

45-Unit Value-Add Investment Opportunity Located in Nashville, TN

The Flats at 1200

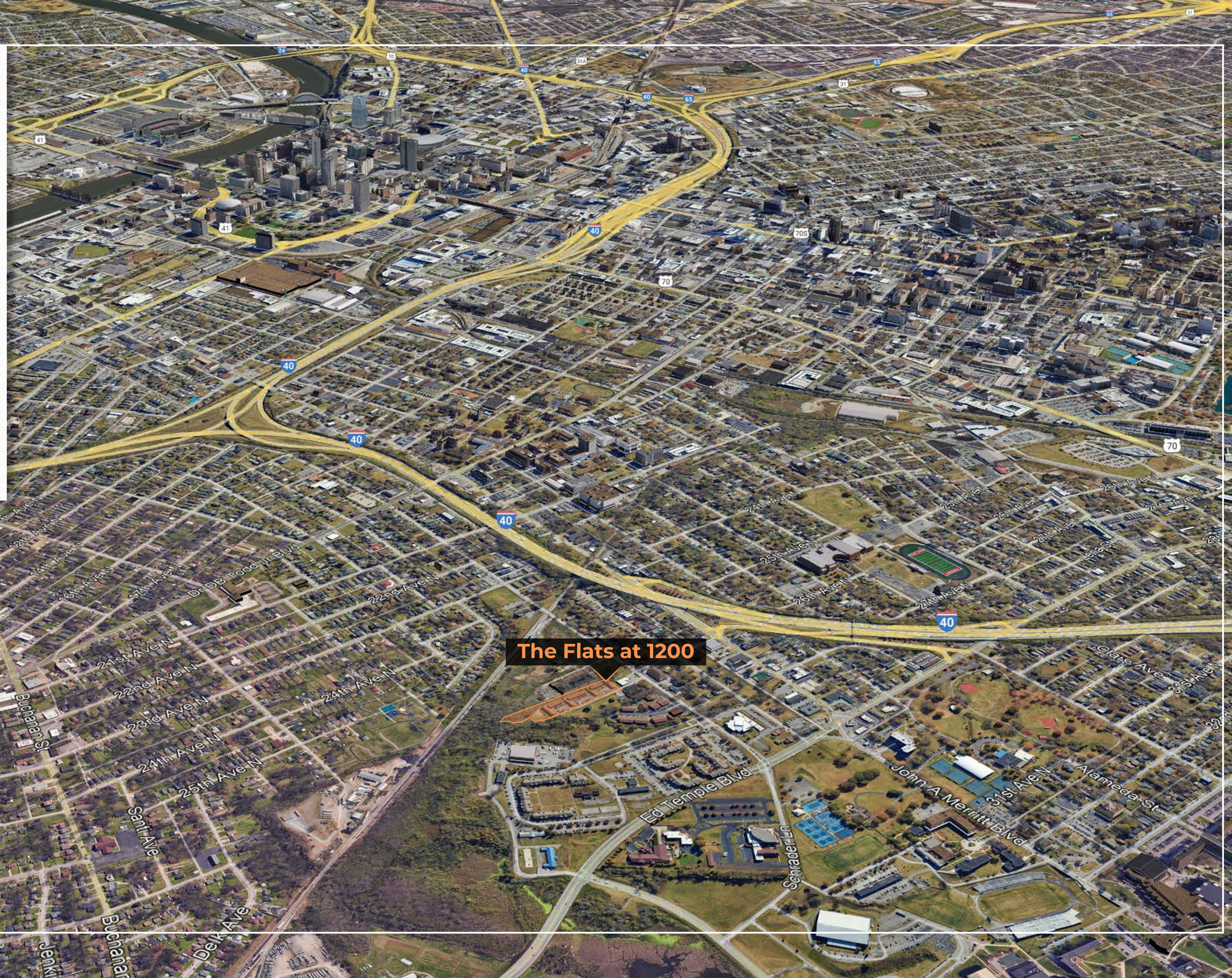
Offering Memorandum



The Flats at 1200

1200 W H Davis Drive
Nashville, TN 37208

Year Built	1966
Number of Units	45
Lot Area	2.37 Acres
Average Unit SF	619
Average Rent	\$1,108
Average Rent Per SF	\$1.79
Average Pro-forma Rent	\$1,247
Average Pro-forma Rent Per SF	\$2.01



Marcus & Millichap

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Activity ID: ZAG0480199

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01 | INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group



The Flats at 1200

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$598,200		\$693,631
Less: Vacancy/Deductions	6.0%	\$36,076	5.0%	\$34,682
Total Effective Rental Income		\$562,124		\$658,949
Other Income		\$34,851		\$35,897
Effective Gross Income		\$596,975		\$694,846
Less: Expenses	35.5%	\$212,141	32.8%	\$227,898
Net Operating Income		\$384,834		\$466,948

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$66,190		\$73,108
Insurance		\$26,400		\$27,192
Utilities - Electric (Laundry)		\$556		\$573
Utilities - Water & Sewer		\$24,989		\$25,739
Trash Removal		\$6,912		\$7,119
Repairs & Maintenance / Turns		\$33,750		\$34,763
Landscaping		\$3,600		\$3,708
Marketing & Advertising		\$2,676		\$2,756
Operating Reserves		\$11,250		\$11,250
Management Fee		\$35,819		\$41,691
TOTAL EXPENSES		\$212,141		\$227,898
Expenses/Unit		\$4,714		\$5,064
Expenses/SF		\$7.62		\$8.18

# OF UNITS	UNIT TYPE	SQFT PER UNIT	SCHEDULED RENTS	MARKET RENTS
14	1 Bed 1 Bath	528	\$955	\$1,075
23	2 Bed 1 Bath	646	\$1,156	\$1,299
8	2 Bed 1 Bath TH	700	\$1,236	\$1,399

List Price:

\$6,495,000

Cap Rate: **5.93%**

Pro-Forma Cap Rate: **7.19%**

Marcus & Millichap has been selected to exclusively market for sale The Flats at 1200 located in Nashville, TN. This offering will allow a potential investor to purchase a rare value-add investment opportunity located in one of America's fastest growing cities.

The Flats at 1200 offers investors a compelling opportunity to acquire a 45-unit multifamily asset in North Nashville, one of the city's fastest-growing submarkets. With approximately \$150,000 in recent capital improvements and additional value-add potential, the property benefits from strong rental demand, proximity to major institutions, and its location within an Opportunity Zone—providing both immediate cash flow and long-term upside.

