

COLONIAL VILLAGE APARTMENTS



WOODYARD
REALTY CORPORATION

— EXCLUSIVE OFFERING —

EXCLUSIVE LISTING
43 Apartment Units
Memphis, TN

TABLE OF CONTENTS

MARKET_OVERVIEW_-_COPY.PDF	3
LOCATION MAP	5
• PROPERTY INFORMATION	6
PROPERTY SUMMARY PROPERTY	7
DETAILS ADDITIONAL PHOTOS	8
ADDITIONAL PHOTOS	9
ADDITIONAL PHOTOS	10
• FINANCIAL ANALYSIS	11
SALE COMPARABLES	12
SALE COMPS MAP & SUMMARY	13
SALE COMPS	15
• LEASE COMPARABLES	16
LEASE COMPS MAP & SUMMARY	17
LEASE COMPS	18
	19
	20

CONTACTS



BRYAN SISK

office 901.340.7475
email bryan@woodyardrealty.com
TN #330010



DAVID DORRIS

office 901.570.6713
email david@woodyardrealty.com
TN #337438

CONFIDENTIALITY AGREEMENT

Woodyard Realty Corporation's ("WRC") Confidentiality Agreement must be completed and returned by interested principals in order to receive the Confidential .

OFFERING PROCEDURE

Offers may be submitted at any point during the marketing process, although a deadline for offers may be established at a later date. Offers should be in the form of a non-binding Letter of Intent specifying at least the following:

- Proof of Funds
- References
- List of Real Estate Owned
- Sources of Funds (Equity & Debt)

WOODYARD
REALTY CORPORATION

5865 Ridgeway Center Parkway, Suite 300,
Memphis, TN 38120
901.767.1998
woodyardrealty.com

MEMPHIS, TN MARKET OVERVIEW



GROWING ECONOMY

A large distribution presence, favorable business climate and diversification into other industries are helping to grow the metro's economy.



SKILLED WORKERS

Memphis has a large, highly skilled logistics labor pool that helps draw companies.



AFFORDABLE COST OF LIVING

The median home price in Memphis is well below the national median.

MEMPHIS MSA POPULATION - 1,342,000

TRANSPORTATION / LOGISTICS



Busiest Cargo Airport in the U.S. [\$26B economic impact/yr]
 3rd Largest Rail Center in the Nation
 Fifth Largest Inland Port in the U.S.
 \$1.7m Grant to Increase Rail Capacity by 15%
 150 Markets can be reached over night
 49,920 Distribution Employees

MANUFACTURING



1045 Manufacturing Firms
 36,831 Local Employees
 \$72.5 Billion GMP
 2nd Busiest Medical Device
 Manufacturing Center

HEALTHCARE



64,620 Employees
 \$36.7 Million UTHSC Educational Facility
 \$2.7 Billion Economic Impact
 #1 Hospital for Pediatric Cancer

MAJOR EMPLOYERS

Employer	Industry	Employees
FedEx Corp.	Distribution	30,000
Shelby County School District	Education	16,000
United States Government	Government	13,700
Tennessee State Government	Government	12,400
Methodist Le Bonheur Health Care	Healthcare	10,900
Baptist Memorial Health Care	Healthcare	8,700
Naval Support Activity Mid-South	Military	7,500
City of Memphis	Government	6,700
Shelby County Government	Government	5,800

AUTOMOTIVE - NEWLY ANNOUNCED



Ford's massive \$5.6B electric vehicle & battery production plant 50 mi NE of Downtown Memphis
 Largest electric vehicle & battery plant in US
 5,800 new regional & 21,300 indirect new jobs in the state
 \$1.2B in annual earnings



