

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

Condor Court

Offering Memorandum



Marcus & Millichap

NON - ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services of Seattle, Inc. and should not be made available to any other person or entity without written consent. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and make no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and they make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any.

ALL MATTERS PRIVILEGED AND CONFIDENTIAL.

NON - ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR ADVISOR FOR MORE DETAILS.

SPECIAL COVID - 19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID: ZAH0480078

PAT COSGROVE

MANAGING DIRECTOR INVESTMENTS

D +1 615-997-2853

C +1 615-973-5373

pat.cosgrove@marcusmillichap.com

KELLY KELLETT

BLUE CORD REALTY

OWNER/MANAGING BROKER

D +1 931-542-4585

C +1 931-320-7368

kellykellett@bluecordrealtyllc.com

HARRISON JOHNSON

ASSOCIATE DIRECTOR INVESTMENTS

D +1 615-997-2893

C +1 615-579-2147

harrison.johnson@marcusmillichap.com

ISAAC GEOGHEGAN

INVESTMENT ADVISOR

D +1 615-997-2850

C +1 270-202-2619

isaac.geoghegan@marcusmillichap.com

TABLE OF CONTENTS

06 Investment Summary

09 Investment Overview

23 Location Overview

28 Financial Overview

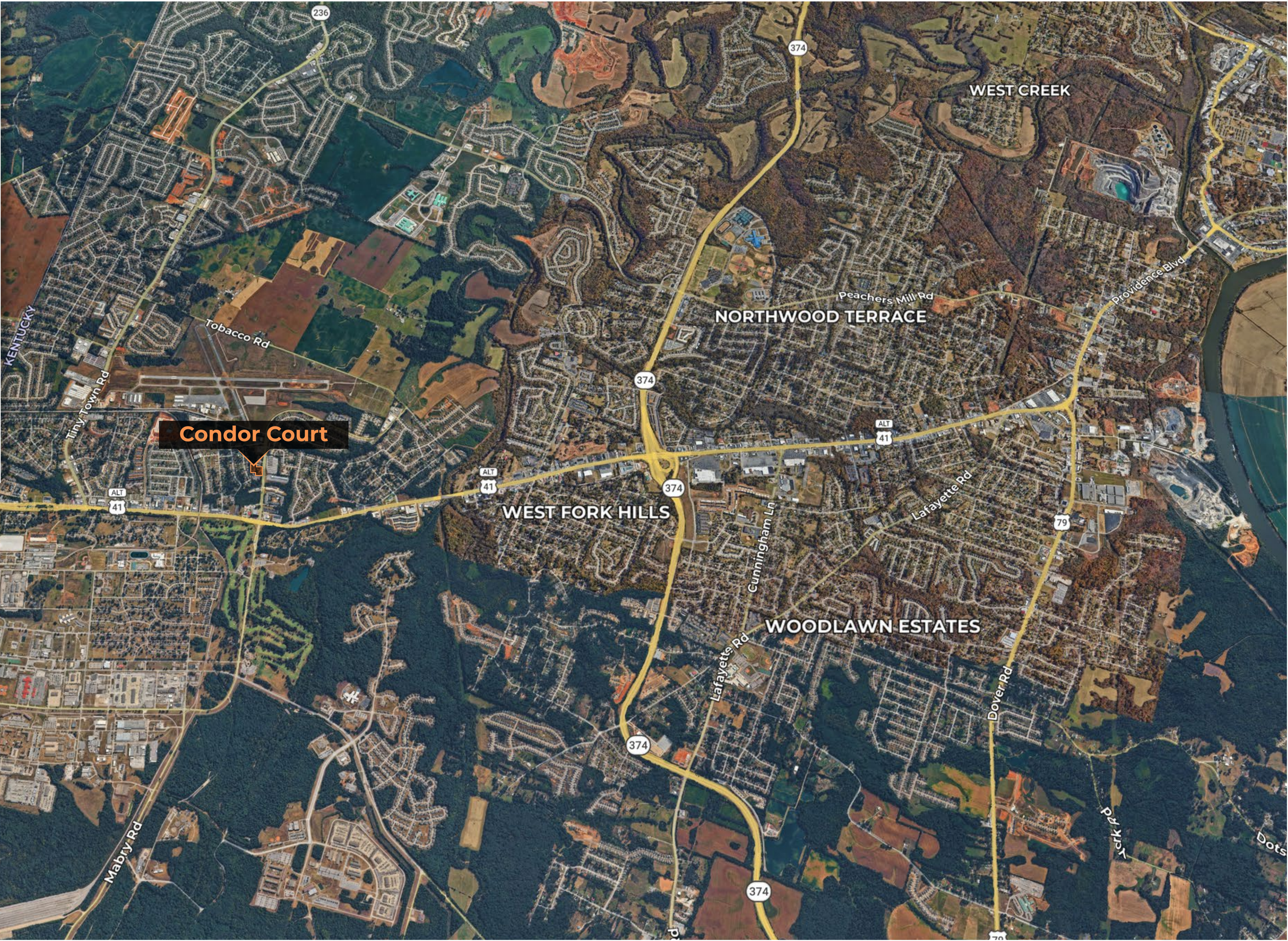
38 Demographics



Condor Court

162 Condor Court
Clarksville, TN 37042

Year Built	1988
Number of Units	45
Lot Area	2.58 Acres
Average Unit SF	715
Average Rent	\$992
Average Rent Per SF	\$1.39
Average Pro-forma Rent	\$1,053
Average Pro-forma Rent Per SF	\$1.47



Currently Listed

The Cosgrove Team at Marcus & Millichap is pleased to present two additional properties adjacent to the subject property. For more information, click the links below or contact the listing agents.

Jack Miller Flats

26-unit value-add multifamily property featuring a mix of one- and two-bedroom units.

List Price:	Total Units:	Year Built:
\$2,750,000	26	1992

→ [Click Here for the Jack Miller Flats Deal Room & Financials](#)

Condor Court (Subject Property)

45-Unit value-add multifamily property offering a diverse mix of studio, 1, 2, and 3 bedroom units.

