

40-Unit Value-Add Investment Opportunity Located in Lebanon, TN

# The Reserve at Lebanon

## Offering Memorandum



# Marcus & Millichap

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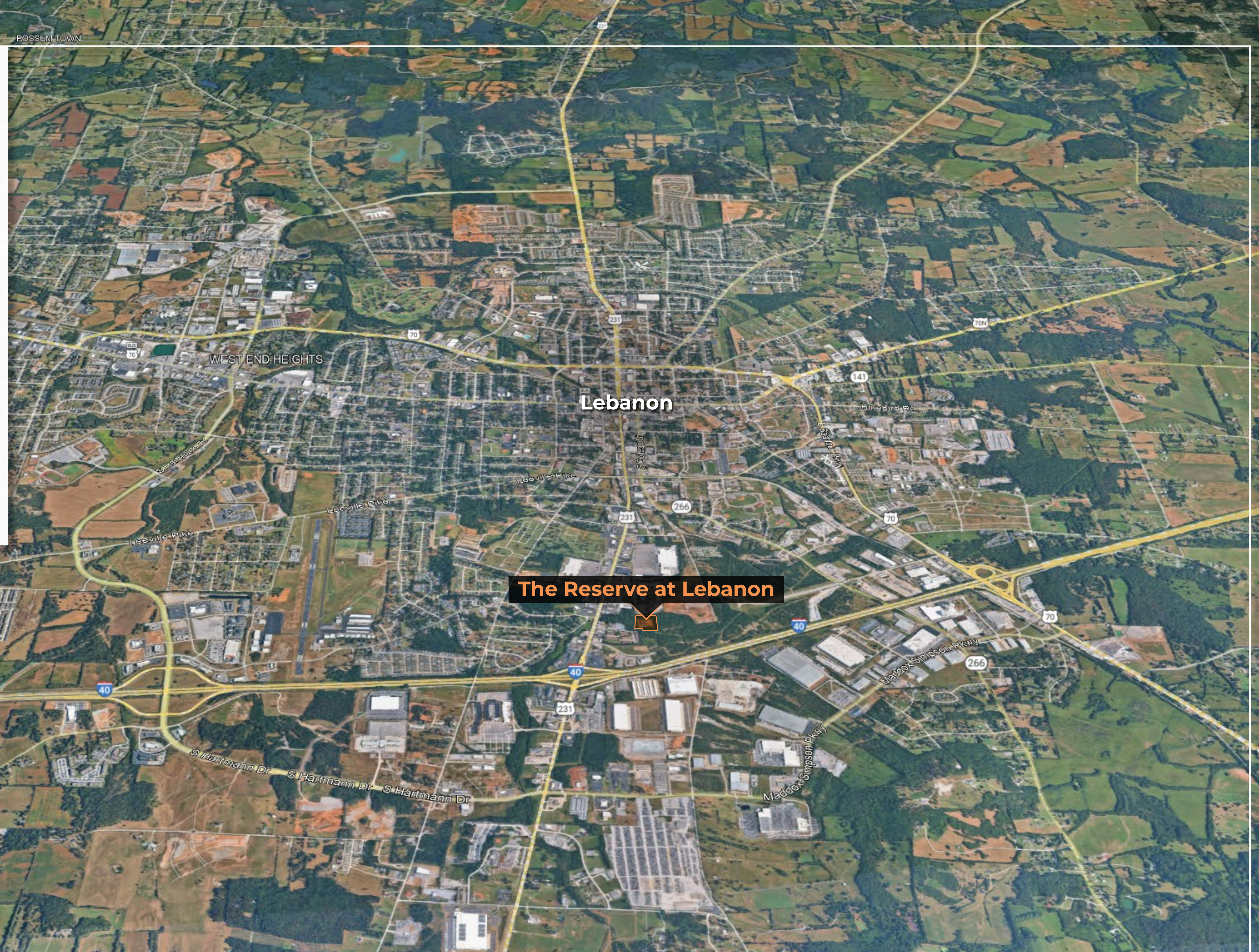
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## The Reserve at Lebanon

117 Cedarwood Drive  
Lebanon, TN 37087

Year Built:	1970
Partially Renovated:	2023
Number of Units:	40
Lot Area:	3.33 Acres
Average Unit SF:	737
Average Rent:	\$1,144
Average Rent Per SF:	\$1.55
Average Pro-forma Rent:	\$1,289
Average Pro-forma Rent Per SF:	\$1.75



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# 01 | INVESTMENT SUMMARY



## The Reserve at Lebanon

# Operating Data

INCOME		T-3/T-12		PRO-FORMA
<b>Gross Scheduled Rent</b>		<b>\$549,300</b>		<b>\$637,282</b>
Less: Vacancy/Deductions	7.2%	\$39,758	5.0%	\$31,864
Total Effective Rental Income		\$509,542		\$605,418
Other Income		\$73,841		\$76,056
Effective Gross Income		\$583,383		\$681,474
Less: Expenses	40.4%	\$235,485	36.5%	\$248,696
<b>Net Operating Income</b>		<b>\$347,898</b>		<b>\$432,777</b>

EXPENSES		T-3/T-12		PRO-FORMA
Real Estate Taxes		\$40,436		\$41,649
Insurance		\$28,049		\$28,890
Utilities - Electric		\$10,728		\$11,050
Utilities - Water & Stormwater		\$16,042		\$16,523
Utilities - Cable, Internet, & Phone		\$1,128		\$1,162
Trash Removal		\$15,508		\$15,973
Repairs & Maintenance/Turnover		\$29,663		\$30,553
Landscaping		\$9,823		\$10,118
Pest Control		\$2,390		\$2,462
Marketing & Advertising		\$13,725		\$14,137
Legal & Professional		\$8,281		\$8,529
General & Administrative		\$3,042		\$3,133
Operating Reserves		\$10,000		\$10,000
Management Fee	8.00%	\$46,671	8.00%	\$54,518
<b>TOTAL EXPENSES</b>		<b>\$235,485</b>		<b>\$248,696</b>
<b>Expenses/Unit</b>		<b>\$5,887</b>		<b>\$6,217</b>
<b>Expenses/SF</b>		<b>\$7.99</b>		<b>\$8.44</b>

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
25	1 Bed 1 Bath	616	\$1,040	\$1,199
15	2 Bed 1.5 Bath	938	\$1,318	\$1,439

## List Price:

# \$5,725,000

Cap Rate: **6.08%**

Pro-Forma Cap Rate: **7.56%**

Marcus & Millichap has been selected to exclusively market for sale The Reserve at Lebanon in Lebanon, TN. This offering will allow a potential investor to purchase a rare value-add investment opportunity located in the Nashville, TN MSA.

