36-Unit Investment Opportunity Located in Hendersonville, TN

Walton Place

Offering Memorandum

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Walton Place

126 Walton Ferry Road
Hendersonville, TN 37075

Year Built	1971
Number of Units	36
Lot Area	2.08 Acres
Average Unit SF	890 sqft
Average Rent	$1,224
Average Rent Per SF	$1.38
Average Pro-forma Rent	$1,350
Average Pro-forma Rent Per SF	$1.52

Currently Listed

The Cosgrove Team at Marcus & Millichap is pleased to present two additional properties from the same ownership group listed in the Hendersonville/Gallatin area. For more information, please click the links below or contact the listing agents.

Pinewood Apartments

1059 Woods Ferry Road
Gallatin, TN 37066

List Price:
$2,100,000
Price Per Unit: **$131,250**

Year Built: **1987** Units: **16**	Avg. Rent: **$1,000** Avg. Pro-forma Rent: **$1,075**

Click Here for the Deal Room and Financials

Walton Place

126 Walton Ferry Road
Hendersonville, TN 37075

List Price:
$5,948,850
Price Per Unit: **$165,246**

Year Built: **1971** Units: **36**	Avg. Rent: **$1,224** Avg. Pro-forma Rent: **$1,350**

Click Here for the Deal Room and Financials

Located 0.5 Miles away from Walton Place

Autumn Pointe Townhomes

324 Walton Ferry Road
Hendersonville, TN 37075

List Price:
$3,045,250
Price Per Unit: **$190,328**

Year Built: **1973** Units: **16**	Avg. Rent: **$1,326** Avg. Pro-forma Rent: **$1,499**

Click Here for the Deal Room and Financials

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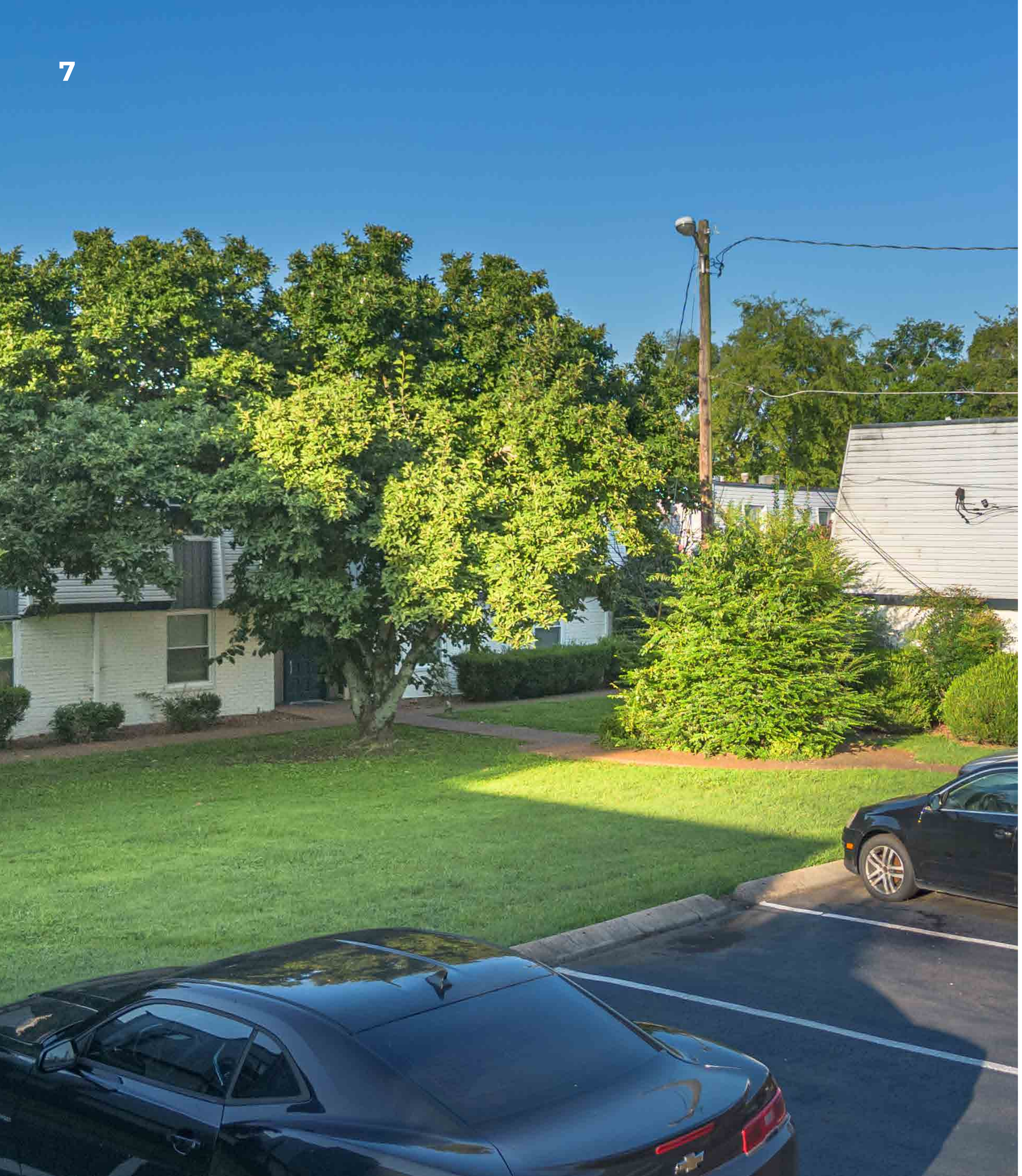
01 | INVESTMENT SUMMARY



Operating Data

INCOME		T-3/T-12		PRO-FORMA
Gross Scheduled Rent		**$528,729**		**$600,696**
Less: Vacancy/Deductions	9.1%	$47,933	5.0%	$30,035
Total Effective Rental Income		$480,796		$570,661
Other Income		$61,857		$63,713
Effective Gross Income		$542,653		$634,374
Less: Expenses	33.0%	$179,160	31.2%	$198,198
Net Operating Income		**$363,493**		**$436,176**