List Price:	Total Units:	Year Built:
\$3,950,000	45	1988

→ [Click Here for the Harrier Court Apartments Deal Room & Financials](#)

Harrier Court Apartments

16-unit value-add multifamily asset comprised of fully occupied 3-bedroom, 2-bath townhome-style units.

List Price:	Total Units:	Year Built:
\$2,350,000	16	1992

→ [Click Here for the Harrier Court Apartments Deal Room & Financials](#)





01 | INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group



Condor Court

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$535,800		\$585,456
Less: Vacancy/Deductions	10.0%	\$53,580	5.0%	\$29,273
Total Effective Rental Income		\$482,220		\$556,183
Other Income		\$30,880		\$31,807
Effective Gross Income		\$513,100		\$587,990
Less: Expenses	46.9%	\$240,702	43.1%	\$253,559
Net Operating Income		\$272,399		\$334,431

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$35,882		\$38,173
Insurance		\$25,824		\$26,599
Utilities - Electric		\$39,322		\$40,502
Utilities - Water & Sewer		\$31,089		\$32,022
Trash Removal		\$3,721		\$3,832
Pest Control		\$3,685		\$3,796
Landscaping		\$4,950		\$5,099
Repairs & Maintenance		\$40,500		\$41,715
Marketing & Advertising		\$150		\$155
Legal & Professional		\$1,885		\$626
Alarm Monitoring/Inspection		\$608		\$0
Misc. Expenses		\$789		\$812
Operating Reserves		\$11,250		\$11,250
Management Fee		\$41,048		\$47,039
TOTAL EXPENSES		\$240,702		\$251,618
Expenses/Unit		\$5,349		\$5,592
Expenses/SF		\$7.48		\$7.82

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
24	Studio	434	\$783	\$856
6	1 Bed 1 Bath	540	\$916	\$925
3	2 Bed 1.5 Bath	1,200	\$1,316	\$1,300
10	2 Bed 2 Bath	1,190	\$1,309	\$1,417
1	2 Bed 2.5 Bath	1,800	\$1,650	\$1,600
1	3 Bed 2.5 Bath	1,200	\$1,679	\$1,600

List Price:

\$3,950,000

Cap Rate: 6.90%

Pro-Forma Cap Rate: 8.47%

Marcus & Millichap has been selected to exclusively market for sale Condor Court in Clarksville, TN. This offering will allow a potential investor to purchase a rare value-add investment opportunity located in a high-growth submarket with strong rental demand.

Condor Court is a 45 unit multifamily community located in a high demand Clarksville corridor just minutes from Fort Campbell and Austin Peay State University. The property offers a diverse mix of studio, 1, 2, and 3 bedroom units, including larger townhome style layouts, allowing it to attract a wide range of tenants and support long term occupancy. Its neighborhood style setting and varied housing options create a more residential feel with broad renter appeal. There is a clear opportunity to increase occupancy and drive revenue through leasing execution, rent growth, and targeted property improvements.

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 Condor Court.



PAT COSGROVE
MANAGING DIRECTOR INVESTMENTS
D +1 615-997-2853
C +1 615-973-5373
pat.cosgrove@marcusmillichap.com

KELLY KELLETT
BLUE CORD REALTY
OWNER/MANAGING BROKER
D +1 931-542-4585
C +1 931-320-7368
kellykellett@bluecordrealtyllc.com

HARRISON JOHNSON
ASSOCIATE DIRECTOR INVESTMENTS
D +1 615-997-2893
C +1 615-579-2147
harrison.johnson@marcusmillichap.com

ISAAC GEOGHEGAN
INVESTMENT ADVISOR
D +1 615-997-2850
C +1 270-202-2619
isaac.geoghegan@marcusmillichap.com



02 | INVESTMENT OVERVIEW

Marcus & Millichap

Cosgrove Advisory Group

Condor Court

162 Condor Court
Clarksville, TN 37042

Year Built: **1988**

Total Number of Units: **45**

Investment Highlights:

- 45-unit multifamily community located on 2.58 acres in one of Clarksville’s strongest rental corridors near Fort Campbell and Austin Peay State University
- Diverse mix of studio, one-bedroom, two-bedroom, and three-bedroom floorplans appeals to a wide range of tenants
- Unique residential-style community featuring townhome layouts, private patios, decks, attached garages, and ample parking
- Large units with private backyards and two-car garages offer housing options rarely found in comparable multifamily properties
- Current vacancy provides immediate lease-up and value-add upside
- Opportunity to increase property value through future amenity additions including dog parks, grilling areas, playgrounds, and outdoor gathering spaces
- Broad tenant appeal supported by proximity to military employment, education, retail, dining, and major commuter routes
- Clarksville continues to see strong population growth, economic expansion, and increasing rental demand driven by Fort Campbell and Nashville proximity
- Rare opportunity to acquire a full multifamily community with scale, unit diversity, and long-term upside potential









