

8-Unit Value-Add Investment Opportunity Located in Jackson, TN

Campbell Street Flats

Offering Memorandum



Campbell Street Flats

183 Campbell Street
Jackson, TN 38301

Year Built / Renovated	1970 / 2024
Number of Units	8
Lot Area	0.34 Acres
Average Unit SF	650 sqft
Average Rent	\$1,123
Average Rent Per SF	\$1.73
Average Pro-forma Rent	\$1,200
Average Pro-forma Rent Per SF	\$1.85



Marcus & Millichap

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01 | INVESTMENT SUMMARY

Marcus & Millichap

Cosgrove Advisory Group



Campbell Street Flats

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$107,760		\$118,656
Less: Vacancy/Deductions	5.0%	\$5,388	5.0%	\$5,933
Total Effective Rental Income		\$102,372		\$112,723
Other Income		\$770		\$793
Effective Gross Income		\$103,142		\$113,516
Less: Expenses	34.8%	\$35,938	37.0%	\$41,961
Net Operating Income		\$67,204		\$71,555

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$4,706		\$9,270
Insurance		\$4,800		\$4,944
Utilities - Total		\$7,952		\$8,190
Repairs & Maintenance		\$6,000		\$6,180
Landscaping		\$1,060		\$1,092
Legal & Professional		\$1,169		\$1,204
Operating Reserves		\$2,000		\$2,000
Management Fee		\$8,251		\$9,081
TOTAL EXPENSES		\$35,938		\$41,961
Expenses/Unit		\$4,492		\$5,245
Expenses/SF		\$6.91		\$8.07

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
8	2 Bed 1 Bath	650	\$1,123	\$1,200

List Price:

\$950,000

Cap Rate: **7.07%**

Pro-Forma Cap Rate: **7.53%**

Marcus & Millichap has been selected to exclusively market for sale Campbell Street Flats in Jackson, Tennessee. This offering provides investors the opportunity to acquire a fully renovated eight-unit multifamily asset in a growing West Tennessee market.

Campbell Street Flats presents the opportunity to acquire a fully renovated eight-unit multifamily asset in Jackson, Tennessee. Ownership invested approximately \$268,376 in capital improvements, completing a comprehensive renovation of all units and major building systems in 2024, including updated interiors, plumbing and electrical improvements, new windows, a tankless water heater system, and extensive exterior enhancements. The property's recent renovation significantly reduces near-term capital expenditure needs while providing residents with modern finishes and on-site laundry facilities. Conveniently located near Downtown Jackson, the asset benefits from access to the area's major employment, healthcare, retail, and entertainment destinations.

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 Campbell Street Flats.



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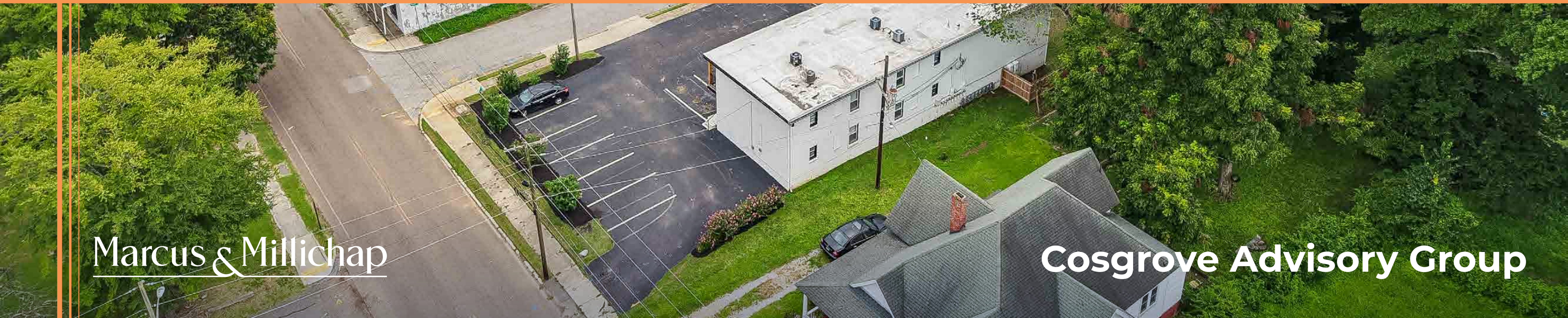
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02 | INVESTMENT OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

Campbell Street Flats

**183 Campbell Street
Jackson, TN 38301**

Year Built / Renovated: **1970 / 2024**

Total Number of Units: **8**

Investment Highlights:

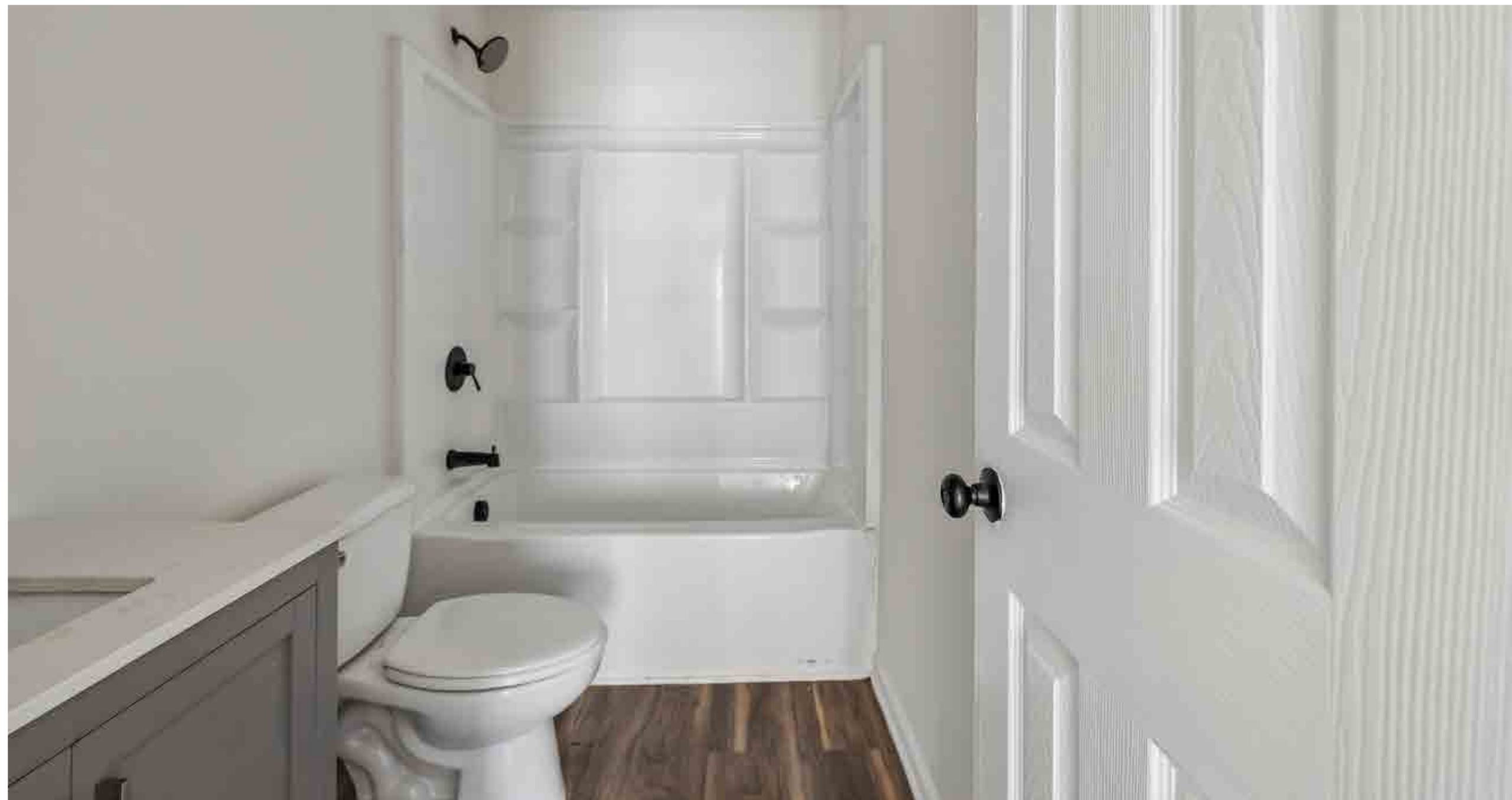
- Approximately \$268,376 invested in capital improvements, including a full renovation of all eight units completed in 2024.
- Renovated interiors feature updated kitchens and baths, new stainless-steel appliances, LVP flooring, subfloor replacement, new windows, and fresh interior and exterior paint.
- Building improvements include plumbing and electrical upgrades, a new tankless water heater system, partial HVAC replacements, deck reconstruction, landscaping enhancements, privacy fencing, and parking lot expansion.
- Originally built in 1970, the property has been substantially modernized through its recent renovation, limiting deferred maintenance concerns.
- TPO roof replaced/updated in 2015, approximately 11 years old.
- New commercial laundry equipment installed on-site in 2024, providing a convenient resident amenity.
- Individually metered electric service allows utility costs to be billed directly to tenants.
- Master metered for water with opportunity for new ownership to bill-back to tenants.
- Conveniently located minutes from Downtown Jackson, providing residents access to major employers, healthcare facilities, retail centers, and entertainment options throughout the market.



