

236-240 AIRWAYS BLVD MULTIFAMILY OPPORTUNITY - JACKSON, TN



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Multifamily Redevelopment Opportunity with Expansion Potential

Positioned along one of Jackson's primary thoroughfares, 236 Airways Blvd offers a high-visibility multifamily investment opportunity in the heart of the city's growing downtown district. The 7,820 SF two-story brick building historically held 10 units and is now primed for renovation into an 8-unit mix of 1-bedroom and 2-bedroom apartments, including two ADA-accessible ground-floor units.

The sale also includes the adjacent parcel at 240 Airways Blvd, providing valuable flexibility for additional parking, outdoor amenities, or future expansion. Located within walking distance of downtown restaurants, offices, and daily conveniences, this property sits in a high-demand rental corridor ideal for long-term appreciation and steady cash flow.





ASKING PRICE: \$696,000

The 236-240 Airways Blvd. 2 parcel property offers investors a rare chance to enter Jackson's supply-limited multifamily market ahead of major regional growth.

With capital improvements slated along Airways Blvd and downtown Jackson growth, the property sits in the path of revitalization fueled by the Ford BlueOval City expansion.

This location pairs immediate value-add potential with long-term upside in a market where quality rental housing remains in high demand and new supply is scarce.

PROPERTY OVERVIEW

- 2 Story Existing 10-Unit Multifamily building
- 7,820 SF Brick with terraced balconies and courtyard
- Lot Size: 0.51 Total Acres (236-240 Airways Blvd 0.34 Acre + 240 Airways Blvd 0.17 Acres)
- Downtown Jackson, TN
- Located on Major Growing Corridor and Intersection

Current Condition

- 10 Units
- Gutted to studs

Proposed Renovation

- 8 Units
- 1 & 2 Bedroom Flats

HIGLIGHTS

- Downtown location on a major corridor with strong traffic counts
- Proven multifamily footprint with updated redevelopment plans
- Bonus adjacent lot for added value and scalability
- Walkable access to Jackson's restaurants, shops, colleges, and employers
- Ford Plant Expansion plans
- Airways Blvd. Road Improvement Grant









RENOVATION OVERVIEW

CONSTRUCTION DOCUMENTS

Architectural Plans - Full CD Set - Linked Here

44-page Plan Set includes Architectural, Mechanical, Plumbing, Electrical and Fire Protection Plans:

- Cover Sheet
- Existing Floor Plans
- Existing Elevations
- Proposed 1st and 2nd Story Floor Plans
- Proposed Elevations
- Life Safety Plans
- Site Layout Plan
- HVAC Plans, Schedules, and Notes
- Plumbing Schedules & Notes
- Drain / Vent Plans
- Drain/Vent Riser
- Domestic Water Plans
- Electrical Notes, Schedules & Details
- Lighting Plans
- Power Plans
- Riser Diagram
- Panelboard Schedules
- Fire Alarm System Plans
- Fire Protection Notes & Details
- Fire Sprinkler Plan

RENOVATION HIGHLIGHTS

- Building Courtyard and enhanced exterior spaces
- ADA Units allow for additional funding options and tenants
- Additional parking with adjacent site (included in sale)
- Incorporated Porches and Patios
- Incorporated Utility, Washer & Dryer, Kitchen Islands, and oversized bedrooms on most units

UNIT DEATILS

1. 1,021 SF - 2 Bed / 1 Bath - 1st Floor 2.963 SF - 2 Bed / 1 Bath - 1st Floor

3. 1,456 SF - 1 Bed / 1 Bath - 1st Floor (ADA Unit)

4.622 SF - 1 Bed / 1 Bath - 1st Floor (ADA Unit)

5.791 SF - 1 Bed / 1 Bath - 2nd Floor 6.963 SF - 1 Bed / 1 Bath - 2nd Floor

7. 633 SF - 1 Bed / 1 Bath - 2nd Floor

8. 622 SF - 1 Bed / 1 Bath - 2nd Floor

UNIT MIX SUMMARY

- 2 Units 2 Bed / 2 Bath
- 6 Units 1 Bed / 1 Bath (2 ADA)