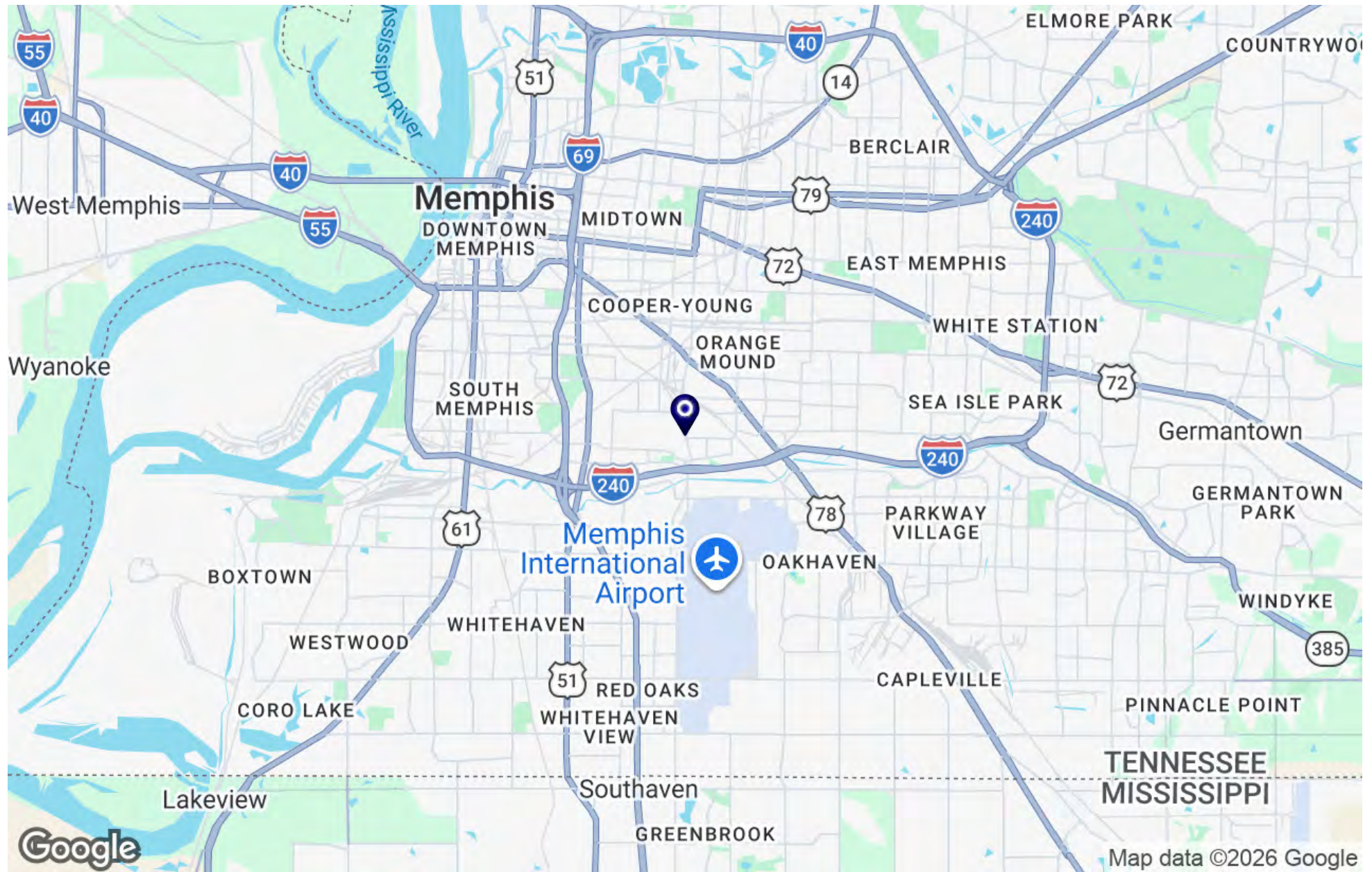
JV between Daimler Truck, Cummins & Paccar
 \$1.9B EV battery production plant for medium and heavy-duty trucks
 Located @ I-269 & Hwy 72 along TN-MS Stateline
 2,000 new manufacturing jobs at \$66,000 starting salary
 Construction underway with start of production in 2027

ARTIFICIAL INTELLIGENCE



Musk Companies XAI-startup, a data center aimed at reaching 1 million in GPUs set the stage for Memphis to become the global epicenter of AI. Tech giants Nvidia, Dell, and Supermicro Computer (SMC) will be establishing operations in Memphis, further solidifying the city's position as the "Digital Delta".