The Reserve at Lebanon is a 40-unit multifamily community built in 1970, offering a mix of one- and two-bedroom floorplans with strong in-place occupancy and clear value-add upside. Ownership has invested approximately \$585,000 over the past three years, including exterior improvements, unit renovations, and major system upgrades, with over 70% of HVAC units replaced and the roof replaced in 2018. With 17 units already renovated and rents currently below market, investors have the opportunity to continue interior upgrades and capture proven rent premiums. The property is individually metered and well amenitized, positioned in a growing Lebanon corridor within commuting distance to Nashville.

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 Reserve at Lebanon.**



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# 02 | INVESTMENT OVERVIEW

Marcus & Millichap

Cosgrove Advisory Group

# The Reserve at Lebanon

**117 Cedarwood Drive  
Lebanon, TN 37087**

Year Built: **1970**

Total Number of Units: **40**

## Investment Highlights:

- 40-unit apartment community built in 1970 offering a mix of 1 bed/1 bath and 2 bed/1.5 bath units
- \$585,000 spent on capital improvements over the last 36 months. Improvements include new windows, unit renovations, exterior painting, exterior lighting upgrades, new signage, repaving, and landscaping
- More than 70% of the HVAC units have been replaced in the past 3 years
- Roof was replaced in 2018
- Rents are currently \$145 below the market rate, offering immediate value-add potential
- 17 of 40 units have been renovated, allowing the opportunity to capitalize on proven rent premiums
- Community amenities include a dog park, picnic area, and grill
- Ample green space throughout the property provides the opportunity to further enhance the community through the addition of outdoor amenities and tenant gathering areas
- Individually metered for water and electricity
- All units are equipped with washer and dryer connections
- The building is built on a slab
- Located 30 miles (35 minutes) from downtown Nashville
- Within a few miles of local and state parks and a short (~28 min) drive to Nashville International Airport











