

17-Unit Value-Add Investment Opportunity Located in Morristown, TN

# Buffalo Trail Apartments

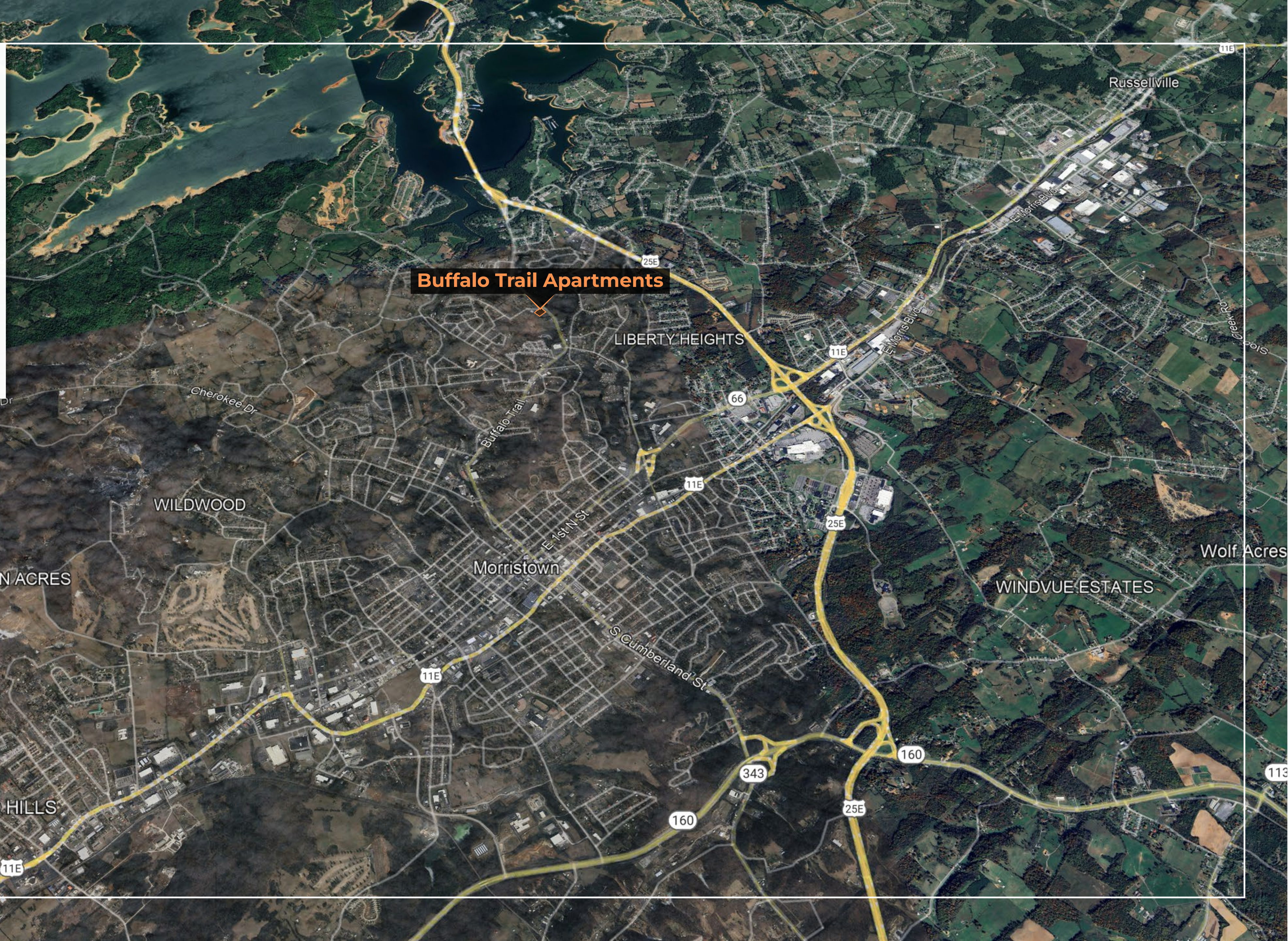
Offering Memorandum



## Buffalo Trail Apartments

2215 Buffalo Trail  
Morristown, TN 37814

Year Built	1935
Number of Units	17
Lot Area	1.95 Acres
Average Unit SF	575
Average Rent	\$774
Average Rent Per SF	\$1.35
Average Pro-forma Rent	\$847
Average Pro-forma Rent Per SF	\$1.47



# Marcus & Millichap

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Activity ID: ZAH0480003

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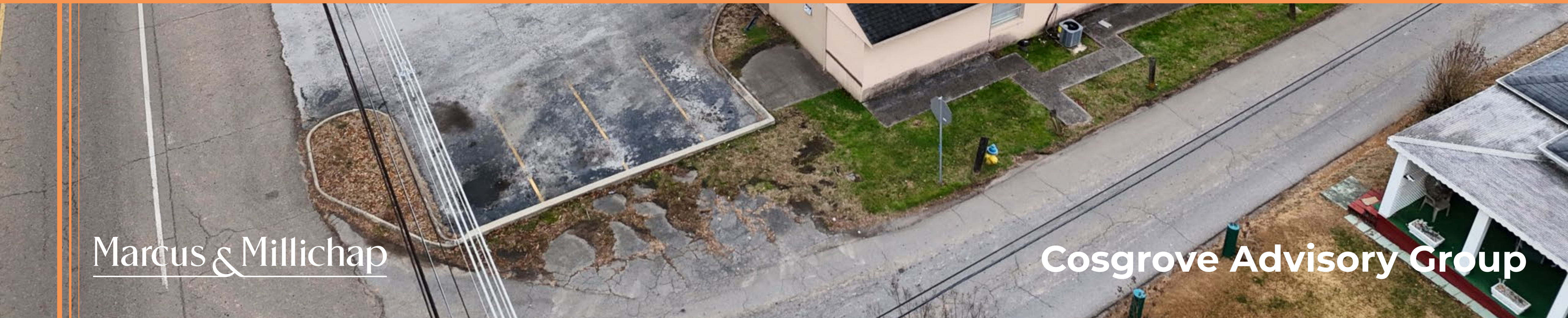
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# 01 | INVESTMENT SUMMARY





## Buffalo Trail Apartments

# Operating Data

INCOME		CURRENT		PRO-FORMA
<b>Gross Scheduled Rent</b>		<b>\$157,800</b>		<b>\$177,984</b>
Less: Vacancy/Deductions	5.0%	\$7,890	5.0%	\$8,899
Total Effective Rental Income		\$149,910		\$169,085
Other Income		\$0		\$0
Effective Gross Income		\$149,910		\$169,085
Less: Expenses	34.9%	\$52,269	38.1%	\$64,426
<b>Net Operating Income</b>		<b>\$97,641</b>		<b>\$104,659</b>

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$4,688		\$10,675
Insurance		\$6,600		\$10,200
Utilities - Total		\$600		\$618
Trash Removal		\$2,040		\$2,101
Repairs & Maintenance		\$17,000		\$17,510
Pest Control		\$2,100		\$2,163
Operating Reserves		\$4,250		\$4,250
Management Fee		\$14,991		\$16,908
<b>TOTAL EXPENSES</b>		<b>\$52,269</b>		<b>\$64,426</b>
<b>Expenses/Unit</b>		<b>\$3,075</b>		<b>\$3,790</b>
<b>Expenses/SF</b>		<b>\$5.35</b>		<b>\$6.59</b>

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
14	1 Bed 1 Bath	537	\$750	\$825
3	2 Bed 1 Bath	750	\$883	\$950

## List Price:

# \$1,200,000

Cap Rate: **8.14%**

Pro-Forma Cap Rate: **8.72%**

Marcus & Millichap has been selected to exclusively market for sale the Buffalo Trail Apartments in Morristown, TN. This offering will allow a potential investor to purchase a rare value-add investment opportunity located in Northeast Tennessee.

Buffalo Trail Apartments is a 17-unit community in Morristown, TN, offering a mix of one- and two-bedroom floor plans with strong value-add potential. The property benefits from proximity to major employers and industrial parks, ensuring stable rental demand, and provides convenient access to US-11E and I-81 for connectivity to Knoxville and Johnson City. Recent capital improvements of \$60,000 reduce near-term maintenance risk, while opportunities remain to increase rents through interior upgrades and amenity enhancements. Classic 1935 architecture, individual utility metering, and a manageable property size further enhance operational efficiency 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 Buffalo Trail Apartments.**



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# 02 | INVESTMENT OVERVIEW

BUFFALO TRAIL  
*Apartments*  
865-214-7961  
FOR INFORMATION PLEASE CONTACT PMC SQUARED PROPERTIES.