Walmart Stores, Inc.	Retail	5,300
UT Health Sciences Center	Healthcare	4,200
The Kroger Company	Retail	4,100
St. Jude Children's Hospital	Healthcare	3,700
DeSoto County School District	Education	3,700
Memphis Light, Gas & Water	Utility	2,700
ServiceMaster Global Holdings	Service	2,500
The University of Memphis	Education	2,400
International Paper	Manufacturing	2,200
First Horizon National Corporation	Financial	2,200





WOODYARD
REALTY CORPORATION

PROPERTY INFORMATION

BRYAN SISK
TN #330010

O: 901.340.7475 | bryan@woodyardrealty.com

DAVID DORRIS
TN #337438

O: 901.570.6713 | david@woodyardrealty.com

WOODYARD
REALTY CORPORATION



PROPERTY DESCRIPTION

Colonial Village Apartments presents investors with an opportunity to acquire a cash-flowing asset near tens of thousands of jobs with strong historical occupancy offered at a basis far below replacement cost.

The property has undergone a significant renovation effort. Current ownership has invested \$10,000/unit including new roofs and gutters in 2021. All units feature two bedroom floorplans with Central Heat & Air, fully-furnished kitchens, and an on-site laundry facility.

PROPERTY HIGHLIGHTS

- Strategic proximity to major employers including FedEx, Nike and Smith and Nephew
- Strong historical occupancy
- Offered far below replacement cost

LOCATION DESCRIPTION

Colonial Village is strategically located 2 miles north of Memphis International Airport and the FedEx Superhub, which directly supports 35,540 on-airport campus jobs. The property is half a mile from the I-240 loop connecting tenants to tens of thousands of jobs in the nearby tech and logistics corridor along with convenient access to all parts of the city. The property benefits from tremendous exposure with a daily traffic count of 30,000 cars per day.

OFFERING SUMMARY

Sale Price:	\$1,900,000
Number of Units:	43
Price per Unit	\$44,200
Building Size:	35,860 SF
NOI:	\$172,828
Cap Rate:	9.10%

PROPERTY DETAILS

Sale Price

\$1,900,000

LOCATION INFORMATION

Building Name	Colonial Village Apartments
Street Address	2227 Airways Boulevard
City, State, Zip	Memphis, TN 38114
County	Shelby

BUILDING INFORMATION

Building Size	35,860 SF
NOI	\$169,009.00
Cap Rate	7.68
Occupancy %	86.0%
Number of Floors	2
Average Floor Size	625 SF
Year Built	1963
Year Last Renovated	2020
Gross Leasable Area	35,860 SF
Framing	Stick Framing
Roof	Flat, Replaced in 2021
Number of Buildings	6
Foundation	Slab
Exterior Walls	Brick

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	RU-3
Lot Size	1.76 Acres
APN #	06-0092-0-0015