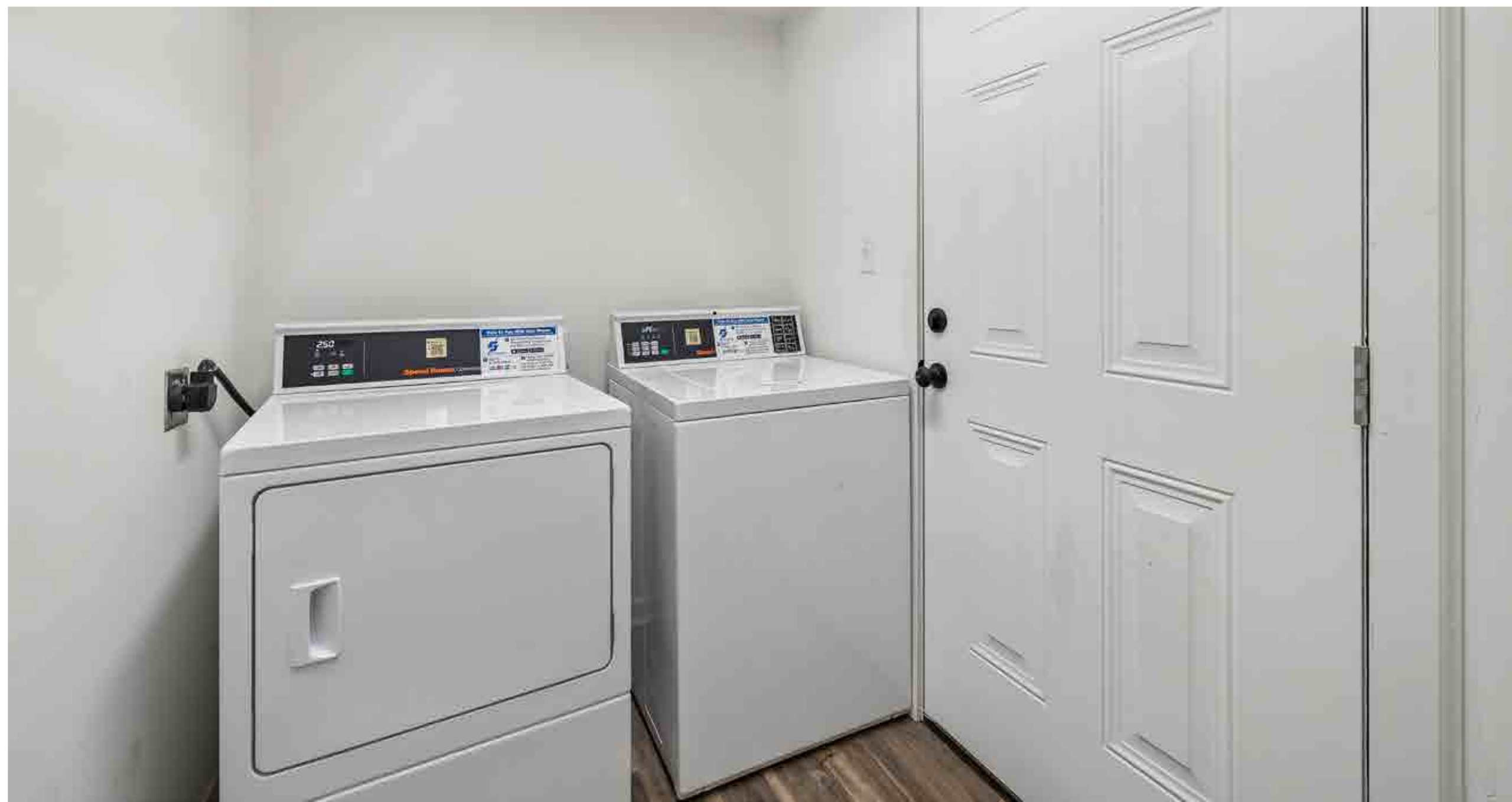
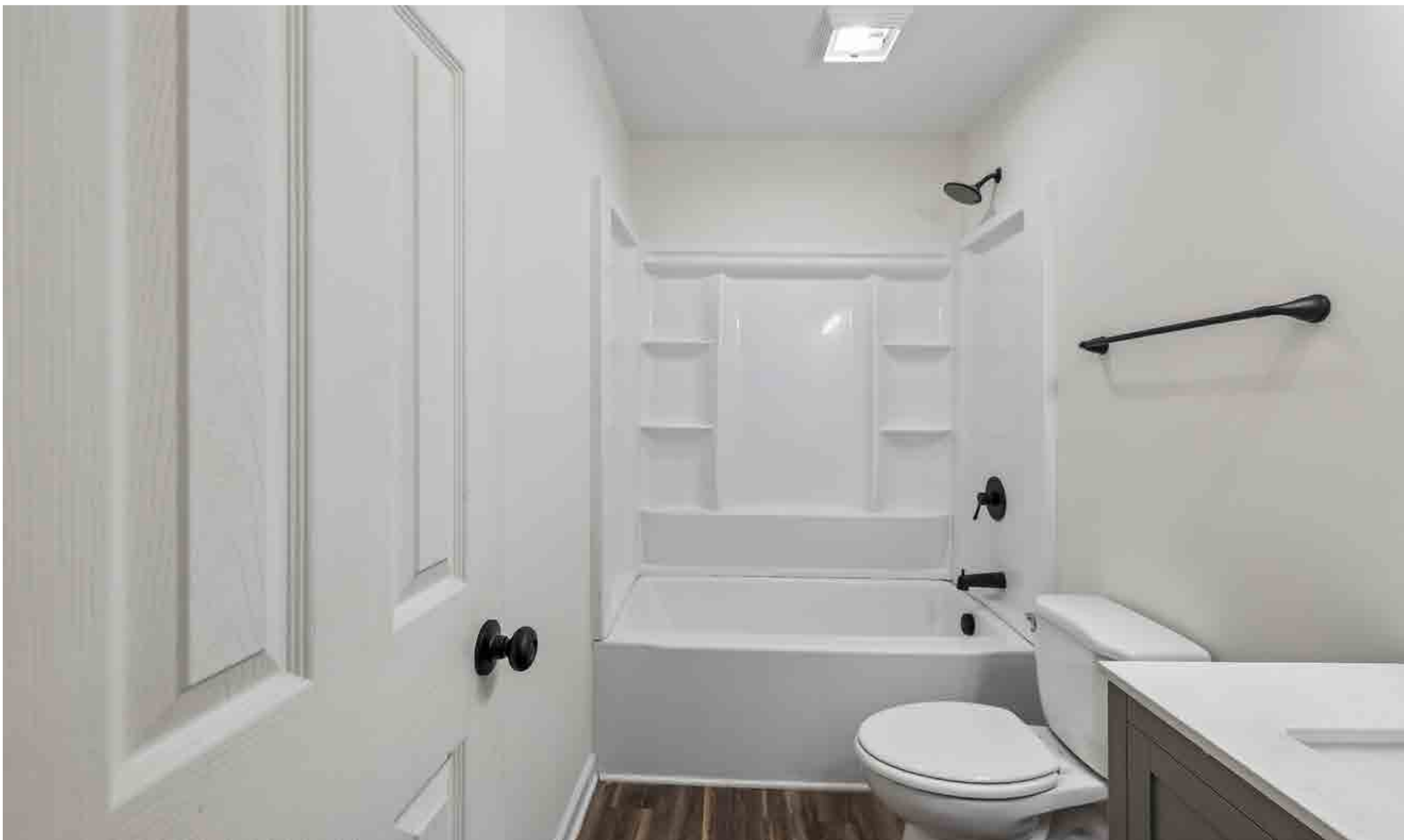


