

14-Unit Value-Add Investment Opportunity Located in Nashville, TN

# Todd-Meharry Apartments

## Offering Memorandum



## Todd-Meharry Apartments

1037 Db Todd Boulevard  
Nashville, TN 37208

Year Built	1939
Number of Units	13
Lot Area	0.22 Acres
Average Unit SF	671
Average Rent	\$908
Average Rent Per SF	\$1.51
Average Pro-forma Rent	\$958
Average Pro-forma Rent Per SF	\$1.60

## Todd-Meharry Apartments

1806 Meharry Boulevard  
Nashville, TN 37208

Year Built	1924
Number of Units	1
Lot Area	0.11 Acres
Average Unit SF	1,600
Average Rent	\$1,500
Average Rent Per SF	\$0.94
Average Pro-forma Rent	\$1,550
Average Pro-forma Rent Per SF	\$0.97



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Activity ID: ZAH0480027

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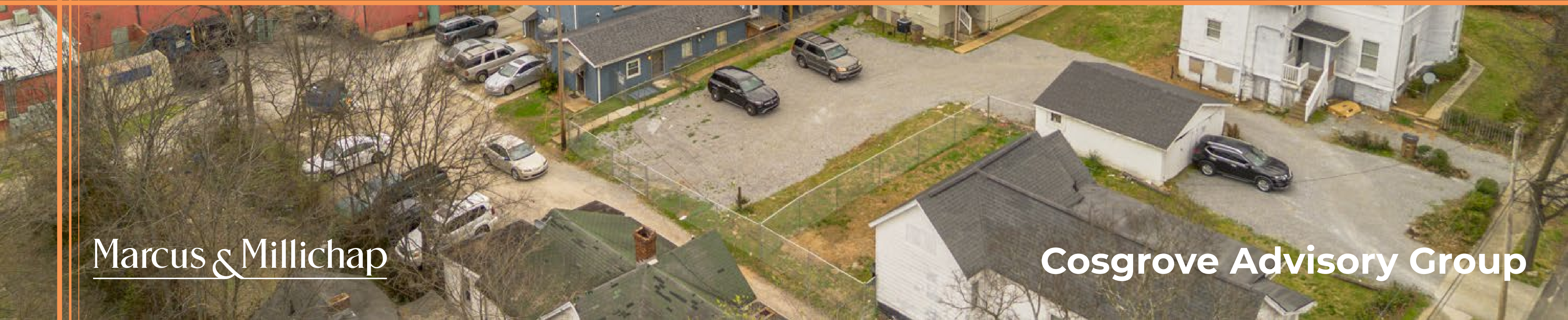
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# 01 | INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group



## Todd-Meharry Apartments

# Operating Data

INCOME		CURRENT		PRO-FORMA
<b>Gross Scheduled Rent</b>		<b>\$159,600</b>		<b>\$173,040</b>
Less: Vacancy/Deductions	1.9%	\$3,091	5.0%	\$8,652
Total Effective Rental Income		\$156,509		\$164,388
Other Income		\$3,067		\$3,159
Effective Gross Income		\$159,576		\$167,547
Less: Expenses	37.1%	\$59,236	36.5%	\$61,100
<b>Net Operating Income</b>		<b>\$100,340</b>		<b>\$106,448</b>

EXPENSES		CURRENT	PRO-FORMA
Real Estate Taxes		\$15,140	\$15,594
Insurance		\$9,800	\$10,094
Utilities - Electric & Gas		\$2,475	\$2,550
Utilities - Water & Sewer		\$3,048	\$3,139
Repairs & Maintenance		\$14,000	\$14,420
Landscaping		\$880	\$906
Legal & Professional		\$154	\$159
Pest Control		\$665	\$685
Operating Reserves		\$3,500	\$3,500
Management Fee		\$9,575	\$10,053
<b>TOTAL EXPENSES</b>		<b>\$59,236</b>	<b>\$61,100</b>
<b>Expenses/Unit</b>		<b>\$4,231</b>	<b>\$4,364</b>
<b>Expenses/SF</b>		<b>\$6.30</b>	<b>\$6.50</b>

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
10	1 Bed 1 Bath	490	\$836	\$1.71
2	2 Bed 1 Bath	850	\$1,043	\$1.23
1	2 Bed 2 Bath	1,200	\$1,360	\$1.13
1	3 Bed 1 Bath (House)	1,600	\$1,500	\$0.94

## List Price:

# \$1,500,000

Cap Rate: **6.69%**

Pro-Forma Cap Rate: **7.10%**

Marcus & Millichap has been selected to exclusively market for sale the Todd-Meharry Apartments located just minutes from downtown Nashville. This offering will allow a potential investor to purchase a rare value-add investment opportunity located in Nashville, TN.

This 14-unit offering includes a 13-unit multifamily building at 1037 DB Todd Boulevard and a single-family rental home next door at 1806 Meharry Boulevard, creating a rare small-scale portfolio in a tightly supplied North Nashville corridor. The unit mix is predominantly efficient one-bedroom layouts supported by strong demand from nearby universities and healthcare employers. Both assets are within walking distance of Fisk University and Nashville General Hospital and minutes from Downtown Nashville, Midtown, and the North Gulch. With rents well below market and multiple value-add levers including interior upgrades, RUBS implementation, and repositioning of the standalone home, new ownership has a compelling opportunity to enhance NOI. The central location, durable tenant base, and strong submarket fundamentals support both immediate operational upside and long-term exit flexibility.

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 Todd-Meharry Apartments.**



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# 02 | INVESTMENT OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

