%	32.6%	34.0%
3 Person Units	19.1%	18.8%	19.0%
4 Person Units	14.9%	15.2%	15.5%
5 Person Units	6.3%	6.4%	6.8%
6+ Person Units	3.3%	3.6%	3.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	1.2%	2.0%	2.8%
\$150,000 - \$199,000	3.6%	5.8%	6.1%
\$100,000 - \$149,000	13.7%	20.0%	21.3%
\$75,000 - \$99,999	12.7%	15.4%	16.4%
\$50,000 - \$74,999	19.7%	17.8%	19.1%
\$35,000 - \$49,999	10.4%	12.0%	12.7%
\$25,000 - \$34,999	11.9%	8.3%	7.4%
\$15,000 - \$24,999	13.9%	10.2%	7.8%
Under \$15,000	12.8%	8.5%	6.3%
Average Household Income	\$61,975	\$76,893	\$82,320
Median Household Income	\$54,369	\$69,335	\$73,476
Per Capita Income	\$24,196	\$29,225	\$31,010
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	3,703	11,986	21,243
Under 20	27.5%	26.9%	26.7%
20 to 34 Years	21.9%	20.8%	20.0%
35 to 39 Years	7.8%	7.3%	7.2%
40 to 49 Years	12.2%	12.7%	13.0%
50 to 64 Years	17.9%	18.3%	18.6%
Age 65+	12.7%	14.1%	14.6%
Median Age	36.0	37.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	2,469	8,072	14,375
Elementary (0-8)	7.3%	4.5%	3.8%
Some High School (9-11)	10.0%	10.1%	10.0%
High School Graduate (12)	44.8%	40.8%	40.7%
Some College (13-15)	20.4%	23.3%	23.3%
Associate Degree Only	8.9%	7.8%	7.7%
Bachelors Degree Only	6.4%	9.6%	10.3%
Graduate Degree	2.4%	3.8%	4.2%
Population by Gender			
2024 Estimate Total Population	3,703	11,986	21,243
Male Population	49.4%	49.6%	49.6%
Female Population	50.6%	50.4%	50.4%

# DEMOGRAPHICS



## Population

In 2025, the population in your selected geography is 21,243. The population has changed by 16.69 since 2010. It is estimated that the population in your area will be 21,857 five years from now, which represents a change of 2.9 percent from the current year. The current population is 49.6 percent male and 50.4 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 270 people per square mile.



## Households

There are currently 7,966 households in your selected geography. The number of households has changed by 21.79 since 2010. It is estimated that the number of households in your area will be 8,228 five years from now, which represents a change of 3.3 percent from the current year. The average household size in your area is 2.6 people.



## Income

In 2025, the median household income for your selected geography is \$73,476, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 51.62 since 2010. It is estimated that the median household income in your area will be \$81,630 five years from now, which represents a change of 11.1 percent from the current year.

The current year per capita income in your area is \$31,010, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$82,320, compared with the U.S. average, which is \$103,571.



## Employment

In 2025, 10,814 people in your selected area were employed. The 2010 Census revealed that 54.3 of employees are in white-collar occupations in this geography, and 30.3 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 30.00 minutes.



## Housing

The median housing value in your area was \$294,676 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 4,762.00 owner-occupied housing units and 1,779.00 renter-occupied housing units in your area.



## Education

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 14.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.7 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 13.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.9 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 50.2 percent in the selected area compared with the 19.6 percent in the U.S.

26-Unit Value-Add Investment Opportunity Located in Portland, TN

# Fireside Flats and Westmoreland Townhomes

Offering Memorandum