865  
214 7961

# Buffalo Trail Apartments

**2215 Buffalo Trail  
Morristown, TN 37814**

Year Built: **1935**

Total Number of Units: **17**

## Investment Highlights:

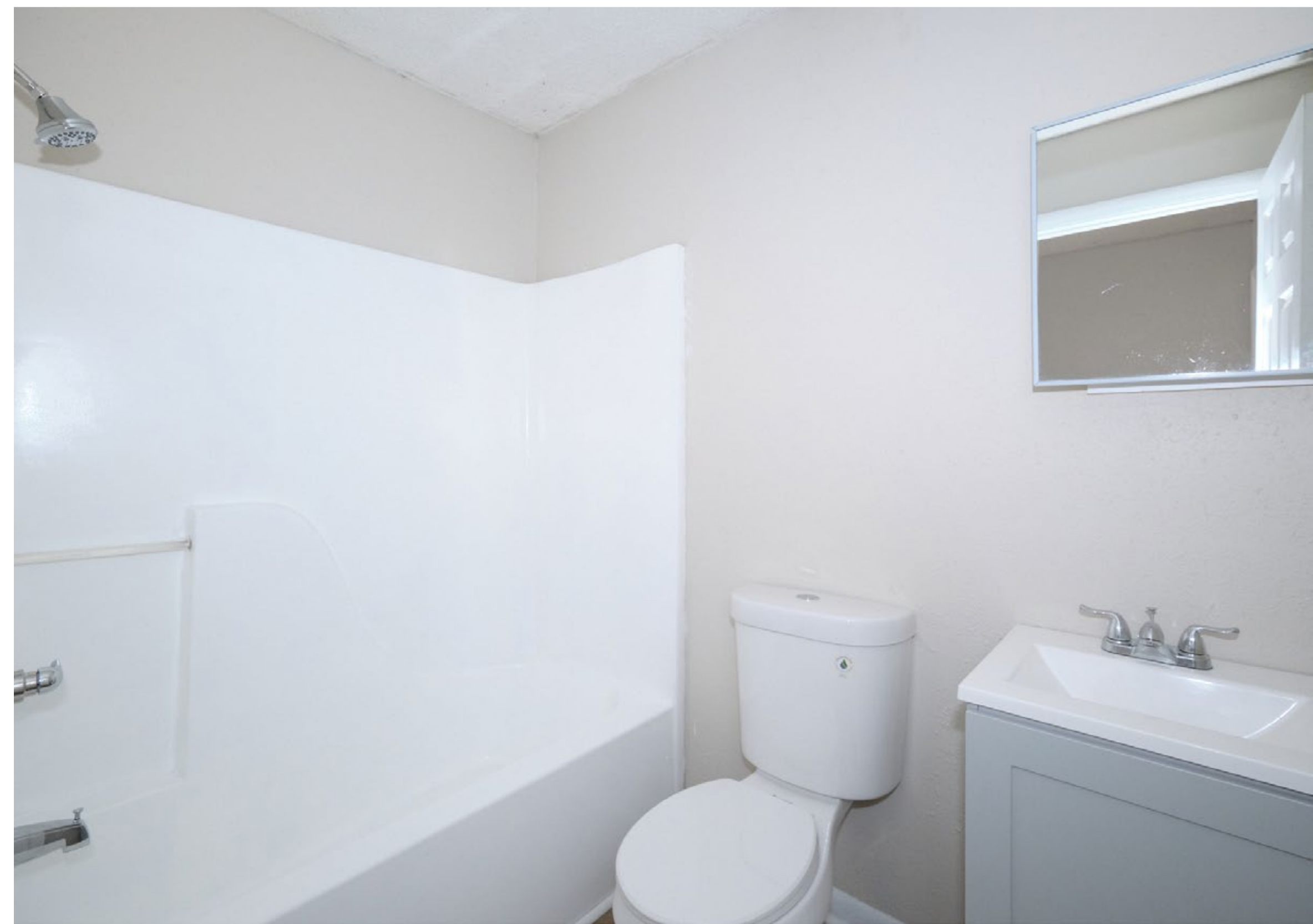
- Located in Morrystown, TN, a growing Lakeway region city with strong manufacturing and logistics industries supporting long-term rental demand.
- Positioned near major employers and industrial parks, ensuring a consistent tenant base and occupancy stability.
- Opportunity to increase rents through interior upgrades and enhanced amenities.
- One unit is currently offline, presenting immediate value-add potential through renovation and lease-up.
- Current ownership has invested \$60,000 in capital improvements over the past 36 months.
- Convenient access to US-11E and I-81, connecting residents to Knoxville (45 miles) and Johnson City (60 miles).
- 17-unit apartment community featuring a mix of one-bedroom and two-bedroom floor plans.
- Units are individually metered for electricity and water, with tenants responsible for utilities.
- Built in 1935 with classic architecture and potential for modernization to further enhance property value.
- Proximity to Cherokee Lake and outdoor recreation adds lifestyle appeal for tenants.
- Smaller property size offers ease of management and lower operating complexity compared to larger multifamily assets.
- Buildings constructed atop a crawl space, simplifying access for maintenance and upgrades.















16 | Buffalo Trail Apartments

John Hay Elementary School



Cherokee Boat Dock

Cherokee Park

Buffalo Trail Apartments



Cherokee Reservoir



Morristown High School

Morristown, TN

Fairview Marguerite Elementary

Fulton Hill Park





# 03 | LOCATION OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

# Morristown, TN

Morristown is a growing city in Tennessee’s Lakeway region with a strong industrial and economic base. Historically a manufacturing hub, the city continues to attract investment from global companies in automotive, aerospace, and food production. Its strategic location along Interstate 81 and U.S. Highway 11E provides direct access to Knoxville and Johnson City, supporting regional connectivity and workforce mobility. Morristown offers an affordable cost of living, a skilled labor force, and a diverse economy anchored by manufacturing, healthcare, and education. With ongoing industrial expansion, rising household incomes, and proximity to outdoor amenities like Cherokee Lake, Morristown is well-positioned for continued growth and long-term stability.



## Strategic Location

Central to I-81 and US-11E, Morristown connects directly to major metro areas like Knoxville and Johnson City, supporting commuter access and regional economic integration.



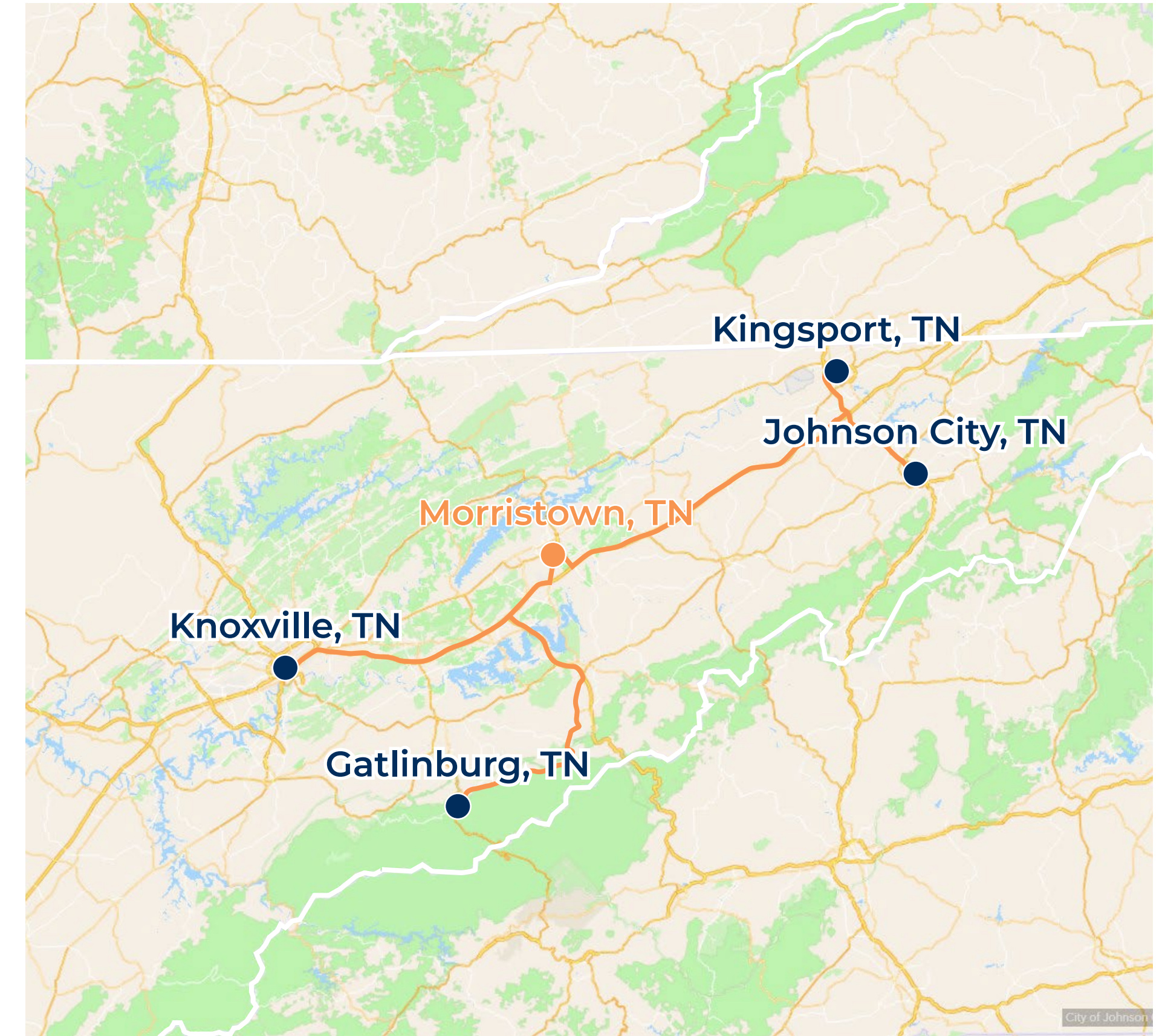
## Expanding Industrial & Healthcare Base