EXPENSES	T-3/T-12	PRO-FORMA
Real Estate Taxes	$23,658	$36,060
Insurance	$21,940	$22,598
Utilities - Electric	$7,518	$4,968
Utilities - Water & Sewer	$7,926	$8,164
Utilities - Gas	$694	$715
Trash Removal	$4,965	$5,114
Repairs & Maintenance/Turns	$39,831	$41,026
Landscaping	$5,204	$5,360
Marketing & Advertising	$5,826	$6,001
Comcast & OnBoard	$18,588	$19,146
General & Administrative	$831	$856
Pest Control	$1,095	$1,128
Operating Reserves	$9,000	$9,000
Management Fee	$32,084	$38,062
TOTAL EXPENSES	**$179,160**	**$198,198**
Expenses/Unit	**$4,977**	**$5,505**
Expenses/SF	**$5.59**	**$6.19**

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
8	1 Bed 1 Bath	730	$1,137	$1,272
4	1 Bed 1 Bath Reno	730	$1,137	$1,272
4	2 Bed 1 Bath	970	$1,303	$1,389
20	2 Bed 1 Bath Reno	970	$1,260	$1,389

List Price:

$5,948,850

Cap Rate: **6.11%**
Pro-Forma Cap Rate: **7.33%**

Marcus & Millichap has been selected to exclusively market for sale The Walton Place Apartments in Hendersonville, TN. This offering will allow a potential investor to purchase a prime multifamily asset in one of Nashville's rapidly growing suburbs of Hendersonville.

Walton Place offers investors the opportunity to acquire a 36-unit multifamily community in Hendersonville, TN that has undergone nearly $1 million in capital improvements over the past four years. Current ownership has completed extensive exterior and mechanical upgrades, including new roofs, windows, HVAC systems, and renovations to a majority of units. The property provides stable operations with utility bill-back infrastructure already in place and additional upside through continued interior renovations and operational efficiencies.

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 Walton Place.

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02 | INVESTMENT OVERVIEW

Cosgrove Advisory Group

Walton Place

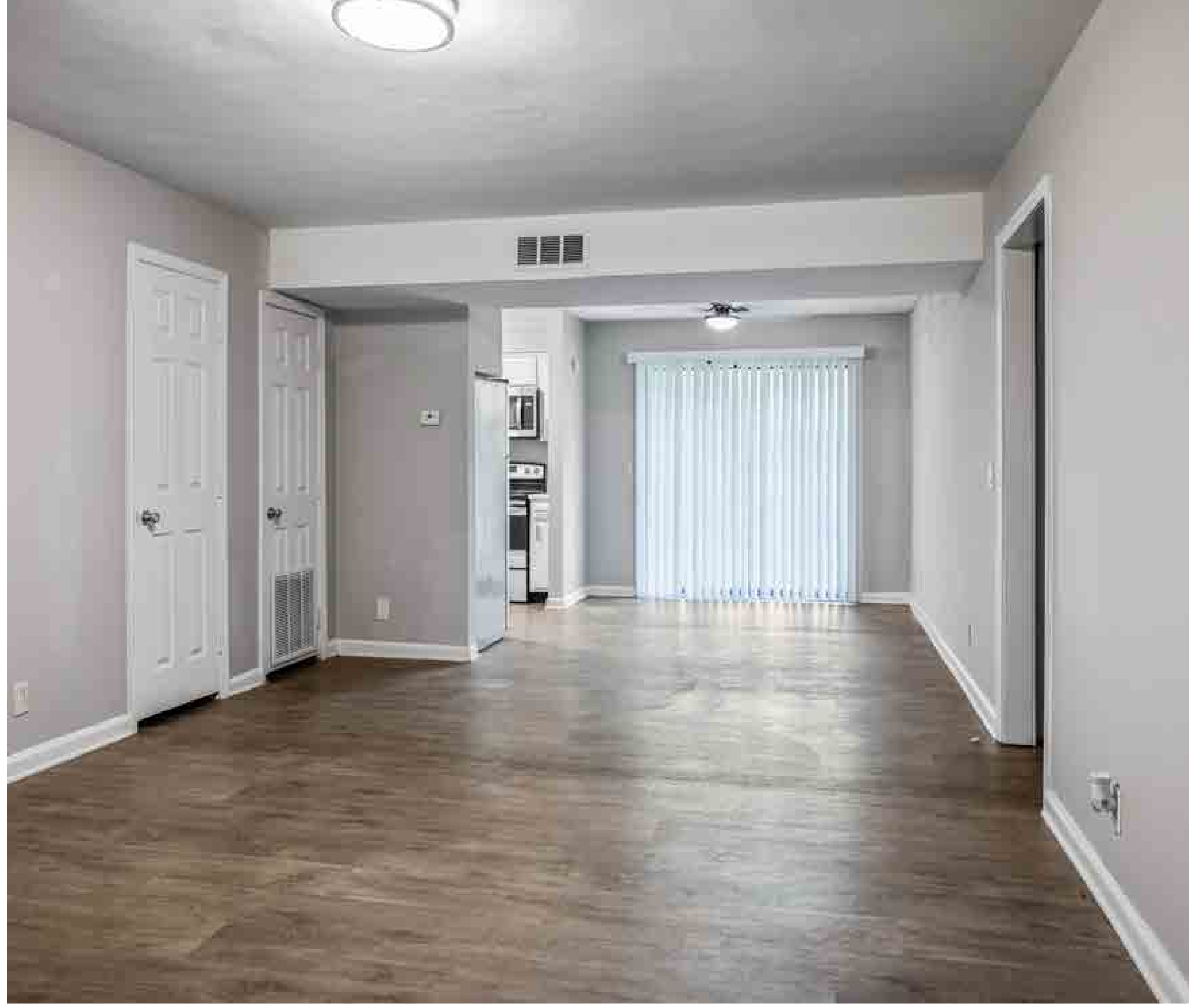
126 Walton Ferry Road
Hendersonville, TN 37075

Year Built: **1971**
Total Number of Units: **36**

Investment Highlights:

- 36-unit multifamily community located in the established and high-demand Nashville submarket.
- Significant capital improvement program with $998,336 invested over the past 48 months.
- 24 of 36 units have been renovated, renovations mostly include white cabinetry, stainless-steel appliances, luxury vinyl flooring, updated bathrooms, fresh paint, and modern lighting.
- 33 of 36 HVAC systems replaced since 2020.
- All windows replaced within the last 36 months, improving energy efficiency and overall property appearance.
- All six building roofs replaced between 2019 and 2024.
- Extensive exterior improvements include full mansard siding replacement, exterior paint, stair repairs, landscaping upgrades, and the addition of a dog park.
- 11 units feature washer/dryer connections.
- Existing onsite laundry facility with four washers and four dryers, professionally serviced by CSC.
- Water is master metered and billed-back to tenants. Electricity is individually metered and put in tenants names.
- Large-scale HVAC and water heater replacement program, including condensate line reworks.
- Constructed on a slab foundation with copper and PEX plumbing lines and copper wiring throughout.
- Walton Place is individually deeded as condos, providing flexibility for future ownership.