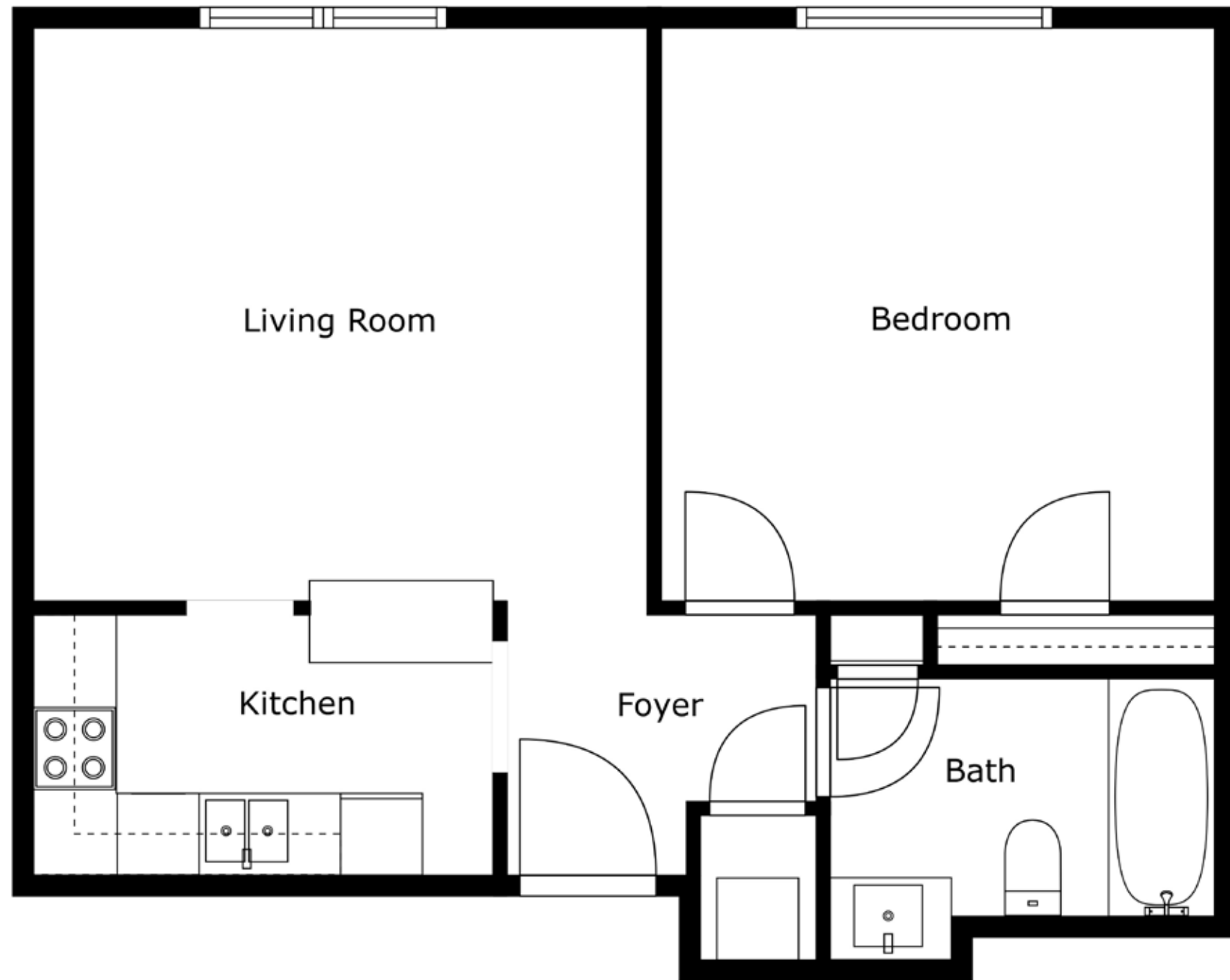




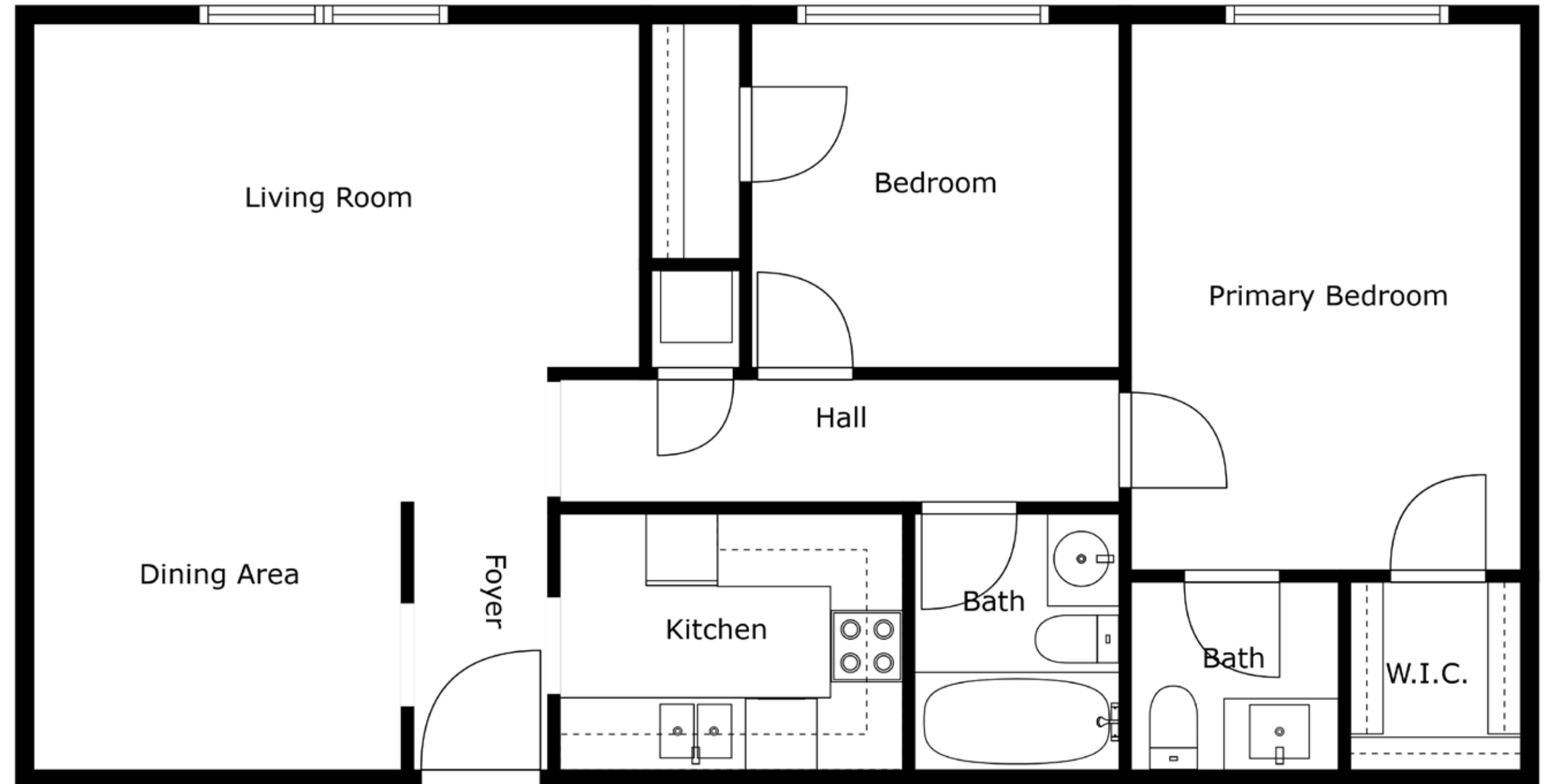




# Unit Floor Plans



**1 Bed / 1 Bath  
616 Sqft.**



**2 Bed / 1.5 Bath  
938 Sqft.**



DOWNTOWN  
LEBANON

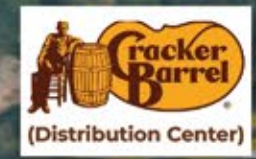


BAIRD  
MUNICIPAL PARKS



Roxy Movie Theater

**The Reserve at Lebanon**

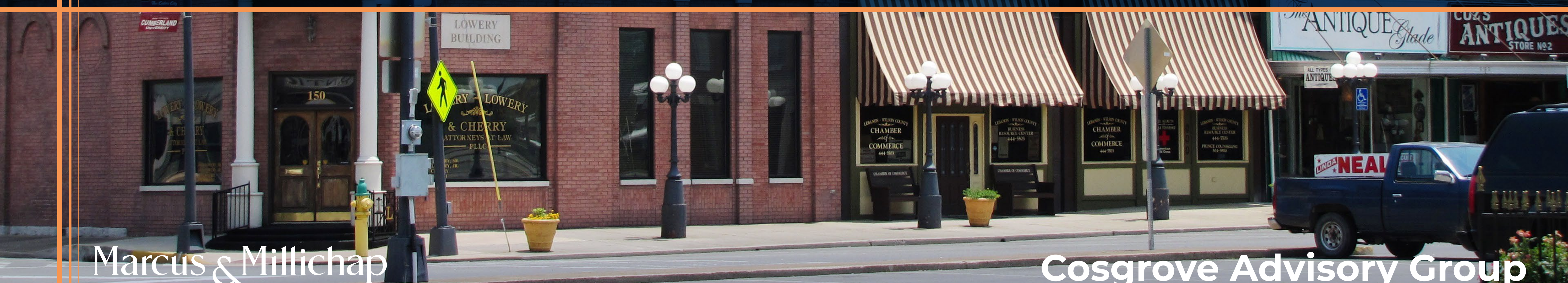


LEBANON  
MUNICIPAL AIRPORT





# 03 | LOCATION OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

# Lebanon, TN

Lebanon, Tennessee—affectionately known as “Cedar City”—stands out as a vibrant blend of historical charm, natural wonder, and community spirit. Anchored by its beautifully preserved public square under the Lebanon Commercial Historic District, its downtown brims with unique architecture, quirky boutiques, theaters like the Capitol and Roxy, and an energetic Main Street scene. Just south lies Cedars of Lebanon State Park, a 900-acre preserve where limestone sinks and cedar glades support a uniquely charming landscape hiking trails, golf courses, and recreation. Add Cumberland University’s storied campus, the Sellars Farm Mississippian mound, and vibrant local traditions—the Wilson County Fair, farmers’ markets, and a deep-rooted arts culture—and Lebanon reveals itself as a singular Tennessee treasure. Where history and ecology intertwine and small-town warmth pulses just 25 miles from Nashville, TN.



## Central Location

Centrally located just 25 miles east of Nashville, with direct access to I-40, Highway 70, and the WeGo Star commuter rail, making it a key transit and logistics hub in Middle Tennessee. Its proximity to major distribution centers, Nashville International Airport, and regional employers positions it as a strategic midpoint for both commuters and commerce.



