

6-Unit Mixed-Use Investment Opportunity Located in Clarksville, TN

Strawberry Alley Lofts

Offering Memorandum



Strawberry Alley Lofts

125 Franklin Street
Clarksville, TN 37040

Year Built	1900
Number of Units	6
Lot Area	0.07 Acres
Average Unit SF	1,596
Average Rent	\$2,596
Average Rent Per SF	\$1.63
Average Pro-forma Rent	\$2,629
Average Pro-forma Rent Per SF	\$1.65



Marcus & Millichap

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Activity ID: ZAH0480083

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TABLE OF CONTENTS

01 Investment Summary

02 Investment Overview

03 Location Overview

04 Financial Overview

05 Demographics





01 | INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group



Strawberry Alley Lofts

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$186,900		\$194,979
Less: Vacancy/Deductions	5.0%	\$9,345	5.0%	\$9,749
Total Effective Rental Income		\$177,555		\$185,230
Other Income		\$3,072		\$3,164
Effective Gross Income		\$180,627		\$188,394
Less: Expenses	28.2%	\$50,946	27.9%	\$52,617
Net Operating Income		\$129,681		\$135,777

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$9,082		\$9,354
Insurance		\$9,227		\$9,504
Utilities - Electric		\$5,490		\$5,654
Utilities - Water & Gas		\$3,383		\$3,485
Utilities - Internet		\$1,056		\$1,088
Repairs & Maintenance		\$6,000		\$6,180
Marketing & Advertising		\$590		\$608
Pest Control		\$168		\$173
Operating Reserves		\$1,500		\$1,500
Management Fee		\$14,450		\$15,072
TOTAL EXPENSES		\$50,946		\$52,617
Expenses/Unit		\$8,491		\$8,770
Expenses/SF		\$5.32		\$5.50

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
2	Studio	630	\$1,253	\$1,253
1	2 Bed 2 Bath	2,013	\$2,000	\$2,200
1	3 Bed 2 Bath	2,293	\$2,500	\$2,500
2	Commercial Storefront	2,005	\$4,285	\$4,285

List Price:

\$1,789,000

Cap Rate: **7.25%**
Pro-Forma Cap Rate: **7.59%**

Marcus & Millichap has been selected to exclusively market the Strawberry Alley Lofts in downtown Clarksville, TN. This offering provides investors the opportunity to acquire a rare value-add mixed-use asset in one of Tennessee’s fastest-growing cities.

125 Franklin Street is a mixed-use property located in the core of downtown Clarksville, combining stabilized residential income with commercial upside. The asset features a fully built-out restaurant space, an additional storefront along Strawberry Alley, and four leased residential units, providing diversified and immediate cash flow. Its prime downtown location benefits from strong foot traffic and proximity to Austin Peay State University and F&M Bank Arena. The property offers a clear opportunity to enhance income through commercial leasing and continued rent growth in one of the city’s most active corridors.

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 Strawberry Alley Lofts.



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02 | INVESTMENT OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