WALTON PLACE
APARTMENT HOMES
126








Unit Floor Plans

1 Bedroom Layout

12 Units

1 Bed / 1 Bath

730 Sqft.

Average Rent	$1,137
Average Rent Per SF	$1.56

Average Pro-Forma Rent	$1,272
Average Pro-Forma Rent Per SF	$1.74

Unit Floor Plans

2 Bedroom Layout

24 Units

2 Bed / 1 Bath

970 Sqft.

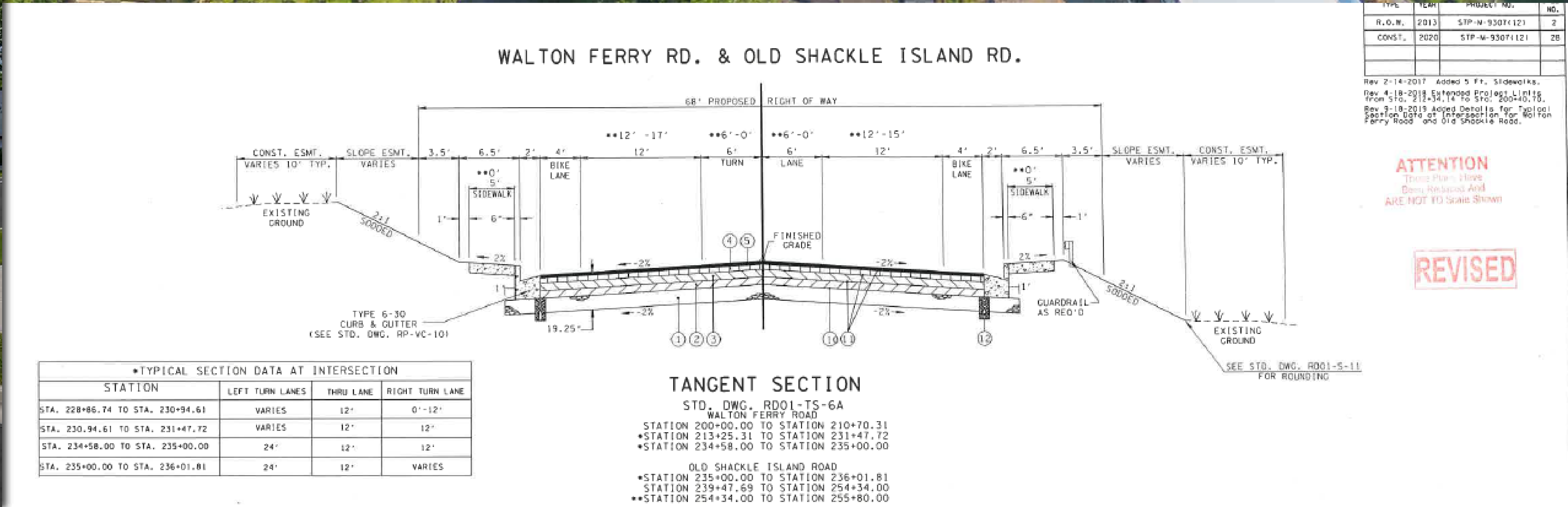
Average Rent	**$1,268**
Average Rent Per SF	**$1.34**

Average Pro-Forma Rent	**$1,389**
Average Pro-Forma Rent Per SF	**$1.43**

*Washer and dryer in select one and two bed units.

Growing Community

The Tennessee Department of Transportation (TDOT) is currently widening the roadway adjacent to the property to accommodate continued growth in the surrounding area. Upon completion, the project is expected to improve traffic flow, enhance connectivity, and add dedicated bicycle lanes, further supporting the area's long-term accessibility and development.



*TYPICAL SECTION DATA AT INTERSECTION

STATION	LEFT TURN LANES	THRU LANE	RIGHT TURN LANE
STA. 228+86.74 TO STA. 230+94.61	VARIES	12'	0'-12'
STA. 230.94.61 TO STA. 231+47.72	VARIES	12'	12'
STA. 234+58.00 TO STA. 235+00.00	24'	12'	12'
STA. 235+00.00 TO STA. 236+01.81	24'	12'	VARIES

Potential Future Development

A separate ±0.34-acre parcel located at the entrance to the community is included in the offering and is zoned DN (Dockside Neighborhood District). Current zoning permits a potential two-story retail or mixed-use development with office space above ground-floor commercial uses, providing investors with an opportunity to create additional income streams while enhancing on-site services and amenities for residents.

Rendering of a potential future commercial development in-place.


Costco Wholesale
TriStar Hendersonville Medical Center
MGM Industries
sam's club
Marshalls
Michaels
ALDI
Regal
Walmart Supercenter
Rockland Recreation Area
ACE The helpful place.
Workout Anytime 24
Pickleball Kingdom
Drakes Creek Park
Domino's
Anchor High Marina
KFC
Roma Pizza & Pasta
Black Elm Coffee Shop
The Home Depot
Lowe's
Publix
Hendersonville
Jersey Mike's
Arby's
Lili Bella's Cakes
Dollar General
E Main St
Kroger
Walton Place
Golden Indian Cuisine & Pizza
Gene Brown Elementary School
0.6 Miles (3 Min. Drive)
Memorial Park
PetSmart
Hendersonville High School
Autumn Pointe
Nannie Berry Elementary
Maple Row Estates
New Shackle Island Rd
Old Shackle Island Rd
Indian Lake Blvd
Sanders Ferry Rd
Indian Lake
386
31E
258

03 | LOCATION OVERVIEW

Sumner County, TN

Sumner County, TN is one of the Nashville region's fastest-growing counties, located northeast of downtown Nashville and home to communities including Hendersonville, Gallatin, and Portland. Supported by a diverse economy that includes manufacturing, healthcare, logistics, retail, and corporate employers, the county continues to attract both residents and businesses. The area offers extensive recreational amenities centered around Old Hickory Lake, along with parks, golf courses, shopping destinations, and historic downtown districts. Coupled with sustained population growth, major transportation access, and continued commercial and residential development, Sumner County remains an attractive market for both residents and investors.

Sumner County Economy

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

Population:
200,553
Growth 2020-2024
7.9%

Households:
56,609

Median Age:
39.7
U.S. Median:
40

Median Household Income:
$86,005
U.S. Median:
$78,200

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

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

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 772,000 people; it is home to a large portion of Nashville, the capital city, which has over 743,000 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 winds through the region, contributes to the local economy 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 2025, five Fortune 500 companies called Greater Nashville home.

