

Vulcan Land  
±30 AC  
Development Site

CLARKSVILLE, TN

CONFIDENTIAL OFFERING MEMORANDUM

1151 COLLEGE ST

CHARLES  
HAWKINS CO.

WALKER & DUNLOP®

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## VULCAN LAND DEVELOPMENT SITE

CLARKSVILLE

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WALKER &  
DUNLOP

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# Why Walker & Dunlop



## Vulcan Land: ±30 AC Development Site

1151 COLLEGE ST | CLARKSVILLE, TN

**Vulcan Land Development Site** (the “Property”) is a ±30-acre development opportunity located at 1151 College Street in Clarksville, TN, within a rapidly growing submarket supported by expanding employment, infrastructure investment, and sustained population growth. The site is well positioned among key demand drivers and regional employers, enhancing long-term absorption prospects, while recent millage rate reductions and achievable income assumptions improve overall project feasibility. Together, these factors create a compelling pathway for future value appreciation as Clarksville continues to mature as a growth market.

TOTAL SITE AREA	±30 Acres
PROPOSED UNITS	330 Units
CURRENT ZONING	Mixed Use PUD zoning
PARCEL ID	066D A 00700 000



# Key Investment Highlights

## Key Investment Highlights

EXCEPTIONAL VALUE OPPORTUNITY IN A HIGH-DEMAND GROWTH SUBMARKET

STRATEGICALLY LOCATED AMONG KEY DEMAND DRIVERS AND MAJOR EMPLOYERS

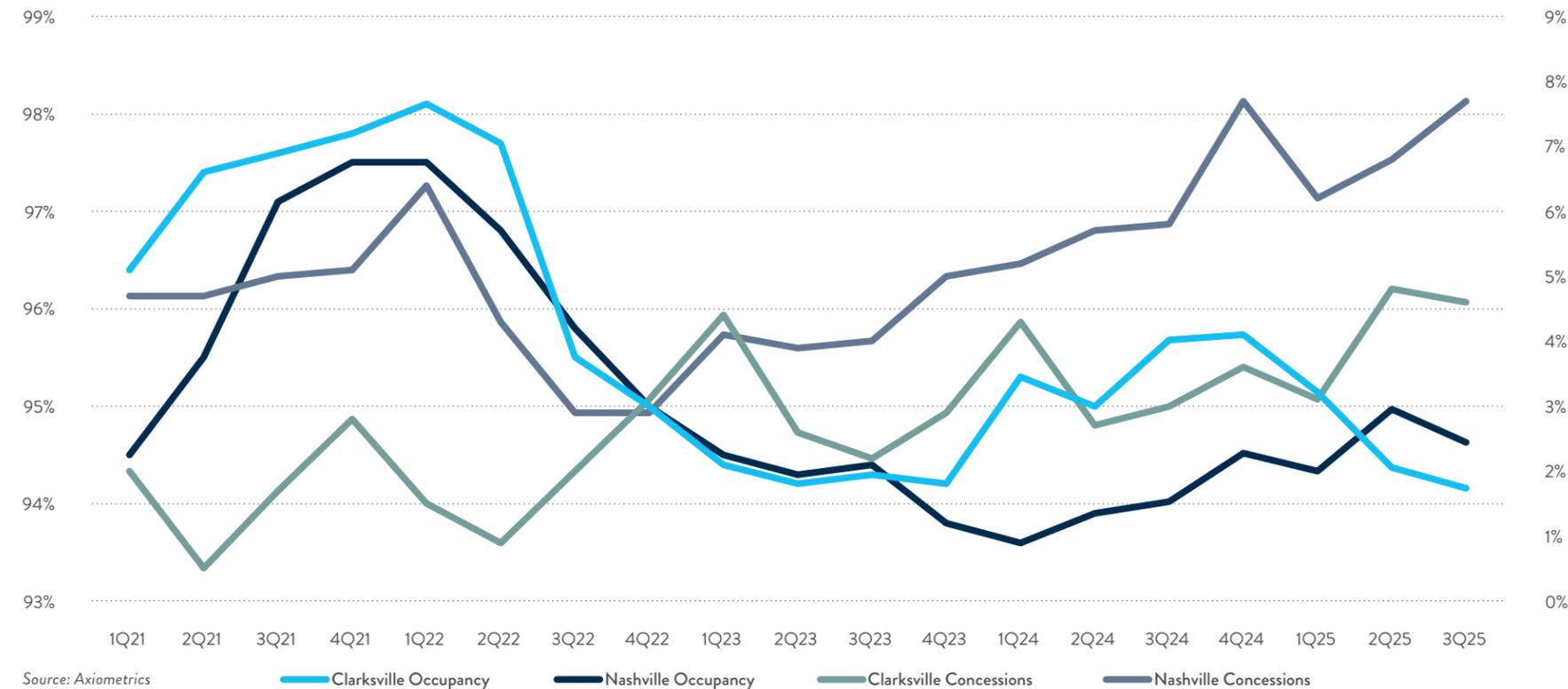
MILLAGE RATE REDUCTION AND ACHIEVABLE INCOME GROWTH SUPPORT LONG-TERM VALUE APPRECIATION