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 Flats at 1200.



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02 | INVESTMENT OVERVIEW

The Flats at 1200

**1200 WH Davis Drive
Nashville, TN 37208**

Year Built: **1966**

Total Number of Units: **45**

Investment Highlights:

- Located in North Nashville, a rapidly growing submarket with strong rental demand and proximity to downtown, Tennessee State University, and Meharry Medical College
- Positioned within an Opportunity Zone, offering potential tax advantages for investors
- Value-add potential through further interior upgrades and rent optimization
- Approximately \$150,000 in capital improvements over the past 36 months
- Recent upgrades include landscaping, interior and exterior painting, laundry units, HVAC replacements, and plumbing updates in select units
- Individually metered electricity with accounts in tenants' names
- Master-metered water system with monthly tenant bill-back of \$50-\$55
- Owner covers trash service through Waste Management
- All units equipped with white or black appliance packages
- One unit has been converted for community laundry use
- Buildings constructed on slab foundations, reducing long-term maintenance costs
- Easy access to major transportation corridors including I-40 and I-65
- Google Fiber infrastructure installed, allowing tenants to choose internet from Google Fiber or other providers



10 | The Flats at 1200

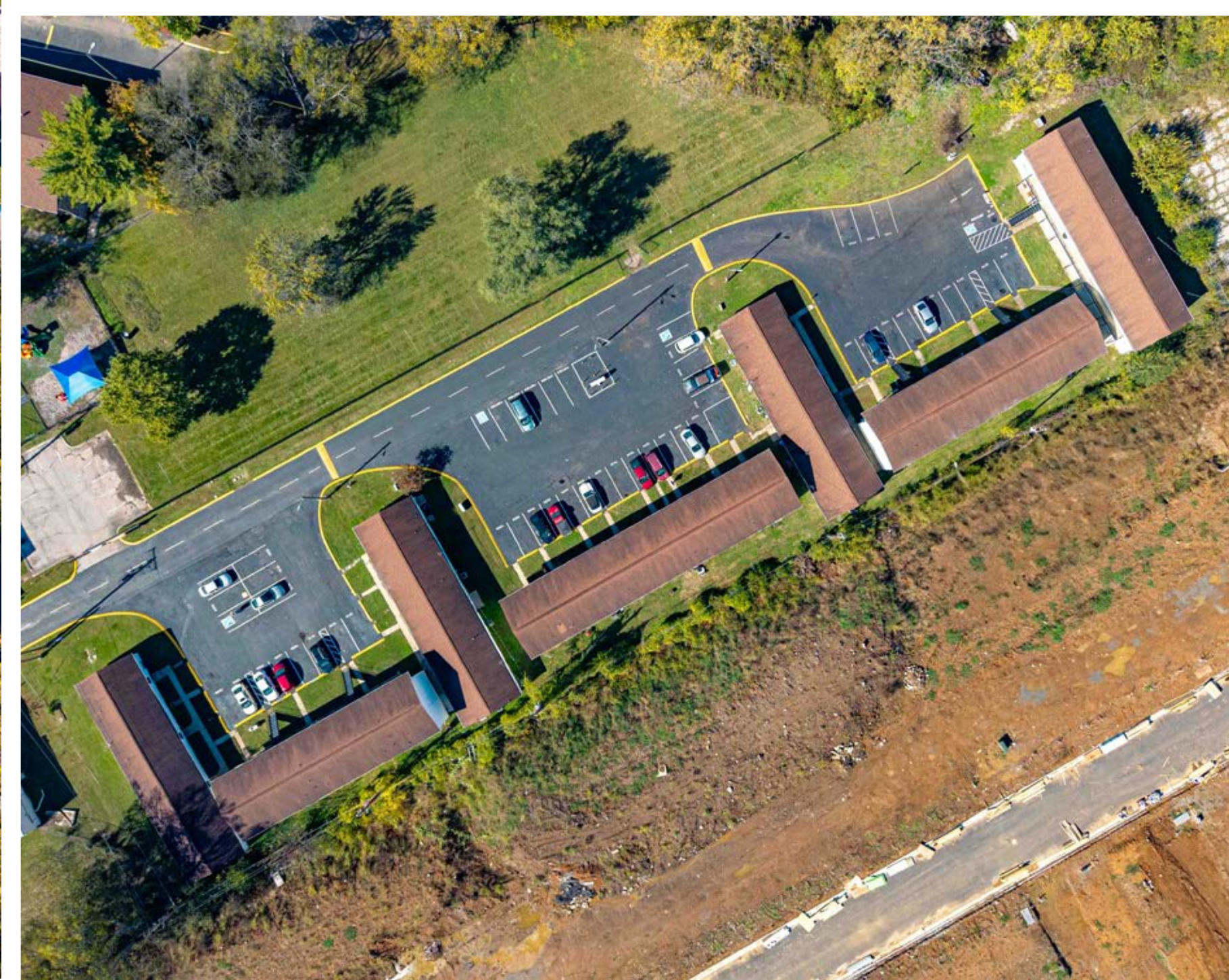
Investment Highlights (Cont.):

- Potential to add amenities such as a dog park or outdoor common area for tenants
- Opportunity for a potential investor to convert the property into student housing for either Tennessee State or University or Fisk University