Robust Population Growth

Nashville's population is projected to increase at the fourth-fastest pace among major U.S. metros between 2025 and 2029. An estimated 24,000 people relocated to the Nashville metro in 2025, placing the market among the nation's leading destinations for new residents.

Nashville, TN Economy

- Nashville is one of the Southeast's leading economic centers, supported by a diverse employment base spanning healthcare, technology, finance, logistics, manufacturing, education, and corporate headquarters operations. The region's business-friendly environment, central location, and skilled workforce continue to attract new employers, investment, and population growth.
- Major employers including Vanderbilt University Medical Center, HCA Healthcare, Nissan North America, Amazon, Ascension Saint Thomas, Vanderbilt University, and Community Health Systems collectively support tens of thousands of jobs throughout the metro, providing a stable employment foundation and long-term economic resilience.
- Billions of dollars in public and private investment continue to reshape Nashville through projects such as Nashville Yards, the East Bank redevelopment, and extensive downtown development activity. These projects are expected to deliver significant job creation, new housing, office space, entertainment venues, and infrastructure improvements that support future growth.
- Nashville has emerged as a growing technology hub, supported by major corporate investments from companies such as Oracle, Amazon, and Google Cloud. Ongoing expansion at Nashville International Airport and the region's strategic interstate connectivity further strengthen Nashville's position as a key business, logistics, and economic center for the Southeast.

2025 Population:
2.2M
Growth 2025-2030*
6.0%

2025 Households:
898K
Growth 2025-2030*
6.8%

2025 Median Age:
38
U.S. Median:
40

2025 Median Household Income:
$92,300
U.S. Median:
$78,200

* 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
State of Tennessee	27,000
U.S. Government	14,200
Amazon	13,200
Metro Nashville Public Schools	11,250
Metro Nashville Government	11,100
Ascension Saint Thomas	10,100
Vanderbilt University	9,200
Nissan Americas	8,400

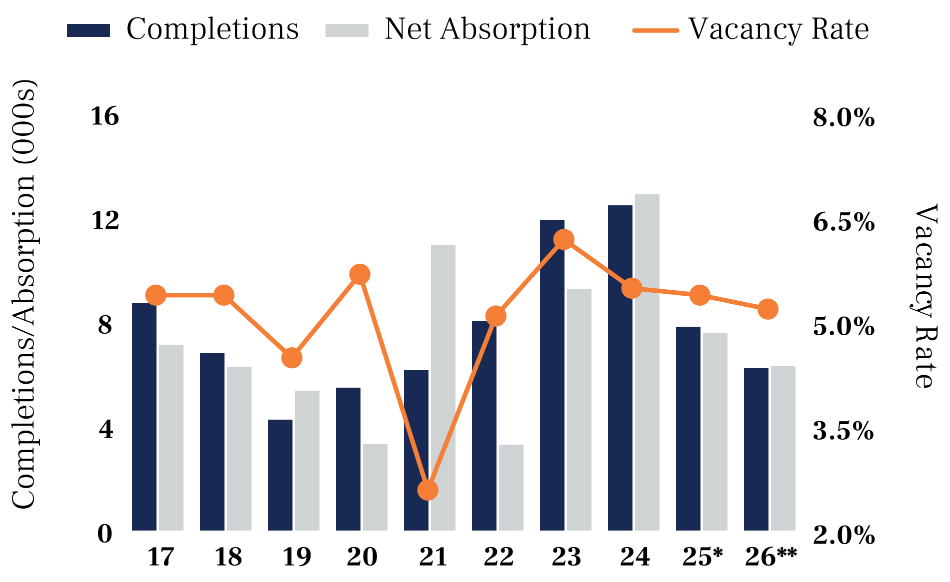
Multifamily - Market Report

Marcus & Millichap | Nashville, TN Metro Area | Multifamily 2026 Forecast

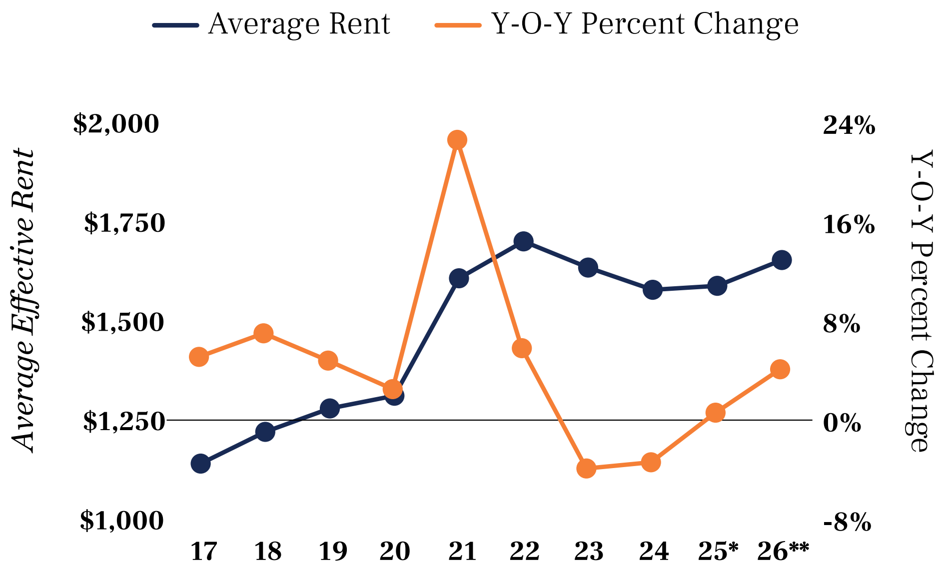
Household formation continues amid a construction slowdown. Nashville's vacancy rate will shrink again in 2026, following the supply surge during 2023-2024. Housing demand continues to be stoked by lower living costs and long-term employment opportunities, including high-profile developments such as Amazon's second tower at Nashville Yards and Oracle's $1.2 billion campus. Other corporate investments, such as Gap Inc.'s $58 million facility in Gallatin, are helping drive greater residential development in suburban counties like Sumner. Although metrowide construction has slowed, developers remain active, with 6,200 units slated for delivery in 2026. New supply should be well received in the CBD, where Class A vacancy fell below Class B last year. Mid-tier apartments are likely to outperform in the suburbs, where they have a stronger appeal to cost-conscious renters. While vacancy tightens in 2026, new supply and softer employment growth will likely restrain rent gains.