Strawberry Alley Lofts

**125 Franklin Street
Clarksville, TN 37040**

Year Built: **1900**

Residential Units: **4**

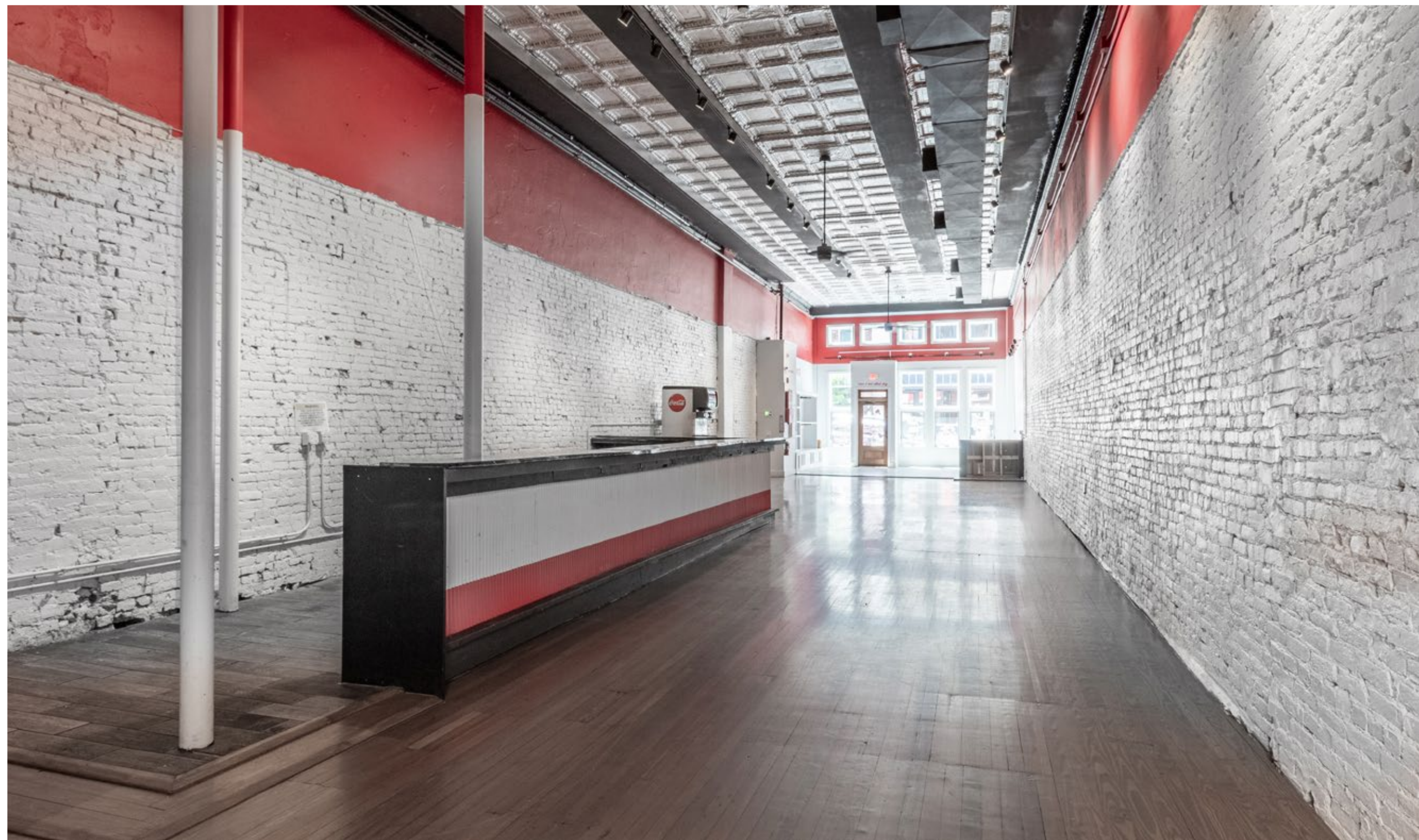
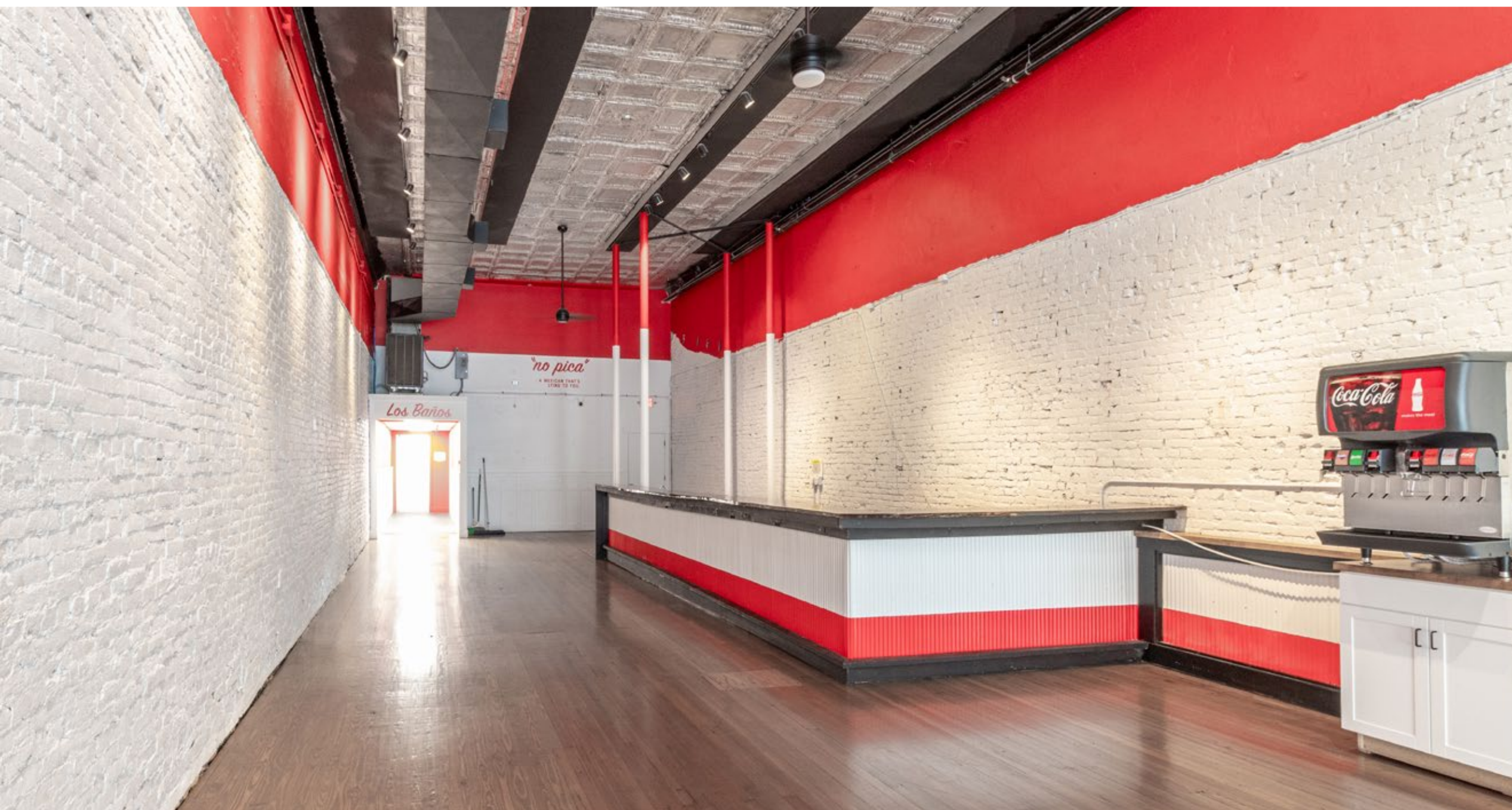
Commercial Spaces: **2**

Investment Highlights:

- Mixed-use asset in downtown Clarksville with both commercial and residential income
- Fully built out restaurant space in place with bar and high capacity layout
- Additional storefront along Strawberry Alley provides a second commercial revenue stream
- Four fully furnished residential units with in place cash flow
- Diversified income stream reduces reliance on any single tenant type
- Located in the core of downtown with strong foot traffic and visibility
- Walkable to Austin Peay State University and F&M Bank Arena
- Strong demand driven by downtown growth and ongoing development
- Historic character with exposed brick and unique architectural features
- Turnkey residential component supports immediate income stability
- Opportunity to increase revenue through commercial leasing and rent growth
- Well positioned asset in one of Clarksville's most active and desirable corridors



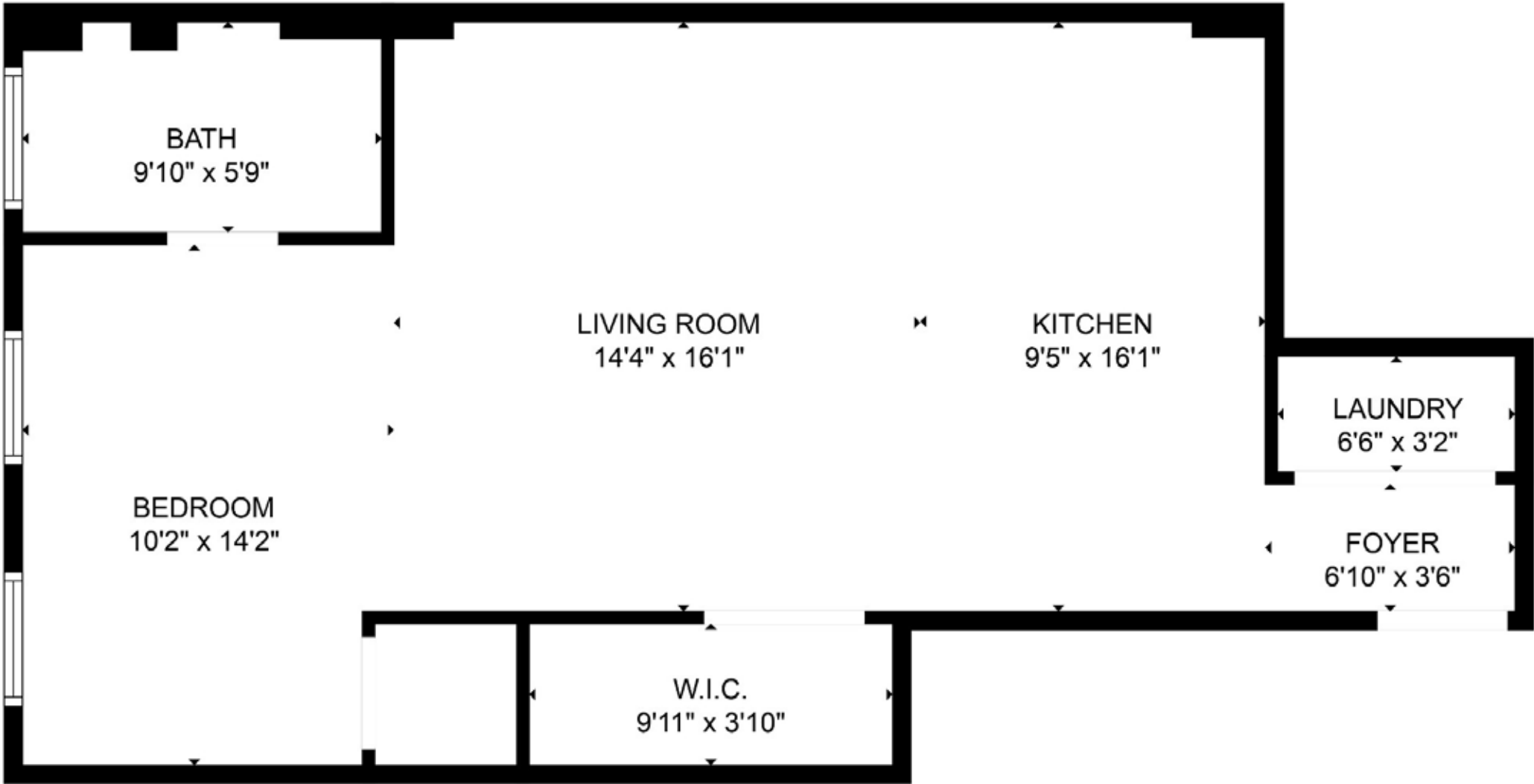




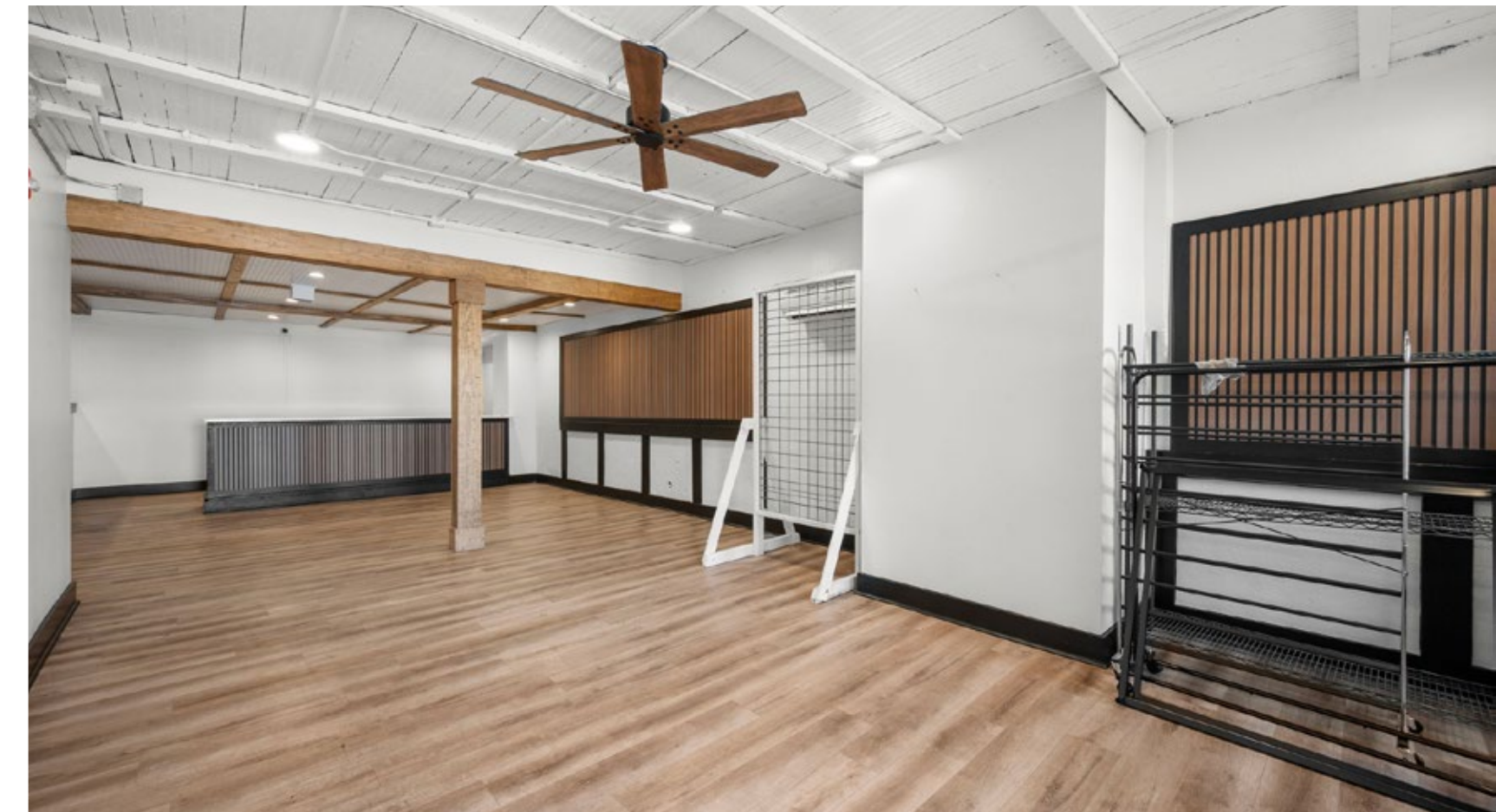
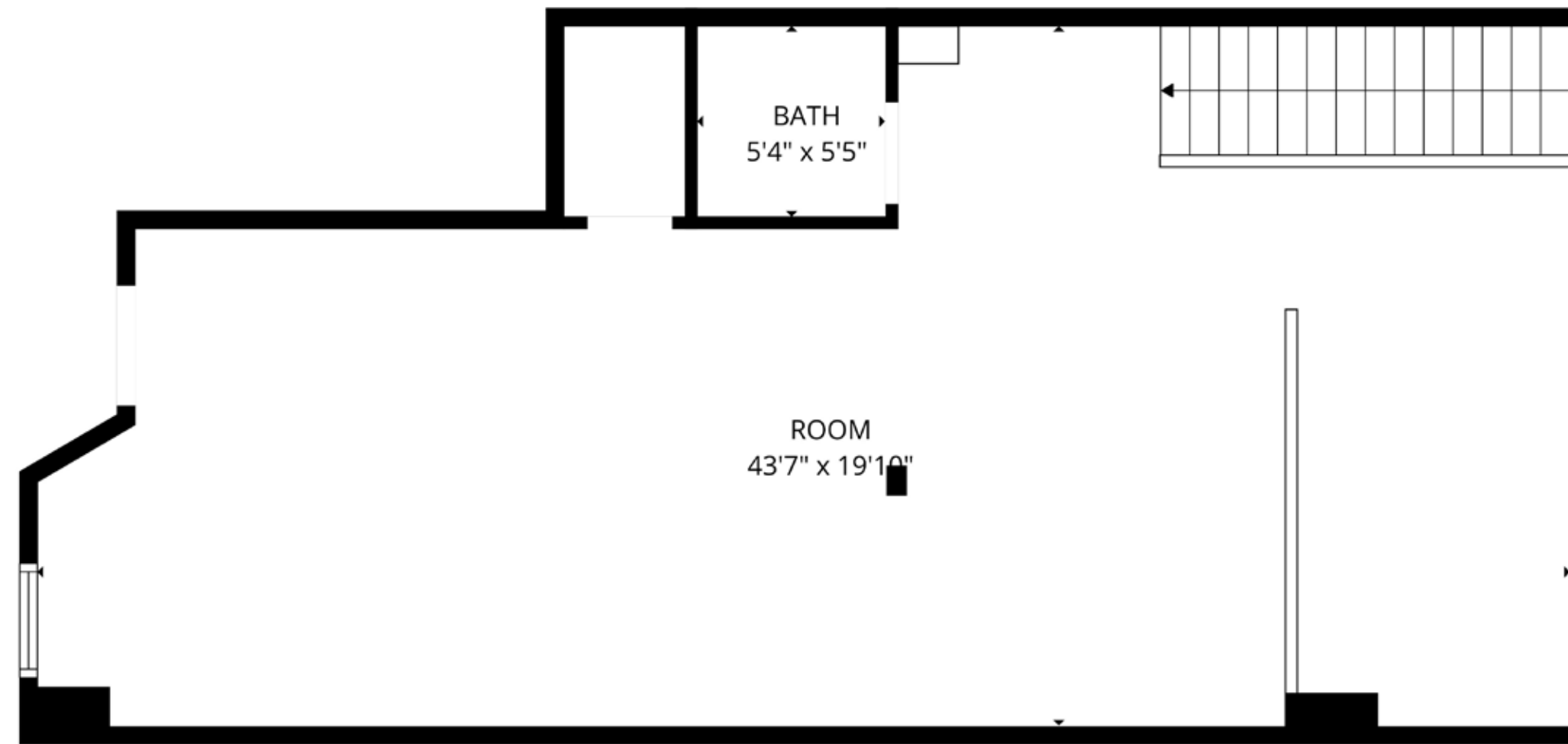