## Booming Population and Economy

Lebanon, TN has seen explosive population and economic growth, expanding by 8.9% between July 2022 and July 2023, making it one of the 12th-fastest-growing cities in the U.S. The city’s prosperity is fueled by new manufacturing, logistics, and retail developments that are drawing both businesses and residents.

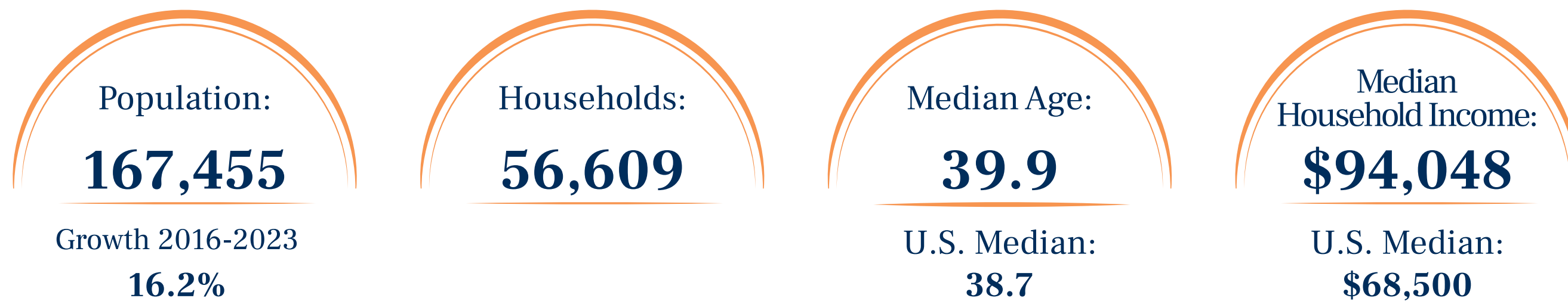


## Culture and Local Attractions

Lebanon holds an abundance of cultural and local attractions, whether it be the Cedars of Lebanon State Park or the historic square on Main Street. The city and county as a whole offer a refreshing atmosphere just 25 miles from Nashville.

# Wilson County Economy

- Lebanon ranks among the fastest-growing cities in the U.S., with its population surging over 40% since 2020 to approximately 54,600 residents. This rapid growth reflects strong migration trends and positions Lebanon as a key suburban hub east of Nashville, supported by its strategic location along I-40 and commuter rail access.
- Lebanon’s job market is strong, with unemployment at 3.3% and projected job growth of 41.6% over the next decade—well above the national average. Wilson County, where Lebanon is located, is Tennessee’s fastest-growing county and ranks among the wealthiest in the state, creating a favorable environment for workforce expansion.
- Major employers include Amazon, Under Armour, Cracker Barrel (headquartered in Lebanon), FedEx, and Lochinvar, alongside growing logistics and manufacturing sectors. These companies, combined with recent industrial park developments, underscore Lebanon’s role as a regional employment center with diverse industry representation.
- Recent economic investments exceed \$1 billion, with 20 development projects announced since 2020, adding more than 6,300 jobs. Major contributors include Caterpillar’s \$60 million expansion creating nearly 700 positions, NewBasis establishing manufacturing operations with 249 jobs, and Bridgetown Natural Foods investing \$78 million for a new facility. Retail giants Walmart, Sam’s Club, and Target are also entering the market, collectively expected to add over 500 jobs and millions in annual sales tax revenue. Additional expansions by Lochinvar (\$35 million, 141 jobs) and Georgia-Pacific (\$20 million investment) underscore Lebanon’s strong industrial and logistics growth.



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

Wilson County Major Employers	Employees
Wilson County Schools	1,500
Under Armour	1,500
Amazon	1,000
Cracker Barrel	820
Performance Food Group	646
CEVA Logistics	625
TRW Automotive Commercial Steering Systems	500
Genco ATC	500
Manheim	425
Lochinvar, LLC	425

# 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.

# 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%

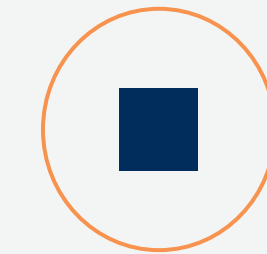


**6,400**  
Jobs  
Will be created

## Construction:

4.0%

Growth of stock



**7,800**  
Units  
will be completed

## Vacancy:

5.7%



**-10**  
Basis point  
change in vacancy

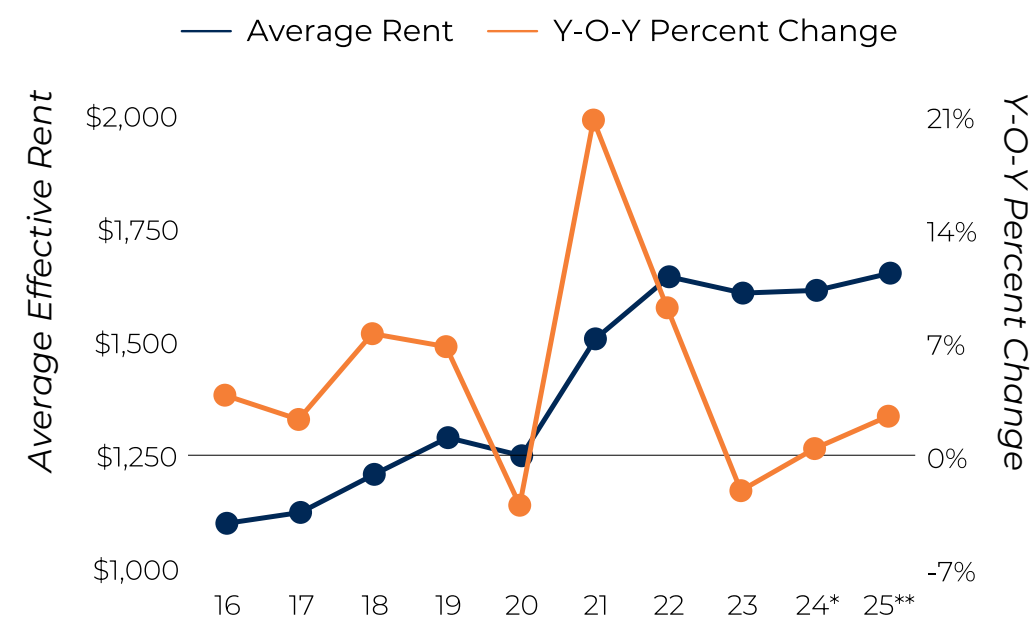
## Rent:

**\$1,648**  
per unit

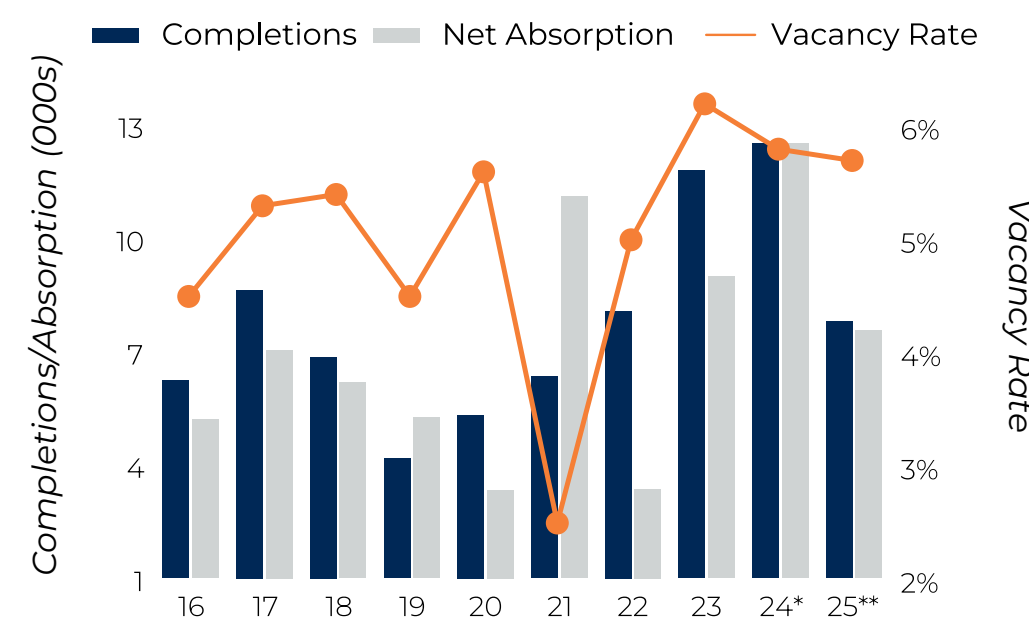


**2.4%**  
Increase  
in effective rent

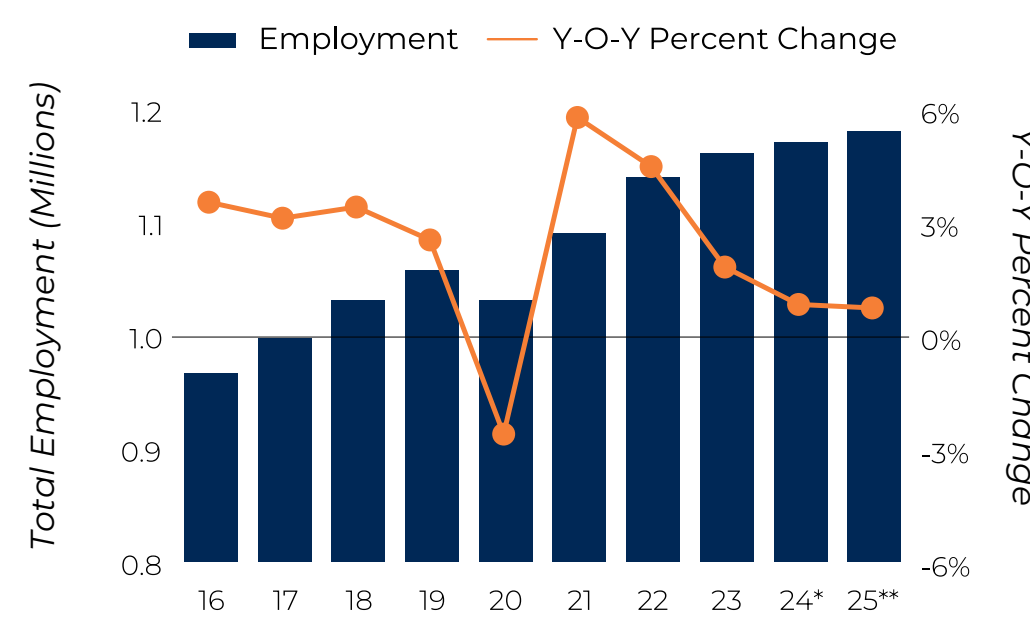
### Rent Trends



### 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

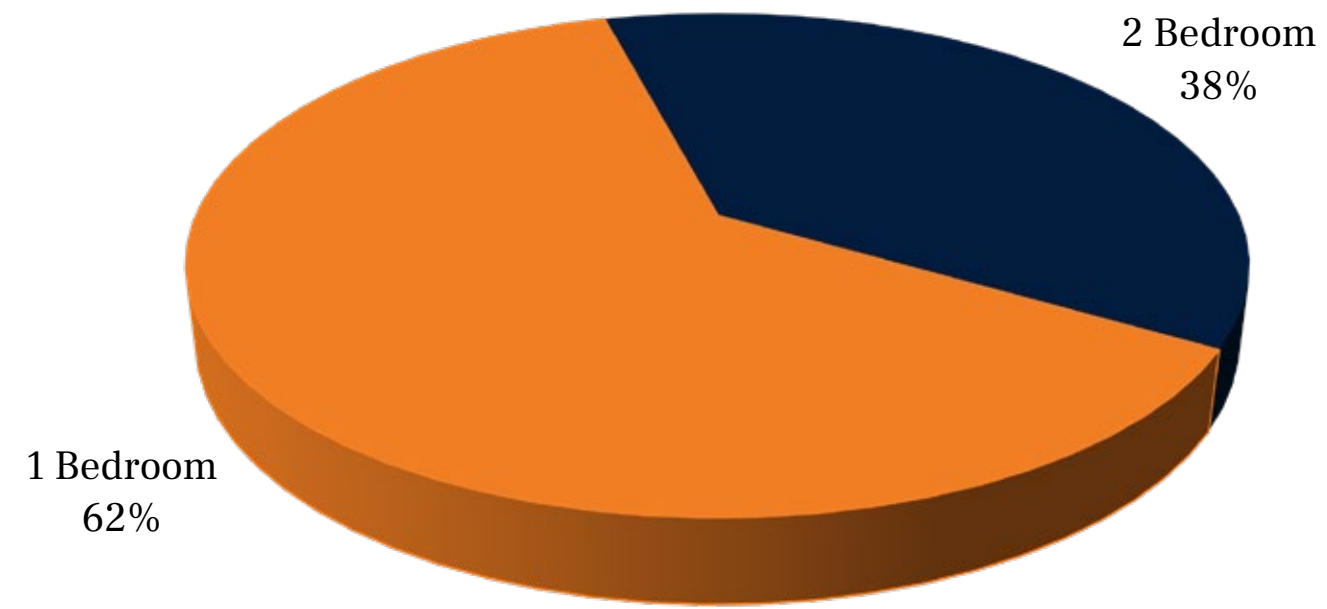


# 04 | FINANCIAL OVERVIEW

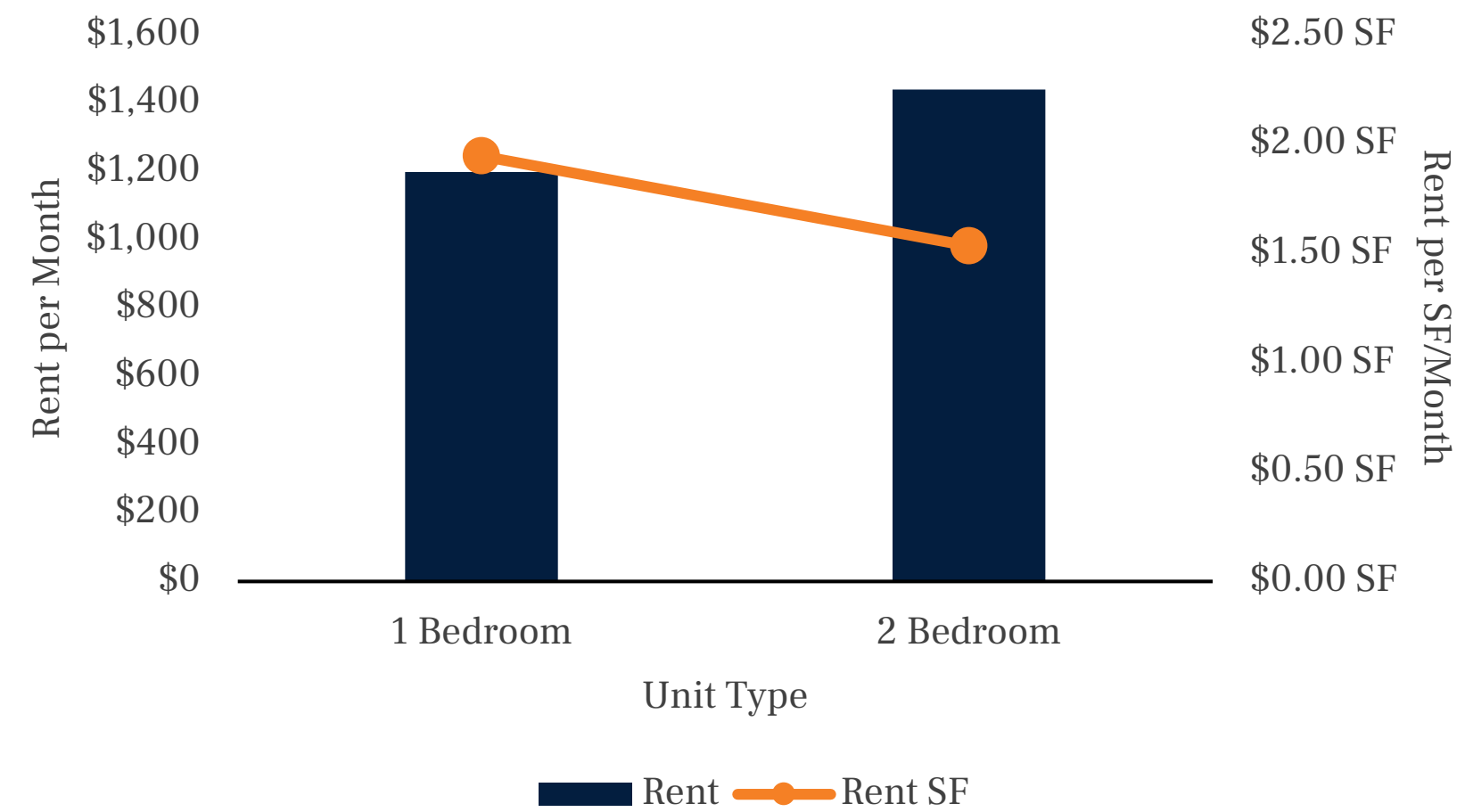
# Rent Roll Summary

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bed 1 Bath	25	616	\$999 - \$1,159	\$1,040	\$1.69	\$26,000	\$1,199	\$1.95	\$29,975
2 Bed 1.5 Bath	15	938	\$1,199 - \$1,439	\$1,318	\$1.41	\$19,775	\$1,439	\$1.53	\$21,585
<b>Totals/Weighted Averages</b>	<b>40</b>	<b>737</b>		<b>\$1,144</b>	<b>\$1.55</b>	<b>\$45,775</b>	<b>\$1,289</b>	<b>\$1.75</b>	<b>\$51,560</b>
<b>Gross Annualized Rents</b>				<b>\$549,300</b>			<b>\$618,720</b>		

Unit Distribution



Unit Rent



# Operating Statement

INCOME	T-3/T-12		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	618,720		637,282			15,932	21.62
Loss / Gain to Lease	(69,420)	11.2%	0			0	0.00
Gross Scheduled Rent	549,300		637,282			15,932	21.62
Physical Vacancy	(38,265)	7.0%	(31,864)	5.0%	[1]	(797)	(1.08)
<b>Total Vacancy</b>	<b>(\$38,265)</b>	<b>7.0%</b>	<b>(\$31,864)</b>	<b>5.0%</b>		<b>(\$797)</b>	<b>(\$1)</b>
Effective Rental Income	511,035		605,418			15,135	20.54