A robust mix of manufacturing, healthcare, and education sectors, with top employers generating stable job growth and sustained rental demand.



## Affordable Quality of Life

With a median household income of ~\$44,800, home values around \$155,700, and cost of living ~16% below the national average, residents enjoy a high standard of living at a lower cost.



Morristown, TN	→	Knoxville, TN	47.6 Miles (50 min)
Morristown, TN	→	Gatlinburg, TN	60.1 Miles (1 hr 20 min)
Morristown, TN	→	Johnson City, TN	65.7 Miles (1 hr 3 min)
Morristown, TN	→	Kingsport, TN	59.4 Miles (1 hr 1 min)

# Knoxville, TN

Knoxville, Tennessee is the state's third-largest metro area, serving as the economic and cultural hub of East Tennessee. The metro spans nine counties, with Knoxville (population ~190,000) at its center as the seat of Knox County. The city benefits from its location along I-40, providing direct access to Nashville, Memphis, and the broader Southeast.

The local economy is anchored by the University of Tennessee, Tennessee Valley Authority, and a strong healthcare sector, while year-round tourism from the Great Smoky Mountains further drives economic activity. Knoxville also serves as the retail, employment, and entertainment hub for the region, offering a blend of affordability, outdoor recreation, and cultural amenities that attract families, professionals, and retirees alike.



## Higher Education

The University of Tennessee has over 38,000 students and 10,000 employees. It is estimated the school has an over \$1.7 billion impact on the state's economy per year.



## Inland Port

The Port of Knoxville is connected to the nation's waterways and the Gulf of Mexico via channels on the Mississippi and Tennessee rivers.

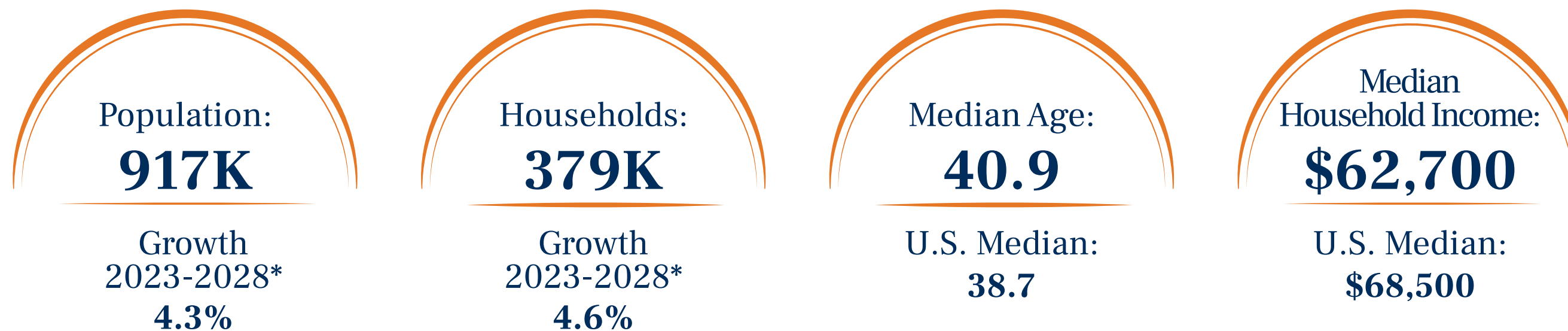


## Great Smoky Mountains Culture

The Knoxville region has a strong arts community, contributing to a multitude of bluegrass and country music festivals, including Big Ears and Southern Skies. In nearby Pigeon Forge, the Dollywood park hosts 3 million tourists in a typical season.

# Knoxville, TN Economy

- Population growth in Knoxville continues to outpace the national average, driven by in-migration from higher-cost states, retirees seeking affordability, and steady student enrollment at the University of Tennessee. This expanding base of residents supports consistent rental housing demand across the metro.
- Technology and research activities are growing as economic drivers, supported by multiple National Science Foundation-funded centers associated with the University of Tennessee. In addition, research and development firms are clustered within the Tennessee Technology Corridor, while Oak Ridge National Laboratory and the Tennessee Valley Authority anchor Knoxville as a hub for energy innovation and advanced research.
- Diversification has brought major employers from a variety of industries, such as media and health care, with companies like Discovery, Inc. and TeamHealth. Covenant Health and a growing logistics sector further strengthen the metro’s employment base. While expanding into media, healthcare, and professional services, Knoxville still houses significant manufacturing operations, including a Coca-Cola bottling plant and advanced manufacturing facilities that benefit from the region’s central location at the crossroads of Interstates 40 and 75.



\* Forecast

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

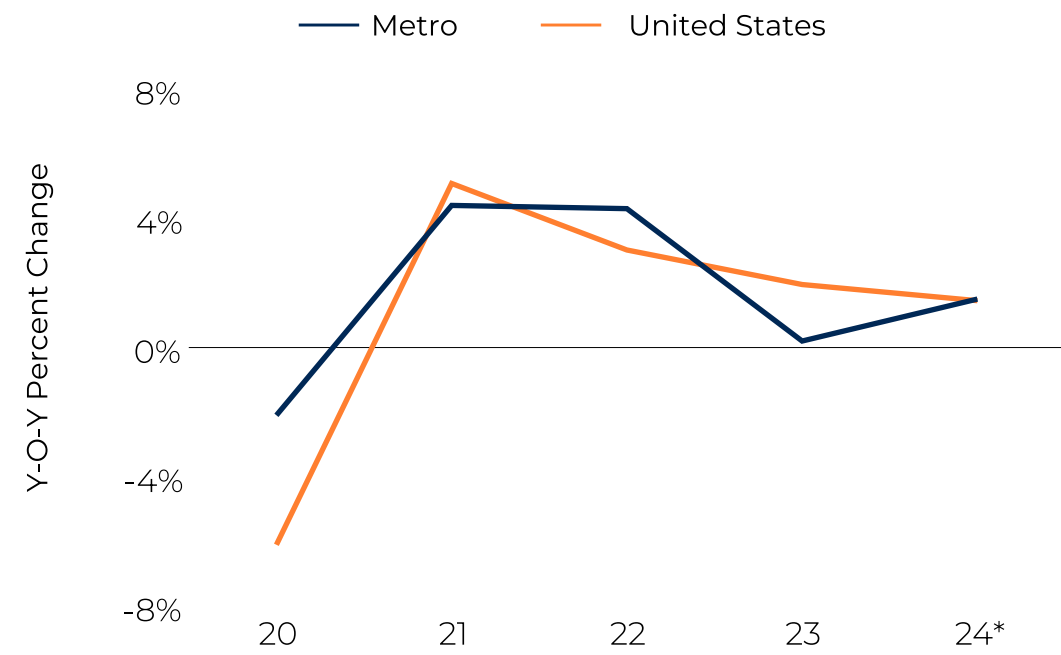
## Knoxville, TN Major Employers Employees

U.S. Department of Energy - Oak Ridge Office	16,975
Covenant Health	11,963
University of Tennessee	11,197
Knox County Schools	10,118
Walmart Stores, Inc.	6,614
University Health System	5,387
Clayton Homes	5,047
DENSO Manufacturing Tennessee	5,000
Roark Capital Group	4,608
The Dollywood Co.	4,500