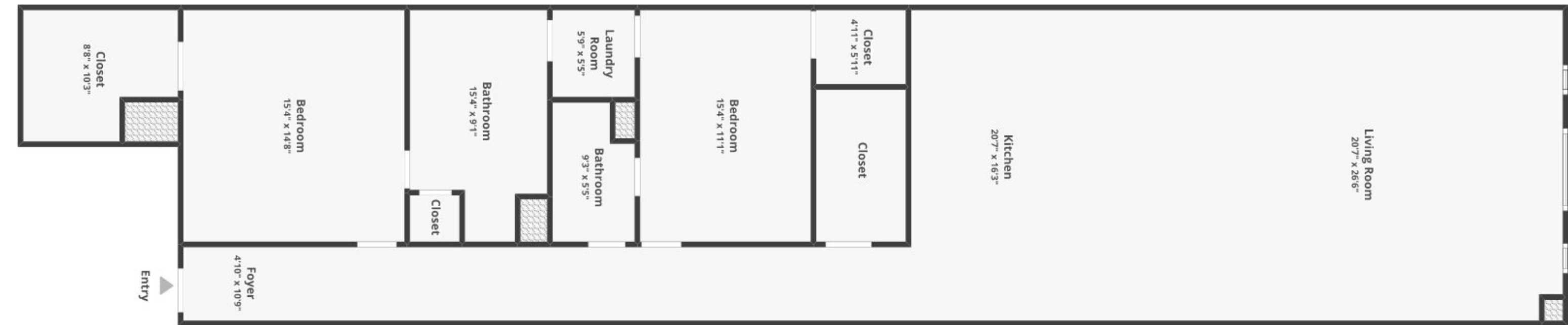
Studio Apartment 124-B



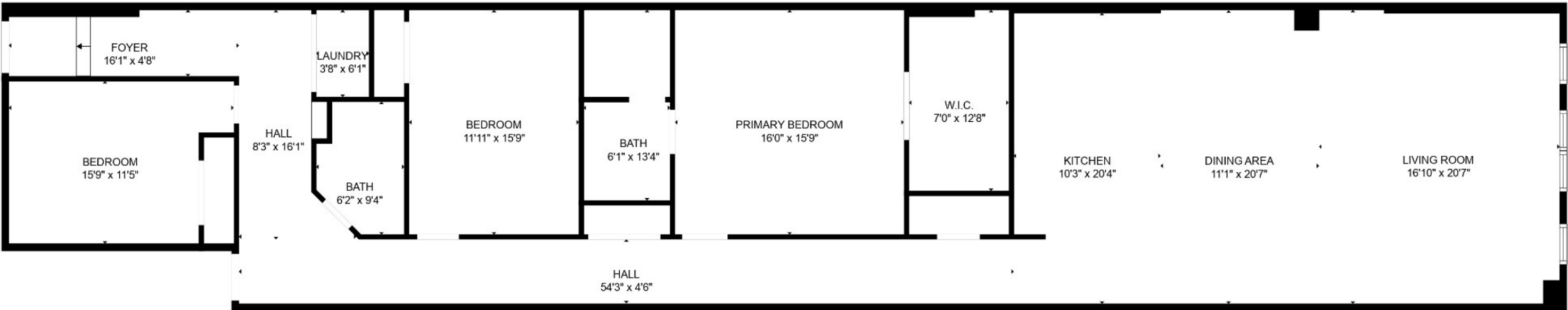
Studio Apartment 124-E



2 Bed / 2 Bath Apartment



3 Bed / 2 Bath Apartment







03 | LOCATION OVERVIEW



Marcus & Millichap

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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.