Market corrects from recent volatility. Transaction volume has remained subdued since 2023, but 2026 may bring a gradual rebound amid easing monetary policy and improving fundamentals. While the average price per unit declined to $220,000 in 2025, strong fundamentals remain, reflected in low vacancy and rent growth. Cap rates in the 6 percent to 7 percent range for Class B and C assets create favorable entry points. In 2025, out-of-state investors targeted Central Nashville and bordering submarkets, typically making fewer acquisitions but at a higher median transaction price of $14 million. Meanwhile, in-state investors often deployed capital to suburban submarkets such as Murfreesboro, with a median sale of $3 million. Similar behavior is expected this year. Notably, a major public REIT executed the metro's first significant REIT acquisition since 2022, signaling renewed institutional confidence.

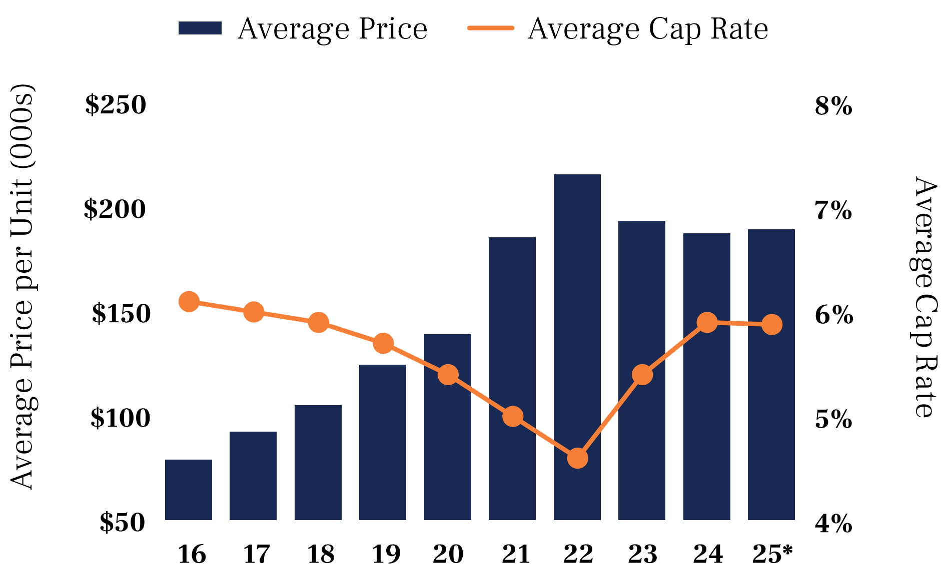
Supply and Demand



Rent Trends



Sales Trends



* Estimate; ** Forecast

Sources: © Marcus & Millichap | www.MarcusMillichap.com
CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

Employment:

+1.4%

10,000
Jobs
Will be created

Construction:

3.0%
Growth of stock

17,000
Units
will be completed

Vacancy:

5.2%

-10
Basis point
change in vacancy

Rent:

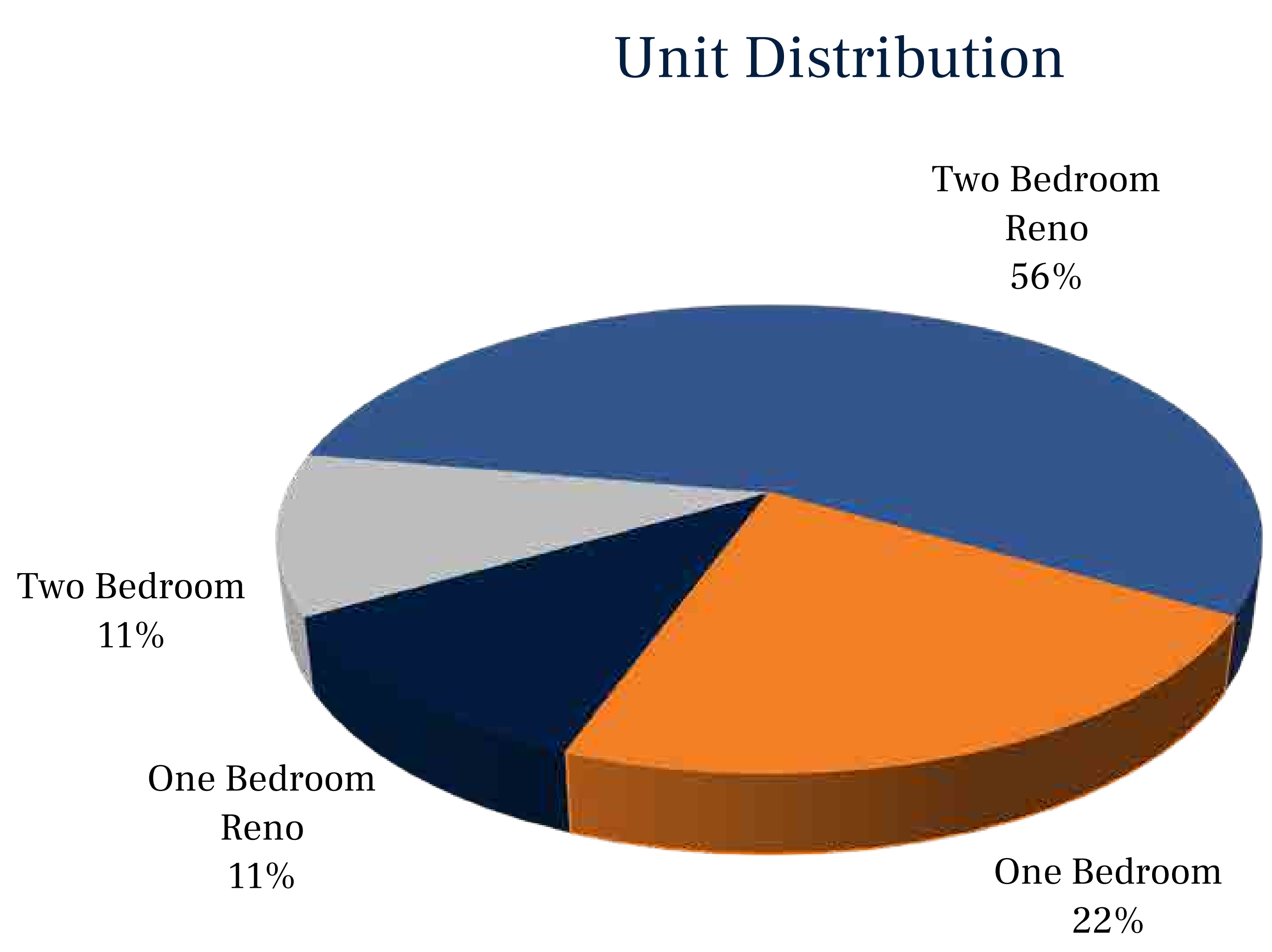
$1,620
per unit

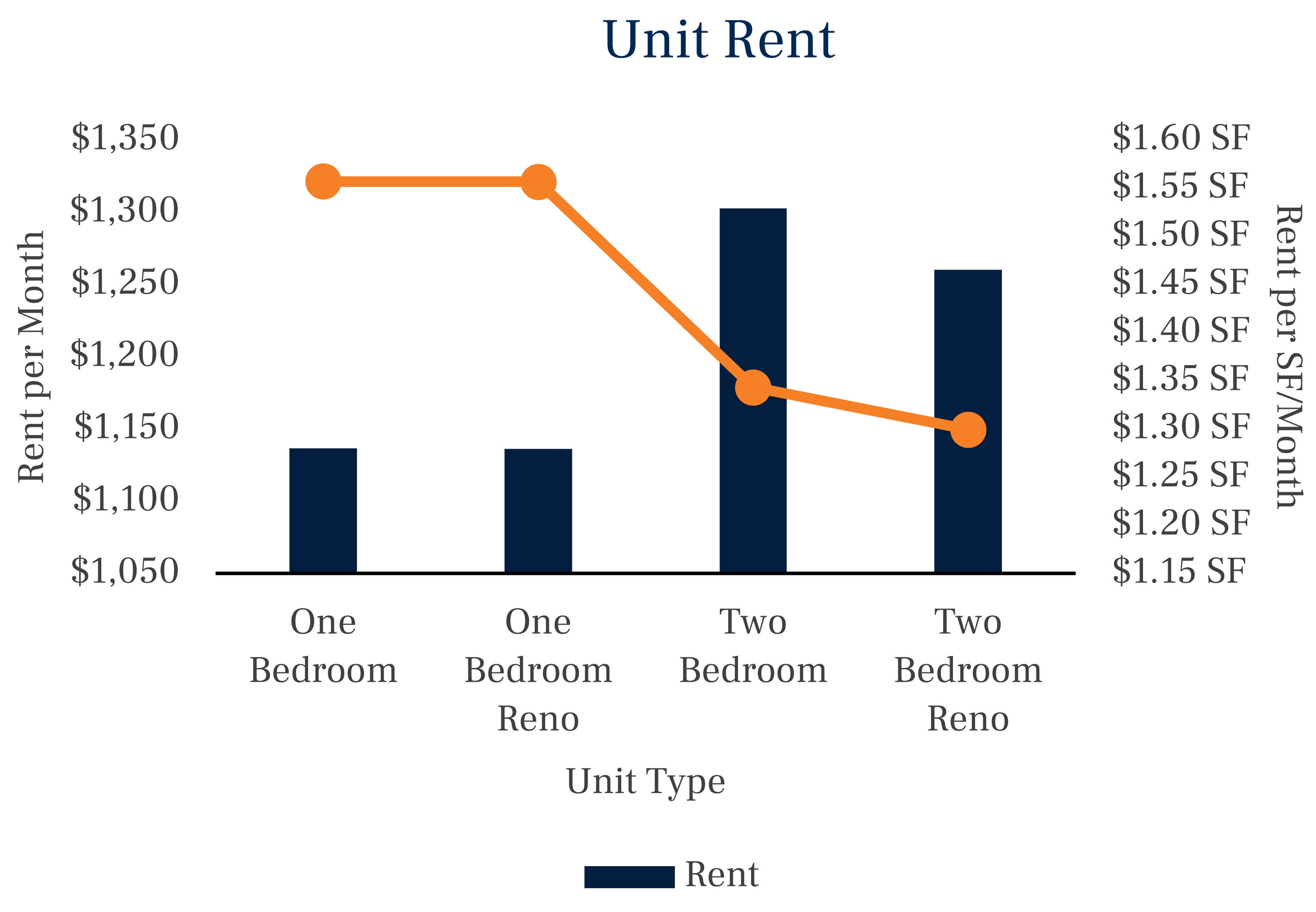
2.1%
Increase
in effective rent

04 | FINANCIAL OVERVIEW

Rent Roll Summary

				CURRENT			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed 1 Bath	8	730	$1,117 - $1,152	$1,137	$1.56	$9,094	$1,272	$1.74	$10,176
1 Bed 1 Bath Reno	4	730	$1,055 - $1,272	$1,137	$1.56	$4,546	$1,272	$1.74	$5,088
2 Bed 1 Bath	4	970	$1,149 - $1,389	$1,303	$1.34	$5,212	$1,389	$1.43	$5,556
2 Bed 1 Bath Reno	20	970	$1,099 - $1,524	$1,260	$1.30	$25,209	$1,389	$1.43	$27,780
Totals/Weighted Averages	**36**	**890**		**$1,224**	**$1.38**	**$44,061**	**$1,350**	**$1.52**	**$48,600**
Gross Annualized Rents				**$528,729**			**$583,200**		





Operating Statement

INCOME	T-3/T-12		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	583,200		600,696			16,686	18.75
Loss / Gain to Lease	(54,471)	9.3%	0			0	0.00
Gross Scheduled Rent	528,729		600,696			16,686	18.75
Physical Vacancy	(47,933)	9.1%	(30,035)	5.0%	[1]	(834)	(0.94)
Total Vacancy	**($47,933)**	**9.1%**	**($30,035)**	**5.0%**		**($834)**	**($1)**
Effective Rental Income	**480,796**		**570,661**			**15,852**	**17.81**
Utility Bill-Back	34,705		35,746		[2]	993	1.12
All Other Income	27,152		27,967		[2]	777	0.87
Total Other Income	**$61,857**		**$63,713**			**$1,770**	**$1.99**
Effective Gross Income	**$542,653**		**$634,374**			**$17,621**	**$19.80**