# Todd-Meharry Apartments

**1037 Db Todd Jr. Boulevard & 1806 Meharry Boulevard  
Nashville, TN 37208**

Year Built: **1924-1939**

Total Number of Units: **14**

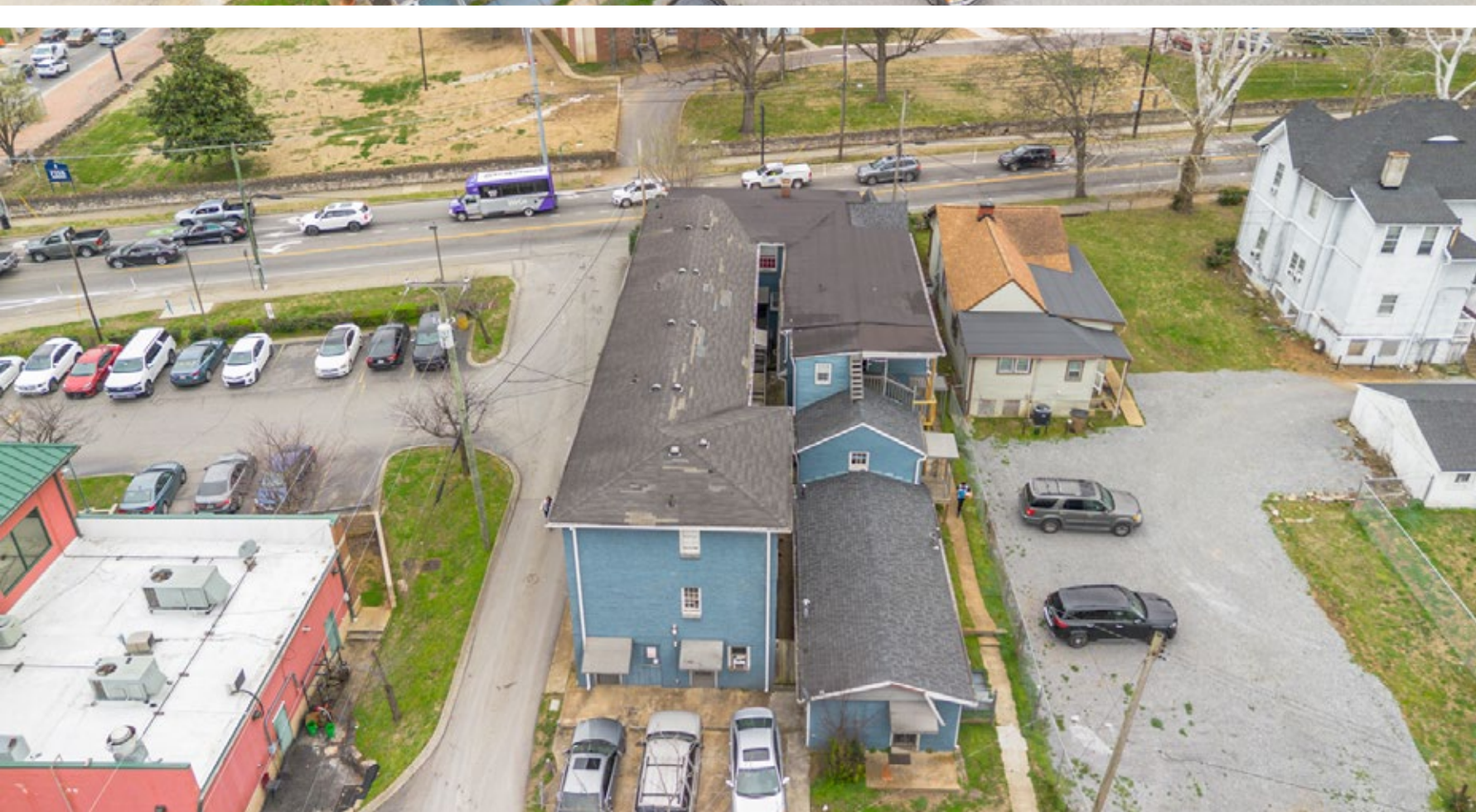
**Investment Highlights:**

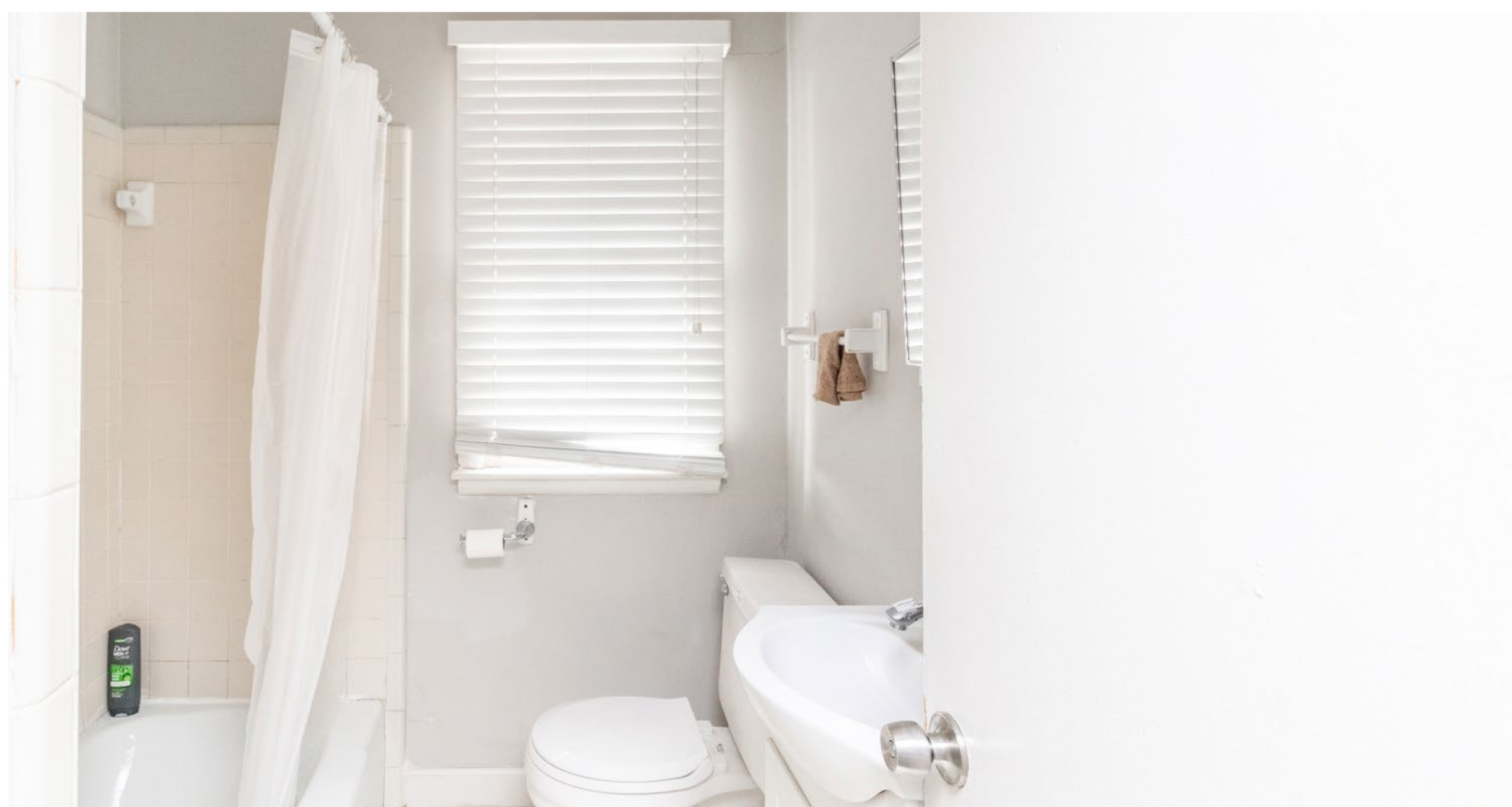
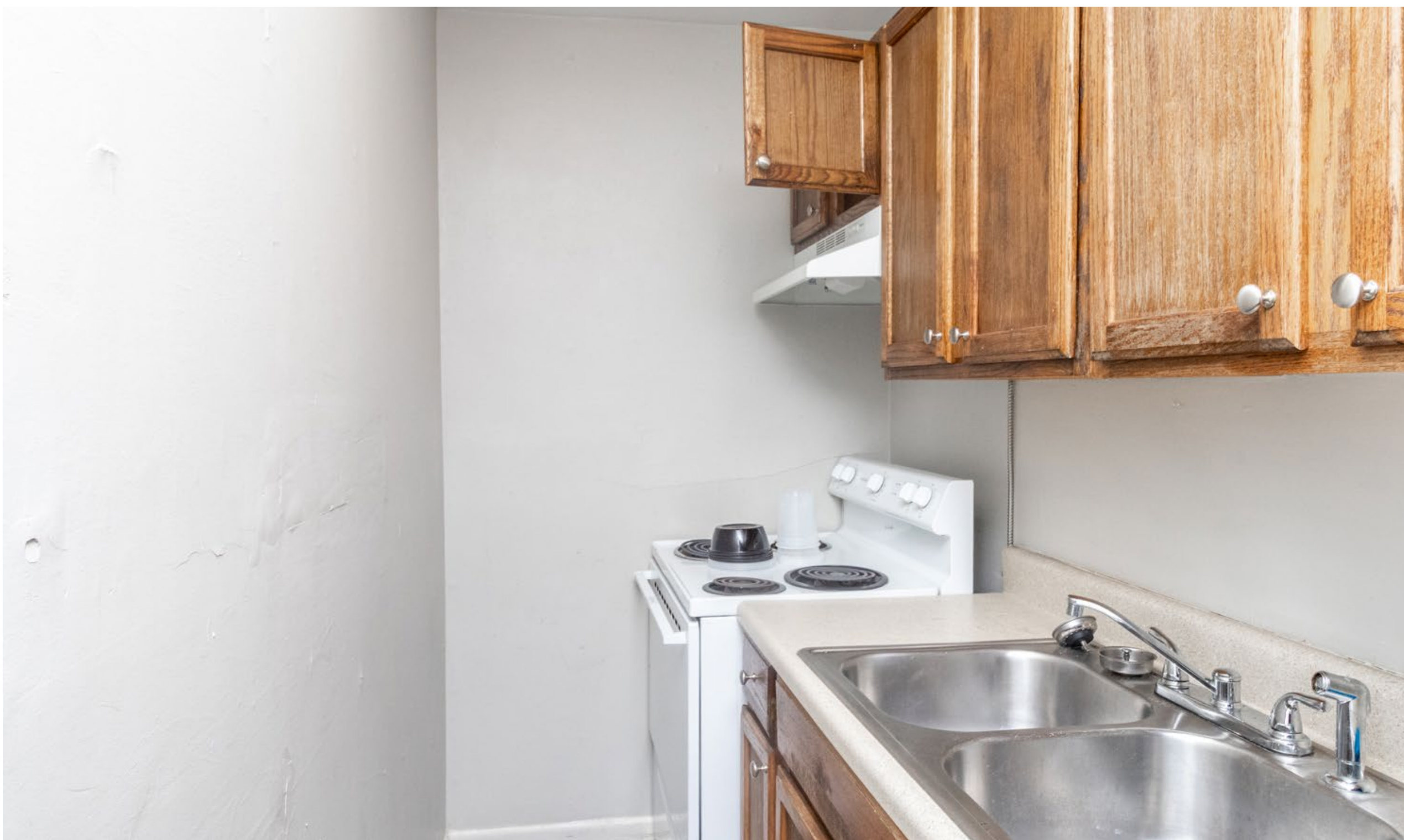
- Combined 14-unit offering consisting of a 13-unit multifamily building and a standalone rental home next door
- Efficient unit mix with predominantly 1-bedroom layouts ideal for student, healthcare, and workforce tenants
- Strong rental upside with current rents significantly below market for North Nashville
- Excellent opportunity for value-add repositioning through interior upgrades and rent normalization
- Potential to implement RUBS or utility bill-back programs to enhance NOI
- Walkable location adjacent to Fisk University and Nashville General Hospital
- Minutes from Downtown Nashville, Midtown, and the North Gulch employment centers
- High-demand corridor with limited small-scale multifamily supply and consistent leasing velocity
- Durable tenant base supported by nearby universities, hospitals, and major institutional anchors
- Strong long-term fundamentals in a central Nashville location with stable rent growth
- Liquid submarket for small-scale multifamily, supporting flexible future exit strategies