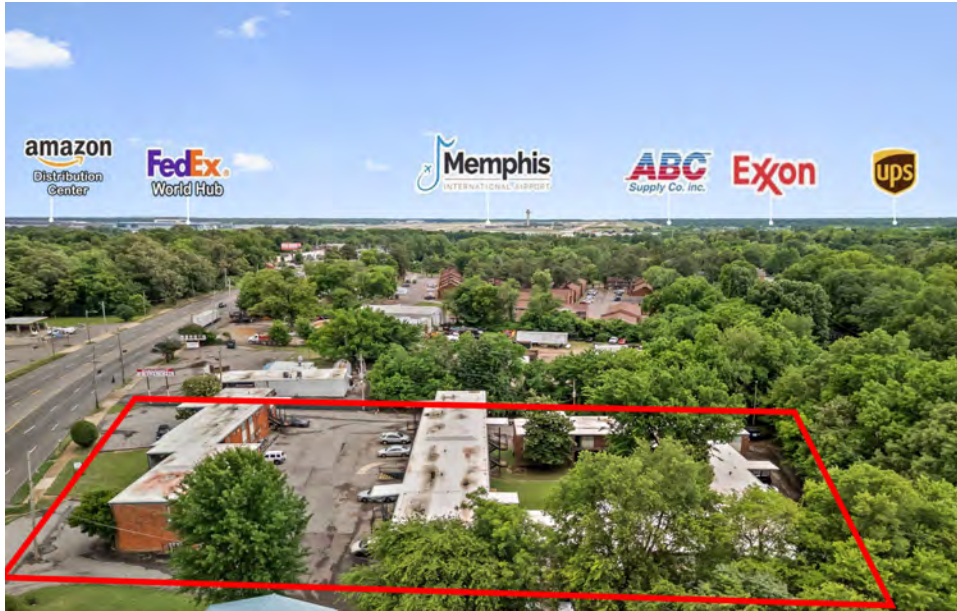
UTILITIES & AMENITIES

Central HVAC	Yes
Landscaping	Professionally Managed
Electric	Paid by Tenant
Water/Sewer	Paid by Owner

TAXES & VALUATION

Taxes	\$17,836.42
Tax Value Land	\$119,500
Tax Value Improvements	\$726,500
Assessed Value	\$338,400

EXTERIOR PHOTOS



ADDITIONAL PHOTOS



INTERIOR PHOTOS





BRYAN SISK
TN #330010

O: 901.340.7475 | bryan@woodyardrealty.com

DAVID DORRIS
TN #337438

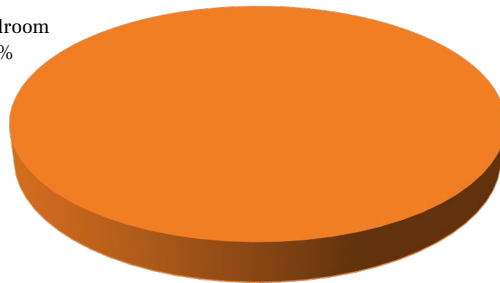
O: 901.570.6713 | david@woodyardrealty.com

WOODYARD
REALTY CORPORATION

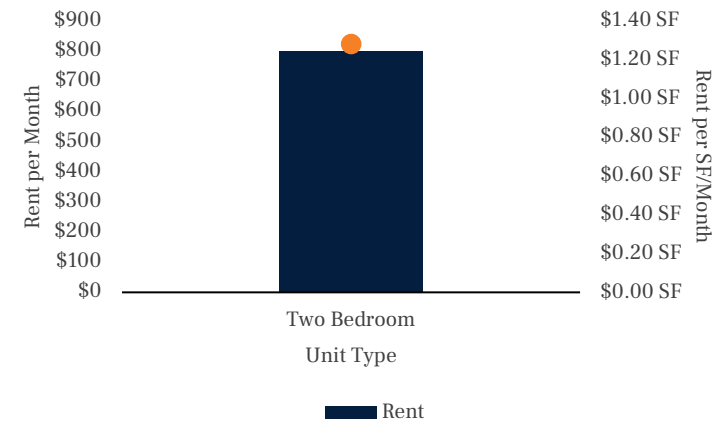
UNIT TYPE	# OF UNITS	AVG SQ FEET	SCHEDULED			POTENTIAL		
			AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2Bd/1Ba	43	625	\$732	\$1.17	\$31,476	\$800	\$1.28	\$34,400
TOTALS/WEIGHTED AVERAGES	43	625	\$732	\$1.17	\$31,476	\$800	\$1.28	\$34,400
GROSS ANNUALIZED RENTS			\$377,712			\$412,800		