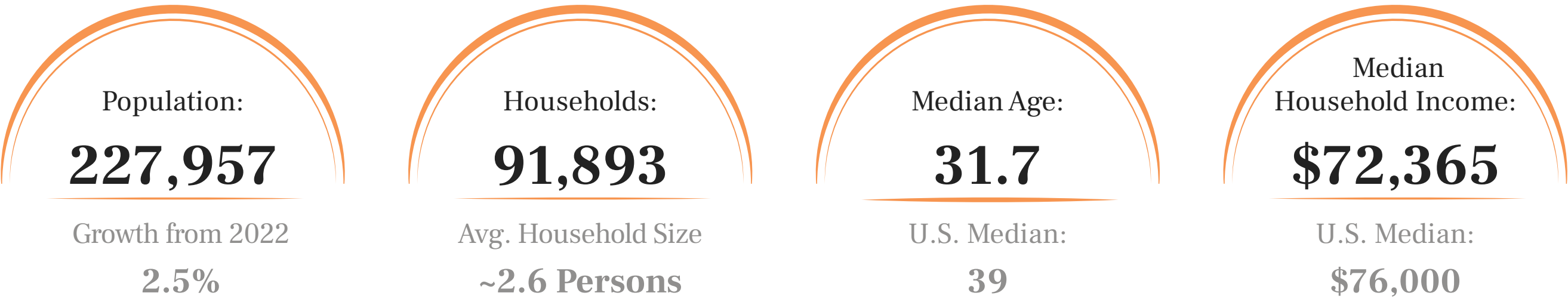


Smart Growth & Infrastructure

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.



Sources: <https://www.clarksvilletned.com>

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.



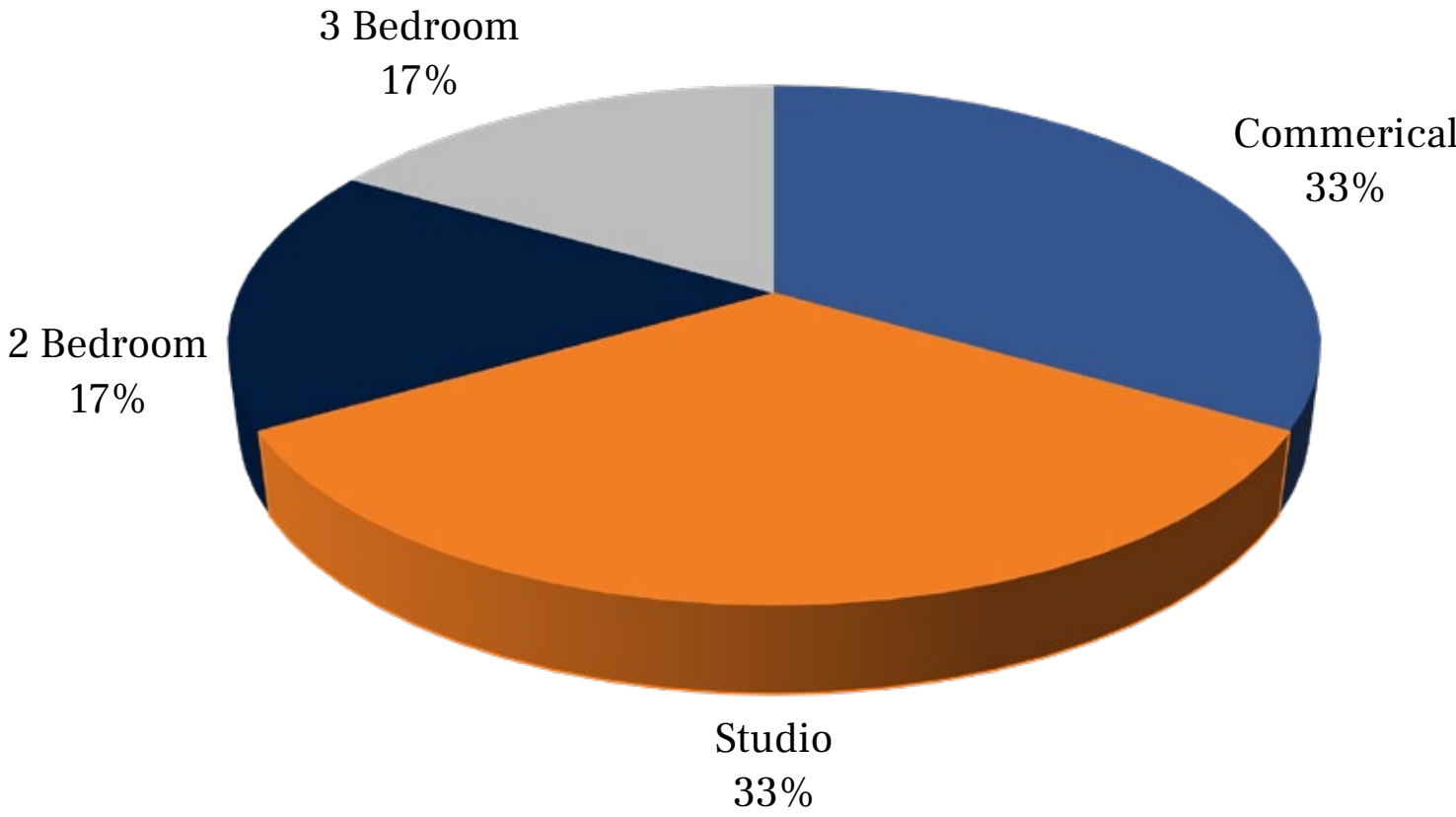
An aerial photograph of a city street grid. The top half shows a dense collection of multi-story buildings with flat roofs, many of which have HVAC units. The bottom half shows a street intersection with a central fountain, a large white truck, a red car, and other vehicles. The text "04 | FINANCIAL OVERVIEW" is overlaid in white on a dark blue background that spans the middle of the image.