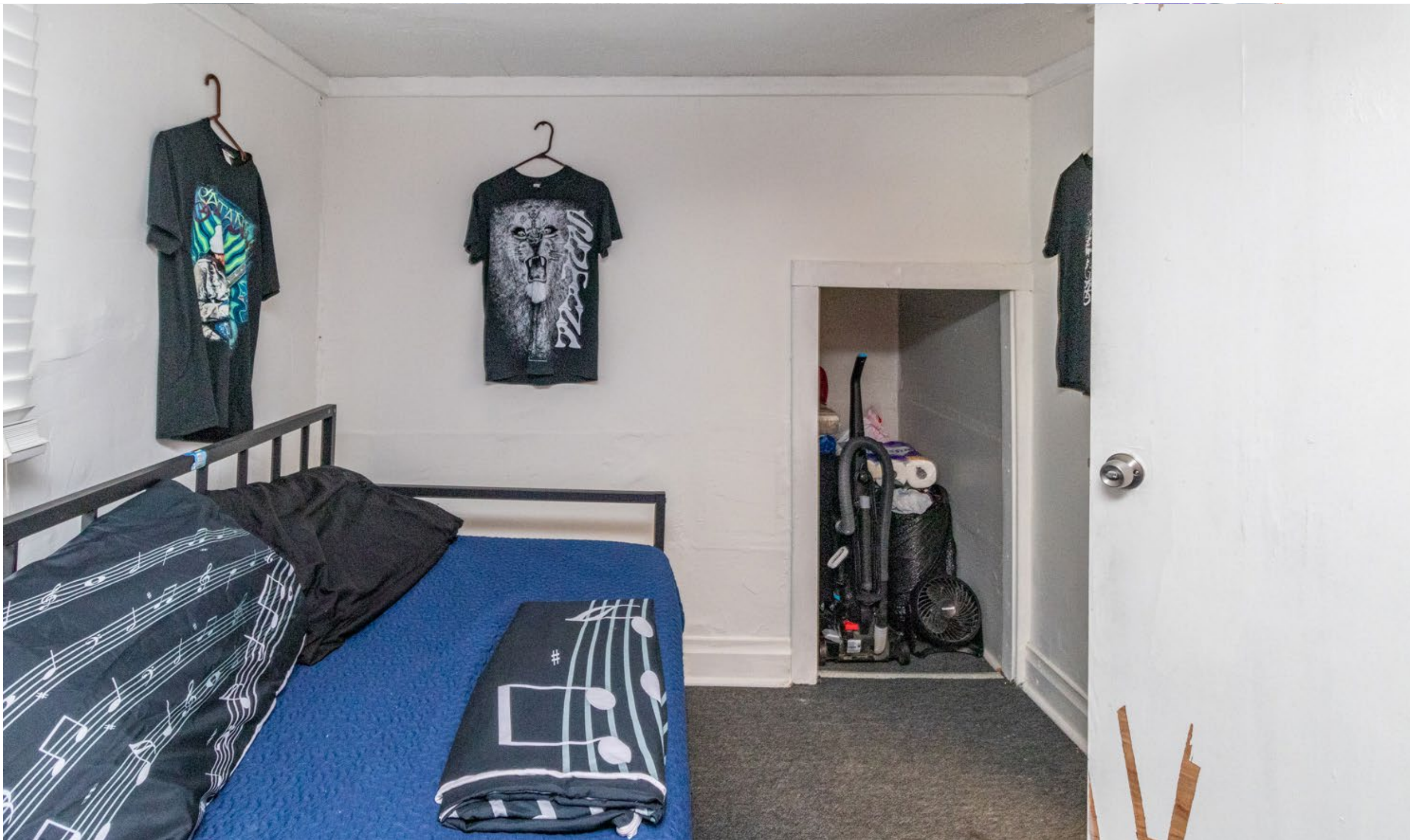










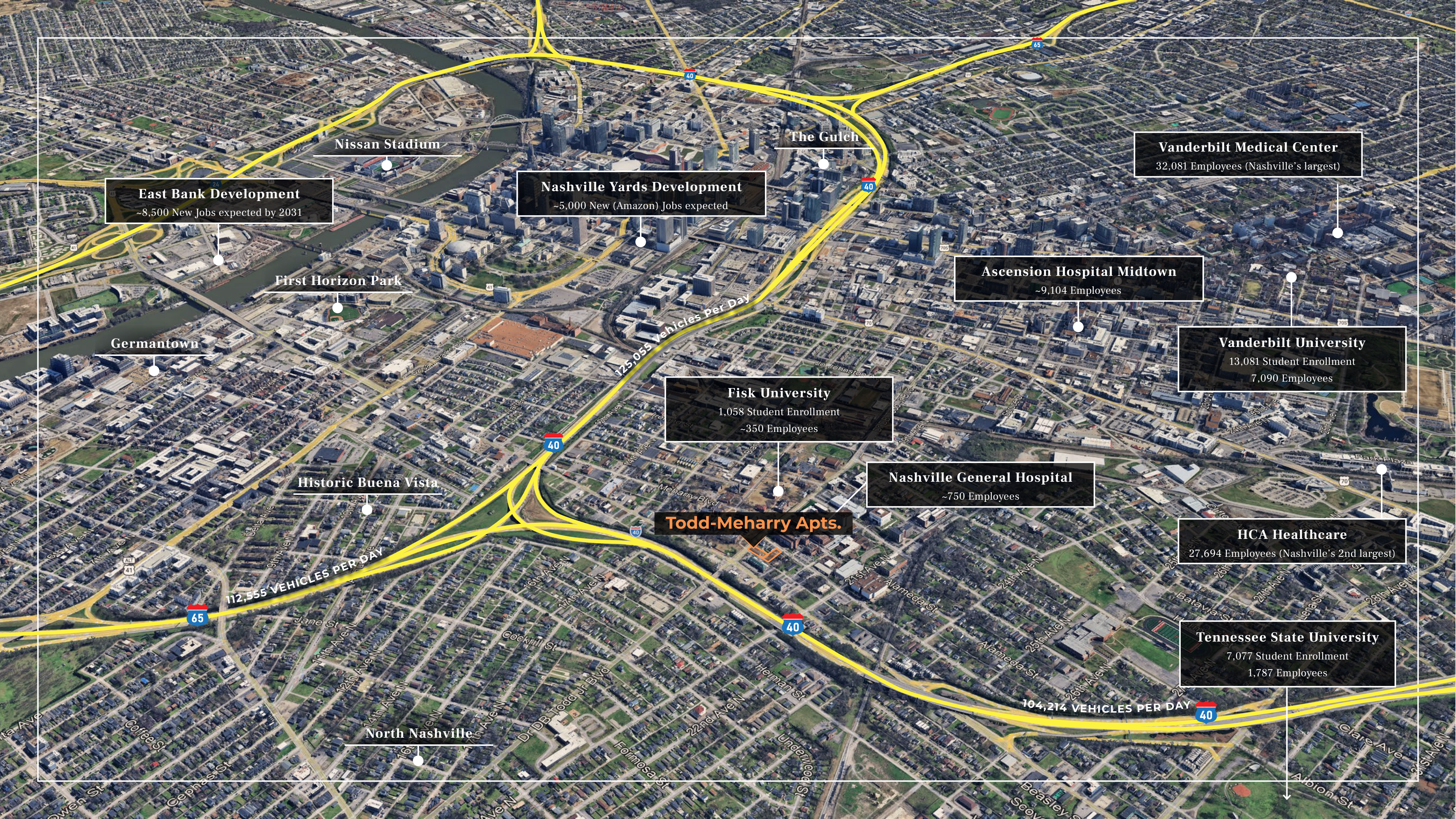












**East Bank Development**  
~8,500 New Jobs expected by 2031

**Nashville Yards Development**  
~5,000 New (Amazon) Jobs expected

**Vanderbilt Medical Center**  
32,081 Employees (Nashville's largest)

**Ascension Hospital Midtown**  
~9,104 Employees

**Vanderbilt University**  
13,081 Student Enrollment  
7,090 Employees

**Fisk University**  
1,058 Student Enrollment  
~350 Employees

**Nashville General Hospital**  
~750 Employees

**HCA Healthcare**  
27,694 Employees (Nashville's 2nd largest)

**Tennessee State University**  
7,077 Student Enrollment  
1,787 Employees

**Todd-Meharry Apts.**

**112,555 VEHICLES PER DAY**

**125,055 VEHICLES PER DAY**

**104,214 VEHICLES PER DAY**

Nissan Stadium

The Gulch

First Horizon Park

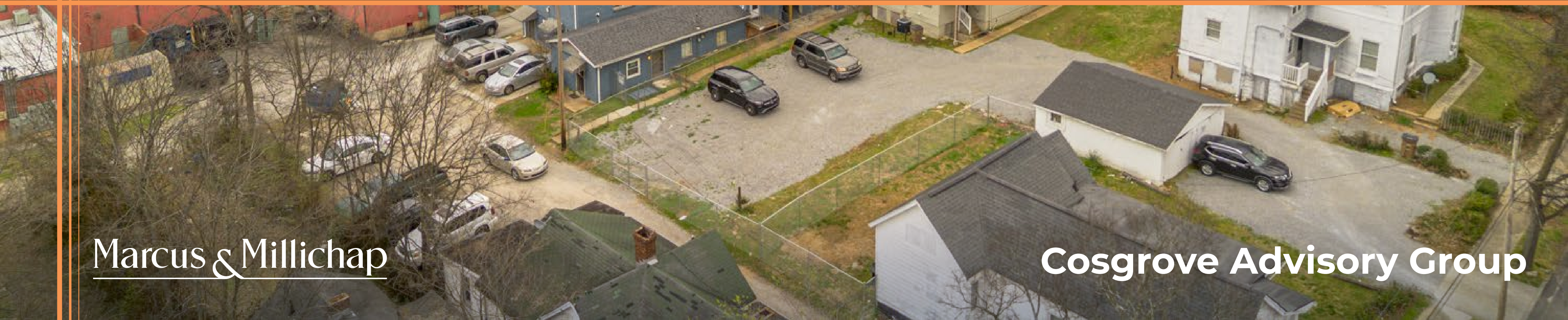
Germantown

Historic Buena Vista

North Nashville



# 03 | LOCATION OVERVIEW



Marcus & Millichap

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# 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 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.



## 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 2024, ten Fortune 500 companies called greater Nashville home.



## Robust Population Growth

Nashville's population is projected to increase at the 13th-fastest pace among American major metros between 2025 and 2029. An estimated 33,000 people relocated to the area in 2024 — a figure in between New York City and the Newark metro.

# Nashville, TN Economy

- The city has become a burgeoning tech hub, attracting startups and established tech companies. Nashville’s relatively low cost of living compared to other tech hubs like San Francisco and New York City, combined with its supportive business environment, has made it an attractive destination for tech talent and innovation.
- The local hospitality sector has additionally grown at one of the fastest paces in the country. Nashville’s hotel room inventory grew by about 20 percent between 2019 and 2024, coinciding with a roughly 14 percent increase in hotel room booking volumes — one of the nation’s highest in that period.
- Developers grew Nashville’s multifamily stock by 6.7 percent during 2024 — the fourth-fastest pace among major metros — and will follow that up with another 3.4 percent expansion in 2025, totaling almost 20,000 deliveries in two years.
- Oracle’s \$1 billion East Bank campus will bring roughly 8,500 high-paying tech and corporate jobs to Nashville, fueling billions in long-term economic impact and catalyzing large-scale development across the surrounding area. The project strengthens the city’s position as a rising technology and innovation hub, driving demand for housing, retail, and office space to support a rapidly expanding workforce.
- Fortune 500 companies headquartered in the region include HCA Healthcare, Dollar General, Community Health Systems, Delek US Holdings and Tractor Supply Co.



\* 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
Nissan	11,000
Ascension Saint Thomas	9,104
Amazon	8,400
Kroger	8,100
Vanderbilt University	7,090
Community Health Systems	5,143
Western Express	4,521
Asurion	3,400

# New Developments

## Nashville Yards

Nashville Yards is a 19-acre mixed-use district in downtown Nashville featuring Class A+ office towers, over 2,000 residential units, more than 1,000 hotel rooms, 365,000+ sq ft of retail and entertainment, and 7 acres of open plazas. Anchored by tenants like Amazon and Creative Artists Agency, it integrates commercial, residential, hospitality, and cultural amenities to create a vibrant live-work-play environment.

Economically, Nashville Yards is a major growth driver, projected to generate over \$2 billion annually and support nearly 15,000 permanent jobs. By attracting top-tier firms, premium hospitality, and a 4,500-seat entertainment venue, it strengthens Nashville’s downtown tax base, stimulates surrounding real estate, and reinforces the city’s position as a hub for business, tourism, and urban living.