14 | Condor Court - 1 Bed 1 Bath





16 | Condor Court - 2 Bed 1.5 Bath





18 | Condor Court - 2 Bed 2 Bath



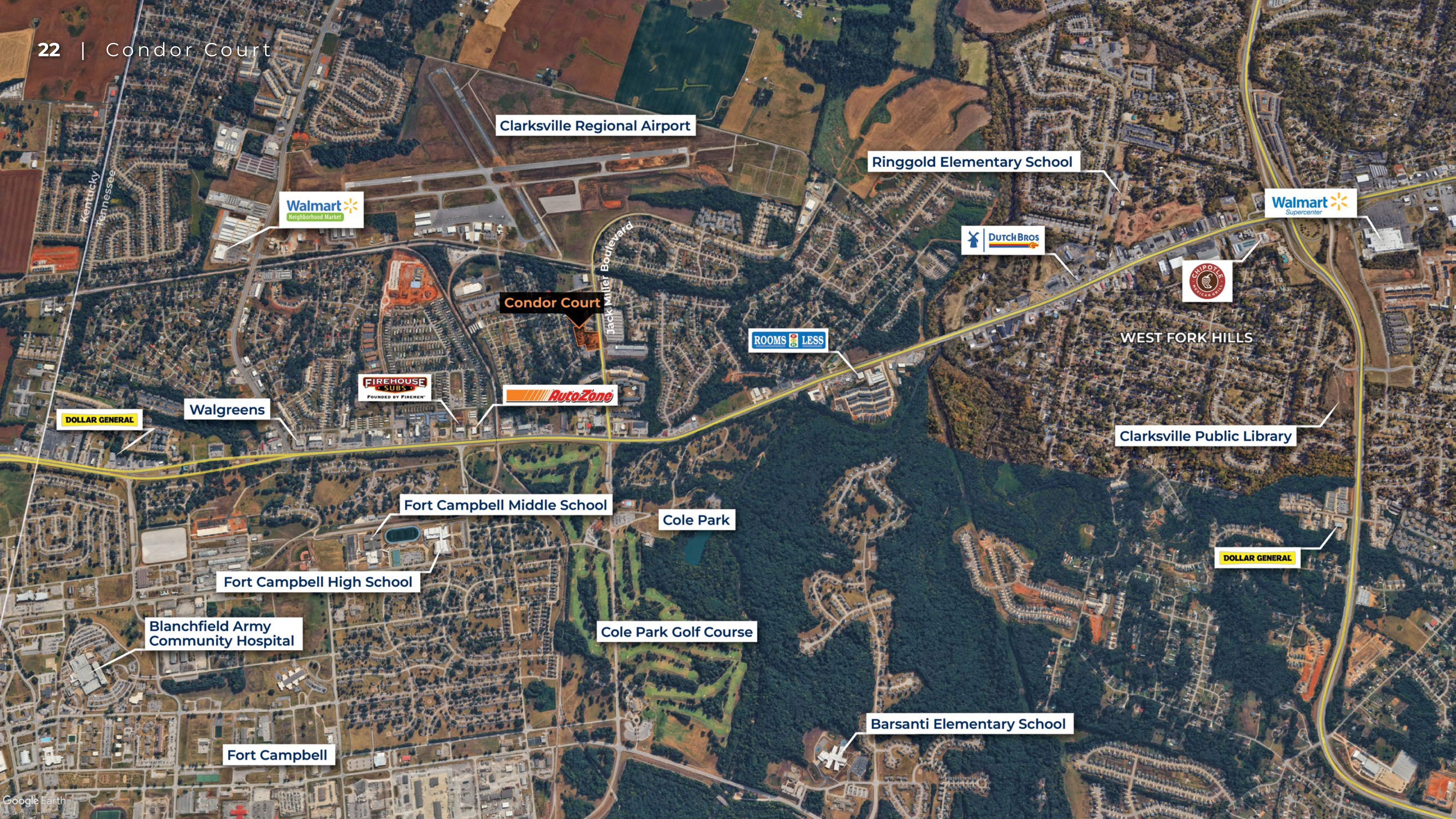
19 | Condor Court - 2 Bed 2 Bath





21 | Condor Court - 3 Bed 2.5 Bath





Clarksville Regional Airport

Ringgold Elementary School

Walmart
Neighborhood Market

Walmart
Supercenter

DUTCH BROS

CHIPOTLE
MEXICAN GRILL

Condor Court

ROOMS
LESS

WEST FORK HILLS

FIREHOUSE
SUBS
FOUNDED BY FIREMEN

AutoZone

Clarksville Public Library

DOLLAR GENERAL

Walgreens

Fort Campbell Middle School

Cole Park

DOLLAR GENERAL

Fort Campbell High School

Blanchfield Army
Community Hospital

Cole Park Golf Course

Barsanti Elementary School

Fort Campbell



03 | LOCATION OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

Clarksville, 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.



Strategic Demographic Advantage

A young median age of 30.4, fast population growth (~2.4% annually), and expanding incomes support a dynamic workforce. This youthful population fuels innovation, entrepreneurship, and long-term labor force sustainability.



Diverse, High-Impact Investments

Over \$5 billion in industry-class projects—including battery, tire, and packaging plants—connected to highly technical jobs. These investments are transforming Clarksville into a regional hub for advanced manufacturing and clean energy technologies.

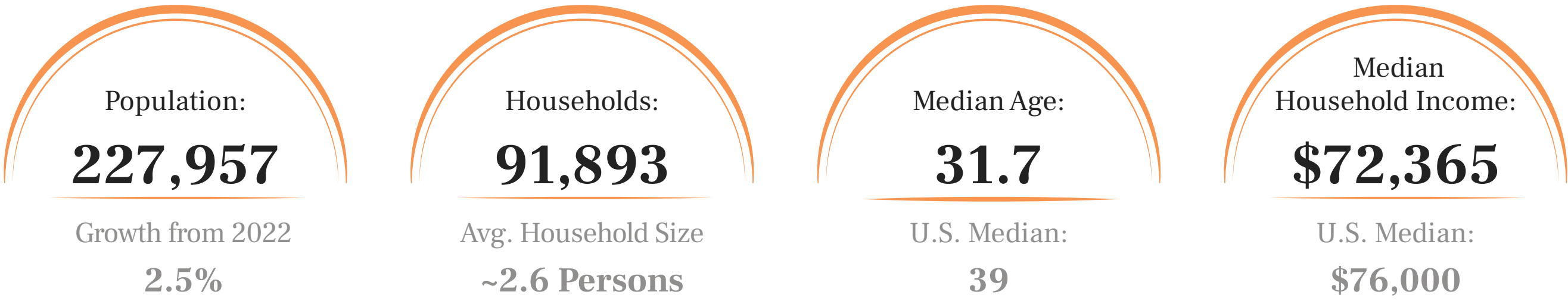


Smart Growth & Infrastructure

Continued expansion of industrial parks, workforce training via TCAT/ APSU, and downtown revitalization underline proactive development. The city’s infrastructure planning ensures scalability for future growth while enhancing quality of life for residents and businesses.