Utility Bill-Back	27,172		27,987		[2]	700	0.95
All Other Income	46,669		48,069		[2]	1,202	1.63
<b>Total Other Income</b>	<b>\$73,841</b>		<b>\$76,056</b>			<b>\$1,901</b>	<b>\$2.58</b>
<b>Effective Gross Income</b>	<b>\$583,383</b>		<b>\$681,474</b>			<b>\$17,037</b>	<b>\$23.12</b>
<b>EXPENSES</b>	<b>T-3/T-12</b>		<b>PRO-FORMA</b>		<b>NOTES</b>	<b>PER UNIT</b>	<b>PER SF</b>
Real Estate Taxes	40,436		41,649		2,3	1,041	1.41
Insurance	28,049		28,890		[2]	722	0.98
Utilities - Electric	10,728		11,050		[2]	276	0.37
Utilities - Water & Stormwater	16,042		16,523		[2]	413	0.56
Utilities - Cable, Internet, & Phone	1,128		1,162		[2]	29	
Trash Removal	15,508		15,973		[2]	399	0.54
Repairs & Maintenance/Turnover	29,663		30,553		[2]	764	1.04
Landscaping	9,823		10,118		[2]	253	0.34
Pest Control	2,390		2,462		[2]	62	0.08
Marketing & Advertising	13,725		14,137		[2]	353	0.48
Legal & Professional	8,281		8,529		[2]	213	0.29
General & Administrative	3,042		3,133		[2]	78	0.11
Operating Reserves	10,000		10,000		[4]	250	0.34
Management Fee	46,671	8.0%	54,518	8.0%	[5]	1,363	1.85
<b>Total Expenses</b>	<b>\$235,485</b>		<b>\$248,696</b>			<b>\$6,217</b>	<b>\$8.44</b>
<b>Expenses as % of EGI</b>	<b>40.4%</b>		<b>36.5%</b>				
<b>Net Operating Income</b>	<b>\$347,898</b>		<b>\$432,777</b>			<b>\$10,819</b>	<b>\$14.69</b>