## East Bank Development

The Nashville East Bank Plan will deliver 22 million square feet of mixed-use development across four walkable districts, anchored by a new home for the Tennessee Performing Arts Center, a “Mobility Hub” transit center, 12 acres of parks, and a domed football stadium within a “stadium village” at the Central Waterfront District. The project transforms roughly 550 acres of under-utilized riverfront land across the Cumberland River into a high-profile, connected urban district, with the 2024 Master Developer Agreement enabling infrastructure, retail, office, hospitality, and affordable housing investment.

Revitalizing the East Bank addresses the area’s industrial past and limited river access, restoring the waterfront and bridging the gap to downtown. This transformative redevelopment is positioned to generate significant economic impact, catalyze new business and housing demand, and create a vibrant, accessible urban environment—strengthening Nashville’s downtown as a hub for commerce, culture, and community.

Sources: [perkinseastman.com/projects/nashville-east-bank/](https://perkinseastman.com/projects/nashville-east-bank/)  
[nashvilleyards.com](https://nashvilleyards.com)



Source: The Tennessean



Source: The Tennessean

# BNA New Horizons Expansion

Nashville International Airport (BNA) has embarked on a comprehensive expansion strategy to keep pace with the region's rapid growth and increasing air travel demand. The first phase, known as BNA Vision, was substantially completed in 2023 and delivered major upgrades including expanded concourses, a new international arrivals facility, additional parking structures, and the Grand Hyatt Nashville Airport hotel, which opened in March 2024. Together, these improvements established a modern foundation for the airport's next era of growth.

Building on that momentum, BNA has launched New Horizons, a \$1.4 billion initiative slated for completion by 2028. This next phase focuses on expanding terminal space, improving roadways, and creating more capacity for airlines to operate efficiently. The goal is to ease congestion, streamline passenger flow, and prepare for the millions of additional travelers expected over the next decade. In total, the Metropolitan Nashville Airport Authority has outlined more than \$4.5 billion in current and planned investments, making BNA one of the most ambitious airport expansion efforts in the nation.

Beyond infrastructure, the airport's ongoing growth serves as a powerful economic driver for Middle Tennessee. BNA already supports more than 76,000 jobs and contributes over \$8 billion annually to the local economy—a figure expected to climb as expansion projects advance. Construction alone has created thousands of jobs, nearly 80 percent filled by local workers, and generated millions in contracts for small, minority-, and woman-owned businesses. Additionally, new airline operations, such as Southwest's Nashville crew base, are creating over a thousand permanent aviation jobs, further reinforcing BNA's role as a cornerstone of the region's prosperity.



## Project Components

**New Terminal Concourse:** The expansion includes the construction of a new terminal concourse to increase gate capacity and improve passenger flow. The expanded terminal will feature additional dining, retail, and passenger services to enhance the traveler experience.

**Modernized Facilities:** Upgrades to security checkpoints and check-in areas are designed to streamline the travel process, reducing wait times and improving overall efficiency.

**New Parking Facilities:** Additional parking structures will be built to accommodate the growing number of passengers and visitors.