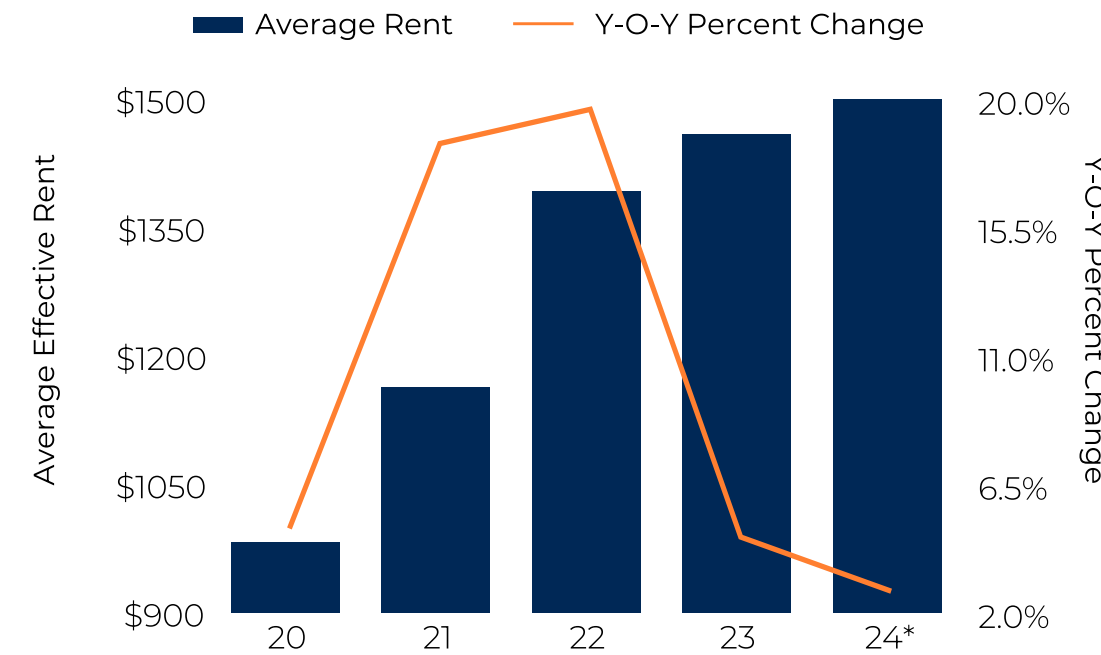
# Multifamily - Market Report

Marcus & Millichap | Knoxville, TN Metro Area | Multifamily 2024 Outlook

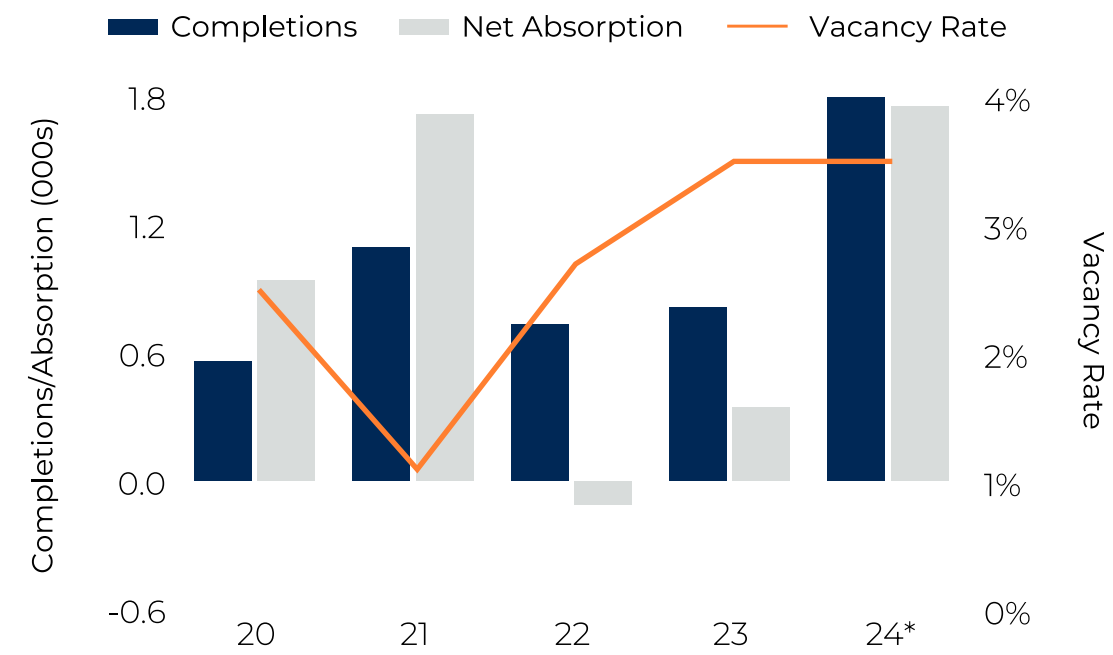
## Employment Trends



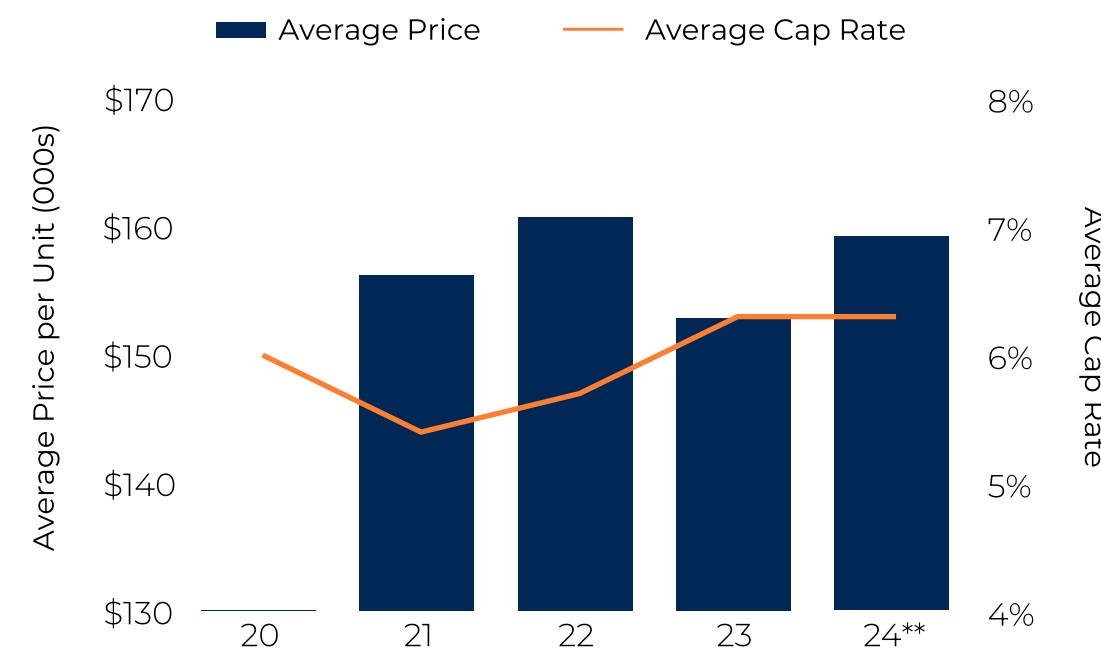
## Rent Trends



## Supply and Demand



## Sales Trends



## Employment:

+1.5%



**6,400**  
Jobs  
will be created

## Construction:

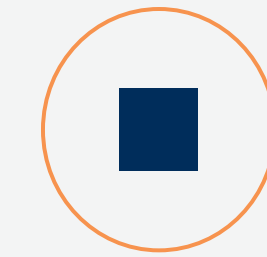
3.3%  
of stock



**1,800**  
Units  
will be completed

## Vacancy:

3.5%



**0**  
Basis point  
change in vacancy

## Rent:

**\$1,500**  
per unit



**2.8%**  
Increase  
in effective rent

\* 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

# Johnson City, TN

Johnson City, Tennessee, is a vibrant, fast-growing city nestled in the foothills of the Appalachian Mountains in the state's northeast corner. Known for its beautiful natural surroundings, affordable cost of living, and welcoming community, Johnson City offers a unique blend of small-town comfort and modern amenities. It serves as both a cultural and economic center in the Tri-Cities region (Johnson City, Kingsport, and Bristol), with a population of approximately 72,000 and a metro population nearing 200,000. The city appeals to a wide demographic due to its balance of outdoor recreation, healthcare access, strong public services, and an increasingly dynamic downtown. With ongoing development and revitalization efforts, Johnson City continues to gain regional and national attention as a desirable place to live, work, and play.



## Scenic Living

Nestled in the Appalachian Highlands, Johnson City offers quick access to hiking, mountain biking, and lakes like Watauga Lake and Boone Lake.



## Cost of Living

The cost of living is about 15-20% below the national average, with affordable housing, utilities, and groceries. Residents can often enjoy a higher quality of life on a more modest income compared to larger metro areas.