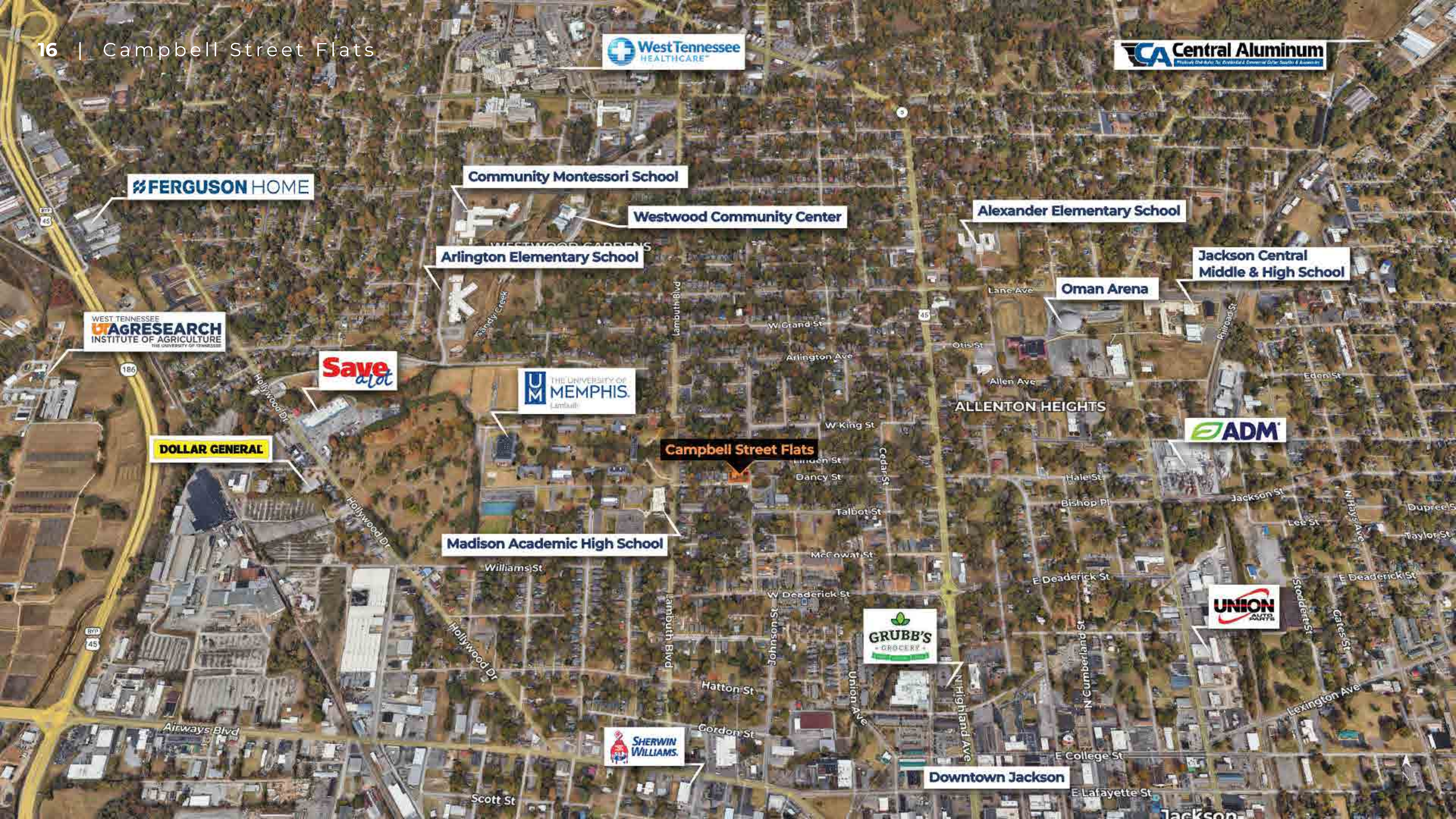












West Tennessee
HEALTHCARE

CA Central Aluminum
Wholesale Cold Rolled, Hot Rolled & Commercial Coils, Sheets & Accessories

FERGUSON HOME

Community Montessori School

Westwood Community Center

Alexander Elementary School

Jackson Central
Middle & High School

Oman Arena

WEST TENNESSEE
UAGRESEARCH
INSTITUTE OF AGRICULTURE
THE UNIVERSITY OF TENNESSEE

Save
a lot

THE UNIVERSITY OF
MEMPHIS
Lambuth

DOLLAR GENERAL

Campbell Street Flats

ALLENTON HEIGHTS

ADM

Madison Academic High School

GRUBB'S
GROCERY

UNION
AUTO
PARTS

SHERWIN
WILLIAMS

Downtown Jackson

Jackson



03 | LOCATION OVERVIEW



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Jackson, TN

Jackson serves as the primary economic and employment hub for West Tennessee, strategically located along Interstate 40 between Memphis and Nashville. Known as the “Hub City,” Jackson benefits from regional highway, rail, and airport connectivity that supports a diverse economy anchored by healthcare, manufacturing, education, logistics, and retail. Major employers include West Tennessee Healthcare, Jackson-Madison County School System, Delta Faucet, Kellanova, Stanley Black & Decker, ConAgra Brands, and Toyota-affiliated manufacturing operations.

The Jackson MSA is home to approximately 183,680 residents and more than 75,000 households, serving as the commercial and service center for a broader West Tennessee trade area. A workforce supported by six colleges and universities, combined with relatively affordable housing and a diversified employment base, continues to drive stable demand for workforce and market-rate rental housing throughout the region.



Central Location

Jackson’s location along Interstate 40 between Memphis and Nashville makes it one of West Tennessee’s primary commercial and employment hubs. The city’s access to major transportation corridors, rail infrastructure, and regional air service supports business growth and connects residents to some of Tennessee’s largest economic centers.



Diversifying Economy

Jackson’s economy is anchored by healthcare and manufacturing but continues to expand across education, logistics, retail, and professional services. Major employers including West Tennessee Healthcare, Kellanova, Delta Faucet, Stanley Black & Decker, and Toyota-related manufacturers provide a diverse employment base that supports long-term economic stability.

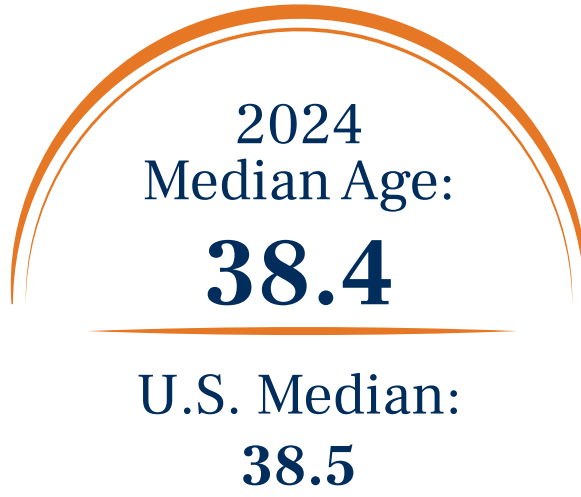


Outdoor Recreation

Jackson offers convenient access to a variety of outdoor amenities, including local parks, trails, lakes, and recreational areas throughout West Tennessee. Attractions such as Cypress Grove Nature Park and nearby waterways provide opportunities for hiking, fishing, birdwatching, and other outdoor activities that contribute to the area’s quality of life.