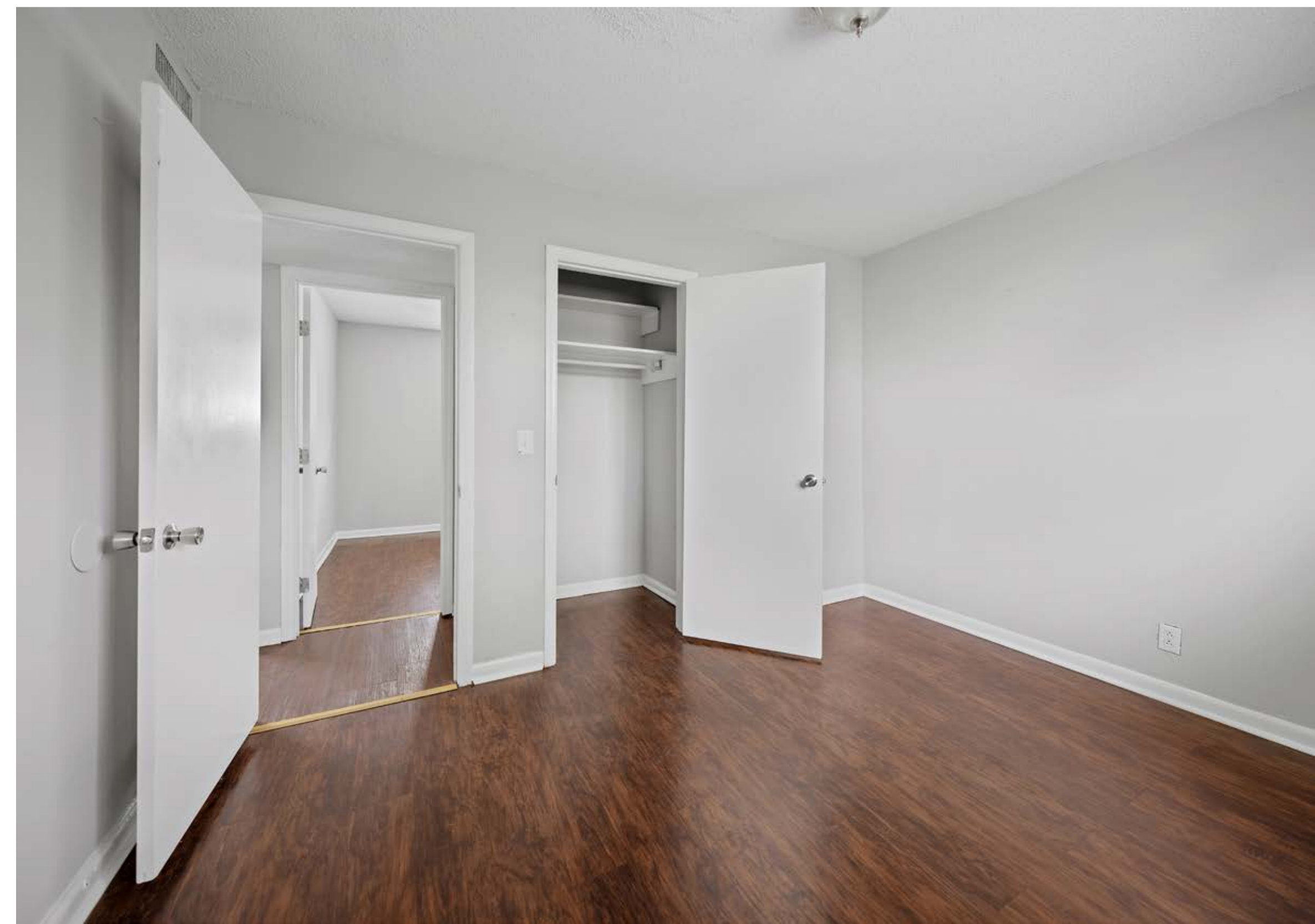


THE LANES

Ground has officially broken on a \$95 million residential development that will introduce a thoughtfully planned 154-home single-family community next door.

















Nearby Development

A newly formed nonprofit community development organization, Elevate North Nashville Community Development Corporation (ENN-CDC), officially broke ground in December 2025 on the first segment of a planned \$41 million multi-site redevelopment effort in North Nashville.

- 1. 3-Story Apartment Building with Surface Parking**
44 one-bedroom units and 41 parking spaces, with first floor amenities
- 2. 2-Story Retail Building with Surface Parking**
~44,600 SF and 78 parking spaces
- 3. 36 Units Mix of Townhouses and Duplexes**
Double rows with central driveway and access to main streets. Two parking spaces per unit.
- 4. 2-Story Apartment Building with Surface Parking**
22 two-bedroom and three-bedroom units and 33 parking spaces, with first-floor amenities space.
- 5. 5 Three-Bedroom Townhouses with Garage**
Single row accessed through the alley and main street, Additional parking along the alley.





East Bank Development
~8,500 New Jobs expected by 2031

Nashville Yards Development
~5,000 New (Amazon) Jobs expected

Vanderbilt Medical Center
32,081 Employees (Nashville's largest)

Ascension Hospital Midtown
~9,104 Employees

Vanderbilt University
13,081 Student Enrollment
7,090 Employees

Fisk University
1,058 Student Enrollment
~350 Employees

HCA Healthcare
27,694 Employees (Nashville's 2nd largest)

Nashville General Hospital
~750 Employees

Tennessee State University
7,077 Student Enrollment
1,787 Employees

The Flats at 1200

112,555 VEHICLES PER DAY

125,055 VEHICLES PER DAY

104,214 VEHICLES PER DAY

Nissan Stadium

The Gulch

First Horizon Park

Germantown

Historic Buena Vista

North Nashville



03 | LOCATION OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

Nashville, TN

Known as the cultural epicenter of country music, the Nashville metro has roughly 2.2 million residents across 14 counties that span from highly urban to rural and sparsely populated. Davidson is the most populous county with about 712,000 people; it is home to a large portion of Nashville, the capital city, which has over 705,000 residents. The metro is in the north-central portion of the state, located 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 the metro's economy is a strong intermodal infrastructure network, which links 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. Vanderbilt and the University of Tennessee bring a large student population to the metro and foster a sense of community around college sports.



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. Several live music venues are clustered in the city's iconic Broadway Historic District.



Diversifying Economy

Other major industries in the metro include health care, government, automotive manufacturing, publishing, insurance and finance. In 2024, ten Fortune 500 companies called greater Nashville home.



Robust Population Growth

Nashville's population is projected to increase at the 13th-fastest pace among American major metros between 2025 and 2029. An estimated 33,000 people relocated to the area in 2024 — a figure in between New York City and the Newark metro.

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

New Developments

Nashville Yards

Nashville Yards is a 19-acre mixed-use district in downtown Nashville featuring Class A+ office towers, over 2,000 residential units, more than 1,000 hotel rooms, 365,000+ sq ft of retail and entertainment, and 7 acres of open plazas. Anchored by tenants like Amazon and Creative Artists Agency, it integrates commercial, residential, hospitality, and cultural amenities to create a vibrant live-work-play environment.

Economically, Nashville Yards is a major growth driver, projected to generate over \$2 billion annually and support nearly 15,000 permanent jobs. By attracting top-tier firms, premium hospitality, and a 4,500-seat entertainment venue, it strengthens Nashville’s downtown tax base, stimulates surrounding real estate, and reinforces the city’s position as a hub for business, tourism, and urban living.