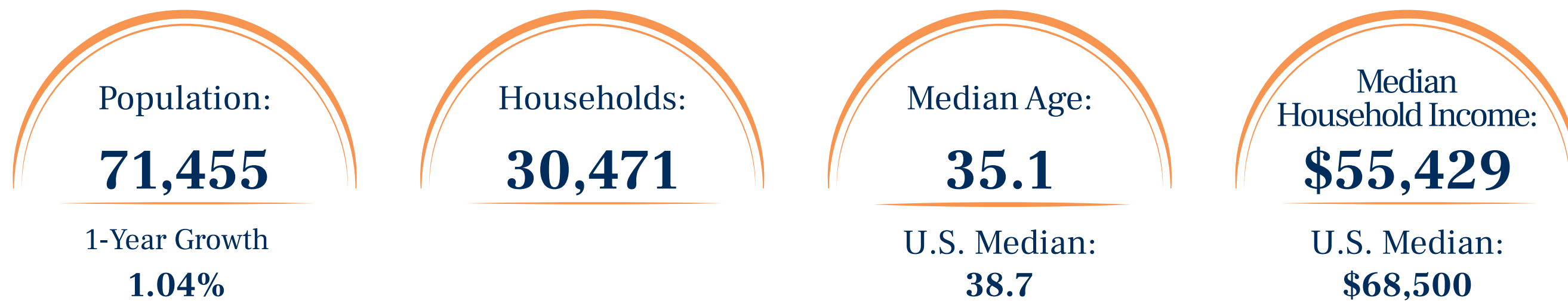


## Central Location

Conveniently located along I-26 in Northeast Tennessee, Johnson City offers easy access to nearby cities like Asheville, Knoxville, and Boone, while also being served by the Tri-Cities Airport (TRI), which provides direct regional flights to major hubs such as Atlanta, Charlotte, and Dallas.

# Johnson City Economy

- Johnson City is anchored by its robust healthcare and med-tech corridor, powered by major institutions like Ballad Health’s Johnson City Medical Center (a Level I trauma and teaching hospital) alongside ETSU’s Quillen College of Medicine and Gatton College of Pharmacy. Together, they form the backbone of a high-wage, research-driven sector that fuels growth and drives local demand for ancillary services and medical innovation.
- Strategically positioned at the nexus of I-26, I-81, and within range of I-40, Johnson City is within a one-day drive of 70% of U.S. markets—a boon for logistics and development.
- Looking to the future, Johnson City is guiding growth via its Horizon 2045 plan, a comprehensive framework for sustainable development, zoning, housing, and infrastructure investments through 2045. Among key new initiatives is a nearly 950-acre retail and tourism district being planned at Exit 17 (Boones Creek) off I-26, designed to attract entertainment, retail, and dining development—powered by state tax incentives and strategic land use.



\* Forecast

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

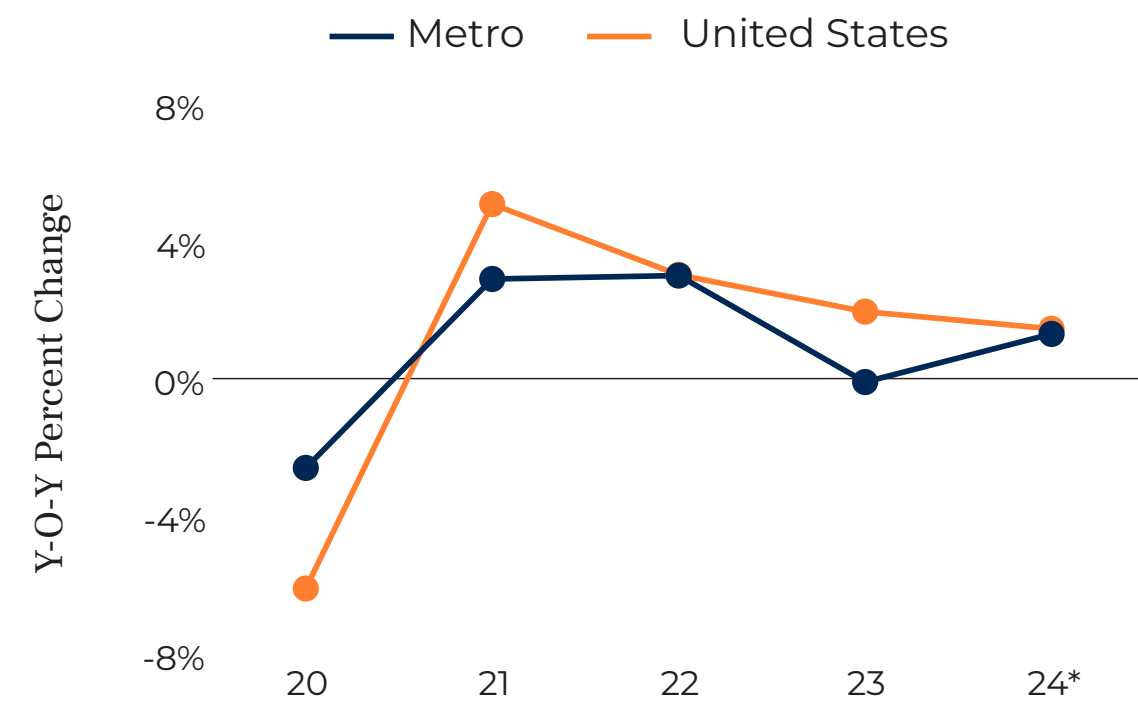
## Johnson City Major Employers

	Employees
East Tennessee State University	3,541
Veterans Health Administration	2,400
Advanced Call Center Technologies, LLC	2,000
Johnson City Medical Center	2,000
Ballad Health	1,300
Washington County Board of Education	1,200
Johnson City Board of Education	1,100
American Water Heater Company	1,097
State of Franklin Healthcare Associates	1,001
City of Johnson City	1,000