Madison County Economy

- Jackson and Madison County serve as the economic hub of West Tennessee, benefiting from a strategic location along Interstate 40 between Memphis and Nashville. Known as the “Hub City,” Jackson functions as a regional center for employment, healthcare, retail, and logistics, drawing from a labor force that extends well beyond Madison County.
- The local economy is anchored by manufacturing, healthcare, logistics, and education. Major employers include West Tennessee Healthcare, Kellanova, Stanley Black & Decker, ConAgra Brands, Delta Faucet, Toyota Boshoku Tennessee, and other automotive suppliers, providing a diverse and stable employment base that supports long-term housing demand.
- The local economy is anchored by manufacturing, healthcare, logistics, and education. Major employers include West Tennessee Healthcare, Kellanova, Stanley Black & Decker, ConAgra Brands, Delta Faucet, Toyota Boshoku Tennessee, and other automotive suppliers, providing a diverse and stable employment base that supports long-term housing demand.
- The region’s growth outlook is further strengthened by major investments including Ford’s \$5.6 billion BlueOval City development, expected to create thousands of direct and indirect jobs across West Tennessee. Additional investment from Georgia-Pacific, battery material manufacturer 6K Energy, and expanding automotive suppliers continues to fuel job creation and reinforce Jackson’s position as one of the strongest economic centers in West Tennessee.



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

Jackson, TN Major Employers	Employees
West Tennessee Healthcare	7,000
Jackson-Madison County School System	1,806
Delta Faucet Company	1,315
Kellanova	1,164
Stanley Black & Decker	1,008
Madison County	898
City of Jackson	724
The Jackson Clinic	715
Kirkland’s Home Distribution Center	572
Toyota Boshoku Tennessee	440+



04 | FINANCIAL OVERVIEW

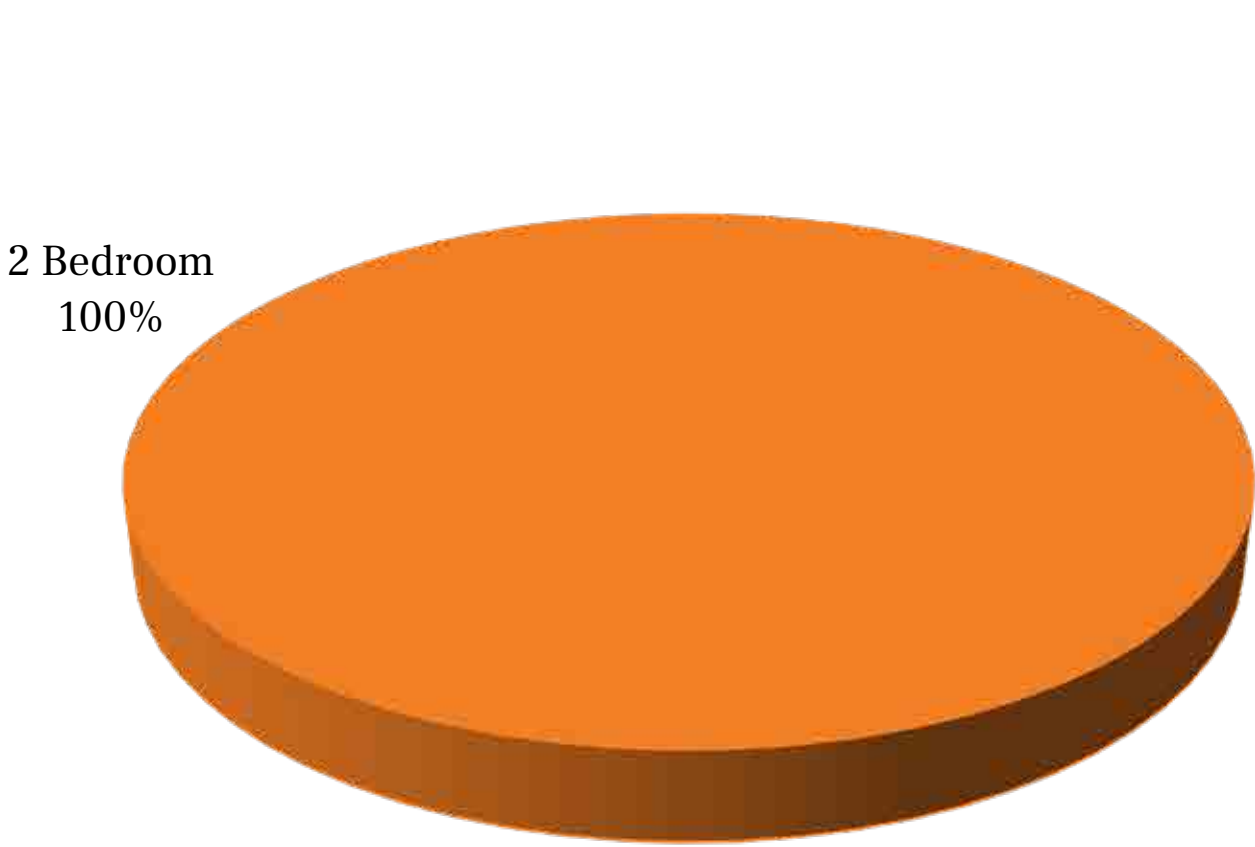
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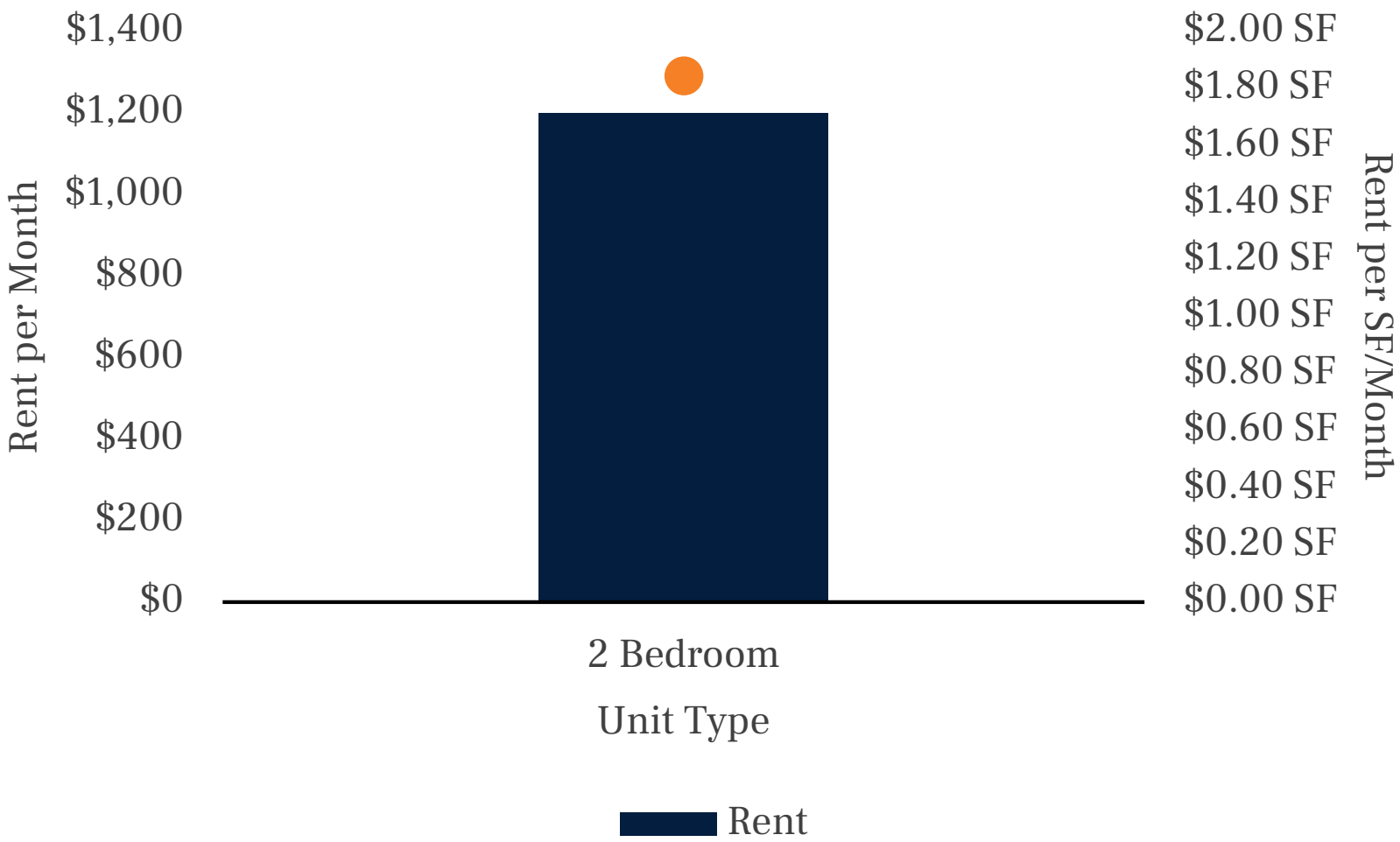
Rent Roll Summary