PROPOSED 1ST FLOOR PLAN





PROPOSED 2ND FLOOR PLAN

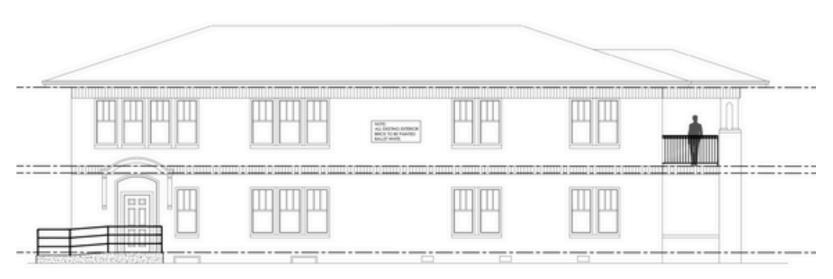




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PROPOSED ELEVATIONS







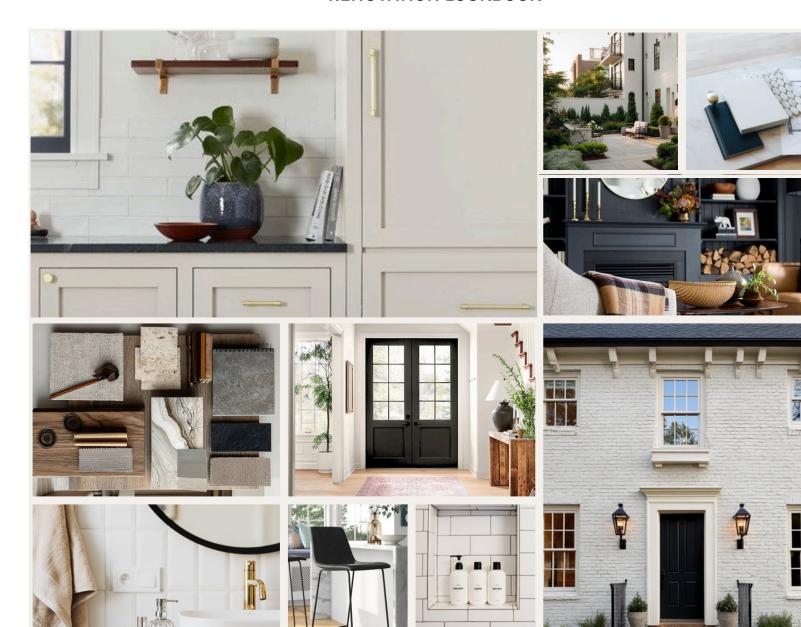


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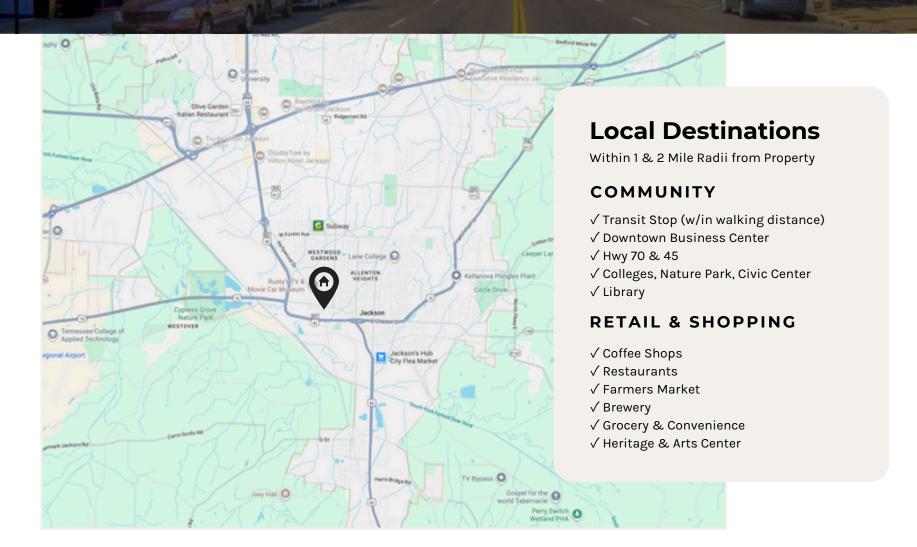
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NASHVILLE

RENOVATION LOOKBOOK



Downtown Jackson, TN





MARKET RENT PER UNIT BY BEDROOM



MULTIFAMILY MARKET OVERVIEW

Jackson presents a rare opportunity for multifamily investors seeking a market with limited competition and high potential for rent growth. The submarket currently holds approximately 840 multifamily units, making up a small portion of the broader Jackson metro's 5,700-unit inventory.

Because of the area's tight supply and minimal new development, new construction and transaction activity remain limited - creating strong demand dynamics for existing and renovated product. As of Q4 2025, there are no units currently under construction or available for sale, and the overall inventory has remained unchanged for the past decade, highlighting a significant barrier to entry for new competitors.

For investors, this stability, combined with Jackson's growing population base and regional employment drivers, translates into long-term upside for value-add and cash-flow strategies.