Clarksville, TN MSA Economy

- The Clarksville, TN Metropolitan Statistical Area (MSA) is experiencing dynamic economic expansion, fueled by rapid population growth and a diversified labor market. Since 2010, the region has grown by over 24%, with consistent year-over-year increases in nonfarm employment. Key sectors such as trade, transportation, and manufacturing have shown strong momentum, supported by a workforce of more than 108,000 and a cost of living significantly below the national average. Clarksville’s proximity to Nashville and access to major transportation routes further enhance its appeal for businesses and residents alike.
- Industrial investment has been a major driver of Clarksville’s economic success. Over \$5 billion in capital projects have been announced or completed since 2000, including LG Chem’s \$3.2 billion cathode manufacturing facility, Dongwha’s \$70 million electrolyte plant, and Hankook Tire’s multi-phase expansion totaling over \$600 million. These developments have created thousands of jobs and positioned Clarksville as a key player in the advanced manufacturing and EV supply chain sectors. Currently, 10 major industrial projects are under construction, employing more than 2,500 workers and signaling continued growth.
- Healthcare infrastructure is also expanding significantly. Vanderbilt University Medical Center is acquiring full ownership of the 270-bed Tennova hospital in Clarksville for \$600 million, a move that will enhance regional healthcare services and attract further investment in medical and support industries. This acquisition reflects the area’s growing demand for high-quality healthcare and its increasing role as a regional medical hub.
- Clarksville’s logistics and distribution capabilities are also on the rise. Frito-Lay recently announced a \$27 million expansion of its local distribution center, nearly doubling its footprint and reinforcing the region’s strategic importance for supply chain operations. With strong infrastructure, a skilled workforce, and a business-friendly environment, Clarksville continues to stand out as a vibrant and investment-ready MSA.



Clarksville, TN Top Employers	Employees
Clarksville-Montgomery County School System	5,100
Trane Company	2,017
Amazon	1,500
Tennova Healthcare	1,250
Montgomery County Government	1,207
City of Clarksville	1,200
Austin Peay State University	1,067
Hankook Tire Manufacturing TN	936
LG Electronics USA	832
Jostens, Printing & Publishing Division	580

Recent Job Announcements

Clarksville is experiencing a wave of major job announcements that are fueling rapid economic growth and transforming the region into a hub of opportunity.



1 LG Chem has invested approximately \$3.2 billion in constructing a battery-cathode materials plant in the Clarksville, Tennessee area. Located on about 420 acres, the factory will produce cathode — a critical component in EV batteries — and represents a key part of LG Chem’s North American strategy. They already have a 10-year supply deal worth \$18.61 billion with General Motors. The facility is expected to bring around 860 new jobs to the region, with approximately 200 of those positions paying six-figure salaries, and an additional 300 spin-off jobs are anticipated. The site will operate on 100 % renewable energy and is targeted to reach full production capacity by 2028, with a production goal of about 120,000 tons of cathode material annually by 2027.

2 Hankook Tire’s plant in Clarksville has announced plans to more than double production with its expansion, which will position the plant to become the largest private employer in the city. Presently the facility employs about 1,100 workers; after expansions are complete by 2028, employment will exceed 2,200. Phase 2 and Phase 3 construction are underway, including the firm’s first U.S. production of truck/bus and radial (TBR) tires and a passenger-car/light-truck production capacity doubling to roughly 10 million units annually.

3 Amazon is establishing a new fulfillment/distribution center in the Clarksville area to enhance its regional logistics and delivery capabilities. Originally announced with 500 full-time jobs, the target has since been raised; current plans indicate about 1,500 positions will be filled, spanning warehousing, logistics, and management roles.

4 Riverview Square is a transformative 4-acre mixed-use development underway in downtown Clarksville, Tennessee. Situated adjacent to the F&M Bank Arena and overlooking the Cumberland River, the project is set to become a hub for hospitality, dining, shopping, and entertainment in the city. Upon completion in 2026, the development will generate approximately 370 retail and food-service jobs, plus about 82 new hospitality roles.

5 Dongwha Electrolyte, headquartered in South Korea, selected a 40-acre site at 4400 Guthrie Highway in Clarksville to build a \$70 million facility. The site was chosen to strategically serve EV lithium-battery producers across the southeastern United States. The project is expected to result in more than \$70 million of investment and create 68 new jobs in Montgomery County.



Austin Peay State University

Austin Peay State University is a fast-growing public institution in downtown Clarksville, offering over 175 academic programs and serving more than 11,000 students. Known for innovation, military support, and workforce development, APSU plays a vital role in the region’s educational and economic growth.

As Clarksville grows, Austin Peay serves as a key talent pipeline for local employers, producing graduates in high-demand fields like healthcare, education, business, and engineering. Its expanding enrollment and strong military ties make it a strategic asset for workforce development and regional investment.

Academics

200+ Specific areas of study

53 Bachelor’s degree programs

22 Master’s degree programs

2 Doctoral programs

23 Professional accreditations

11,185

2025 Fall Enrollment

7.1% year-over-year increase and the highest enrollment on record

14:1

Student/Faculty Ratio

Austin Peay’s continued growth and strong academic foundation make it a cornerstone of Clarksville’s future, supplying a skilled workforce and supporting the region’s long-term economic development.