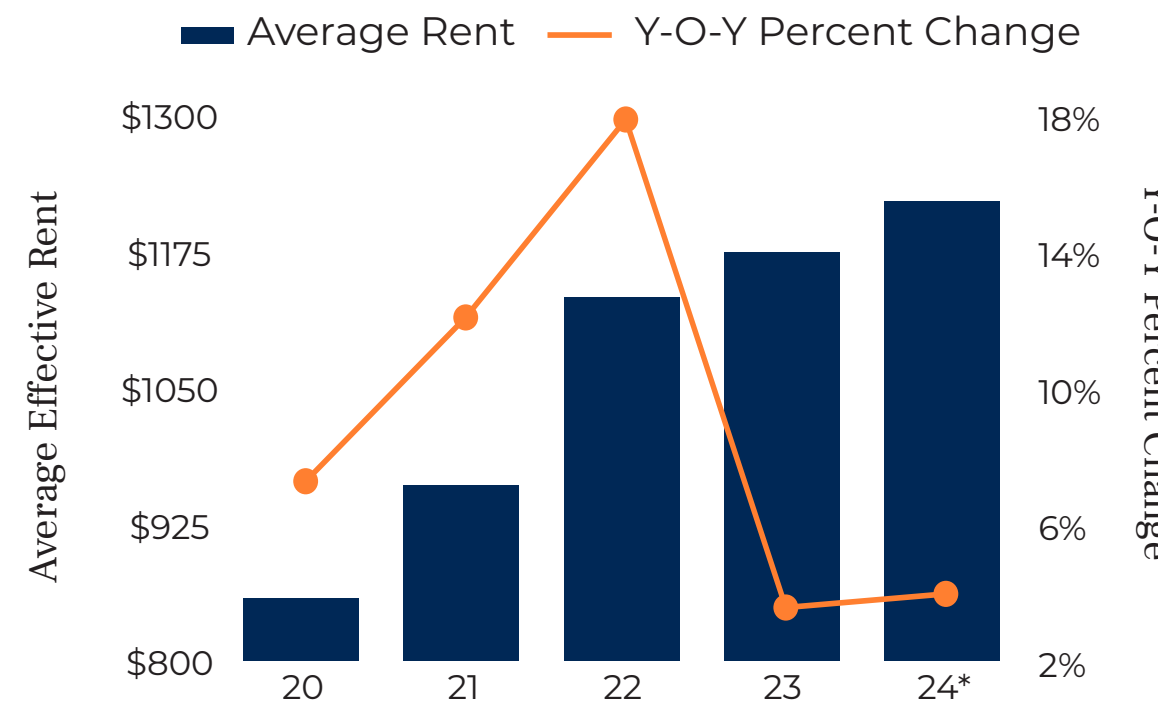
# Multifamily - Market Report

Marcus & Millichap | Tri-Cities Metro Area | Multifamily 2024 Outlook

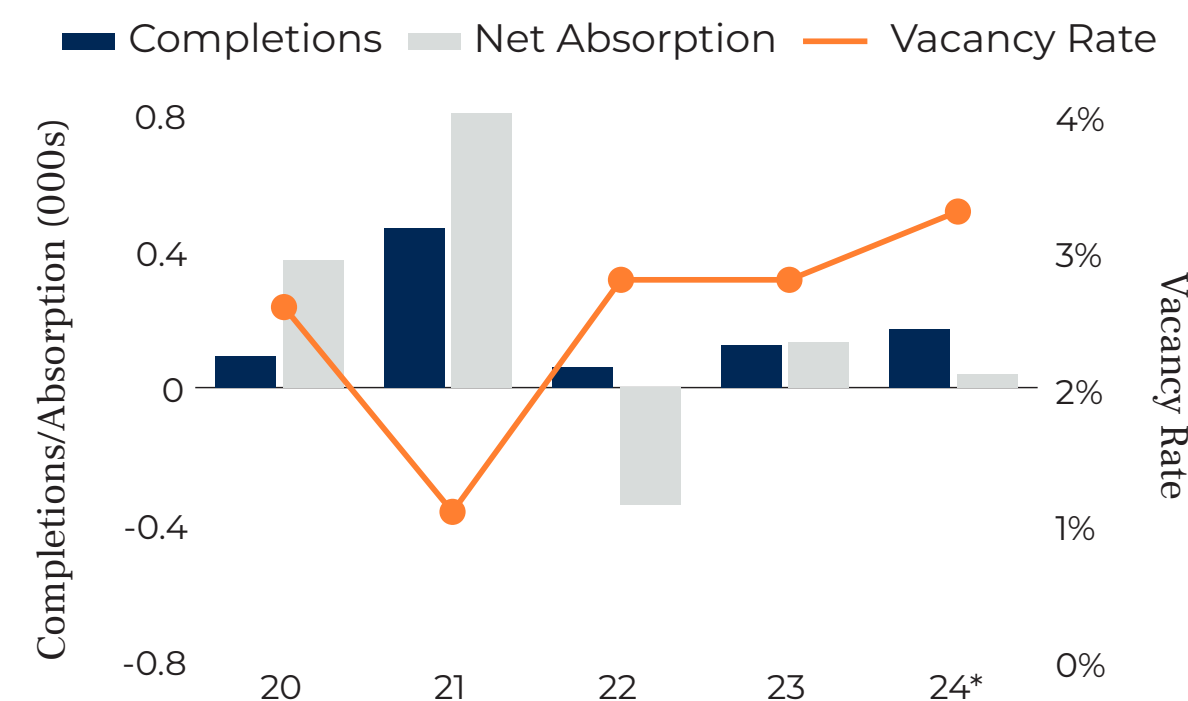
## Employment Trends



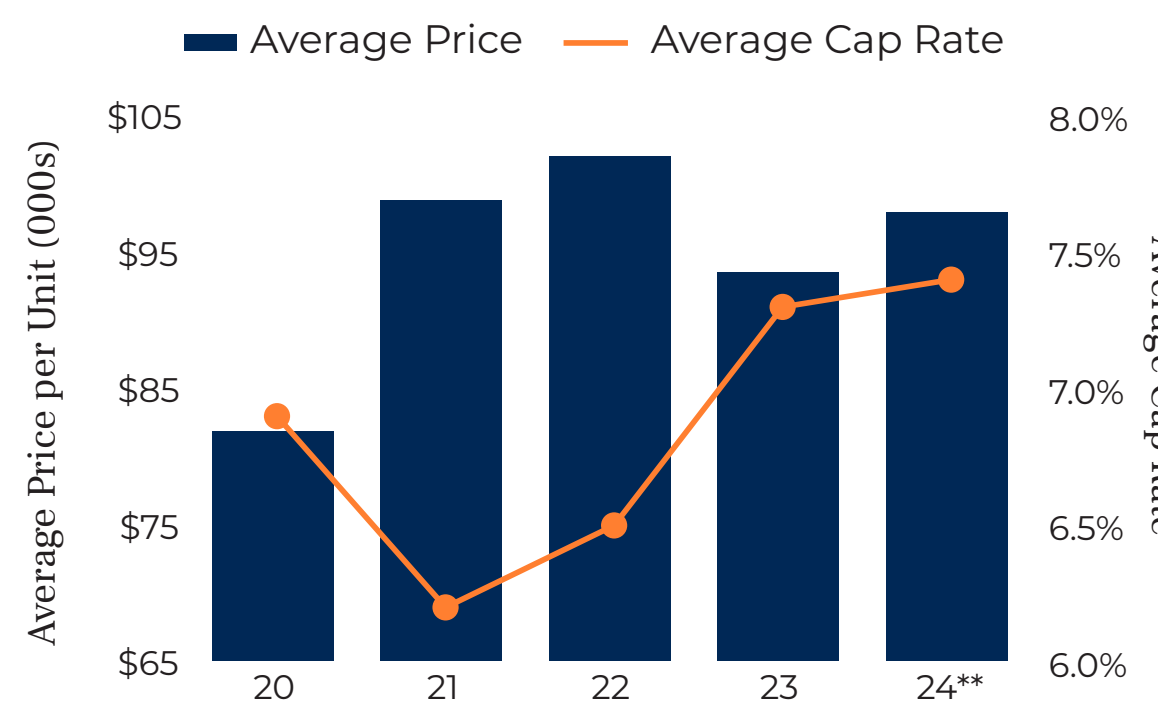
## Rent Trends



## Supply and Demand



## Sales Trends



### Employment:

+1.3%



**2,700**  
Jobs  
Will be created

### Construction:

0.7%

Growth of stock



**170**  
Units  
will be completed

### Vacancy:

3.3%



**50**  
Basis point  
change in vacancy

### Rent:

\$1,221

per unit

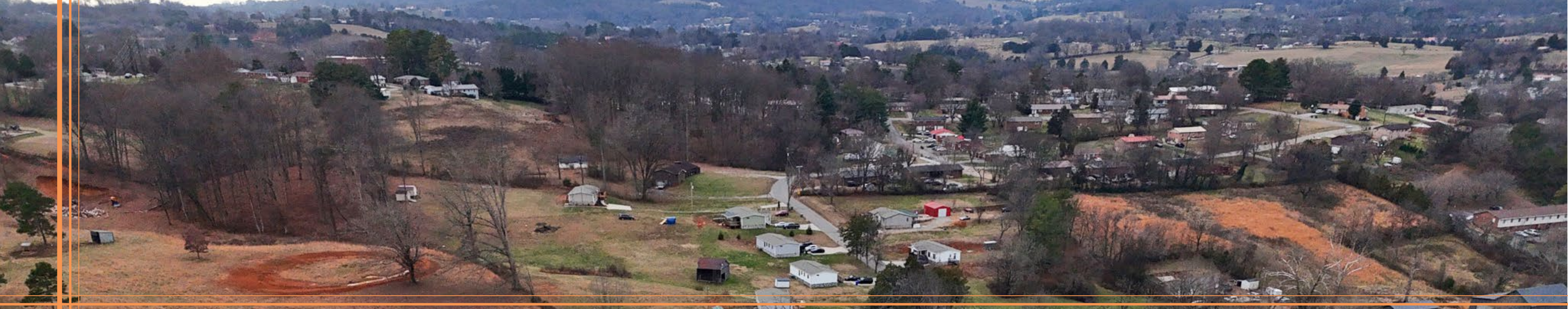


**4.0%**  
Increase  
in effective rent

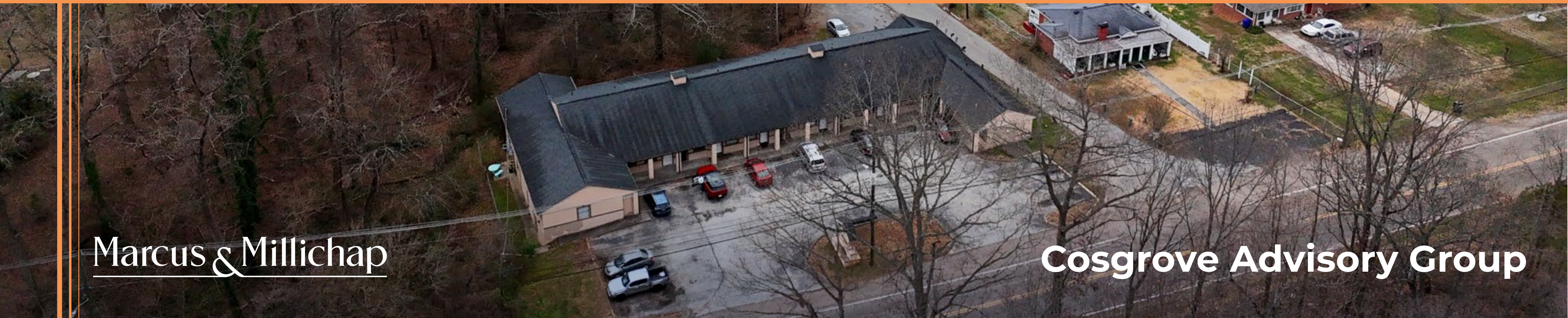
\* Forecast \*\*Through 3Q

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



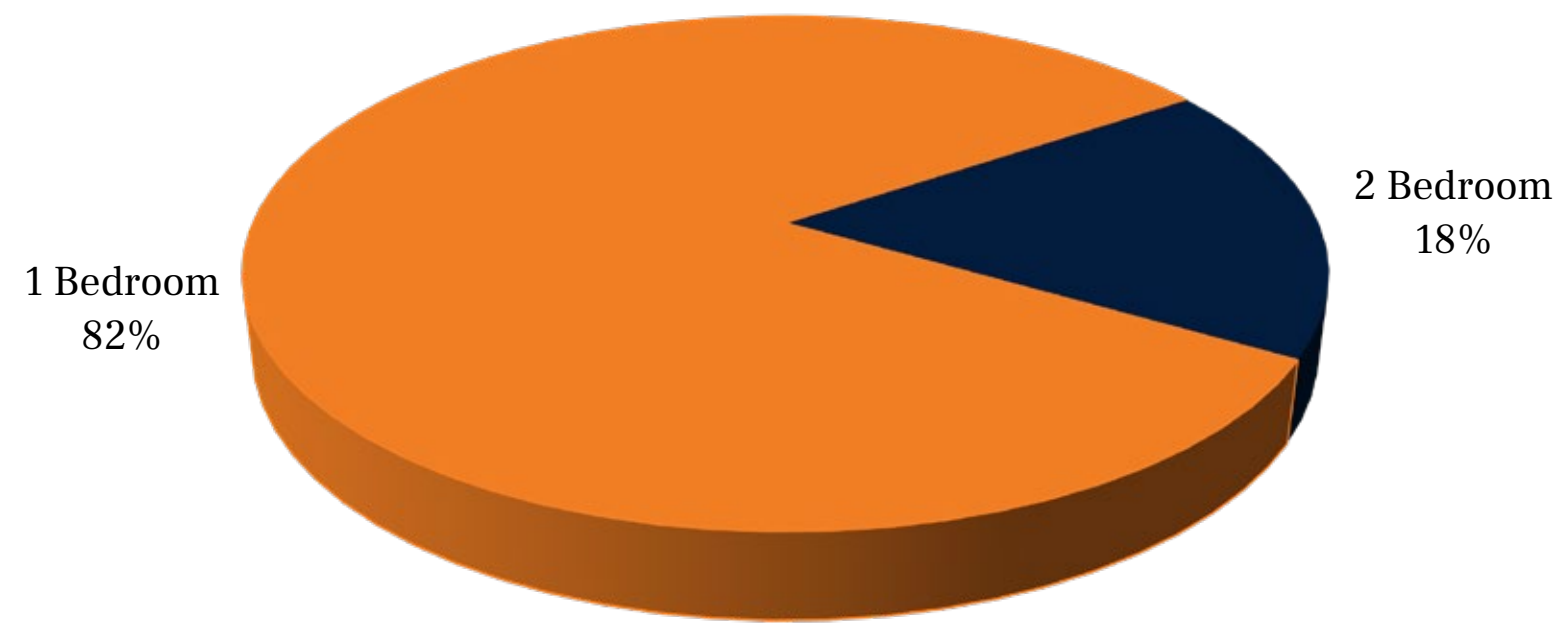
# 04 | FINANCIAL OVERVIEW



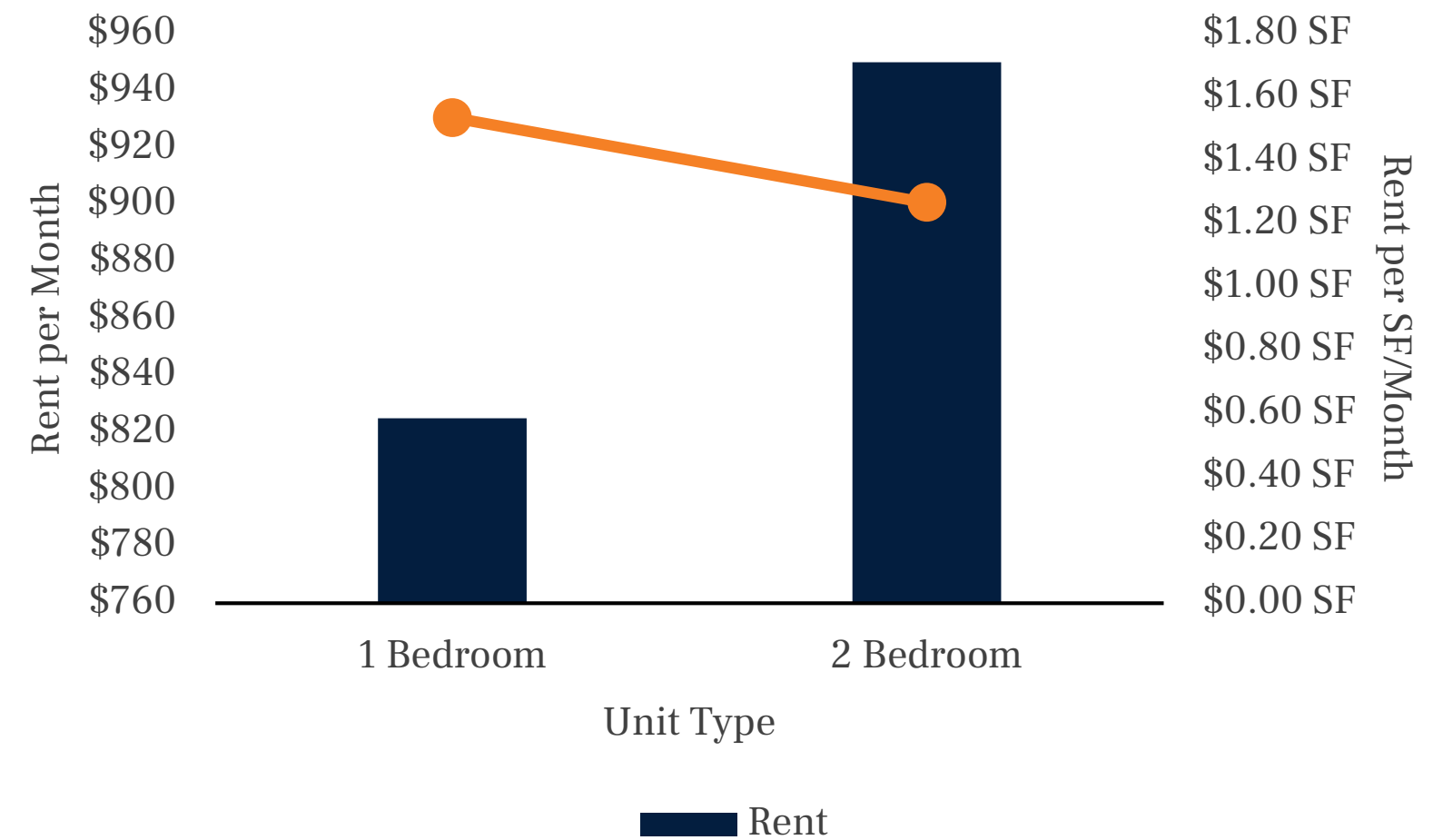