East Bank Development

The Nashville East Bank Plan will deliver 22 million square feet of mixed-use development across four walkable districts, anchored by a new home for the Tennessee Performing Arts Center, a “Mobility Hub” transit center, 12 acres of parks, and a domed football stadium within a “stadium village” at the Central Waterfront District. The project transforms roughly 550 acres of under-utilized riverfront land across the Cumberland River into a high-profile, connected urban district, with the 2024 Master Developer Agreement enabling infrastructure, retail, office, hospitality, and affordable housing investment.

Revitalizing the East Bank addresses the area’s industrial past and limited river access, restoring the waterfront and bridging the gap to downtown. This transformative redevelopment is positioned to generate significant economic impact, catalyze new business and housing demand, and create a vibrant, accessible urban environment—strengthening Nashville’s downtown as a hub for commerce, culture, and community.

Sources: perkinseastman.com/projects/nashville-east-bank/
nashvilleyards.com



Source: The Tennessean



Source: The Tennessean

BNA New Horizons Expansion

Nashville International Airport (BNA) has embarked on a comprehensive expansion strategy to keep pace with the region's rapid growth and increasing air travel demand. The first phase, known as BNA Vision, was substantially completed in 2023 and delivered major upgrades including expanded concourses, a new international arrivals facility, additional parking structures, and the Grand Hyatt Nashville Airport hotel, which opened in March 2024. Together, these improvements established a modern foundation for the airport's next era of growth.

Building on that momentum, BNA has launched New Horizons, a \$1.4 billion initiative slated for completion by 2028. This next phase focuses on expanding terminal space, improving roadways, and creating more capacity for airlines to operate efficiently. The goal is to ease congestion, streamline passenger flow, and prepare for the millions of additional travelers expected over the next decade. In total, the Metropolitan Nashville Airport Authority has outlined more than \$4.5 billion in current and planned investments, making BNA one of the most ambitious airport expansion efforts in the nation.

Beyond infrastructure, the airport's ongoing growth serves as a powerful economic driver for Middle Tennessee. BNA already supports more than 76,000 jobs and contributes over \$8 billion annually to the local economy—a figure expected to climb as expansion projects advance. Construction alone has created thousands of jobs, nearly 80 percent filled by local workers, and generated millions in contracts for small, minority-, and woman-owned businesses. Additionally, new airline operations, such as Southwest's Nashville crew base, are creating over a thousand permanent aviation jobs, further reinforcing BNA's role as a cornerstone of the region's prosperity.



Project Components

New Terminal Concourse: The expansion includes the construction of a new terminal concourse to increase gate capacity and improve passenger flow. The expanded terminal will feature additional dining, retail, and passenger services to enhance the traveler experience.

Modernized Facilities: Upgrades to security checkpoints and check-in areas are designed to streamline the travel process, reducing wait times and improving overall efficiency.

New Parking Facilities: Additional parking structures will be built to accommodate the growing number of passengers and visitors.

Infrastructure Upgrades: The project includes upgrades to runways and taxiways to support increased flight operations and improve safety.

High Quality of Life With A Plethora of Entertainment



**Nashville
Predators**

NHL



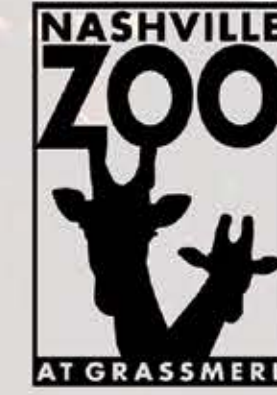
**Tennessee
Titans**

NFL



**Nashville
Sounds**

MLB



**Nashville Zoo at
Grassmere**



MLS Soccer

MLS



56
Golf Courses



80 Miles
Of Paved Trails



30,000 Acres
Of Inland Lake



100+
Public Parks

Higher Education

Overall, Nashville is a city with a thriving academic environment supported by a dynamic cultural backdrop, making it an attractive place for students to live and learn. It's home to a range of higher education institutions that are well-regarded both regionally and nationally.

Middle Tennessee State University

Student Enrollment (2023-2024): 21,568

Colleges and Schools: 7

Programs of study: 300+



Vanderbilt University

Student Enrollment (2023-2024): 13,796

Colleges and Schools: 10

Programs of study: 250+



Belmont University

Student Enrollment (2023-2024): 8,696

Colleges and Schools: 8

Programs of study: 135+



Tennessee State University

Student Enrollment (2023-2024): 8,077

Colleges and Schools: 8

Programs of study: 140+



Lipscomb University

Student Enrollment (2023-2024): 4,778

Colleges and Schools: 9

Programs of study: 170+



Trevecca Nazarene University

Student Enrollment (2023-2024): 3,717

Colleges and Schools: 5

Programs of study: 95+



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%

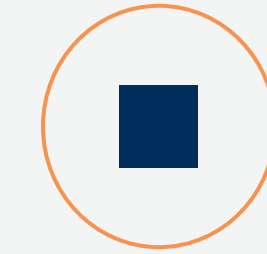


6,400
Jobs
Will be created

Construction:

4.0%

Growth of stock



7,800
Units
will be completed

Vacancy:

5.7%



-10
Basis point
change in vacancy

Rent:

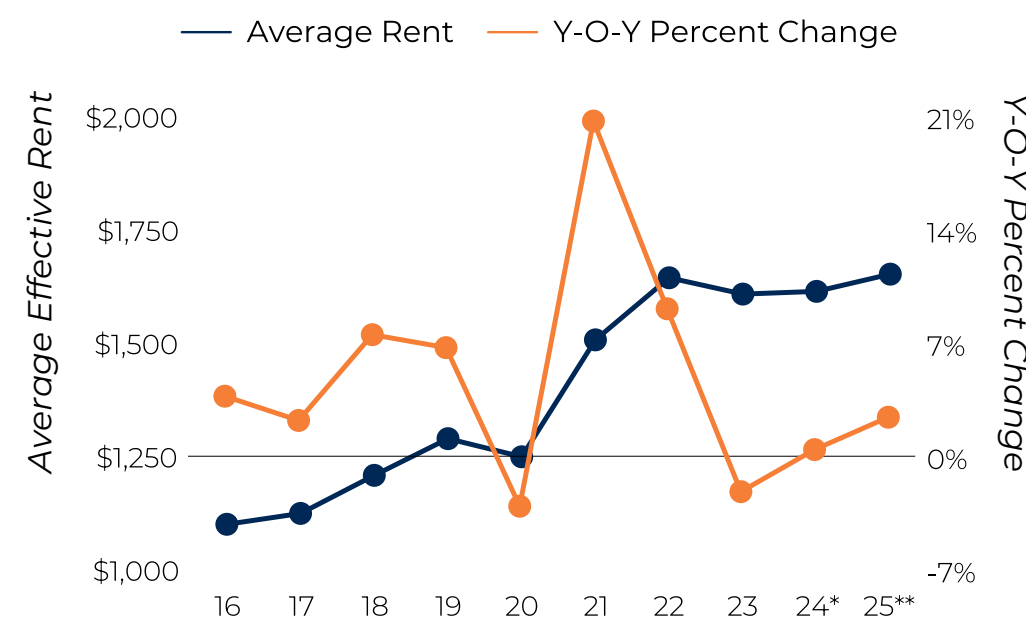
\$1,648

per unit

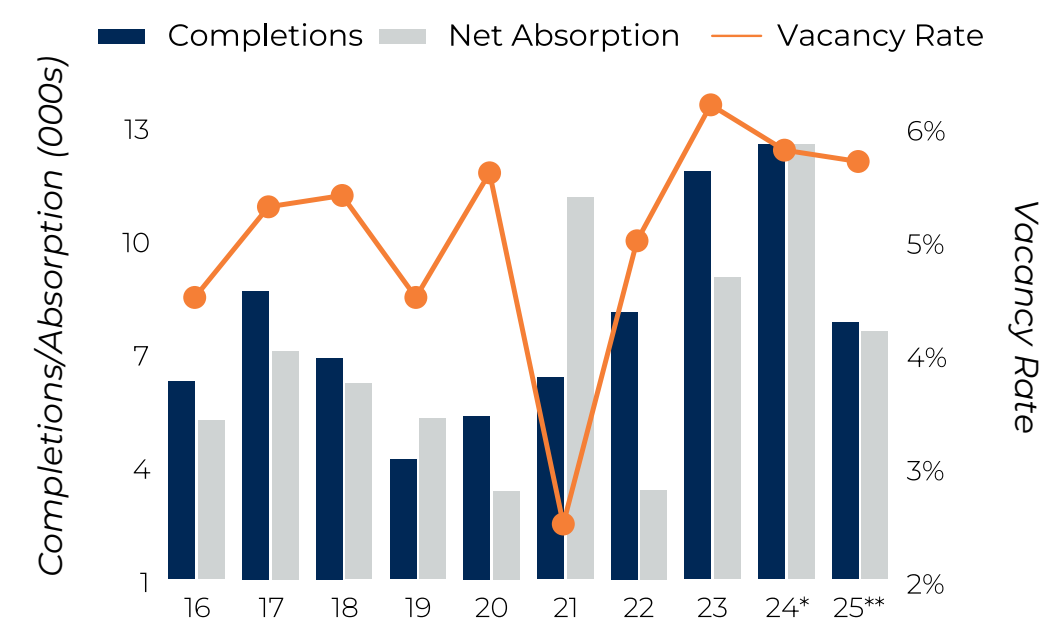


2.4%
Increase
in effective rent

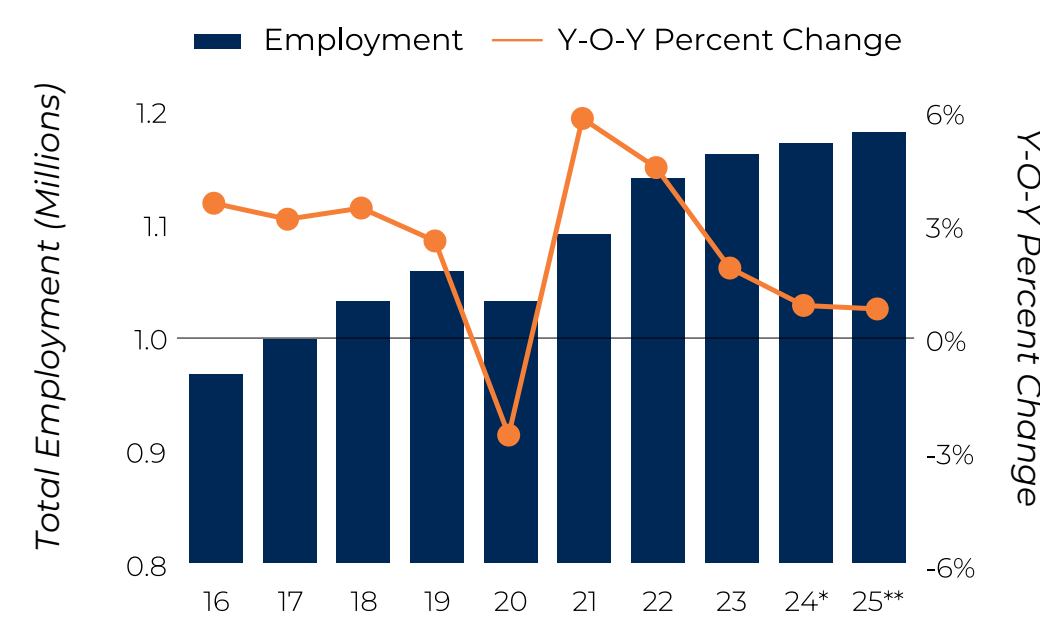
Rent Trends



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



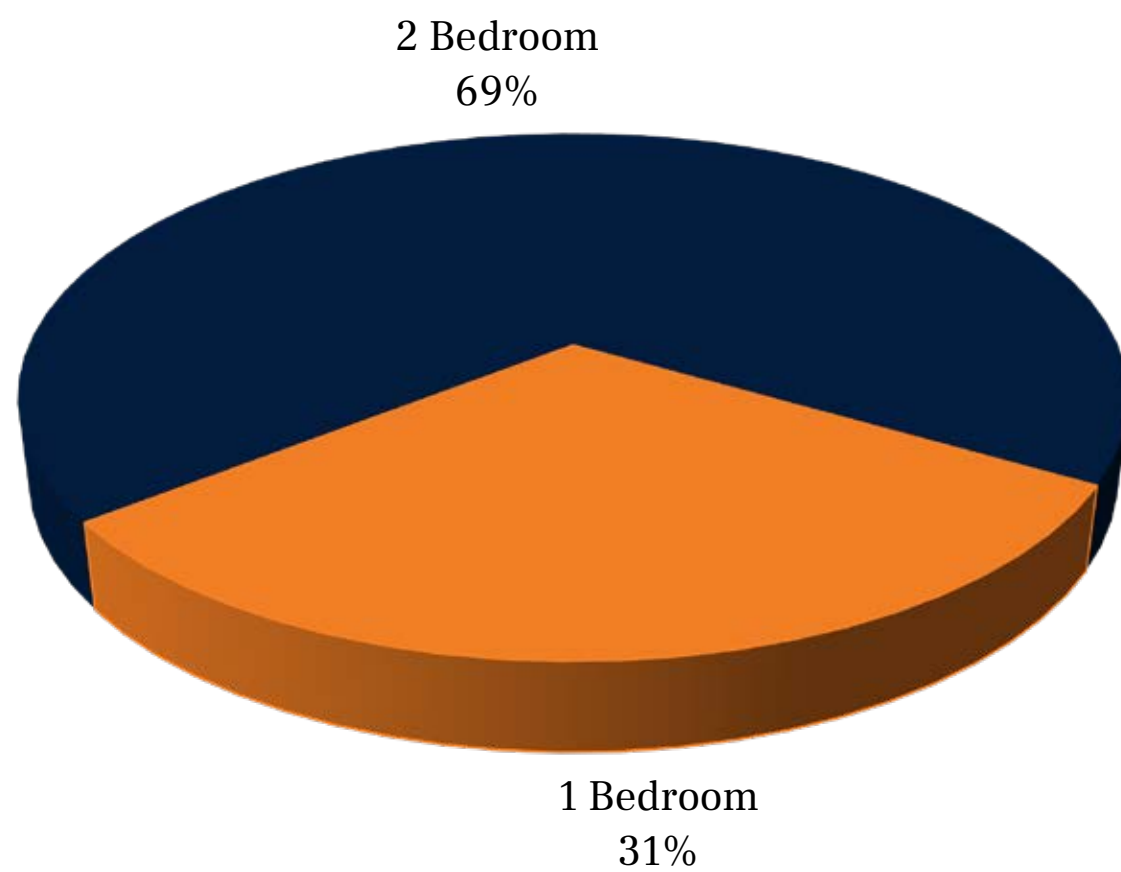
04 | FINANCIAL OVERVIEW



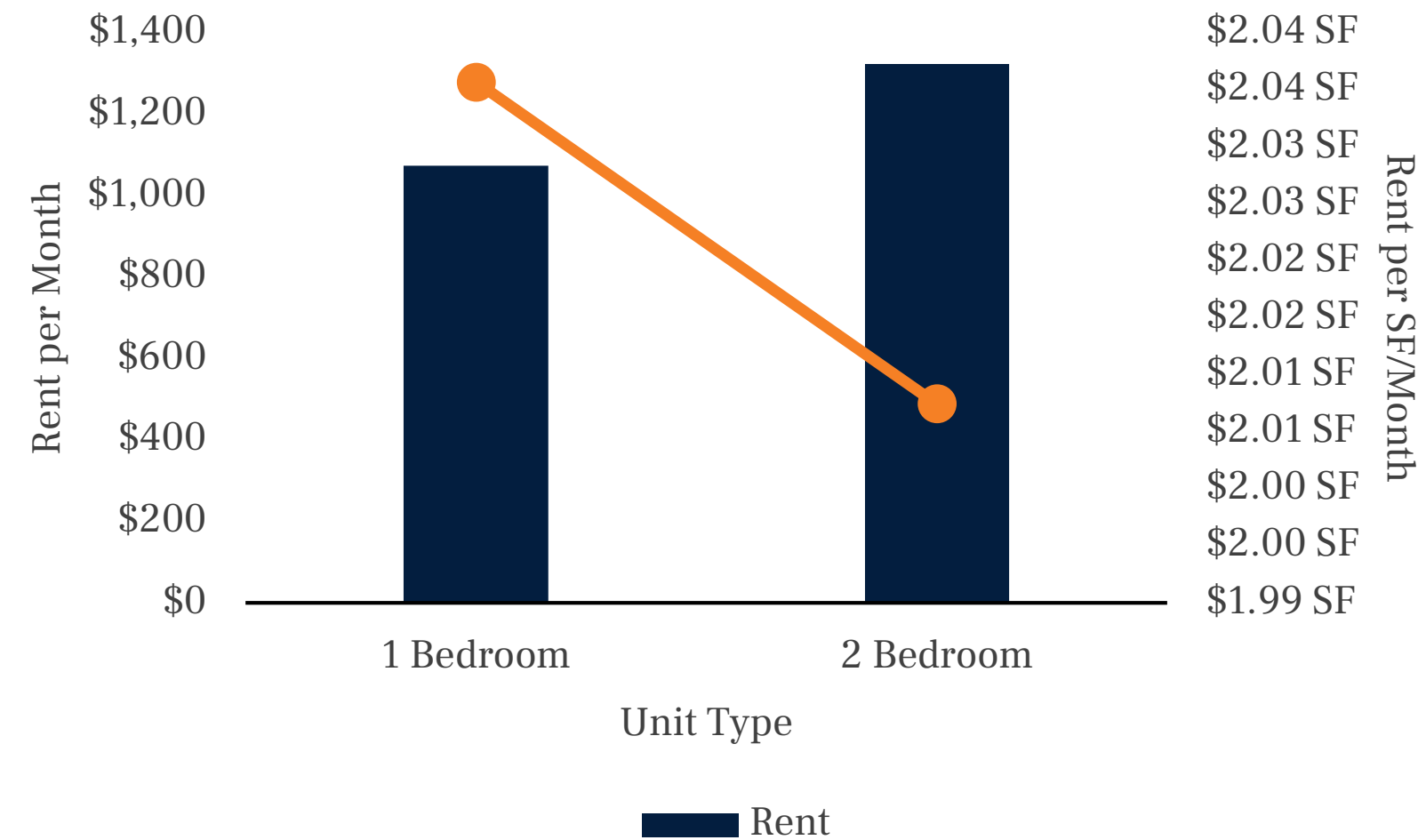
Rent Roll Summary

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	CURRENT RENT			POTENTIAL RENT		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed 1 Bath	14	528	\$750 - \$975	\$955	\$1.81	\$13,375	\$1,075	\$2.04	\$15,050
2 Bed 1 Bath	23	646	\$950 - \$1,315	\$1,156	\$1.79	\$26,590	\$1,299	\$2.01	\$29,877
2 Bed 1 Bath TH	8	700	\$1,100 - \$1,315	\$1,236	\$1.77	\$9,885	\$1,399	\$2.00	\$11,192
Totals/Weighted Averages	45	619		\$1,108	\$1.79	\$49,850	\$1,247	\$2.01	\$56,119
Gross Annualized Rents				\$598,200			\$673,428		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	673,428		693,631			15,414	24.91
Loss / Gain to Lease	(75,228)	11.2%	0			0	0.00
Gross Scheduled Rent	598,200		693,631			15,414	24.91
Physical Vacancy	(24,376)	4.1%	(34,682)	5.0%	[1]	(771)	(1.25)
Non-Revenue Unit	(11,700)	2.0%	0			0	0.00
Total Vacancy	(\$36,076)	6.0%	(\$34,682)	5.0%		(\$771)	(\$1)
Economic Occupancy	93.97%		95.00%				
Effective Rental Income	562,124		658,949			14,643	23.66
Utility Bill-Back / Other Fee Income	31,180		32,115		[2]	714	1.15
Laundry Income	3,671		3,781		[2]	84	0.14
Total Other Income	\$34,851		\$35,897			\$798	\$1.29
Effective Gross Income	\$596,975		\$694,846			\$15,441	\$24.95
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	66,190		73,108		[3]	1,625	2.62
Insurance	26,400		27,192		[2]	604	0.98
Utilities - Electric (Laundry)	556		573		[2]	13	0.02
Utilities - Water & Sewer	24,989		25,739		[2]	572	0.92
Trash Removal	6,912		7,119		[2]	158	0.26