04 | FINANCIAL OVERVIEW

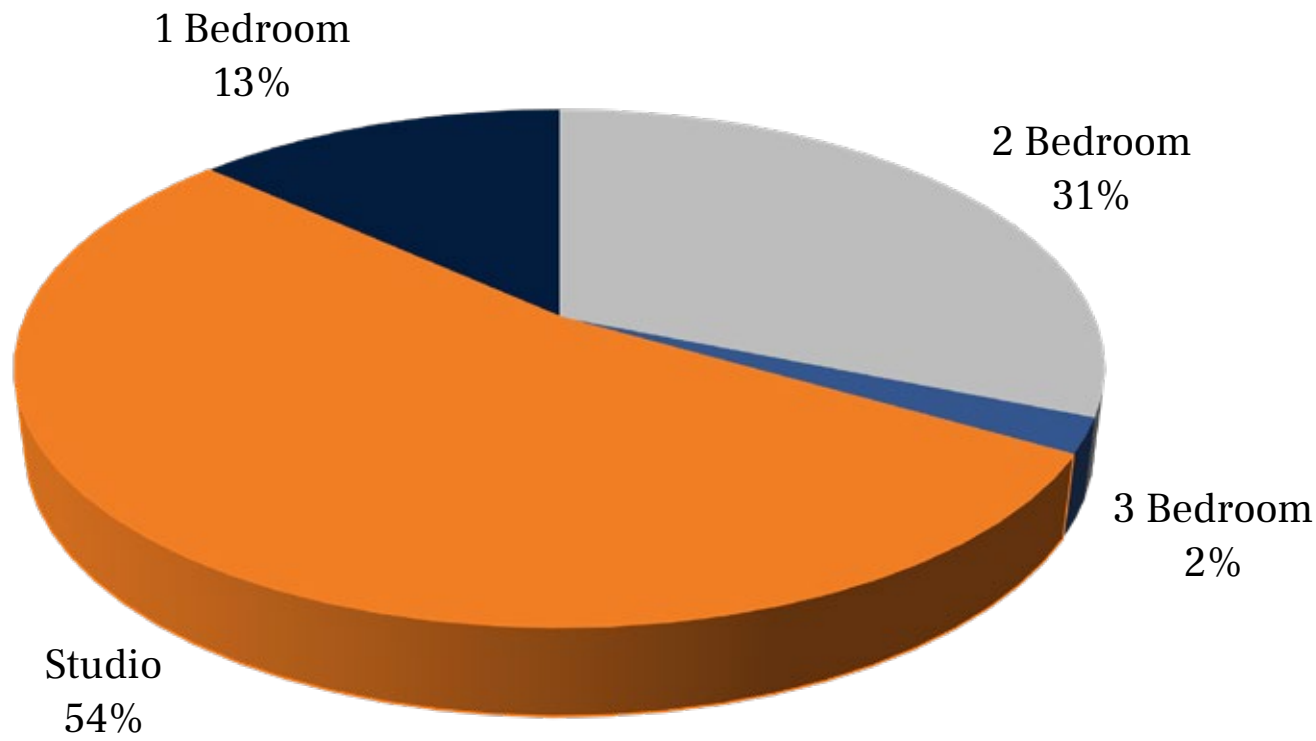
Marcus & Millichap

Cosgrove Advisory Group

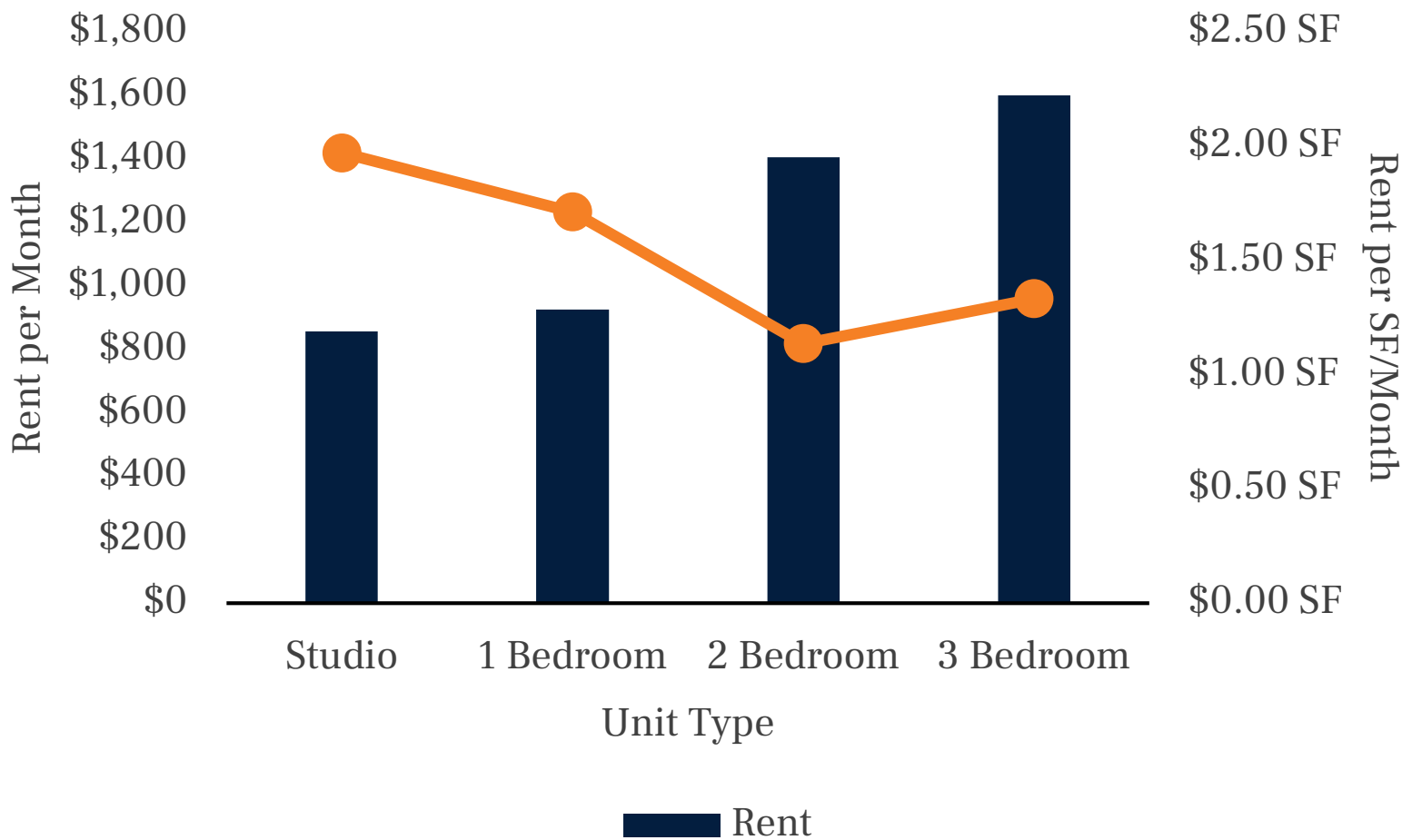
Rent Roll Summary

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
Studio	24	434	\$595 - \$910	\$783	\$1.80	\$18,788	\$856	\$1.97	\$20,550
1 Bed 1 Bath	6	540	\$815 - \$1,004	\$916	\$1.70	\$5,494	\$925	\$1.71	\$5,550
2 Bed 1.5 Bath	3	1,200	\$1,295 - \$1,354	\$1,316	\$1.10	\$3,949	\$1,300	\$1.08	\$3,900
2 Bed 2 Bath	10	1,190	\$1,200 - \$1,500	\$1,309	\$1.10	\$13,090	\$1,417	\$1.19	\$14,167
2 Bed 2.5 Bath	1	1,800	\$1,650 - \$1,650	\$1,650	\$0.92	\$1,650	\$1,600	\$0.89	\$1,600
3 Bed 2.5 Bath	1	1,200	\$1,679 - \$1,679	\$1,679	\$1.40	\$1,679	\$1,600	\$1.33	\$1,600
Totals/Weighted Averages	45	715		\$992	\$1.39	\$44,650	\$1,053	\$1.47	\$47,367
Gross Annualized Rents				\$535,800			\$568,404		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	568,404		585,456			13,010	18.20
Loss / Gain to Lease	(32,604)	5.7%	0			0	0.00
Gross Scheduled Rent	535,800		585,456			13,010	18.20
Physical Vacancy	(53,580)	10.0%	(29,273)	5.0%	[1]	(651)	(0.91)
Total Vacancy	(\$53,580)	10.0%	(\$29,273)	5.0%		(\$651)	(\$1)
Effective Rental Income	482,220		556,183			12,360	17.29
All Other Income	30,880		31,807		[2]	707	0.99
Total Other Income	\$30,880		\$31,807			\$707	\$0.99
Effective Gross Income	\$513,100		\$587,990			\$13,066	\$18.28

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	35,882		38,173		[3]	848	1.19
Insurance	25,824		26,599		[2]	591	0.83
Utilities - Electric	39,322		40,502		[2]	900	1.26
Utilities - Water & Sewer	31,089		32,022		[2]	712	1.00
Trash Removal	3,721		3,832		[2]	85	0.12
Pest Control	3,685		3,796		[2]	84	0.12
Landscaping	4,950		5,099		[2]	113	0.16
Repairs & Maintenance	40,500		41,715		[4]	927	1.30
Marketing & Advertising	150		155		[2]	3	0.00
Legal & Professional	1,885		1,941		[2]	43	0.06
Alarm Monitoring/Inspection	608		626		[2]	14	0.02
Misc. Expenses	789		812		[2]	18	0.03
Operating Reserves	11,250		11,250		[5]	250	0.35
Management Fee	41,048	8.0%	47,039	8.0%	[6]	1,045	1.46
Total Expenses	\$240,702		\$253,559			\$5,635	\$7.88
Expenses as % of EGI	46.9%		43.1%				
Net Operating Income	\$272,399		\$334,431			\$7,432	\$10.40

[1] Asset is currently 91.1% Occupied as of 7/1/26

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

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