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	23,658		36,060		[3]	1,002	1.13
Insurance	21,940		22,598		[2]	628	0.71
Utilities - Electric	7,518		4,968		[4]	138	0.16
Utilities - Water & Sewer	7,926		8,164		[2]	227	0.25
Utilities - Gas	694		715		[2]	20	0.02
Trash Removal	4,965		5,114		[2]	142	0.16
Repairs & Maintenance/Turns	39,831		41,026		[2]	1,140	1.28
Landscaping	5,204		5,360		[2]	149	0.17
Marketing & Advertising	5,826		6,001		[2]	167	0.19
Comcast & OnBoard	18,588		19,146		[2]	532	0.60
General & Administrative	831		856		[2]	24	0.03
Pest Control	1,095		1,128		[2]	31	0.04
Operating Reserves	9,000		9,000		[5]	250	0.28
Management Fee	32,084	5.9%	38,062	6.0%	[6]	1,057	1.19
Total Expenses	**$179,160**		**$198,198**			**$5,505**	**$6.19**
Expenses as % of EGI	**33.0%**		**31.2%**				
Net Operating Income	**$363,493**		**$436,176**			**$12,116**	**$13.61**

[1] Market assumption
[2] Pro-Forma increased 3% due to inflation
[3] Pro-Forma taxes based upon reassessment at 70% of List Price. Next county-wide reassessment in 2029, payable in 2030
[4] Last 5 Common Area Electric Bills have been $287, $286, $283, $282, $291 (Avg 286/month). Last 4 vacant unit bills have been $65, $38, $64, $88 ($64/vacant). Pro-Forma based upon last 5 common area bills annualized plus an average of two vacants per month. (2*64*12)+(286*12)= 4968
[5] $250/unit Operating Reserves
[6] 6% Management Fee

Rent Comparables

Sumner Estates

Date Surveyed: 6/10/2026

350 Old Shackle Island Road, Hendersonville, TN 37075

100 Units | Occupancy: 93% | Year Built: 1981

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	751	$1,099	$1,099	$1,099	$1.46
2 Bed 1 Bath	953	$1,250	$1,250	$1,250	$1.31

Application Fees / Administration Fees	$50 Application / $200 Admin Fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Fitness center, pool, and playground
Status of W/D Connections	No

The Carrington

Date Surveyed: 6/10/2026

549 E Main Street, Hendersonville, TN 37075

152 Units | Occupancy: 97% | Year Built: 1974

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	750	$1,250	$1,250	$1,250	$1.67
2 Bed 1.5 Bath	1,160	$1,445	$1,475	$1,460	$1.26

Application Fees / Administration Fees	$50 Application / $200 Admin Fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Fitness center, pool, and laundry facilities
Status of W/D Connections	In the 2 beds

Rent Comparables

Grande at Indian Lake

Date Surveyed: 6/10/2026

900 Tiffany Lane, Hendersonville, TN 37075

90 Units

Occupancy: 99%

Year Built: 1985

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	838	$1,529	$1,529	$1,529	$1.82
2 Bed 1.5 Bath	1,204	$1,699	$1,759	$1,729	$1.44

Application Fees / Administration Fees	$50 Application / $150 Admin Fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Pool, fitness center, and clubhouse
Status of W/D Connections	Yes

Watermark Apartments

Date Surveyed: 6/10/2026

168 Hickory Heights Drive, Hendersonville, TN 37075

188 Units

Occupancy: 96%

Year Built: 1973

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	748	$1,149	$1,149	$1,149	$1.54
2 Bed 1 Bath	1,056	$1,499	$1,499	$1,499	$1.42
2 Bed 1.5 Bath	1,164	$1,599	$1,599	$1,599	$1.37

Application Fees / Administration Fees	
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Pool, fitness center, laundry facilities
Status of W/D Connections	Yes

Nottingham Apartments

Date Surveyed: 6/10/2026

228 Sanders Ferry Road, Hendersonville, TN 37075

200 Units | Occupancy: 97% | Year Built: 1978

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	650	$1,249	$1,299	$1,274	$1.96
2 Bed 1.5 Bath	1,048	$1,349	$1,399	$1,374	$1.31

Application Fees / Administration Fees	
Water & Sewer Responsibility	Billed-back to tenant
Trash Removal Responsibility	$10/month fee
Amenities	Pool, fitness center, playground, and clubhouse
Status of W/D Connections	Yes

Vetra Drakes Creek

Date Surveyed: 6/10/2026

231 New Shackle Island Road, Hendersonville, TN 37075

168 Units | Occupancy: 100% | Year Built: 1974

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	710	$1,209	$1,209	$1,209	$1.70
2 Bed 1.5 Bath	950	$1,639	$1,639	$1,639	$1.73

Application Fees / Administration Fees	$75 Application / $150 Admin Fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Pool, fitness center, playground, and 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	MARKET RENT	NET RENT	NET RENT/SF
Grande at Indian Lake	1985	1 Bed 1 Bath	Yes	838	$1,529	$1,529	$1.82
Nottingham Apartments	1978	1 Bed 1 Bath	Yes	650	$1,274	$1,274	$1.96
The Carrington	1974	1 Bed 1 Bath	No	750	$1,250	$1,250	$1.67
Vetra Drakes Creek	1974	1 Bed 1 Bath	Yes	710	$1,209	$1,209	$1.70
Watermark Apartments	1973	1 Bed 1 Bath	Yes	748	$1,149	$1,149	$1.54
Walton Place	1985	1 Bed 1 Bath	Select Units	730	$1,137	$1,137	$1.56
Sumner Estates	1981	1 Bed 1 Bath	No	751	$1,099	$1,099	$1.46
Averages				**740**	**$1,235**	**$1,235**	**$1.67**

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
Nottingham Apartments	1978	1 Bed 1 Bath	Yes	650	$1,274	$1,274	$1.96
Grande at Indian Lake	1985	1 Bed 1 Bath	Yes	838	$1,529	$1,529	$1.82
Vetra Drakes Creek	1974	1 Bed 1 Bath	Yes	710	$1,209	$1,209	$1.70
The Carrington	1974	1 Bed 1 Bath	No	750	$1,250	$1,250	$1.67
Walton Place	1985	1 Bed 1 Bath	Select Units	730	$1,137	$1,137	$1.56
Watermark Apartments	1973	1 Bed 1 Bath	Yes	748	$1,149	$1,149	$1.54
Sumner Estates	1981	1 Bed 1 Bath	No	751	$1,099	$1,099	$1.46
Averages				**740**	**$1,235**	**$1,235**	**$1.67**