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
2 Bed 1 Bath	8	650	\$1,100 - \$1,280	\$1,123	\$1.73	\$8,980	\$1,200	\$1.85	\$9,600
Totals/Weighted Averages	8	650		\$1,123	\$1.73	\$8,980	\$1,200	\$1.85	\$9,600
Gross Annualized Rents				\$107,760			\$115,200		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	115,200		118,656			14,832	22.82
Loss / Gain to Lease	(7,440)	6.5%	0			0	0.00
Gross Scheduled Rent	107,760		118,656			14,832	22.82
Physical Vacancy	(5,388)	5.0%	(5,933)	5.0%	[1]	(742)	(1.14)
Total Vacancy	(\$5,388)	5.0%	(\$5,933)	5.0%		(\$742)	(\$1)
Effective Rental Income	102,372		112,723			14,090	21.68
All Other Income	770		793		[2]	99	0.15
Total Other Income	\$770		\$793			\$99	\$0.15
Effective Gross Income	\$103,142		\$113,516			\$14,190	\$21.83

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	4,706		9,270		[3]	1,159	1.78
Insurance	4,800		4,944		[4]	618	0.95
Utilities - Total	7,952		8,190		[2]	1,024	1.58
Repairs & Maintenance	6,000		6,180		[2]	773	1.19
Landscaping	1,060		1,092		[2]	136	0.21
Legal & Professional	1,169		1,204		[2]	150	0.23
Operating Reserves	2,000		2,000		[5]	250	0.38
Management Fee	8,251	8.0%	9,081	8.0%	[6]	1,135	1.75
Total Expenses	\$35,938		\$41,961			\$5,245	\$8.07
Expenses as % of EGI	34.8%		37.0%				
Net Operating Income	\$67,204		\$71,555			\$8,944	\$13.76