[4] \$900/unit R&M/Turns assumption

[5] \$250/unit Operating Reserves

[6] 8% Management fee

Rent Comparables



Eagles Crest at Durrett

Date Surveyed: 5/13/2026

3371 Durrett Drive, Clarksville, TN 37042

 102 Units

 Occupancy: 91%

 Year Built: 1986

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
Studio	400	\$785	\$856	\$821	\$2.05
2 Bed 1 Bath	850	\$1,085	\$1,145	\$1,115	\$1.31
2 Bed 1.5 Bath	1,000	\$1,335	\$1,335	\$1,335	\$1.34

Application Fees / Administration Fees	\$60 fee per applicant / \$120 Admin fee				
Water & Sewer Responsibility	Billed-back				
Trash Removal Responsibility	Billed-back				
Amenities	Playground, picnic area, and grill				
Status of W/D Connections	Yes				



Eagles Crest at Jack Miller

Date Surveyed: 5/13/2026

131 Jack Miller Boulevard, Clarksville, TN 37042

 107 Units

 Occupancy: 87%

 Year Built: 1974

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	613	\$964	\$986	\$975	\$1.59
2 Bed 1 Bath	1,012	\$1,190	\$1,200	\$1,195	\$1.18
3 Bed 3 Bath	1,182	\$1,549	\$1,585	\$1,567	\$1.33

Application Fees / Administration Fees	\$100 Admin fee				
Water & Sewer Responsibility					
Trash Removal Responsibility					
Amenities	Pool, laundry facilities, and pet play area				
Status of W/D Connections	Yes				

Rent Comparables



Parc at Clarksville

441 Needmore Road, Clarksville, TN 37040

Date Surveyed: 5/13/2026

168 Units

Occupancy: 92%

Year Built: 2007

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	729	\$1,123	\$1,272	\$1,198	\$1.64
2 Bed 2 Bath	987	\$1,271	\$1,486	\$1,379	\$1.40
3 Bed 2 Bath	1,110	\$1,663	\$1,688	\$1,676	\$1.51

Application Fees / Administration Fees	\$55 Fee per applicant / \$150 Admin fee
Water & Sewer Responsibility	
Trash Removal Responsibility	Landlord
Amenities	Pool, fitness center, and playground
Status of W/D Connections	Yes



Heritage Pointe

600-978 Heritage Pointe Circle, Clarksville, TN 37042

Date Surveyed: 5/13/2026

260 Units

Occupancy: 95%

Year Built: 2005

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	687	\$999	\$1,129	\$1,064	\$1.55
2 Bed 2 Bath	899	\$1,099	\$1,179	\$1,139	\$1.27

Application Fees / Administration Fees	\$50 Fee per applicant / \$100 Admin fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Fitness center, laundry facilities, and clubhouse
Status of W/D Connections	No