Unit Distribution

Two Bedroom
100%



Unit Rent



INCOME	T12		T6		T3		Pro Forma		PER UNIT		PER SF
Rental Income											
Gross Potential Rent	397,288		389,377		380,880		412,800		9,600		15.36
Loss / Gain to Lease	(22,165)	5.6%	(11,976)	3.1%	(7,800)	2.0%	(8,256)	2.0%	(192)		(0.31)
Gross Scheduled Rent	375,123		377,401		373,080		404,544		9,408		15.05
Physical Vacancy	(66,229)	17.7%	(59,468)	15.8%	(56,813)	14.0%	(24,273)	6.0%	(564)		(0.90)
Economic Vacancy											
Non-Revenue Units	(8,784)	2.3%	(8,784)	2.3%	(8,784)	2.4%	0	0.0%	0		0.00
Bad Debt	(4,399)	1.2%	(3,564)	0.9%	(1,550)	0.4%	(4,045)	1.0%	(94)		(0.15)
TOTAL VACANCY	(\$79,412)	21.2%	(\$71,816)	19.0%	(\$67,147)	18.0%	(\$28,318)	7.0%	(\$659)		(\$1)
Economic Occupancy	78.83%		80.97%		82.00%		93.00%				
Effective Rental Income	295,711		305,585		305,933		376,226		8,749		14.00
Other Income											
All Other Income	10,572		10,517		10,140		10,750		250		0.40
TOTAL OTHER INCOME	\$10,572		\$10,517		\$10,140		\$10,750		\$250		\$0.40
EFFECTIVE GROSS INCOME	\$306,283		\$316,102		\$316,073		\$386,976		\$8,999		\$14.40

EXPENSES	T12		T12		T12		Pro Forma		PER UNIT	PER SF
Real Estate Taxes	17,836		17,836		17,836		34,400		800	1.28
Insurance	23,131		23,131		23,131		23,131		538	0.86
Utilities - Electric	13,366		13,366		13,366		13,366		311	0.50
Utilities - Water & Sewer	16,659		16,659		16,659		16,659		387	0.62
Utilities - Gas	617		617		617		617		14	0.02
Contract Services	6,961		6,961		6,961		6,961		162	0.26
Repairs & Maintenance	4,934		4,934		4,934		4,934		115	0.18
Turnover	4,056		4,056		4,056		4,056		94	0.15
Payroll	25,148		25,148		25,148		25,148		585	0.94
General & Administrative	1,692		1,692		1,692		1,692		39	0.06
Operating Reserves	10,750		10,750		10,750		10,750		250	0.40
Management Fee	18,095		18,095		18,095		23,219	6.0%	540	0.86
TOTAL EXPENSES	\$143,245		\$143,245		\$143,245		\$164,933		\$3,836	\$6.14
EXPENSES AS % OF EGI	46.8%		45.3%		45.3%		42.6%			
NET OPERATING INCOME	\$163,038		\$172,857		\$172,828		\$222,043		\$5,164	\$8.26



BRYAN SISK
TN #330010

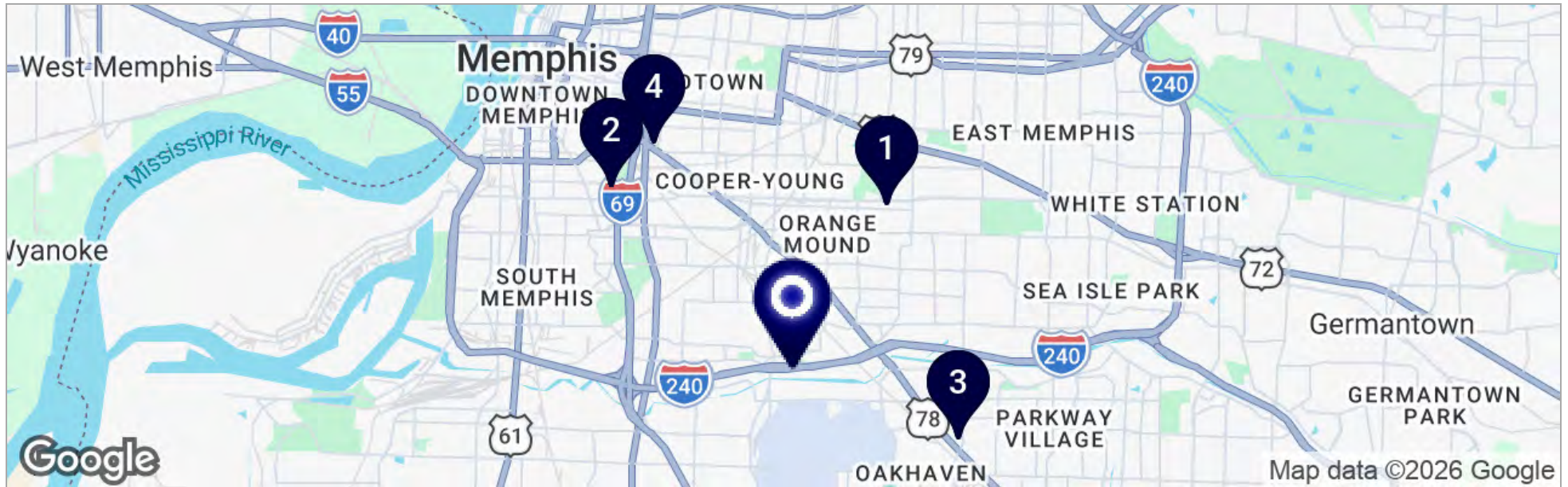
O: 901.340.7475 | bryan@woodyardrealty.com