**Infrastructure Upgrades:** The project includes upgrades to runways and taxiways to support increased flight operations and improve safety.

## High Quality of Life With A Plethora of Entertainment



**Nashville  
Predators**

NHL



**Tennessee  
Titans**

NFL



**Nashville  
Sounds**

MLB



**Nashville Zoo at  
Grassmere**



**MLS Soccer**

MLS



**56**  
Golf Courses



**80 Miles**  
Of Paved Trails



**30,000 Acres**  
Of Inland Lake



**100+**  
Public Parks

# Higher Education

Overall, Nashville is a city with a thriving academic environment supported by a dynamic cultural backdrop, making it an attractive place for students to live and learn. It's home to a range of higher education institutions that are well-regarded both regionally and nationally.

## Middle Tennessee State University

Student Enrollment (2023-2024): **21,568**  
Colleges and Schools: **7**  
Programs of study: **300+**



## Vanderbilt University

Student Enrollment (2023-2024): **13,796**  
Colleges and Schools: **10**  
Programs of study: **250+**



## Belmont University

Student Enrollment (2023-2024): **8,696**  
Colleges and Schools: **8**  
Programs of study: **135+**



## Tennessee State University

Student Enrollment (2023-2024): **8,077**  
Colleges and Schools: **8**  
Programs of study: **140+**



## Lipscomb University

Student Enrollment (2023-2024): **4,778**  
Colleges and Schools: **9**  
Programs of study: **170+**



## Trevecca Nazarene University

Student Enrollment (2023-2024): **3,717**  
Colleges and Schools: **5**  
Programs of study: **95+**



# Multifamily - Market Report

Marcus & Millichap | Nashville, TN Metro Area | Multifamily 2025 Outlook

In-migration aids luxury demand as inflation weighs on low-cost renters. Nashville’s strong job market is projected to drive a household formation rate nearly double the national average, supported by the country’s second-lowest unemployment rate entering 2025. Major investments, such as Oracle’s future national headquarters and the addition of over 500,000 square feet of pre-leased office space at Nashville Yards in early 2025 will grow the number of major employers in the urban core. The metro’s expanding industrial sector should also bolster employment, encouraging a steady influx of residents that is expected to keep apartment demand ahead of new supply. In the suburbs, where upper-tier vacancy fell in 2024, fewer deliveries this year will help sustain downward pressure on local rates. Concentrated new supply in Central Nashville should also be generally well-received after Class A vacancy held firm around 7 percent last year. In contrast, lower-tier units have experienced weaker demand as price pressures constrain low-to-moderate-income households. Still, Nashville’s wage growth outpacing regional inflation — which fell in line with the national rate in late 2024 — should aid leasing.