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
Grande at Indian Lake	1985	2 Bed 1.5 Bath	Yes	1,204	$1,729	$1,729	$1.44
Vetra Drakes Creek	1974	2 Bed 1.5 Bath	Yes	950	$1,639	$1,639	$1.73
Watermark Apartments	1973	2 Bed 1 Bath	Yes	1,056	$1,499	$1,499	$1.42
The Carrington	1974	2 Bed 1.5 Bath	Yes	1,160	$1,460	$1,460	$1.26
Nottingham Apartments	1978	2 Bed 1.5 Bath	Yes	1,048	$1,374	$1,374	$1.31
Walton Place	1985	2 Bed 1 Bath	Select Units	970	$1,268	$1,268	$1.31
Sumner Estates	1981	2 Bed 1 Bath	No	953	$1,250	$1,250	$1.31
Averages				**1,049**	**$1,460**	**$1,460**	**$1.40**

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
Vetra Drakes Creek	1974	2 Bed 1.5 Bath	Yes	950	$1,639	$1,639	$1.73
Grande at Indian Lake	1985	2 Bed 1.5 Bath	Yes	1,204	$1,729	$1,729	$1.44
Watermark Apartments	1973	2 Bed 1 Bath	Yes	1,056	$1,499	$1,499	$1.42
Sumner Estates	1981	2 Bed 1 Bath	No	953	$1,250	$1,250	$1.31
Nottingham Apartments	1978	2 Bed 1.5 Bath	Yes	1,048	$1,374	$1,374	$1.31
Walton Place	1985	2 Bed 1 Bath	Select Units	970	$1,268	$1,268	$1.31
The Carrington	1974	2 Bed 1.5 Bath	Yes	1,160	$1,460	$1,460	$1.26
Averages				**1,049**	**$1,460**	**$1,460**	**$1.40**

05 | DEMOGRAPHICS

Marcus & Millichap

Cosgrove Advisory Group

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	7,998	49,769	114,135
2025 Estimate			
Total Population	7,818	48,285	109,457
2020 Census			
Total Population	7,615	46,592	102,365
2010 Census			
Total Population	6,338	42,101	89,648
Daytime Population			
2025 Estimate	9,057	47,351	98,987

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	3,695	20,921	48,088
2025 Estimate			
Total Households	3,593	20,170	45,761
Average (Mean) Household Size	2.2	2.4	2.5
2020 Census			
Total Households	3,400	18,731	41,311
2010 Census			
Total Households	2,998	17,033	36,126
Growth 2025-2030	2.8%	3.7%	5.1%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
20301 Projection	3,986	22,092	51,090
2025 Estimate	3,877	21,288	48,566
Owner Occupied	1,807	12,749	28,597
Renter Occupied	1,751	7,281	16,970
Vacant	284	1,118	2,805
Persons In Units			
2025 Estimate Total Occupied Units	3,593	20,170	45,761
1 Person Units	39.7%	30.1%	30.6%
2 Person Units	29.9%	32.9%	33.0%
3 Person Units	14.3%	16.0%	15.2%
4 Person Units	9.2%	12.5%	12.5%
5 Person Units	4.7%	6.1%	6.0%
6+ Person Units	2.2%	2.5%	2.7%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	4.5%	10.8%	11.2%
$150,000 - $199,000	9.7%	10.6%	10.5%
$100,000 - $149,000	18.7%	21.4%	18.9%
$75,000 - $99,999	16.9%	15.4%	14.4%
$50,000 - $74,999	19.1%	18.4%	17.7%
$35,000 - $49,999	13.0%	10.4%	10.9%
$25,000 - $34,999	5.5%	4.0%	4.7%
$15,000 - $24,999	7.0%	4.9%	5.5%
Under $15,000	5.6%	4.2%	6.1%
Average Household Income	$90,460	$114,409	$113,333
Median Household Income	$74,194	$92,888	$92,401
Per Capita Income	$40,951	$46,310	$45,578

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	7,818	48,285	109,457
Under 20	20.9%	23.6%	24.1%
20 to 34 Years	22.3%	19.9%	19.1%
35 to 39 Years	6.5%	6.7%	6.8%
40 to 49 Years	12.0%	13.1%	13.1%
50 to 64 Years	17.1%	19.1%	19.4%
Age 65+	21.2%	17.6%	17.4%
Median Age	42.0	40.0	40.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	5,710	34,049	77,114
Elementary (0-8)	3.0%	1.4%	2.8%
Some High School (9-11)	5.4%	4.2%	5.1%
High School Graduate (12)	28.7%	24.0%	24.8%
Some College (13-15)	23.2%	21.9%	20.3%
Associate Degree Only	8.8%	10.4%	8.6%
Bachelors Degree Only	19.8%	24.9%	25.5%
Graduate Degree	11.0%	13.2%	12.8%
Population by Gender			
2025 Estimate Total Population	7,818	48,285	109,457
Male Population	46.8%	48.3%	48.3%
Female Population	53.2%	51.7%	51.7%

DEMOGRAPHICS

Population

As of 2025, the area's population is 109,457, representing 22.1% growth since 2010. Population growth is expected to continue, with projections calling for approximately 114,135 residents within five years, an additional 4.3% increase. The population is 48.3% male and 51.7% female, with a median age of 40, matching the national average. Population density is approximately 1,393 people per square mile.

Households

The area currently contains 45,761 households, an increase of 26.7% since 2010. Household growth is expected to continue, reaching an estimated 48,088 households over the next five years, a 5.1% increase from current levels. The average household size is 2.4 people.

Income

The area's median household income is $92,401, exceeding the U.S. median of $78,171, and has increased by 64.5% since 2010. Median household income is projected to rise to approximately $103,311 within five years, representing an additional 11.8% increase. Per capita income currently stands at $45,578, while average household income is $113,333, both above national averages.

Employment

The area is home to approximately 61,343 employed residents. White-collar occupations account for 68.7% of the workforce, while 16.3% are employed in blue-collar occupations. The local labor market remains healthy with an unemployment rate of 3.0% in 2025. Residents commute an average of 28 minutes to work, providing access to employment opportunities throughout the region.

Housing

The median home value in 2025 is $409,342, well above the national median of $333,538. In 2010, the area included approximately 23,947 owner-occupied housing units and 12,178 renter-occupied units, reflecting a healthy mix of owner and renter households.

Education

Educational attainment in the area is generally strong. Approximately 36.9% of residents hold a graduate degree, significantly above the national average of 13.7%, while 13.4% have earned an associate degree, compared to 8.8% nationally. Additionally, 31.7% of residents have completed some college coursework, exceeding the U.S. average of 19.6%.

36-Unit Investment Opportunity Located in Hendersonville, TN

Walton Place

Offering Memorandum

Marcus & Millichap | 615-997-2900 | www.marcusmillichap.com

Cosgrove Advisory Group