DAVID DORRIS
TN #337438

O: 901.570.6713 | david@woodyardrealty.com

WOODYARD
REALTY CORPORATION

SALE COMPS MAP & SUMMARY



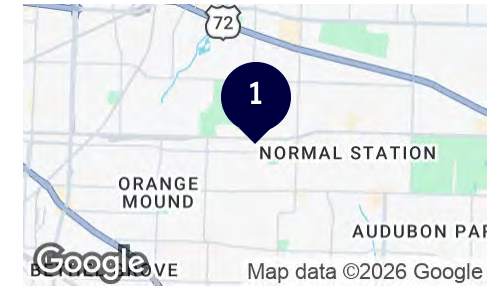
	NAME/ADDRESS	PRICE	NO. UNITS	PRICE/UNIT	DEAL STATUS
★	Colonial Village Apartments 2227 Airways Boulevard Memphis, TN 38114	\$1,900,000	43	\$44,200	Subject Property
1	Southern Place West 3275-3295 Southern Ave. Memphis, TN 38111	\$4,000,000	58	\$68,966	Sold 9/5/2023
2	1043 College St. Memphis, TN 38106	\$1,200,000	20	\$60,000	Sold 7/12/2022
3	Anchor Blu 3251 Old Getwell Road Memphis, TN 38118	\$2,600,000	48	\$54,167	Sold 11/12/2025
4	Woodland Apartments 1300 Goodbar Ave Memphis, TN 38104	\$2,630,000	34	\$77,353	Sold 5/9/2024
	AVERAGES	\$2,607,500	40	\$65,122	