## Employment:

+0.8%

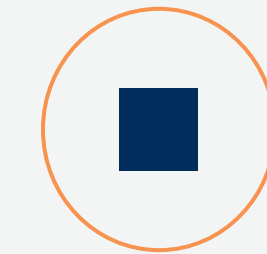


**6,400**  
Jobs  
Will be created

## Construction:

4.0%

Growth of stock



**7,800**  
Units  
will be completed

## Vacancy:

5.7%



**-10**  
Basis point  
change in vacancy

## Rent:

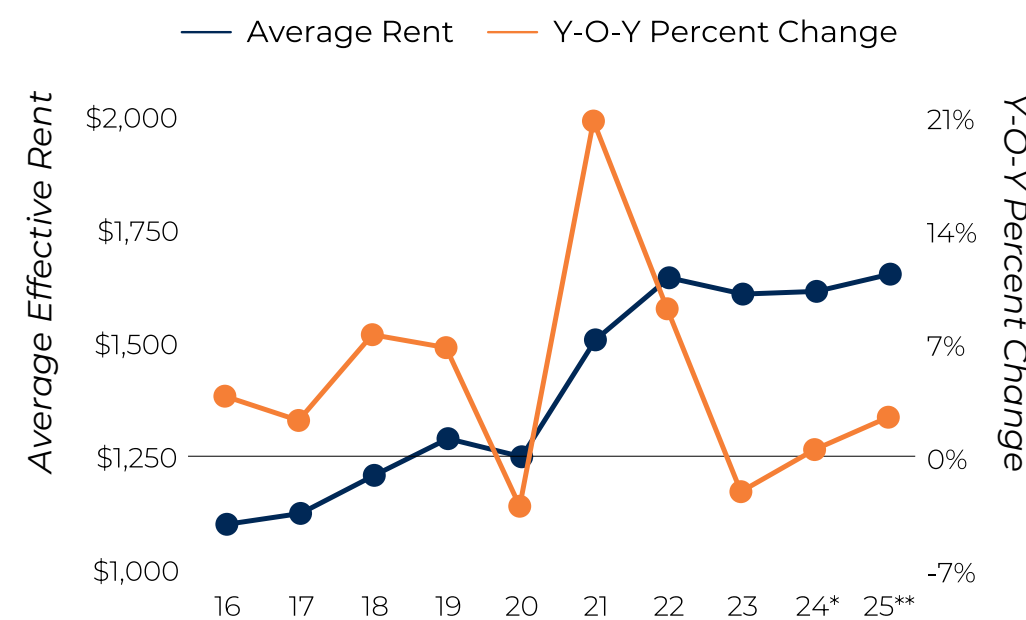
**\$1,648**

per unit

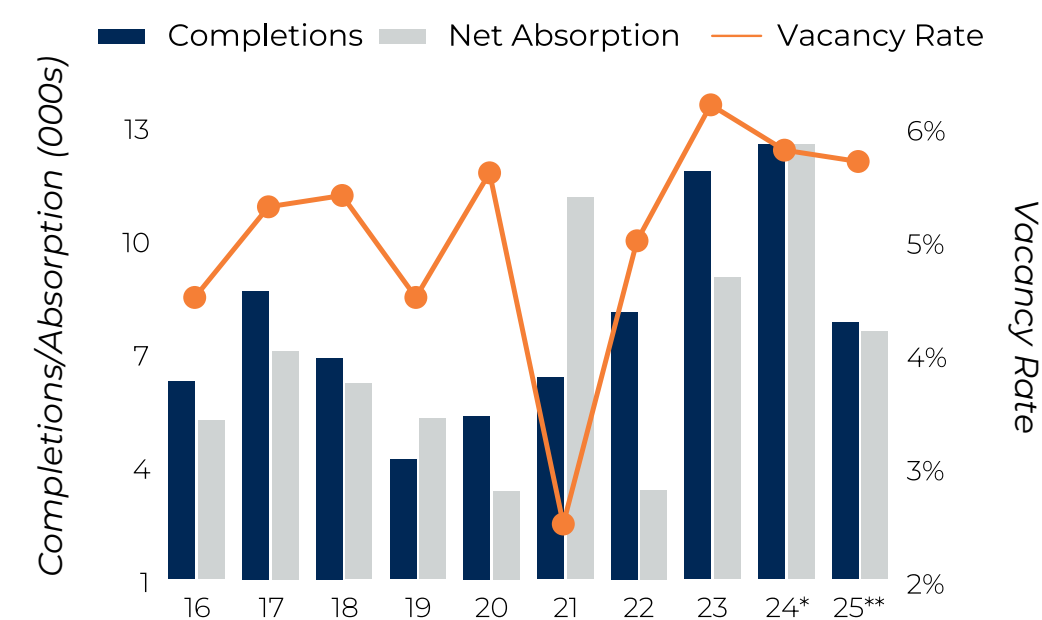


**2.4%**  
Increase  
in effective rent

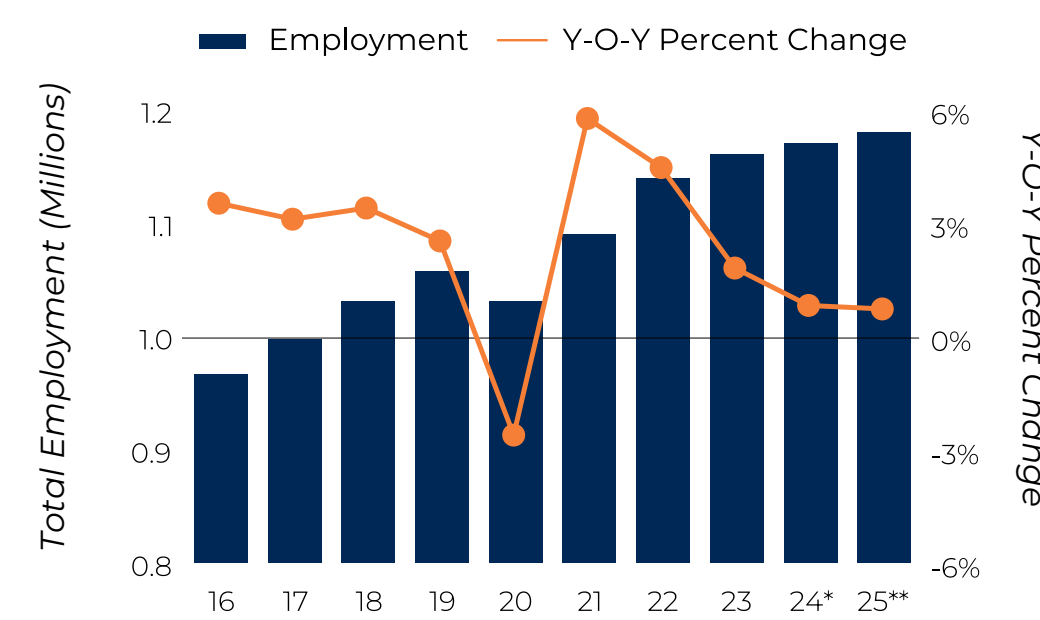
### Rent Trends



### Supply and Demand



### Employment Trends



\* 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



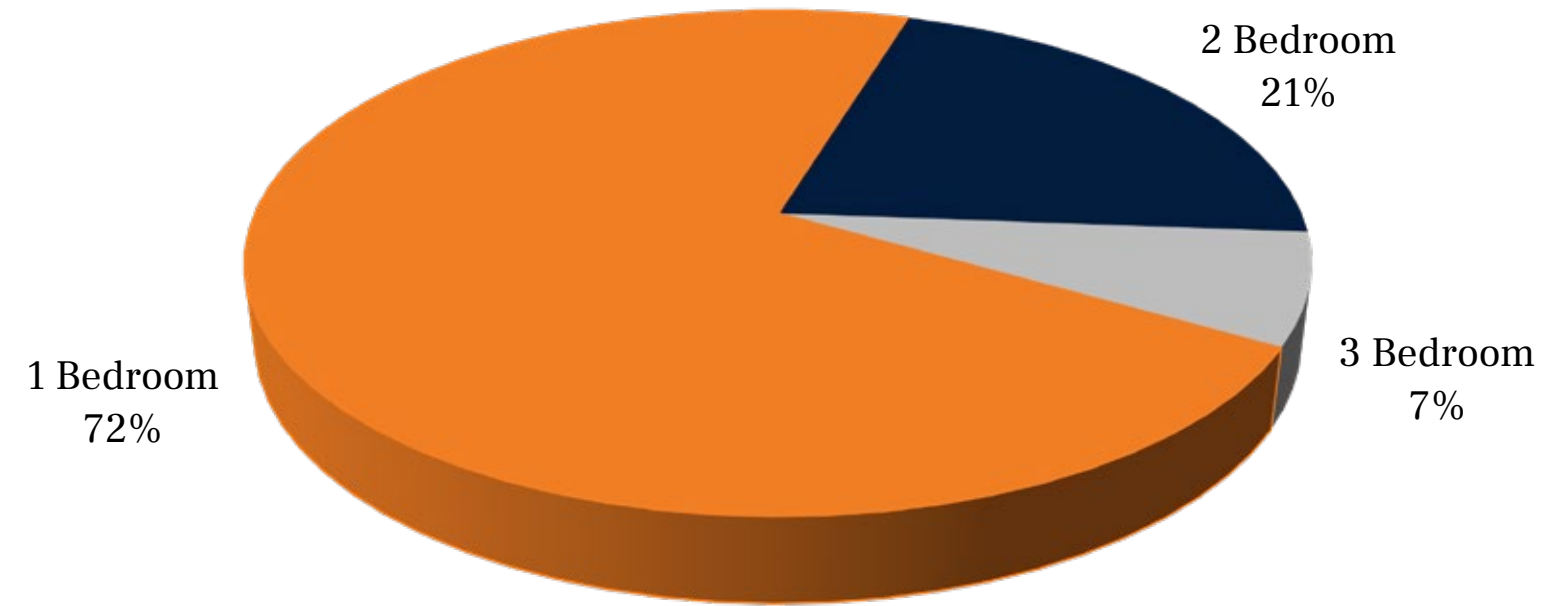
# 04 | FINANCIAL OVERVIEW



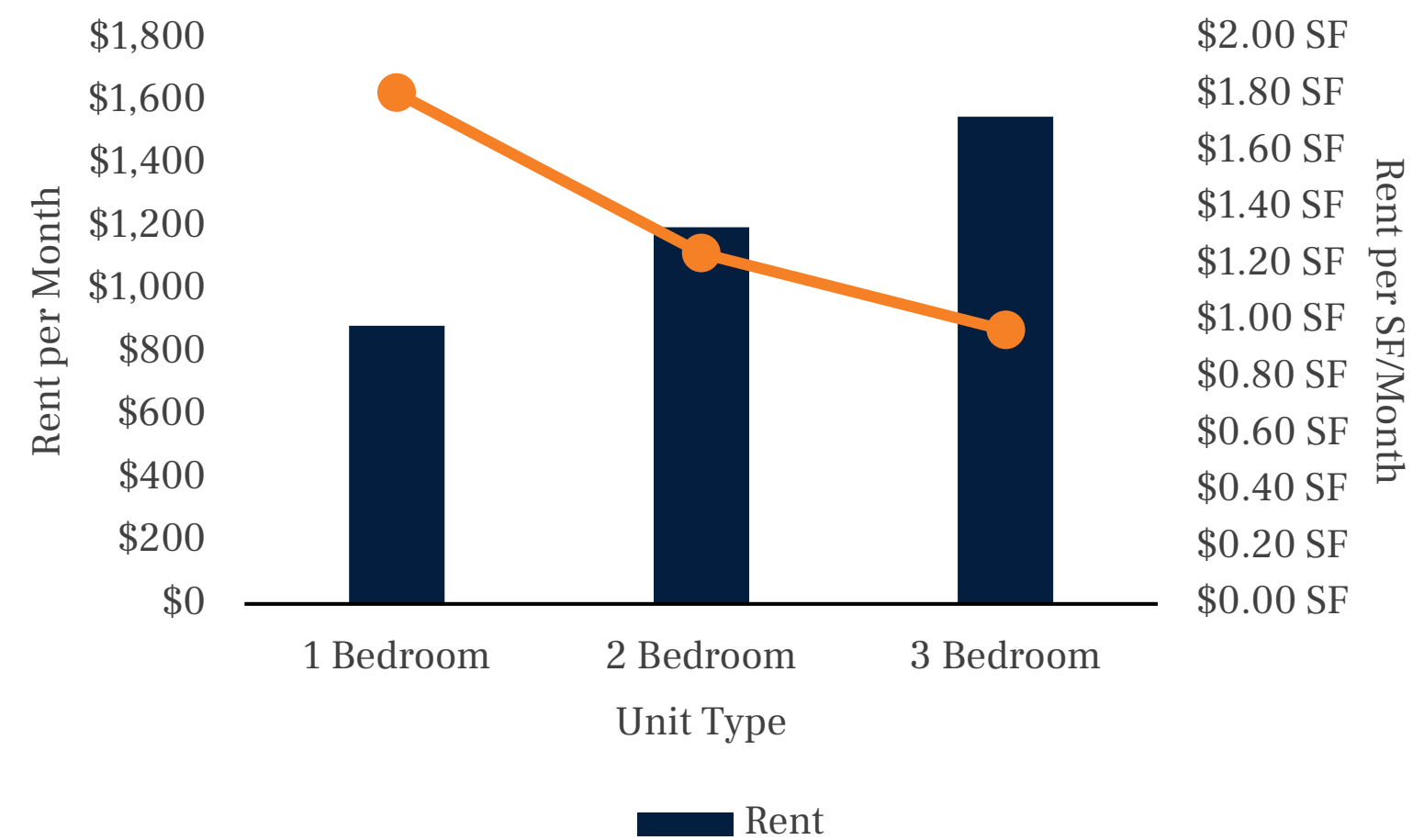
# Rent Roll Summary

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	10	490	\$675 - \$1,070	\$836	\$1.71	\$8,355	\$886	\$1.81	\$8,855
2 Bed 1 Bath	2	850	\$1,000 - \$1,085	\$1,043	\$1.23	\$2,085	\$1,093	\$1.29	\$2,185
2 Bed 2 Bath	1	1,200	\$1,360 - \$1,360	\$1,360	\$1.13	\$1,360	\$1,410	\$1.18	\$1,410
3 Bed 1 Bath (House)	1	1,600	\$1,500 - \$1,500	\$1,500	\$0.94	\$1,500	\$1,550	\$0.97	\$1,550
<b>Totals/Weighted Averages</b>	<b>14</b>	<b>671</b>		<b>\$950</b>	<b>\$1.41</b>	<b>\$13,300</b>	<b>\$1,000</b>	<b>\$1.49</b>	<b>\$14,000</b>
<b>Gross Annualized Rents</b>				<b>\$159,600</b>			<b>\$168,000</b>		