Repairs & Maintenance / Turns	33,750		34,763		[4]	773	1.25
Landscaping	3,600		3,708		[2]	82	0.13
Marketing & Advertising	2,676		2,756		[2]	61	0.10
Operating Reserves	11,250		11,250		[5]	250	0.40
Management Fee	35,819	6.0%	41,691	6.0%	[6]	926	1.50
Total Expenses	\$212,141		\$227,898			\$5,064	\$8.18
Expenses as % of EGI	35.5%		32.8%				
Net Operating Income	\$384,834		\$466,948			\$10,377	\$16.77

[1] Market assumption

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

[3] Pro-Forma taxes calculated at reassessment at 100% of List Price

[4] \$750/unit Repairs and Maintenance/Turns assumption

[5] \$250/unit Operating Reserves

[6] 6% Management fee

Rent Comparables

	PROPERTY	ADDRESS	YEAR BUILT	# OF UNITS	UNIT TYPE	AVG SQ FEET	AVERAGE RENT	AVERAGE RENT / SF
1	The Jeffersonian	2025 Jefferson Street	1971	28	2 Bed 1 Bath	676	\$1,350	\$2.00
2	The Kensington	21000 Clifton Avenue	1962	11	1 Bed / 2 Bed	650	\$1,474	\$2.27
3	Nations Landing	4404 Tennessee Avenue	1969	288	1 Bed / 2 Bed	613	\$1,224	\$2.00
4	The Vibe at Marathon	1601 Herman Street	1972	68	1 Bed / 2 Bed	638	\$1,300	\$2.04
	Averages					644	\$1,337	\$2.08



Rent Comparables



Jeffersonian Apartments

Date Surveyed: 8/26/2025

2025 Jefferson Street, Nashville, TN 37208

28 Units

Occupancy: 100%

Year Built: 1971

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	520	\$1,050	\$1,050	\$1,050	\$2.02
2 Bed 1 Bath	676	\$1,250	\$1,350	\$1,300	\$1.92

Application Fees / Administration Fees	\$50 Application Fee			
Water & Sewer Responsibility	Landlord			
Trash Removal Responsibility	Landlord			
Amenities	Laundry facility, controlled access, and grill			
Status of W/D Connections	No			



The Kensington

Date Surveyed: 8/26/2025

2100-2102 Clifton Avenue, Nashville, TN 37203

11 Units

Occupancy: N/A

Year Built: 1962