[1] Market Assumption

[2] Last county-wide reassessment in May 2026. Total value according to county is \$5,384,800. Current taxes based upon new total value and tax rates of 1.3417 for Wilson County &amp; LSSD and .405 for Lebanon City

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

[4] \$250/unit Operating Reserve

[5] 8% Management Fee

# Rent Comparables



## Summerfield Apartments

Date Surveyed: 5/20/2026

1705 Summerfield Drive, Lebanon, TN 37087

107 Units

Occupancy: 93%

Year Built: 1988

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	530	\$1,310	\$1,340	\$1,325	\$2.50
2 Bed 1 Bath	845	\$1,425	\$1,485	\$1,455	\$1.72
2 Bed 2 Bath	860	\$1,590	\$1,590	\$1,590	\$1.85

Application Fees / Administration Fees	\$40 Application / \$150 Admin fee
Water & Sewer Responsibility	
Trash Removal Responsibility	Landlord
Amenities	Community pool and patio
Status of W/D Connections	Yes



## Crosswinds Condominiums

Date Surveyed: 5/20/2026

808 Leeville Pike, Lebanon, TN 37090

192 Units

Occupancy: 100%

Year Built: 1987

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	711	\$1,095	\$1,115	\$1,105	\$1.55
2 Bed 1.5 Bath	1,199	\$1,265	\$1,355	\$1,310	\$1.09

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

# Rent Comparables



## Greentree Pointe

Date Surveyed: 5/20/2026

1640 W Main Street, Lebanon, TN 37087

130 Units

Occupancy: 94%

Year Built: 1997

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	623	\$964	\$972	\$968	\$1.55
2 Bed 2 Bath	858	\$1,169	\$1,169	\$1,169	\$1.36

Application Fees / Administration Fees	\$35 Application fee
Water & Sewer Responsibility	Landlord
Trash Removal Responsibility	Landlord
Amenities	Pool, playground, and basketball court
Status of W/D Connections	Yes



## Hunters Creek

Date Surveyed: 5/20/2026

100 Hunters Creek Boulevard, Lebanon, TN 37087

192 Units

Occupancy: 92%

Year Built: 2002

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	757	\$1,375	\$1,485	\$1,430	\$1.89
2 Bed 2 Bath	1,109	\$1,475	\$1,635	\$1,555	\$1.40

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	Yes

# Rent Comparables



## Cedarwood Apartments

Date Surveyed: 5/20/2026

110 Cedarwood Drive, Lebanon, TN 37087

100 Units

Occupancy: 100%

Year Built: 1978

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1.5 Bath	1,050	\$1,053	\$1,106	\$1,080	\$1.03

Application Fees / Administration Fees	\$25 Application fee
Water & Sewer Responsibility	Landlord
Trash Removal Responsibility	Landlord
Amenities	Pool
Status of W/D Connections	Yes



## The Edge on Main

Date Surveyed: 5/20/2026

120 West End Heights, Lebanon, TN 37087

48 Units

Occupancy: 100%

Year Built: 1962

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	850	\$1,199	\$1,284	\$1,242	\$1.46

Application Fees / Administration Fees	\$35 Application fee per applicant
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	
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
Hunters Creek	2002	1 Bed 1 Bath	Yes	757	\$1,430	\$1,430	\$1.89
Summerfield Apartments	1988	1 Bed 1 Bath	Yes	530	\$1,325	\$1,325	\$2.50
Crosswinds Condominiums	1987	1 Bed 1 Bath	Yes	711	\$1,105	\$1,105	\$1.55
The Reserve at Lebanon	1970	1 Bed 1 Bath	Yes	616	\$1,040	\$1,040	\$1.69
Greentree Pointe	1997	1 Bed 1 Bath	Yes	623	\$968	\$968	\$1.55
<b>Averages</b>				<b>647</b>	<b>\$1,174</b>	<b>\$1,174</b>	<b>\$1.84</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
Summerfield Apartments	1988	1 Bed 1 Bath	Yes	530	\$1,325	\$1,325	\$2.50
Hunters Creek	2002	1 Bed 1 Bath	Yes	757	\$1,430	\$1,430	\$1.89
The Reserve at Lebanon	1970	1 Bed 1 Bath	Yes	616	\$1,040	\$1,040	\$1.69
Crosswinds Condominiums	1987	1 Bed 1 Bath	Yes	711	\$1,105	\$1,105	\$1.55
Greentree Pointe	1997	1 Bed 1 Bath	Yes	623	\$968	\$968	\$1.55
<b>Averages</b>				<b>647</b>	<b>\$1,174</b>	<b>\$1,174</b>	<b>\$1.84</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
Summerfield Apartments	1988	2 Bed 2 Bath	Yes	860	\$1,590	\$1,590	\$1.85
Hunters Creek	2002	2 Bed 2 Bath	Yes	1,109	\$1,555	\$1,555	\$1.40
Summerfield Apartments	1988	2 Bed 1 Bath	Yes	845	\$1,455	\$1,455	\$1.72
The Reserve at Lebanon	1970	2 Bed 1.5 Bath	Yes	938	\$1,318	\$1,318	\$1.41
Crosswinds Condominiums	1987	2 Bed 1.5 Bath	Yes	1,199	\$1,310	\$1,310	\$1.09
The Edge on Main	1962	2 Bed 1 Bath	Yes	850	\$1,242	\$1,242	\$1.46
Greentree Pointe	1997	2 Bed 2 Bath	Yes	858	\$1,169	\$1,169	\$1.36
Cedarwood Apartments	1978	2 Bed 1.5 Bath	Yes	1,050	\$1,080	\$1,080	\$1.03
<b>Averages</b>				<b>964</b>	<b>\$1,340</b>	<b>\$1,340</b>	<b>\$1.42</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
Summerfield Apartments	1988	2 Bed 2 Bath	Yes	860	\$1,590	\$1,590	\$1.85
Summerfield Apartments	1988	2 Bed 1 Bath	Yes	845	\$1,455	\$1,455	\$1.72
The Edge on Main	1962	2 Bed 1 Bath	Yes	850	\$1,242	\$1,242	\$1.46
The Reserve at Lebanon	1970	2 Bed 1.5 Bath	Yes	938	\$1,318	\$1,318	\$1.41
Hunters Creek	2002	2 Bed 2 Bath	Yes	1,109	\$1,555	\$1,555	\$1.40
Greentree Pointe	1997	2 Bed 2 Bath	Yes	858	\$1,169	\$1,169	\$1.36
Crosswinds Condominiums	1987	2 Bed 1.5 Bath	Yes	1,199	\$1,310	\$1,310	\$1.09
Cedarwood Apartments	1978	2 Bed 1.5 Bath	Yes	1,050	\$1,080	\$1,080	\$1.03
<b>Averages</b>				<b>964</b>	<b>\$1,340</b>	<b>\$1,340</b>	<b>\$1.42</b>