1

**SOUTHERN PLACE WEST**

3275-3295 Southern Ave., Memphis, TN 38111

Price: \$4,000,000 No. Units: 58
 Year Built: 1984 Price/Unit: \$68,966

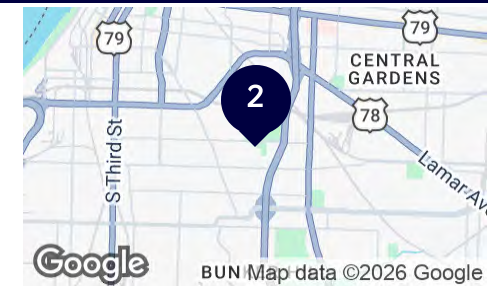


2

**1043 COLLEGE ST.**

Memphis, TN 38106

Price: \$1,200,000 No. Units: 20
 Year Built: 1959 Price/Unit: \$60,000



3

**ANCHOR BLU**

3251 Old Getwell Road, Memphis, TN 38118

Price: \$2,600,000 No. Units: 48
 Year Built: 1973 Price/Unit: \$54,167

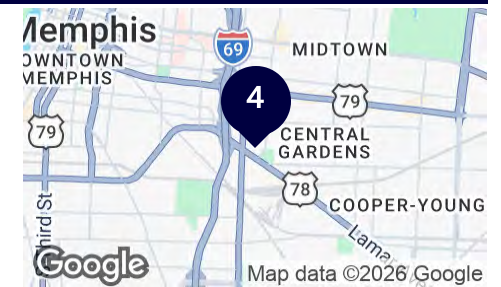


4

**WOODLAND APARTMENTS**

1300 Goodbar Ave, Memphis, TN 38104

Price: \$2,630,000 No. Units: 34
 Year Built: 1950 Price/Unit: \$77,353





BRYAN SISK
TN #330010

O: 901.340.7475 | bryan@woodyardrealty.com

DAVID DORRIS
TN #337438

O: 901.570.6713 | david@woodyardrealty.com

WOODYARD
REALTY CORPORATION

LEASE COMPS MAP & SUMMARY



	NAME/ADDRESS	SPACE SIZE	NO. UNITS	AVG RENT/SF	AVG SIZE	AVG RENT
1	Crane Manor Apartments 2295 Candlewyck Circle Memphis, TN 38114	136,510 SF	178	\$1.03	767 SF	\$789
2	Coronado Manor 2459 Ketchum Road Memphis, TN 38114	232,742 SF	334	\$1.06	697 SF	\$738
3	El Dorado Apartments 2743 Ketchum Road Memphis, TN 38114	122,604 SF	188	\$1.03	652 SF	\$674
4	Lamar Crossing Apartments 2881 Lamar Ave. Memphis, TN 38114	124,710 SF	120	\$1.29	1,039 SF	\$1,339
AVERAGES		154,142 SF	205	\$1.10	789 SF	\$885

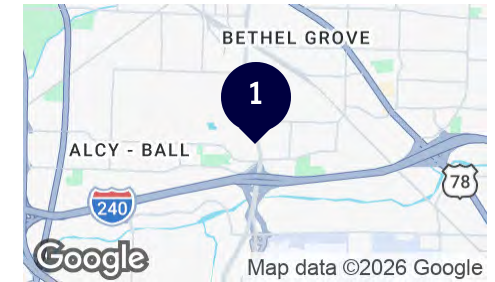
1



CRANE MANOR APARTMENTS

2295 Candlewyck Circle, Memphis, TN 38114

No. Units:	178	Avg Rent/SF:	\$1.03
Avg Size:	767 SF	Avg Rent:	\$789



2



CORONADO MANOR

2459 Ketchum Road, Memphis, TN 38114

No. Units:	334	Avg Rent/SF:	\$1.06
Avg Size:	697 SF	Avg Rent:	\$738



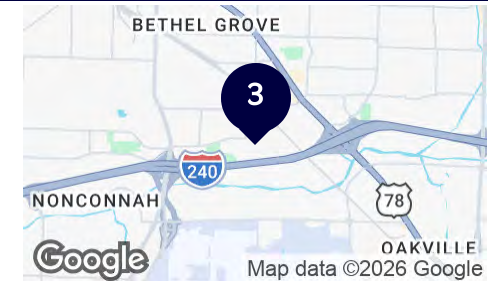
3



EL DORADO APARTMENTS

2743 Ketchum Road, Memphis, TN 38114

No. Units:	188	Avg Rent/SF:	\$1.03
Avg Size:	652 SF	Avg Rent:	\$674



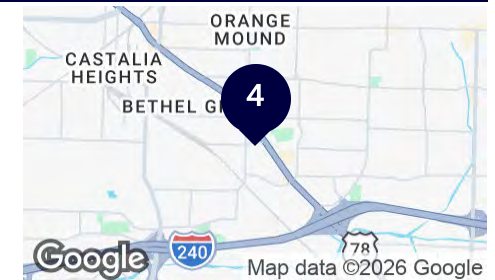
4



LAMAR CROSSING APARTMENTS

2881 Lamar Ave., Memphis, TN 38114

No. Units:	120	Avg Rent/SF:	\$1.29
Avg Size:	1,039 SF	Avg Rent:	\$1,339



WOODYARD
REALTY CORPORATION

5865 Ridgeway Center Parkway, Suite 300
Memphis, TN 38120
901.767.1998
woodyardrealty.com