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

[3] Pro-Forma taxes based upon reassessment at 70% of List Price
[4] Insurance: \$600/Unit

[5] \$250/unit Operating Reserves
[6] 8% Management fee



05 | DEMOGRAPHICS



Marcus & Millichap

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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	7,663	31,665	51,757
2025 Estimate			
Total Population	7,676	31,805	51,911
2020 Census			
Total Population	7,692	32,057	52,137
2010 Census			
Total Population	7,437	33,789	53,811
Daytime Population			
2025 Estimate	10,851	48,355	79,653
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	2,957	13,020	20,958
2025 Estimate			
Total Households	2,929	12,948	20,833
Average (Mean) Household Size	2.0	2.2	2.3
2020 Census			
Total Households	2,874	12,811	20,598
2010 Census			
Total Households	2,783	12,951	20,541
Growth 2025-2030	1.0%	0.6%	0.6%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
20301 Projection	3,583	15,287	23,838
2025 Estimate	3,549	15,201	23,699
Owner Occupied	1,029	5,010	10,186
Renter Occupied	1,898	7,953	10,687
Vacant	620	2,253	2,866
Persons In Units			
2025 Estimate Total Occupied Units	2,929	12,948	20,833
1 Person Units	48.1%	40.9%	37.2%
2 Person Units	24.5%	27.4%	30.6%
3 Person Units	11.2%	12.8%	13.1%
4 Person Units	8.4%	9.6%	10.3%
5 Person Units	4.9%	6.1%	6.0%
6+ Person Units	2.8%	3.1%	2.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	3.0%	2.7%	3.8%
\$150,000 - \$199,000	2.0%	2.1%	3.5%
\$100,000 - \$149,000	8.1%	8.3%	11.5%
\$75,000 - \$99,999	8.1%	10.1%	11.2%
\$50,000 - \$74,999	15.0%	14.2%	16.4%
\$35,000 - \$49,999	14.8%	14.1%	13.6%
\$25,000 - \$34,999	11.8%	12.2%	10.8%
\$15,000 - \$24,999	13.7%	12.8%	10.8%
Under \$15,000	23.6%	23.7%	18.3%
Average Household Income	\$50,214	\$52,307	\$65,104
Median Household Income	\$35,289	\$39,297	\$50,577
Per Capita Income	\$22,673	\$22,935	\$27,212
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	7,676	31,805	51,911
Under 20	21.9%	28.7%	26.4%
20 to 34 Years	27.5%	22.6%	22.5%
35 to 39 Years	6.7%	5.8%	5.7%
40 to 49 Years	13.2%	10.8%	10.7%
50 to 64 Years	18.0%	16.8%	17.3%
Age 65+	12.8%	15.2%	17.4%
Median Age	38.0	37.0	38.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	5,318	20,248	33,741
Elementary (0-8)	3.5%	5.0%	4.2%
Some High School (9-11)	14.0%	11.0%	9.0%
High School Graduate (12)	41.5%	40.5%	37.7%
Some College (13-15)	19.8%	22.0%	22.1%
Associate Degree Only	3.7%	4.6%	6.0%
Bachelors Degree Only	12.8%	11.1%	13.4%
Graduate Degree	4.6%	5.9%	7.5%
Population by Gender			
2025 Estimate Total Population	7,676	31,805	51,911
Male Population	55.2%	47.4%	47.3%
Female Population	44.8%	52.6%	52.7%

DEMOGRAPHICS



Population

In 2025, the population in your selected geography is 51,911. The population has changed by -3.53 since 2010. It is estimated that the population in your area will be 51,757 five years from now, which represents a change of -0.3 percent from the current year. The current population is 47.3 percent male and 52.7 percent female. The median age of the population in your area is 36.0, compared with the U.S. average, which is 40.0. The population density in your area is 661 people per square mile.



Households

There are currently 20,833 households in your selected geography. The number of households has changed by 1.42 since 2010. It is estimated that the number of households in your area will be 20,958 five years from now, which represents a change of 0.6 percent from the current year. The average household size in your area is 2.2 people.



Income

In 2025, the median household income for your selected geography is \$50,577, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 60.80 since 2010. It is estimated that the median household income in your area will be \$61,094 five years from now, which represents a change of 20.8 percent from the current year.

The current year per capita income in your area is \$27,212, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$65,104, compared with the U.S. average, which is \$103,571.



Employment

In 2025, 21,852 people in your selected area were employed. The 2010 Census revealed that 55.9 of employees are in white-collar occupations in this geography, and 24.1 are in blue-collar occupations. In 2025, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



Housing

The median housing value in your area was \$166,364 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 11,044.00 owner-occupied housing units and 9,497.00 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. 19.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.0 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 14.2 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 45.6 percent in the selected area compared with the 19.6 percent in the U.S.

8-Unit Value-Add Investment Opportunity Located in Jackson, TN

Campbell Street Flats

Offering Memorandum