Rent Comparables



Waterford Landings

Date Surveyed: 5/13/2026

135 Westfield Court, Clarksville, TN 37040

 364 Units

 Occupancy: 88%

 Year Built: 2001

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	693	\$1,136	\$1,136	\$1,136	\$1.64
2 Bed 2 Bath	986	\$1,305	\$1,350	\$1,328	\$1.35
3 Bed 2 Bath	1,137	\$1,405	\$1,685	\$1,545	\$1.36
Application Fees / Administration Fees				\$60 Application fee per applicant	
Water & Sewer Responsibility					
Trash Removal Responsibility					
Amenities			Pool, fitness center, laundry facilities, and clubhouse		
Status of W/D Connections					Yes



Belle Forest at Memorial

Date Surveyed: 5/13/2026

2191 Memorial Drive, Clarksville, TN 37043

 144 Units

 Occupancy: 92%

 Year Built: 1974

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
Studio	400	\$938	\$950	\$944	\$2.36
1 Bed 1 Bath	850	\$966	\$1,030	\$998	\$1.17
2 Bed 2 Bath	1,050	\$1,173	\$1,227	\$1,200	\$1.14
3 Bed 2 Bath	1,550	\$1,684	\$1,684	\$1,684	\$1.09
Application Fees / Administration Fees				\$60 Application fee per applicant	
Water & Sewer Responsibility					Landlord
Trash Removal Responsibility					Landlord
Amenities			Pool fitness center, laundry facilities, and playground		
Status of W/D Connections					Yes

Rent Comparables

Studio Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Belle Forest at Memorial	1974	Studio	No	400	\$944	\$944	\$2.36
Eagles Crest at Durrett	1986	Studio	Yes	400	\$821	\$821	\$2.05
Condor Court	1988	Studio	Yes	434	\$783	\$783	\$1.80
Averages				411	\$849	\$849	\$2.07

Studio Sorted by Net Rent/SF Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Belle Forest at Memorial	1974	Studio	No	400	\$944	\$944	\$2.36
Eagles Crest at Durrett	1986	Studio	Yes	400	\$821	\$821	\$2.05
Condor Court	1988	Studio	Yes	434	\$783	\$783	\$1.80
Averages				411	\$849	\$849	\$2.07

Rent Comparables

1 Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Parc at Clarksville	2007	1 Bed 1 Bath	Yes	729	\$1,198	\$1,198	\$1.64
Waterford Landings	2001	1 Bed 1 Bath	Yes	693	\$1,136	\$1,136	\$1.64
Heritage Pointe	2005	1 Bed 1 Bath	No	687	\$1,064	\$1,064	\$1.55
Belle Forest at Memorial	1974	1 Bed 1 Bath	Yes	850	\$998	\$998	\$1.17
Eagles Crest at Jack Miller	1974	1 Bed 1 Bath	Yes	613	\$975	\$975	\$1.59
Condor Court	1988	1 Bed 1 Bath	Yes	540	\$916	\$916	\$1.70
Averages				685	\$1,048	\$1,048	\$1.55

1 Bedroom Sorted by Net Rent/SF Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Condor Court	1988	1 Bed 1 Bath	Yes	540	\$916	\$916	\$1.70
Parc at Clarksville	2007	1 Bed 1 Bath	Yes	729	\$1,198	\$1,198	\$1.64
Waterford Landings	2001	1 Bed 1 Bath	Yes	693	\$1,136	\$1,136	\$1.64
Eagles Crest at Jack Miller	1974	1 Bed 1 Bath	Yes	613	\$975	\$975	\$1.59
Heritage Pointe	2005	1 Bed 1 Bath	No	687	\$1,064	\$1,064	\$1.55
Belle Forest at Memorial	1974	1 Bed 1 Bath	Yes	850	\$998	\$998	\$1.17
Averages				685	\$1,048	\$1,048	\$1.55

Rent Comparables

2 Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Condor Court	1988	2 Bed 2.5 Bath	Yes	1,800	\$1,650	\$1,650	\$0.92
Parc at Clarksville	2007	2 Bed 2 Bath	Yes	987	\$1,379	\$1,379	\$1.40
Eagles Crest at Durrett	1986	2 Bed 1.5 Bath	Yes	1,000	\$1,335	\$1,335	\$1.34
Waterford Landings	2001	2 Bed 2 Bath	Yes	986	\$1,328	\$1,328	\$1.35
Condor Court	1988	2 Bed 1.5 Bath	Yes	1,200	\$1,316	\$1,316	\$1.10
Condor Court	1988	2 Bed 2 Bath	Yes	1,190	\$1,309	\$1,309	\$1.10
Belle Forest at Memorial	1974	2 Bed 2 Bath	Yes	1,050	\$1,200	\$1,200	\$1.14
Eagles Crest at Jack Miller	1974	2 Bed 1 Bath	Yes	1,012	\$1,195	\$1,195	\$1.18
Heritage Pointe	2005	2 Bed 2 Bath	No	899	\$1,139	\$1,139	\$1.27
Eagles Crest at Durrett	1986	2 Bed 1 Bath	Yes	850	\$1,115	\$1,115	\$1.31
Averages				1,097	\$1,297	\$1,297	\$1.21

2 Bedroom Sorted by Net Rent/SF Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Parc at Clarksville	2007	2 Bed 2 Bath	Yes	987	\$1,379	\$1,379	\$1.40
Waterford Landings	2001	2 Bed 2 Bath	Yes	986	\$1,328	\$1,328	\$1.35
Eagles Crest at Durrett	1986	2 Bed 1.5 Bath	Yes	1,000	\$1,335	\$1,335	\$1.34
Eagles Crest at Durrett	1986	2 Bed 1 Bath	Yes	850	\$1,115	\$1,115	\$1.31
Heritage Pointe	2005	2 Bed 2 Bath	No	899	\$1,139	\$1,139	\$1.27
Eagles Crest at Jack Miller	1974	2 Bed 1 Bath	Yes	1,012	\$1,195	\$1,195	\$1.18
Belle Forest at Memorial	1974	2 Bed 2 Bath	Yes	1,050	\$1,200	\$1,200	\$1.14
Condor Court	1988	2 Bed 2 Bath	Yes	1,190	\$1,309	\$1,309	\$1.10
Condor Court	1988	2 Bed 1.5 Bath	Yes	1,200	\$1,316	\$1,316	\$1.10
Condor Court	1988	2 Bed 2.5 Bath	Yes	1,800	\$1,650	\$1,650	\$0.92
Averages				1,097	\$1,297	\$1,297	\$1.21