Unit Distribution



Unit Rent



# Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	168,000		173,040			12,360	18.41
Loss / Gain to Lease	(8,400)	5.0%	0			0	0.00
Gross Scheduled Rent	159,600		173,040			12,360	18.41
Physical Vacancy	(3,091)	1.9%	(8,652)	5.0%	[1]	(618)	(0.92)
<b>Total Vacancy</b>	<b>(\$3,091)</b>	<b>1.9%</b>	<b>(\$8,652)</b>	<b>5.0%</b>		<b>(\$618)</b>	<b>(\$1)</b>
Effective Rental Income	156,509		164,388			11,742	17.49
All Other Income	3,067		3,159		[2]	226	0.34
<b>Total Other Income</b>	<b>\$3,067</b>		<b>\$3,159</b>			<b>\$226</b>	<b>\$0.34</b>
<b>Effective Gross Income</b>	<b>\$159,576</b>		<b>\$167,547</b>			<b>\$11,968</b>	<b>\$17.82</b>

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	15,140		15,594		[2]	1,114	1.66
Insurance	9,800		10,094		[3]	721	1.07
Utilities - Electric & Gas	2,475		2,550		[2]	182	0.27
Utilities - Water & Sewer	3,048		3,139		[2]	224	0.33
Repairs & Maintenance	14,000		14,420		[2]	1,030	1.53
Landscaping	880		906		[2]	65	0.10
Legal & Professional	154		159		[2]	11	0.02
Pest Control	665		685		[2]	49	0.07
Operating Reserves	3,500		3,500		[4]	250	0.37
Management Fee	9,575	6.0%	10,053	6.0%	[5]	718	1.07
<b>Total Expenses</b>	<b>\$59,236</b>		<b>\$61,100</b>			<b>\$4,364</b>	<b>\$6.50</b>
<b>Expenses as % of EGI</b>	<b>37.1%</b>		<b>36.5%</b>				
<b>Net Operating Income</b>	<b>\$100,340</b>		<b>\$106,448</b>			<b>\$7,603</b>	<b>\$11.32</b>

[1] Market assumption

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

[3] \$700/unit Insurance assumption

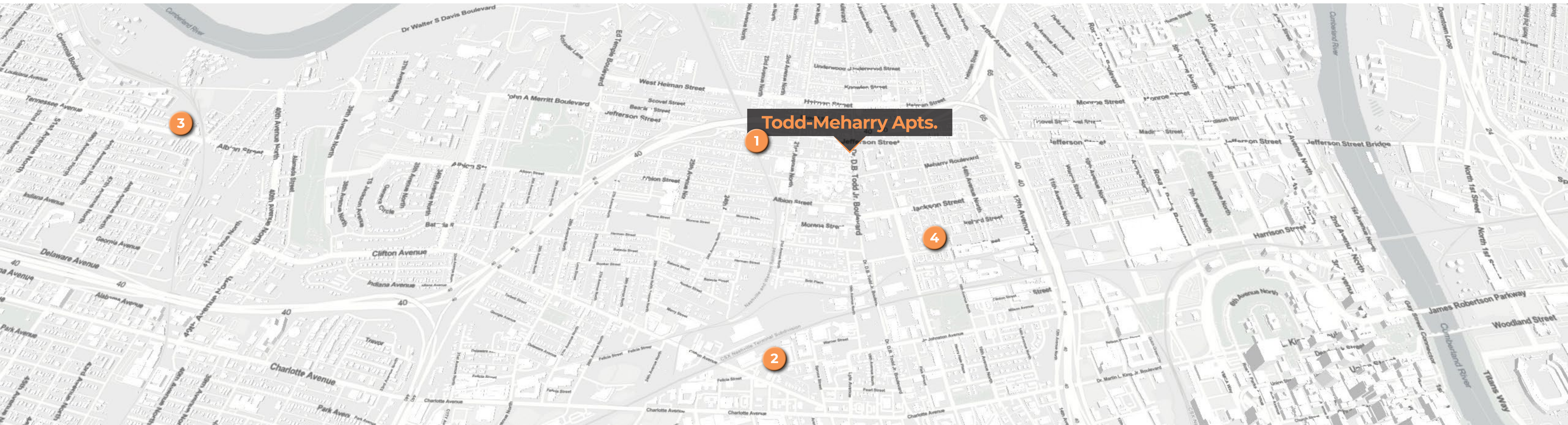
[4] \$1,000/unit R&amp;M/Turns expense

[5] \$250/unit Operating Reserves

[6] 8% Management fee

# Rent Comparables

	PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SQFT	CURRENT RENT	NET RENT	NET RENT/SF
1	<b>The Jeffersonian</b> 2025 Jefferson Street	1971	1 Bed 1 Bath	No	520	\$1,050	\$1,050	\$2.02
			1 Bed 1 Bath	No	430	\$1,000	\$1,000	\$2.33
			2 Bed 1 Bath	No	676	\$1,250	\$1,250	\$1.85
2	<b>The Kensington</b> 21000 Clifton Avenue	1962	1 Bed 1 Bath	No	550	\$1,379	\$1,379	\$2.51
			2 Bed 2 Bath	No	750	\$1,695	\$1,695	\$2.26
3	<b>Nations Landing</b> 4404 Tennessee Avenue	1969	1 Bed 1 Bath	Yes	565	\$1,099	\$1,099	\$1.95
			2 Bed 1 Bath	Yes	660	\$1,199	\$1,199	\$1.82
4	<b>The Vibe at Marathon</b> 1601 Herman Street	1972	1 Bed 1 Bath	Yes	575	\$1,150	\$1,150	\$2.00
			2 Bed 1 Bath	Yes	700	\$1,350	\$1,350	\$1.93



# Rent Comparables



## Jeffersonian Apartments

Date Surveyed: 2/18/2026

2025 Jefferson Street, Nashville, TN 37208

28 Units

Occupancy: 100%

Year Built: 1971

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	520	\$1,050	\$1,050	\$1,050	\$2.02
2 Bed 1 Bath	676	\$1,250	\$1,250	\$1,250	\$1.85

Application Fees / Administration Fees	\$50 Application Fee
Water & Sewer Responsibility	Landlord
Trash Removal Responsibility	Landlord
Amenities	Laundry facility, controlled access, and grill
Status of W/D Connections	No



## The Kensington

Date Surveyed: 2/18/2026

2100-2102 Clifton Avenue, Nashville, TN 37203

11 Units

Occupancy: N/A

Year Built: 1962

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	550	\$1,379	\$1,379	\$1,379	\$2.51
2 Bed 2 Bath	750	\$1,695	\$1,695	\$1,695	\$2.26

Application Fees / Administration Fees	\$50 Application Fee
Water & Sewer Responsibility	Landlord
Trash Removal Responsibility	Landlord
Amenities	Pool, laundry facilities, and controlled access
Status of W/D Connections	No

# Rent Comparables



## Nations Landing

Date Surveyed: 2/18/2026

4404 Tennessee Avenue, Nashville, TN 37209

 288 Units

 Occupancy: 97%

 Year Built: 1969

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	565	\$1,099	\$1,099	\$1,099	\$1.95
2 Bed 1 Bath	660	\$1,199	\$1,199	\$1,199	\$1.82

Application Fees / Administration Fees: \$50 Application / \$199 Admin Fee

Water & Sewer Responsibility

Trash Removal Responsibility

Amenities: Fitness center, laundry facilities, and playground

Status of W/D Connections: Yes



## The Vibe at Marathon

Date Surveyed: 2/18/2026

1601 Herman Street, Nashville, TN 37208

 68 Units

 Occupancy: N/A

 Year Built: 1972

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	646	\$1,149	\$1,152	\$1,151	\$1.78
2 Bed 1 Bath	700	\$1,249	\$1,252	\$1,251	\$1.79