04 | FINANCIAL OVERVIEW

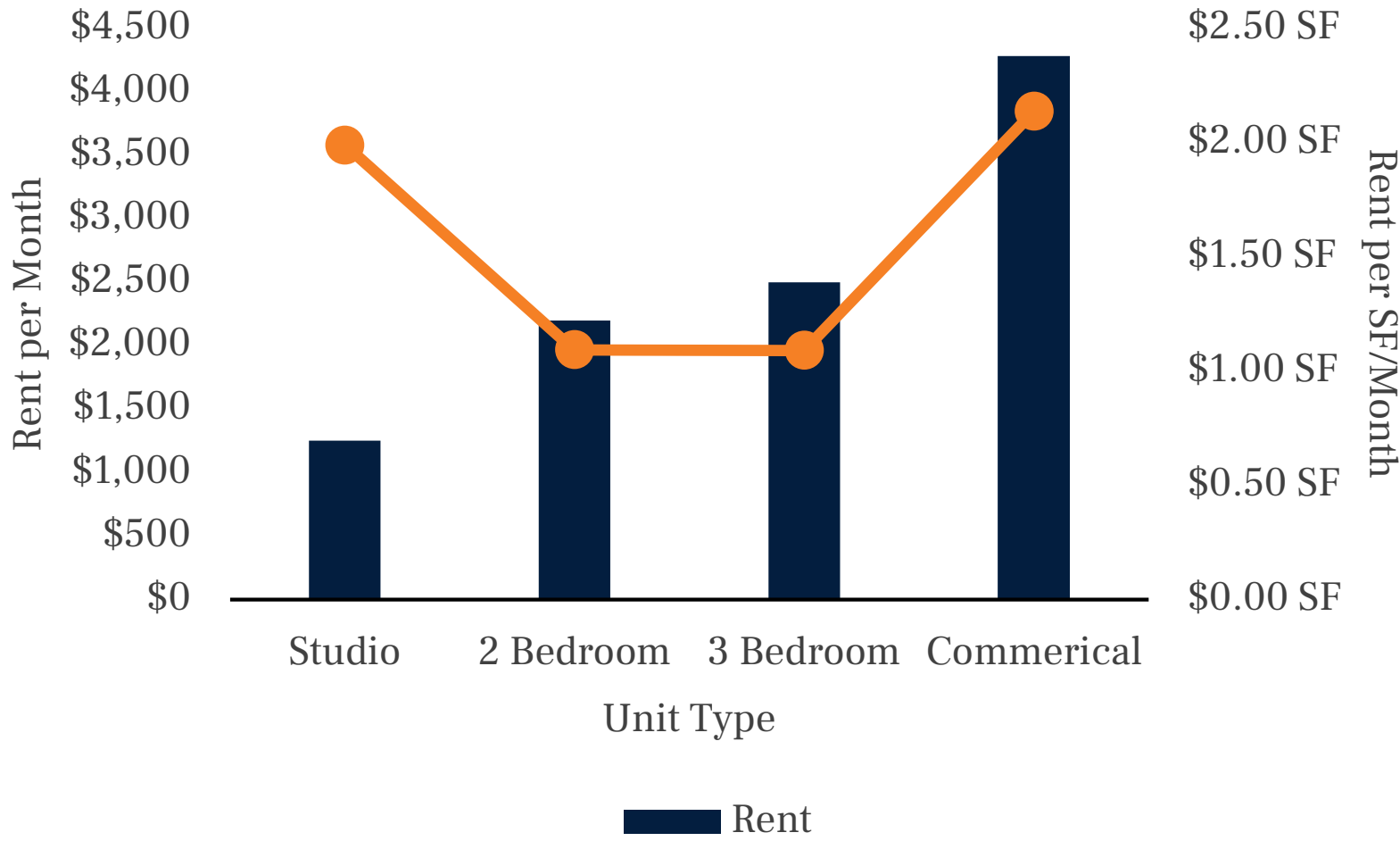
Rent Roll Summary

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
Studio	2	630	\$905 - \$1,600	\$1,253	\$1.99	\$2,505	\$1,253	\$1.99	\$2,505
2 Bed 2 Bath	1	2,013	\$2,000 - \$2,000	\$2,000	\$0.99	\$2,000	\$2,200	\$1.09	\$2,200
3 Bed 2 Bath	1	2,293	\$2,500 - \$2,500	\$2,500	\$1.09	\$2,500	\$2,500	\$1.09	\$2,500
Commercial Storefront	2	2,005	\$1,950 - \$6,620	\$4,285	\$2.14	\$8,570	\$4,285	\$2.14	\$8,570
Totals/Weighted Averages	6	1,596		\$2,596	\$1.63	\$15,575	\$2,629	\$1.65	\$15,775
Gross Annualized Rents				\$186,900			\$189,300		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	189,300		194,979			32,497	20.36
Loss / Gain to Lease	(2,400)	1.3%	0			0	0.00
Gross Scheduled Rent	186,900		194,979			32,497	20.36
Physical Vacancy	(9,345)	5.0%	(9,749)	5.0%	[1]	(1,625)	(1.02)
Total Vacancy	(\$9,345)	5.0%	(\$9,749)	5.0%		(\$1,625)	(\$1)
Effective Rental Income	177,555		185,230			30,872	19.35
Utility Bill-Back	3,072		3,164		[2]	527	0.33
Total Other Income	\$3,072		\$3,164			\$527	\$0.33
Effective Gross Income	\$180,627		\$188,394			\$31,399	\$19.68