Rent Comparables

3 Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Belle Forest at Memorial	1974	3 Bed 2 Bath	Yes	1,550	\$1,684	\$1,684	\$1.09
Condor Court	1988	3 Bed 2.5 Bath	Yes	1,200	\$1,679	\$1,679	\$1.40
Parc at Clarksville	2007	3 Bed 2 Bath	Yes	1,110	\$1,676	\$1,676	\$1.51
Eagles Crest at Jack Miller	1974	3 Bed 3 Bath	Yes	1,182	\$1,567	\$1,567	\$1.33
Waterford Landings	2001	3 Bed 2 Bath	Yes	1,137	\$1,545	\$1,545	\$1.36
Averages				1,236	\$1,630	\$1,630	\$1.34

3 Bedroom Sorted by Net Rent/SF Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Parc at Clarksville	2007	3 Bed 2 Bath	Yes	1,110	\$1,676	\$1,676	\$1.51
Condor Court	1988	3 Bed 2.5 Bath	Yes	1,200	\$1,679	\$1,679	\$1.40
Waterford Landings	2001	3 Bed 2 Bath	Yes	1,137	\$1,545	\$1,545	\$1.36
Eagles Crest at Jack Miller	1974	3 Bed 3 Bath	Yes	1,182	\$1,567	\$1,567	\$1.33
Belle Forest at Memorial	1974	3 Bed 2 Bath	Yes	1,550	\$1,684	\$1,684	\$1.09
Averages				1,236	\$1,630	\$1,630	\$1.34



05 | DEMOGRAPHICS



Marcus & Millichap

Cosgrove Advisory Group

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	8,241	58,370	118,904
2024 Estimate			
Total Population	7,723	54,197	111,292
2020 Census			
Total Population	6,990	48,022	101,124
2010 Census			
Total Population	5,957	38,090	85,804
Daytime Population			
2024 Estimate	3,991	35,281	71,337
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	3,405	21,751	42,519
2024 Estimate			
Total Households	3,158	20,039	39,457
Average (Mean) Household Size	2.5	2.7	2.7
2020 Census			
Total Households	2,686	16,771	33,608
2010 Census			
Total Households	2,265	13,030	27,789
Growth 2024-2029	7.8%	8.5%	7.8%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	3,718	23,443	45,722
2024 Estimate	3,447	21,587	42,407
Owner Occupied	1,058	8,372	19,273
Renter Occupied	2,054	11,618	20,185
Vacant	290	1,548	2,950
Persons In Units			
2024 Estimate Total Occupied Units	3,158	20,039	39,457
1 Person Units	27.6%	22.4%	21.2%
2 Person Units	32.8%	32.8%	32.1%
3 Person Units	19.6%	20.7%	20.9%
4 Person Units	10.7%	13.2%	14.3%
5 Person Units	5.2%	6.7%	7.0%
6+ Person Units	4.1%	4.1%	4.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	0.8%	1.4%	1.7%
\$150,000 - \$199,000	2.8%	4.0%	4.2%
\$100,000 - \$149,000	13.1%	16.2%	15.6%
\$75,000 - \$99,999	18.0%	17.6%	18.3%
\$50,000 - \$74,999	19.4%	23.6%	23.3%
\$35,000 - \$49,999	21.3%	15.8%	15.9%
\$25,000 - \$34,999	9.9%	9.2%	8.2%
\$15,000 - \$24,999	4.3%	5.4%	5.4%
Under \$15,000	10.4%	6.8%	7.4%
Average Household Income	\$64,995	\$73,435	\$73,742
Median Household Income	\$56,940	\$63,431	\$64,363
Per Capita Income	\$25,407	\$27,096	\$26,518
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	7,723	54,197	111,292
Under 20	31.8%	32.4%	32.4%
20 to 34 Years	36.0%	35.7%	34.7%
35 to 39 Years	7.3%	7.6%	7.4%
40 to 49 Years	9.8%	9.9%	9.8%
50 to 64 Years	9.5%	9.3%	9.9%
Age 65+	5.6%	5.1%	5.7%
Median Age	29.0	28.0	29.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	4,253	29,683	61,426
Elementary (0-8)	7.6%	2.6%	2.6%
Some High School (9-11)	4.6%	2.9%	3.5%
High School Graduate (12)	24.2%	25.6%	26.8%
Some College (13-15)	29.9%	30.1%	29.4%
Associate Degree Only	13.1%	14.0%	13.2%
Bachelors Degree Only	16.6%	17.7%	17.3%
Graduate Degree	4.1%	7.1%	7.2%
Population by Gender			
2024 Estimate Total Population	7,723	54,197	111,292
Male Population	51.5%	51.8%	52.2%
Female Population	48.5%	48.2%	47.8%

DEMOGRAPHICS



Population

In 2025, the population in your selected geography is 111,292. The population has changed by 29.70 since 2010. It is estimated that the population in your area will be 118,904 five years from now, which represents a change of 6.8 percent from the current year. The current population is 52.2 percent male and 47.8 percent female. The median age of the population in your area is 28.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,416 people per square mile.



Households

There are currently 39,457 households in your selected geography. The number of households has changed by 41.99 since 2010. It is estimated that the number of households in your area will be 42,519 five years from now, which represents a change of 7.8 percent from the current year. The average household size in your area is 2.7 people.



Income

In 2025, the median household income for your selected geography is \$64,363, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 49.87 since 2010. It is estimated that the median household income in your area will be \$71,502 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 \$26,518, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$73,742, compared with the U.S. average, which is \$103,571.



Employment

In 2025, 39,781 people in your selected area were employed. The 2010 Census revealed that 55.9 of employees are in white-collar occupations in this geography, and 23.9 are in blue-collar occupations. In 2025, 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 \$192,429 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 13,401.00 owner-occupied housing units and 14,387.00 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. 23.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 13.2 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 19.7 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.4 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 36.5 percent in the selected area compared with the 19.6 percent in the U.S.

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

Condor Court

Offering Memorandum