Application Fees / Administration Fees

Water & Sewer Responsibility: Landlord

Trash Removal Responsibility: Landlord

Amenities: 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
The Kensington	1962	1 Bed 1 Bath	No	550	\$1,379	\$1,379	\$2.51
Jeffersonian Apartments	1971	1 Bed 1 Bath	No	520	\$1,050	\$1,050	\$2.02
Jeffersonian Apartments	1971	1 Bed 1 Bath	No	430	\$1,000	\$1,000	\$2.33
Nations Landing	1969	1 Bed 1 Bath	Yes	565	\$1,099	\$1,099	\$1.95
The Vibe at Marathon	1972	1 Bed 1 Bath	Yes	575	\$1,150	\$1,150	\$2.00
Todd-Meharry Apartments	1924-1939	1 Bed 1 Bath		490	\$836	\$836	\$1.71
<b>Averages</b>				<b>522</b>	<b>\$1,086</b>	<b>\$1,086</b>	<b>\$2.08</b>

## 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
The Kensington	1962	1 Bed 1 Bath	No	550	\$1,379	\$1,379	\$2.51
Jeffersonian Apartments	1971	1 Bed 1 Bath	No	430	\$1,000	\$1,000	\$2.33
Jeffersonian Apartments	1971	1 Bed 1 Bath	No	520	\$1,050	\$1,050	\$2.02
The Vibe at Marathon	1972	1 Bed 1 Bath	Yes	575	\$1,150	\$1,150	\$2.00
Nations Landing	1969	1 Bed 1 Bath	Yes	565	\$1,099	\$1,099	\$1.95
Todd-Meharry Apartments	1924-1939	1 Bed 1 Bath		490	\$836	\$836	\$1.71
<b>Averages</b>				<b>522</b>	<b>\$1,086</b>	<b>\$1,086</b>	<b>\$2.08</b>

# 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
The Kensington	1962	2 Bed 2 Bath	No	750	\$1,695	\$1,695	\$2.26
Todd-Meharry Apartments	1924-1939	2 Bed 2 Bath		1,200	\$1,360	\$1,360	\$1.13
The Vibe at Marathon	1972	2 Bed 1 Bath	Yes	700	\$1,350	\$1,350	\$1.93
Jeffersonian Apartments	1971	2 Bed 1 Bath	No	676	\$1,250	\$1,250	\$1.85
The Flats at 1200	1966	2 Bed 1 Bath TH	No	700	\$1,236	\$1,236	\$1.77
Nations Landing	1969	2 Bed 1 Bath	Yes	660	\$1,199	\$1,199	\$1.82
Todd-Meharry Apartments	1924-1939	2 Bed 1 Bath		850	\$1,043	\$1,043	\$1.23
<b>Averages</b>				<b>791</b>	<b>\$1,305</b>	<b>\$1,305</b>	<b>\$1.71</b>

## 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
The Kensington	1962	2 Bed 2 Bath	No	750	\$1,695	\$1,695	\$2.26
The Vibe at Marathon	1972	2 Bed 1 Bath	Yes	700	\$1,350	\$1,350	\$1.93
Jeffersonian Apartments	1971	2 Bed 1 Bath	No	676	\$1,250	\$1,250	\$1.85
Nations Landing	1969	2 Bed 1 Bath	Yes	660	\$1,199	\$1,199	\$1.82
The Flats at 1200	1966	2 Bed 1 Bath TH	No	700	\$1,236	\$1,236	\$1.77
Todd-Meharry Apartments	1924-1939	2 Bed 1 Bath		850	\$1,043	\$1,043	\$1.23
Todd-Meharry Apartments	1924-1939	2 Bed 2 Bath		1,200	\$1,360	\$1,360	\$1.13
<b>Averages</b>				<b>791</b>	<b>\$1,305</b>	<b>\$1,305</b>	<b>\$1.71</b>



# 05 | DEMOGRAPHICS

Marcus & Millichap

**Cosgrove Advisory Group**

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	23,837	136,083	275,524
2024 Estimate			
Total Population	21,782	125,384	255,732
2020 Census			
Total Population	17,025	104,184	219,365
2010 Census			
Total Population	12,644	84,471	190,391
Daytime Population			
2024 Estimate	30,616	386,132	585,694
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	11,783	66,769	130,855
2024 Estimate			
Total Households	10,459	60,033	119,295
Average (Mean) Household Size	1.9	1.9	2.0
2020 Census			
Total Households	7,925	47,153	97,193
2010 Census			
Total Households	5,047	32,285	77,035
Growth 2024-2029	12.7%	11.2%	9.7%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	13,999	80,502	151,699
2024 Estimate	12,405	72,089	137,783
Owner Occupied	2,955	17,374	50,483
Renter Occupied	7,538	42,524	69,051
Vacant	1,946	12,056	18,488
Persons In Units			
2024 Estimate Total Occupied Units	10,459	60,033	119,295
1 Person Units	47.6%	48.8%	43.8%
2 Person Units	32.3%	31.2%	32.9%
3 Person Units	10.9%	10.2%	11.6%
4 Person Units	5.5%	5.6%	7.0%
5 Person Units	2.6%	2.8%	3.1%
6+ Person Units	1.1%	1.4%	1.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	12.0%	12.1%	13.7%
\$150,000 - \$199,000	7.5%	7.6%	8.4%
\$100,000 - \$149,000	12.7%	14.8%	15.5%
\$75,000 - \$99,999	11.0%	11.0%	11.5%
\$50,000 - \$74,999	17.0%	15.6%	15.4%
\$35,000 - \$49,999	8.9%	10.3%	10.2%
\$25,000 - \$34,999	7.6%	7.1%	6.7%
\$15,000 - \$24,999	6.6%	7.2%	6.9%
Under \$15,000	16.8%	14.3%	11.7%
Average Household Income	\$91,331	\$94,066	\$104,379
Median Household Income	\$65,994	\$69,301	\$80,191
Per Capita Income	\$48,564	\$48,617	\$50,893
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	21,782	125,384	255,732
Under 20	18.1%	21.2%	20.8%
20 to 34 Years	39.2%	39.7%	35.0%
35 to 39 Years	8.3%	7.9%	8.3%
40 to 49 Years	10.3%	9.6%	10.5%
50 to 64 Years	14.8%	13.1%	14.1%
Age 65+	9.3%	8.6%	11.3%
Median Age	35.0	34.0	36.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	15,618	83,446	176,605
Elementary (0-8)	2.7%	2.5%	2.6%
Some High School (9-11)	9.0%	6.4%	5.5%
High School Graduate (12)	16.1%	16.9%	16.7%
Some College (13-15)	17.1%	15.7%	15.1%
Associate Degree Only	2.9%	3.8%	4.3%
Bachelors Degree Only	29.9%	32.6%	32.3%
Graduate Degree	22.3%	22.0%	23.4%
Population by Gender			
2024 Estimate Total Population	21,782	125,384	255,732
Male Population	47.0%	47.8%	47.4%
Female Population	53.0%	52.2%	52.6%



## Population

In 2025, the population in your selected geography is 255,732. The population has changed by 34.32 since 2010. It is estimated that the population in your area will be 275,524 five years from now, which represents a change of 7.7 percent from the current year. The current population is 47.4 percent male and 52.6 percent female. The median age of the population in your area is 33.0, compared with the U.S. average, which is 40.0. The population density in your area is 3,254 people per square mile.



## Households

There are currently 119,295 households in your selected geography. The number of households has changed by 54.86 since 2010. It is estimated that the number of households in your area will be 130,855 five years from now, which represents a change of 9.7 percent from the current year. The average household size in your area is 2.0 people.



## Income

In 2025, the median household income for your selected geography is \$80,191, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 120.95 since 2010. It is estimated that the median household income in your area will be \$88,249 five years from now, which represents a change of 10.0 percent from the current year.

The current year per capita income in your area is \$50,893, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$104,379, compared with the U.S. average, which is \$103,571.



## Employment

In 2025, 166,661 people in your selected area were employed. The 2010 Census revealed that 66.1 of employees are in white-collar occupations in this geography, and 14.9 are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



## Housing

The median housing value in your area was \$539,340 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 36,713.00 owner-occupied housing units and 40,321.00 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. 52.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 4.3 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 10.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.7 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 21.0 percent in the selected area compared with the 19.6 percent in the U.S.

14-Unit Value-Add Investment Opportunity Located in Nashville, TN

# Todd-Meharry Apartments

## Offering Memorandum