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	550	\$1,379	\$1,379	\$1,379	\$2.51
2 Bed 2 Bath	750	\$1,599	\$1,599	\$1,599	\$2.13

Application Fees / Administration Fees	\$50 Application Fee			
Water & Sewer Responsibility	Landlord			
Trash Removal Responsibility	Landlord			
Amenities	Pool, laundry facilities, and controlled access			
Status of W/D Connections	No			

Rent Comparables



Nations Landing

Date Surveyed: 8/26/2025

4404 Tennessee Avenue, Nashville, TN 37209

288 Units

Occupancy: 97%

Year Built: 1969

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	565	\$1,149	\$1,149	\$1,149	\$2.03
2 Bed 1 Bath	660	\$1,199	\$1,299	\$1,249	\$1.89

Application Fees / Administration Fees \$50 Application / \$199 Admin Fee

Water & Sewer Responsibility

Trash Removal Responsibility

Amenities Fitness center, laundry facilities, and playground

Status of W/D Connections Yes



The Vibe at Marathon

Date Surveyed: 8/26/2025

1601 Herman Street, Nashville, TN 37208

68 Units

Occupancy: N/A

Year Built: 1972

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	575	\$1,200	\$1,200	\$1,200	\$2.09
2 Bed 1 Bath	700	\$1,400	\$1,400	\$1,400	\$2.00

Application Fees / Administration Fees

Water & Sewer Responsibility

Landlord

Trash Removal Responsibility

Landlord

Amenities Laundry facilities

Status of W/D Connections Yes

Rent Comparables

1 Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	CURRENT RENT	NET RENT	NET RENT/SF
The Kensington	1962	1 Bed 1 Bath	No	550	\$1,379	\$1,379	\$2.51
The Vibe at Marathon	1972	1 Bed 1 Bath	Yes	575	\$1,200	\$1,200	\$2.09
Nations Landing	1969	1 Bed 1 Bath	Yes	565	\$1,149	\$1,149	\$2.03
Jeffersonian Apartments	1971	1 Bed 1 Bath	No	520	\$1,050	\$1,050	\$2.02
The Flats at 1200	1966	1 Bed 1 Bath	No	528	\$955	\$955	\$1.81
Averages				548	\$1,147	\$1,147	\$2.09