MULTIFAMILY SUBMARKET (YTD OCT 2025)

• Average Rent Per Unit: \$1,070

• Average Rent Per SF: \$1.25

• Average Rent Growth since 2015: ~4.5% / year

• Average Sale Price: \$1.4 Million



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Multifamily Market Stats



Recent Market Stats

Average Data for Multifamily Properties Under 25 Units in the Jackson, TN Submarket based on 38 properties.

AVG SUMMARY STATS

Unit Count: 12 Year Built: 1970

Stories: 2

Asking Rent/Unit: \$855

Vacancy: 10.5%

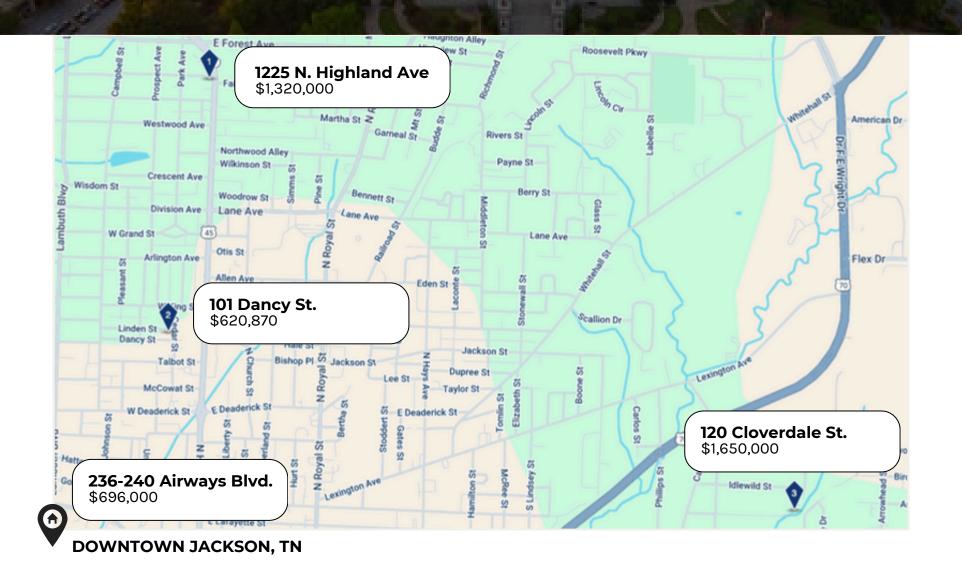
Asking Price Per Unit: \$101,049

Cap Rate: 7.3% Star Rating: 2.2

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Comparable Sales



COMPARABLE PROPERTY DETAILS



1225 N. HIGHLAND AVE

\$1,320,000

Price per SF: \$181.82/SF

10 Units

Price per Unit: \$132,000/Unit Unit Mix: All 2 Bed / 1 Bath

Acres: 0.32 Parking: 15 Stories: 2 Cap Rate: 8%



101 DANCY ST

\$620,870

Price per SF: \$103.48/SF

6 Units

Price per Unit: \$77,609/unit Unit Mix: All 1 Bed / 1 Bath

Acres: 0.28 Parking: 6 Stories: 2 Cap Rate: 6.3%

Notes: Part of 2-Property Portfolio



120 CLOVERDALE ST.

\$1,650,000

Price per SF: \$100.46/SF

18 Units

Price per Unit: \$91,667/Unit Unit Mix: All 2 Bed / 1 Bath

Acres: 1.42 Parking: 37 Stories: 2 Cap Rate: 7.7%





Investment Pro Forma

EXISTING CONDITIONS

Non-Livable / To the Studs (Build Out Required) 7,531 SF - 2 Story Brick Multifamily 0.51 Acres - 17 Parking Spaces

Asking Purchase Price: \$696,000

Estimated Construction Costs: \$450k

INITIAL INVESTMENT: \$1,146,000

INVESTMENT CAP RATE

\$95,040 NOI (current) \$1,146,000 Market Value

CAP Rate: 8.3%

PROJECTED CAP RATE

\$99,317 NOI (projected 2026) \$1,146,000 Market Value

Projected CAP Rate: 8.7%

Pro Forma Calculations

Based on mid-grade build-out finishes and increasing downtown market rents.

MONTHLY RENTS

• 2 - 2 BED / 2 BATH: \$1,200

• 2 - 1 BED/ 1 BATH ADA: \$1,200

• 4 - 1 BED / 1 BATH: \$1,000

TOTAL RENT: \$8,800 / MONTH

✓ OPEX W/ VACANCY EST @ 10%✓ AVG ANNUAL RENT GROWTH @ 4.5%

8.3% CAP RATE

ASHVIL

Contact & Offers

We appreciate your interest in this property. Please reach out with questions and for showing instructions. Please send all communication and offers to both contacts below.

EXCLUSIVELY LISTED BY SOUTHERN ATHENA



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