# Rent Roll Summary

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	CURRENT			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed 1 Bath	14	537	\$750 - \$750	\$750	\$1.40	\$10,500	\$825	\$1.54	\$11,550
2 Bed 1 Bath	2	750	\$750 - \$950	\$850	\$1.13	\$1,700	\$950	\$1.27	\$1,900
2 Bed 1 Bath - Down Unit	1	750	\$950 - \$950	\$950	\$1.27	\$950	\$950	\$1.27	\$950
<b>Totals/Weighted Averages</b>	<b>17</b>	<b>575</b>		<b>\$774</b>	<b>\$1.35</b>	<b>\$13,150</b>	<b>\$847</b>	<b>\$1.47</b>	<b>\$14,400</b>
<b>Gross Annualized Rents</b>				<b>\$157,800</b>			<b>\$172,800</b>		

Unit Distribution



Unit Rent



# Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	172,800		177,984			10,470	18.21
Loss / Gain to Lease	(15,000)	8.7%	0			0	0.00
Gross Scheduled Rent	157,800		177,984			10,470	18.21
Physical Vacancy	(7,890)	5.0%	(8,899)	5.0%	[1]	(523)	(0.91)
<b>Total Vacancy</b>	<b>(\$7,890)</b>	<b>5.0%</b>	<b>(\$8,899)</b>	<b>5.0%</b>		<b>(\$523)</b>	<b>(\$1)</b>
<b>Effective Gross Income</b>	<b>\$149,910</b>		<b>\$169,085</b>			<b>\$9,946</b>	<b>\$17.30</b>