1 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
The Kensington	1962	1 Bed 1 Bath	No	550	\$1,379	\$1,379	\$2.51
The Vibe at Marathon	1972	1 Bed 1 Bath	Yes	575	\$1,200	\$1,200	\$2.09
Nations Landing	1969	1 Bed 1 Bath	Yes	565	\$1,149	\$1,149	\$2.03
Jeffersonian Apartments	1971	1 Bed 1 Bath	No	520	\$1,050	\$1,050	\$2.02
The Flats at 1200	1966	1 Bed 1 Bath	No	528	\$955	\$955	\$1.81
Averages				548	\$1,147	\$1,147	\$2.09

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
The Kensington	1962	2 Bed 2 Bath	No	750	\$1,599	\$1,599	\$2.13
The Vibe at Marathon	1972	2 Bed 1 Bath	Yes	700	\$1,400	\$1,400	\$2.00
Jeffersonian Apartments	1971	2 Bed 1 Bath	No	676	\$1,350	\$1,350	\$2.00
Nations Landing	1969	2 Bed 1 Bath	Yes	660	\$1,249	\$1,249	\$1.89
The Flats at 1200	1966	2 Bed 1 Bath TH	No	700	\$1,236	\$1,236	\$1.77
The Flats at 1200	1966	2 Bed 1 Bath	No	646	\$1,156	\$1,156	\$1.79
Averages				689	\$1,332	\$1,332	\$1.93

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
The Kensington	1962	2 Bed 2 Bath	No	750	\$1,599	\$1,599	\$2.13
The Vibe at Marathon	1972	2 Bed 1 Bath	Yes	700	\$1,400	\$1,400	\$2.00
Jeffersonian Apartments	1971	2 Bed 1 Bath	No	676	\$1,350	\$1,350	\$2.00
Nations Landing	1969	2 Bed 1 Bath	Yes	660	\$1,249	\$1,249	\$1.89
The Flats at 1200	1966	2 Bed 1 Bath	No	646	\$1,156	\$1,156	\$1.79
The Flats at 1200	1966	2 Bed 1 Bath TH	No	700	\$1,236	\$1,236	\$1.77
Averages				689	\$1,332	\$1,332	\$1.93



05 | DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	15,289	123,166	257,198
2024 Estimate			
Total Population	14,143	112,607	237,805
2020 Census			
Total Population	12,423	98,269	213,420
2010 Census			
Total Population	11,763	79,623	182,669
Daytime Population			
2024 Estimate	17,017	349,686	551,704
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	5,524	60,988	120,636
2024 Estimate			
Total Households	4,915	54,355	109,452
Average (Mean) Household Size	2.0	1.9	2.0
2020 Census			
Total Households	4,081	45,274	94,152
2010 Census			
Total Households	3,615	31,154	74,315
Growth 2024-2029	12.4%	12.2%	10.2%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	6,484	72,830	139,494
2024 Estimate	5,757	64,666	126,162
Owner Occupied	1,554	16,962	45,754
Renter Occupied	3,351	37,320	63,824
Vacant	842	10,311	16,710
Persons In Units			
2024 Estimate Total Occupied Units	4,915	54,355	109,452
1 Person Units	42.0%	50.0%	44.3%
2 Person Units	28.2%	31.3%	32.5%
3 Person Units	14.0%	9.6%	11.1%
4 Person Units	8.2%	5.3%	7.1%
5 Person Units	5.5%	2.5%	3.3%
6+ Person Units	2.1%	1.2%	1.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	3.1%	13.9%	15.2%
\$150,000 - \$199,000	4.0%	8.3%	8.8%
\$100,000 - \$149,000	5.9%	15.1%	15.2%
\$75,000 - \$99,999	9.9%	11.7%	11.8%
\$50,000 - \$74,999	18.8%	15.5%	14.8%
\$35,000 - \$49,999	15.8%	9.5%	9.7%
\$25,000 - \$34,999	12.7%	7.3%	6.8%
\$15,000 - \$24,999	9.8%	6.3%	6.6%
Under \$15,000	20.1%	12.3%	11.2%
Average Household Income	\$54,134	\$102,610	\$108,750
Median Household Income	\$40,225	\$76,670	\$84,060
Per Capita Income	\$23,462	\$53,141	\$52,548
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	14,143	112,607	237,805
Under 20	26.6%	18.9%	20.2%
20 to 34 Years	34.3%	41.7%	35.3%
35 to 39 Years	5.6%	7.5%	7.9%
40 to 49 Years	8.3%	9.2%	10.3%
50 to 64 Years	15.4%	13.3%	14.5%
Age 65+	9.7%	9.3%	11.7%
Median Age	34.0	35.0	36.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	7,897	76,112	164,139
Elementary (0-8)	3.3%	2.1%	2.7%
Some High School (9-11)	11.7%	6.2%	5.9%
High School Graduate (12)	26.3%	15.1%	16.8%
Some College (13-15)	26.0%	15.7%	15.2%
Associate Degree Only	5.1%	3.6%	4.1%
Bachelors Degree Only	16.1%	32.5%	31.7%
Graduate Degree	11.5%	24.8%	23.6%
Population by Gender			
2024 Estimate Total Population	14,143	112,607	237,805
Male Population	55.5%	52.5%	52.4%
Female Population	44.5%	47.5%	47.6%

DEMOGRAPHICS



Population

In 2024, the population in your selected geography is 237,805. The population has changed by 30.18 percent since 2010. It is estimated that the population in your area will be 257,198 five years from now, which represents a change of 8.2 percent from the current year. The current population is 52.4 percent male and 47.6 percent female. The median age of the population in your area is 34.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,026 people per square mile.



Households

There are currently 109,452 households in your selected geography. The number of households has changed by 47.28 percent since 2010. It is estimated that the number of households in your area will be 120,636 five years from now, which represents a change of 10.2 percent from the current year. The average household size in your area is 2.0 people.



Income

In 2024, the median household income for your selected geography is \$84,060, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 123.11 percent since 2010. It is estimated that the median household income in your area will be \$90,180 five years from now, which represents a change of 7.3 percent from the current year.

The current year per capita income in your area is \$52,548, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$108,750, compared with the U.S. average, which is \$101,307.



Employment

In 2024, 153,723 people in your selected area were employed. The 2010 Census revealed that 68.1 of employees are in white-collar occupations in this geography, and 14.1 are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 21.00 minutes.



Housing

The median housing value in your area was \$559,689 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 35,467.00 owner-occupied housing units and 38,849.00 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. 51.5 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 4.1 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 11.1 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.7 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 20.9 percent in the selected area compared with the 19.7 percent in the U.S.

45-Unit Value-Add Investment Opportunity Located in Nashville, TN

The Flats at 1200

Offering Memorandum