# 05 | DEMOGRAPHICS



# DEMOGRAPHICS

<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2030 Projection			
Total Population	3,121	29,667	49,602
2025 Estimate			
Total Population	2,955	27,636	45,742
2020 Census			
Total Population	2,640	24,221	38,867
2010 Census			
Total Population	2,589	20,536	31,371
Daytime Population			
2025 Estimate	3,468	38,849	54,007
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2030 Projection			
Total Households	1,317	11,899	19,834
2025 Estimate			
Total Households	1,234	11,012	18,163
Average (Mean) Household Size	2.4	2.4	2.5
2020 Census			
Total Households	1,072	9,318	14,972
2010 Census			
Total Households	991	8,021	12,163
Growth 2025-2030	6.7%	8.1%	9.2%
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Occupied Units			
20301 Projection	1,413	12,794	21,172
2025 Estimate	1,323	11,843	19,393
Owner Occupied	481	5,491	10,854
Renter Occupied	758	5,438	7,198
Vacant	90	831	1,230
Persons In Units			
2025 Estimate Total Occupied Units	1,234	11,012	18,163
1 Person Units	33.2%	31.2%	27.7%
2 Person Units	31.5%	31.1%	33.7%
3 Person Units	15.1%	16.5%	16.9%
4 Person Units	11.0%	12.3%	12.8%
5 Person Units	5.5%	5.9%	6.0%
6+ Person Units	3.6%	2.9%	3.0%

<b>HOUSEHOLDS BY INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2025 Estimate			
\$200,000 or More	3.6%	4.4%	6.5%
\$150,000 - \$199,000	6.5%	6.4%	7.5%
\$100,000 - \$149,000	10.4%	14.6%	17.5%
\$75,000 - \$99,999	10.6%	11.1%	12.3%
\$50,000 - \$74,999	17.6%	19.9%	18.7%
\$35,000 - \$49,999	16.1%	14.9%	13.1%
\$25,000 - \$34,999	19.1%	9.5%	8.1%
\$15,000 - \$24,999	7.3%	9.5%	8.1%
Under \$15,000	8.8%	9.6%	8.2%
Average Household Income	\$71,050	\$75,944	\$87,951
Median Household Income	\$51,355	\$57,356	\$69,035
Per Capita Income	\$29,939	\$30,797	\$35,035
<b>POPULATION PROFILE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Population By Age			
2025 Estimate Total Population	2,955	27,636	45,742
Under 20	24.6%	25.1%	24.6%
20 to 34 Years	23.8%	23.7%	21.6%
35 to 39 Years	7.9%	6.8%	6.6%
40 to 49 Years	13.0%	12.1%	12.4%
50 to 64 Years	17.1%	16.7%	18.1%
Age 65+	13.5%	15.6%	16.6%
Median Age	38.0	38.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	2,048	18,660	31,371
Elementary (0-8)	10.8%	5.7%	4.3%
Some High School (9-11)	5.7%	7.2%	6.3%
High School Graduate (12)	43.5%	38.0%	35.5%
Some College (13-15)	15.4%	19.7%	19.9%
Associate Degree Only	6.6%	8.1%	8.5%
Bachelors Degree Only	12.6%	15.3%	18.4%
Graduate Degree	5.4%	6.0%	7.1%
Population by Gender			
2025 Estimate Total Population	2,955	27,636	45,742
Male Population	49.7%	48.6%	48.7%
Female Population	50.3%	51.4%	51.3%



## Population

In 2025, the population in your selected geography is 45,742. The population has changed by 45.81 since 2010. It is estimated that the population in your area will be 49,602 five years from now, which represents a change of 8.4 percent from the current year. The current population is 48.7 percent male and 51.3 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 40.0. The population density in your area is 582 people per square mile.



## Households

There are currently 18,163 households in your selected geography. The number of households has changed by 49.33 since 2010. It is estimated that the number of households in your area will be 19,834 five years from now, which represents a change of 9.2 percent from the current year. The average household size in your area is 2.5 people.



## Income

In 2025, the median household income for your selected geography is \$69,035, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 40.73 since 2010. It is estimated that the median household income in your area will be \$78,729 five years from now, which represents a change of 14.0 percent from the current year.

The current year per capita income in your area is \$35,035, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$87,951, compared with the U.S. average, which is \$103,571.



## Employment

In 2025, 21,804 people in your selected area were employed. The 2010 Census revealed that 59.5 of employees are in white-collar occupations in this geography, and 24.5 are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 26.00 minutes.



## Housing

The median housing value in your area was \$374,300 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 7,489.00 owner-occupied housing units and 4,673.00 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. 24.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.5 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 12.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.0 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 43.2 percent in the selected area compared with the 19.6 percent in the U.S.

40-Unit Value-Add Investment Opportunity Located in Lebanon, TN

# The Reserve at Lebanon

## Offering Memorandum