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	9,082		9,354		[2]	1,559	0.98
Insurance	9,227		9,504		[2]	1,584	0.99
Utilities - Electric	5,490		5,654		[2]	942	0.59
Utilities - Water & Gas	3,383		3,485		[2]	581	0.36
Utilities - Internet	1,056		1,088		[2]	181	0.11
Repairs & Maintenance	6,000		6,180		[3]	1,030	0.65
Marketing & Advertising	590		608		[2]	101	0.06
Pest Control	168		173		[2]	29	0.02
Operating Reserves	1,500		1,500		[4]	250	0.16
Management Fee	14,450	8.0%	15,072	8.0%	[5]	2,512	1.57
Total Expenses	\$50,946		\$52,617			\$8,770	\$5.50
Expenses as % of EGI	28.2%		27.9%				
Net Operating Income	\$129,681		\$135,777			\$22,630	\$14.18

[1] Market assumption

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

[3] \$1,000/unit R&M/Turns assumption

[4] \$250/unit Operating Reserves

[5] 8% Management fee



05 | DEMOGRAPHICS



Marcus & Millichap

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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	7,957	41,156	105,665
2025 Estimate			
Total Population	7,504	38,450	98,269
2020 Census			
Total Population	6,892	34,430	87,068
2010 Census			
Total Population	5,864	31,742	78,064
Daytime Population			
2025 Estimate	18,712	46,466	94,745
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	3,013	17,159	43,416
2025 Estimate			
Total Households	2,764	15,854	40,040
Average (Mean) Household Size	2.0	2.3	2.4
2020 Census			
Total Households	2,287	13,363	33,598
2010 Census			
Total Households	2,245	12,592	30,098
Growth 2025-2030	9.0%	8.2%	8.4%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
20301 Projection	3,543	19,074	47,084
2025 Estimate	3,245	17,613	43,404
Owner Occupied	582	7,023	21,572
Renter Occupied	2,135	8,799	18,422
Vacant	482	1,758	3,364
Persons In Units			
2025 Estimate Total Occupied Units	2,764	15,854	40,040
1 Person Units	45.3%	35.4%	29.9%
2 Person Units	28.9%	31.6%	33.5%
3 Person Units	13.6%	15.8%	17.7%
4 Person Units	7.0%	9.4%	10.5%
5 Person Units	2.7%	4.6%	5.0%
6+ Person Units	2.5%	3.1%	3.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	1.5%	3.7%	3.4%
\$150,000 - \$199,000	0.4%	4.5%	5.1%
\$100,000 - \$149,000	5.9%	12.5%	14.5%
\$75,000 - \$99,999	6.0%	11.7%	14.8%
\$50,000 - \$74,999	12.8%	15.6%	19.6%
\$35,000 - \$49,999	15.2%	15.2%	14.5%
\$25,000 - \$34,999	7.6%	8.9%	8.5%
\$15,000 - \$24,999	17.9%	10.0%	7.7%
Under \$15,000	32.6%	17.9%	11.9%
Average Household Income	\$42,614	\$68,041	\$74,886
Median Household Income	\$29,142	\$53,017	\$61,209
Per Capita Income	\$17,327	\$28,541	\$30,568
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	7,504	38,450	98,269
Under 20	28.7%	26.0%	26.7%
20 to 34 Years	35.2%	27.1%	26.8%
35 to 39 Years	6.8%	7.2%	7.3%
40 to 49 Years	9.0%	11.1%	11.4%
50 to 64 Years	12.7%	15.9%	15.4%
Age 65+	7.6%	12.6%	12.4%
Median Age	32.0	36.0	35.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	4,000	24,718	63,667
Elementary (0-8)	2.2%	3.3%	2.4%
Some High School (9-11)	9.2%	5.0%	4.8%
High School Graduate (12)	38.3%	32.3%	31.0%
Some College (13-15)	25.7%	23.9%	24.8%
Associate Degree Only	9.6%	11.3%	11.0%
Bachelors Degree Only	9.7%	16.9%	16.9%
Graduate Degree	5.4%	7.5%	9.1%
Population by Gender			
2025 Estimate Total Population	7,504	38,450	98,269
Male Population	51.1%	49.6%	49.3%
Female Population	48.9%	50.4%	50.7%

DEMOGRAPHICS



Population

In 2025, the population in your selected geography is 98,269. The population has changed by 25.88 since 2010. It is estimated that the population in your area will be 105,665 five years from now, which represents a change of 7.5 percent from the current year. The current population is 49.3 percent male and 50.7 percent female. The median age of the population in your area is 34.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,250 people per square mile.



Households

There are currently 40,040 households in your selected geography. The number of households has changed by 33.03 since 2010. It is estimated that the number of households in your area will be 43,416 five years from now, which represents a change of 8.4 percent from the current year. The average household size in your area is 2.4 people.



Income

In 2025, the median household income for your selected geography is \$61,209, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 48.04 since 2010. It is estimated that the median household income in your area will be \$68,068 five years from now, which represents a change of 11.2 percent from the current year.

The current year per capita income in your area is \$30,568, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$74,886, compared with the U.S. average, which is \$103,571.



Employment

In 2025, 44,398 people in your selected area were employed. The 2010 Census revealed that 60.3 of employees are in white-collar occupations in this geography, and 23 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 26.00 minutes.



Housing

The median housing value in your area was \$222,755 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 17,202.00 owner-occupied housing units and 12,900.00 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. 24.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 11.0 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 17.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.6 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 38.6 percent in the selected area compared with the 19.6 percent in the U.S

6-Unit Mixed-Use Investment Opportunity Located in Clarksville, TN

Strawberry Alley Lofts

Offering Memorandum