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	4,688		10,675		[2]	628	1.09
Insurance	6,600		10,200		[3]	600	1.04
Utilities - Total	600		618		[4]	36	0.06
Trash Removal	2,040		2,101		[4]	124	0.22
Repairs & Maintenance	17,000		17,510		[5]	1,030	1.79
Pest Control	2,100		2,163		[4]	127	0.22
Operating Reserves	4,250		4,250		[6]	250	0.43
Management Fee	14,991	10.0%	16,908	10.0%	[7]	995	1.73
<b>Total Expenses</b>	<b>\$52,269</b>		<b>\$64,426</b>			<b>\$3,790</b>	<b>\$6.59</b>
<b>Expenses as % of EGI</b>	<b>34.9%</b>		<b>38.1%</b>				
<b>Net Operating Income</b>	<b>\$97,641</b>		<b>\$104,659</b>			<b>\$6,156</b>	<b>\$10.71</b>

[1] Market assumption

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

[3] Insurance: \$600/Unit assumption used in Pro-Forma

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

[5] Repairs and Maintenance/Turns: \$1,000/Unit Assumption

[6] \$250/unit Operating Reserves

[7] 10% Management fee

# Rent Comparables



## Panther Lake Townhomes

Date Surveyed: 11/12/2025

1269-1275 Panther Creek Road. Morristown, TN 37814

5 Units

Occupancy: 80%

Year Built: 1983

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	960	\$1,000	\$1,000	\$1,000	\$1.04

Application Fees / Administration Fees	\$45 Application fee
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Landlord
Amenities	
Status of W/D Connections	Yes



## 2429 Buffalo

Date Surveyed: 11/12/2025

2429 Buffalo Trail, Morristown, TN 37814

12 Units

Occupancy: 92%

Year Built: 1978

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	650	\$1,000	\$1,000	\$1,000	\$1.54

Application Fees / Administration Fees	
Water & Sewer Responsibility	Landlord
Trash Removal Responsibility	Landlord
Amenities	
Status of W/D Connections	--

# Rent Comparables



## Maple Avenue

Date Surveyed: 11/12/2025

3404 Maple Avenue, Morristown, TN 37814

20 Units

Occupancy: 95%

Year Built: 1978

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	668	\$950	\$950	\$950	\$1.42

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



## 141 Panda

Date Surveyed: 11/12/2025

141 Panda Drive, Morristown, TN 37814

11 Units

Occupancy: 91%

Year Built: 1979

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	500	\$900	\$900	\$900	\$1.80

Application Fees / Administration Fees	\$50 Application fee
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Tenant
Amenities	Stainless steel appliances, updated units, laundry on-site
Status of W/D Connections	No

# 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
2429 Buffalo Trail	1978	1 Bed 1 Bath	--	650	\$1,000	\$1,000	\$1.54
Maple Avenue	1978	1 Bed 1 Bath	Yes	668	\$950	\$950	\$1.42
141 Panda	1979	1 Bed 1 Bath	No	500	\$900	\$900	\$1.80
Buffalo Trail Apartments	1935	1 Bed 1 Bath	No	537	\$750	\$750	\$1.40
<b>Averages</b>				<b>589</b>	<b>\$900</b>	<b>\$900</b>	<b>\$1.54</b>

## 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
Panther Lake Townhouses	1983	2 Bed 1 Bath	Yes	960	\$1,000	\$1,000	\$1.04
Buffalo Trail Apartments	1935	2 Bed 1 Bath	No	750	\$850	\$850	\$1.13
<b>Averages</b>				<b>855</b>	<b>\$925</b>	<b>\$925</b>	<b>\$1.09</b>



# 05 | DEMOGRAPHICS

Marcus & Millichap

Cosgrove Advisory Group

# DEMOGRAPHICS

<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2029 Projection			
Total Population	5,248	28,789	46,024
2024 Estimate			
Total Population	5,102	28,183	44,945
2020 Census			
Total Population	4,847	27,224	43,085
2010 Census			
Total Population	4,604	26,440	42,221
Daytime Population			
2024 Estimate	3,470	31,850	52,431
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2029 Projection			
Total Households	1,981	11,546	18,386
2024 Estimate			
Total Households	1,911	11,226	17,826
Average (Mean) Household Size	2.6	2.5	2.5
2020 Census			
Total Households	1,816	10,792	17,062
2010 Census			
Total Households	1,764	10,498	16,708
Growth 2024-2029	3.7%	2.9%	3.1%
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Occupied Units			
2029 Projection	2,126	12,594	20,096
2024 Estimate	2,052	12,247	19,488
Owner Occupied	1,104	6,483	11,159
Renter Occupied	828	4,675	6,619
Vacant	141	1,021	1,662
Persons In Units			
2024 Estimate Total Occupied Units	1,911	11,226	17,826
1 Person Units	28.8%	29.7%	28.5%
2 Person Units	27.1%	32.1%	32.7%
3 Person Units	17.6%	15.8%	16.5%
4 Person Units	14.5%	12.5%	12.7%
5 Person Units	8.0%	6.3%	6.1%
6+ Person Units	3.9%	3.6%	3.5%

<b>HOUSEHOLDS BY INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2024 Estimate			
\$200,000 or More	1.8%	3.8%	4.0%
\$150,000 - \$199,000	0.5%	2.2%	2.6%
\$100,000 - \$149,000	8.5%	11.6%	15.1%
\$75,000 - \$99,999	9.7%	13.7%	13.2%
\$50,000 - \$74,999	19.9%	16.7%	18.1%
\$35,000 - \$49,999	10.8%	13.2%	12.2%
\$25,000 - \$34,999	14.9%	12.3%	11.3%
\$15,000 - \$24,999	14.5%	11.9%	10.7%
Under \$15,000	19.4%	14.6%	12.9%
Average Household Income	\$51,434	\$65,093	\$70,143
Median Household Income	\$41,013	\$50,313	\$55,476
Per Capita Income	\$19,580	\$26,079	\$28,018
<b>POPULATION PROFILE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Population By Age			
2024 Estimate Total Population	5,102	28,183	44,945
Under 20	28.8%	26.4%	25.7%
20 to 34 Years	21.9%	20.1%	19.1%
35 to 39 Years	6.6%	5.9%	5.8%
40 to 49 Years	12.0%	11.7%	11.8%
50 to 64 Years	16.6%	18.2%	19.3%
Age 65+	14.1%	17.8%	18.2%
Median Age	36.0	39.0	40.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	3,268	18,879	30,520
Elementary (0-8)	18.5%	9.0%	7.8%
Some High School (9-11)	4.8%	8.3%	8.7%
High School Graduate (12)	39.2%	40.0%	39.5%
Some College (13-15)	21.1%	20.8%	20.5%
Associate Degree Only	6.9%	6.6%	7.7%
Bachelors Degree Only	6.9%	10.2%	10.8%
Graduate Degree	2.6%	5.2%	5.1%
Population by Gender			
2024 Estimate Total Population	5,102	28,183	44,945
Male Population	49.9%	50.9%	50.8%
Female Population	50.1%	49.1%	49.2%

# DEMOGRAPHICS



## Population

In 2024, the population in your selected geography is 44,945. The population has changed by 6.45 percent since 2010. It is estimated that the population in your area will be 46,024 five years from now, which represents a change of 2.4 percent from the current year. The current population is 50.8 percent male and 49.2 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 39.0. The population density in your area is 572 people per square mile.



## Households

There are currently 17,826 households in your selected geography. The number of households has changed by 6.69 percent since 2010. It is estimated that the number of households in your area will be 18,386 five years from now, which represents a change of 3.1 percent from the current year. The average household size in your area is 2.5 people.



## Income

In 2024, the median household income for your selected geography is \$55,476, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 56.69 percent since 2010. It is estimated that the median household income in your area will be \$60,991 five years from now, which represents a change of 9.9 percent from the current year.

The current year per capita income in your area is \$28,018, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$70,143, compared with the U.S. average, which is \$101,307.



## Employment

In 2024, 19,359 people in your selected area were employed. The 2010 Census revealed that 47 of employees are in white-collar occupations in this geography, and 32.2 are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



## Housing

The median housing value in your area was \$177,344 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 10,660.00 owner-occupied housing units and 6,047.00 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. 15.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.7 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 12.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.4 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 47.2 percent in the selected area compared with the 19.7 percent in the U.S.

17-Unit Value-Add Investment Opportunity Located in Morristown, TN

# Buffalo Trail Apartments

Offering Memorandum