## Excellent Submarket Fundamentals

### MULTIFAMILY SUBMARKET FUNDAMENTALS IN CLARKSVILLE PRESENT DISTINCT DYNAMICS COMPARED TO IT'S NEIGHBORING SUBMARKETS

GIVEN RECENT DELIVERIES AND SUPPLY PIPELINE IN NASHVILLE, THE MULTIFAMILY MARKET PRESENTS LOWER OCCUPANCY RATES, AND HIGHER CONCESSIONS, SUCH AS RENT DISCOUNTS OR MOVE-IN INCENTIVES. ALTERNATIVELY, IN CLARKSVILLE, OCCUPANCY RATES TEND TO BE RELATIVELY HIGH DUE TO THE AREA'S STRONG MILITARY PRESENCE AND AFFORDABLE HOUSING OPTIONS, ATTRACTING BOTH SERVICE MEMBERS AND FAMILIES. CONCESSIONS ARE ALSO MINIMAL DUE TO STEADY DEMAND AND LIMITED SUPPLY PIPELINES.

#### CONCESSIONS & OCCUPANCY



## Submarket Value Provider

### CLARKSVILLE STANDS OUT AS THE CLEAR VALUE LEADER AMONG THESE SUBMARKETS, OFFERING A SIGNIFICANTLY MORE AFFORDABLE OPTION FOR RENTERS.

WITH AN AVERAGE RENT OF \$1,369, CLARKSVILLE PROVIDES SUBSTANTIAL SAVINGS OF \$551 WHEN COMPARED TO THE HIGHEST-PRICED COMPARABLE SUBMARKET. THIS REMARKABLE PRICE DIFFERENCE MAKES CLARKSVILLE AN EXCELLENT CHOICE FOR PROSPECTIVE RENTERS LOOKING FOR A QUALITY ALTERNATIVE THAT DELIVERS MAXIMUM AFFORDABILITY COMPARED TO NEARBY SUBMARKETS.



CLARKSVILLE  
**\$1.43** PSF

WHITE HOUSE  
\$1.63 PSF

HENDERSONVILLE  
\$1.57 PSF

EAST NASHVILLE  
\$2.20 PSF

THE NATIONS  
\$2.36 PSF

Tremendous Value Relative  
to Competing Submarkets

CANTARE AT INDIAN LAKE  
HENDERSONVILLE

\$1,592 | \$1.57 PSF

THE MILL AT WHITE HOUSE  
WHITE HOUSE

\$1,683 | \$1.63 PSF

THE UNION  
THE NATIONS

\$1,760 | \$2.36 PSF

EASTSIDE HEIGHTS  
EAST NASHVILLE

\$1,721 | \$2.20 PSF

FORT CAMPBELL DOG PARK  
MILITARY BASE

LX Pantos

Dongwha  
Electrolyte

SGUS  
SHIMJUNG GLOBAL USA INC.

Google Data Centers

FLORIM

LG

amazon  
fulfillment

TROY

Q &  
B

MW/MB, LLC

akebono  
BRAKE EXPERTS

LG Chem

Jestens

microvast

SHILOH.

FERRARI STAMPI  
HOLDERS FOR CERAMIC TILES

vk|sys  
SAT

Hankook

Hankook

Agero

CBE

VULCAN LAND  
DEVELOPMENT SITE



CLARKSVILLE

ESQUIRE WIRE INC

# Explosive Economic Development

\$4.4B INVESTMENTS  
& EXPANSIONS

3,936 JOBS OVER THE  
LAST 5 YEARS



# Explosive Economic Development

## 2013

HANKOOK TIRE CO. LTD.  
\$800M INVESTMENT, 1,800 JOBS

AKEBONO BRAKE CORP.  
\$82M EXPANSION, 94+ JOBS

MWMB LLC.  
\$6.6M EXPANSION

## 2015

GOOGLE  
\$600M INVESTMENT, 70 JOBS

ESQUIRE WIRE  
\$1.8M INVESTMENT, 60 JOBS

AKEBONO BRAKE  
\$48.4M EXPANSION, 65+ JOBS

## 2017

LG ELECTRONICS, INC.  
\$250M INVESTMENT, 600 JOBS

FLORIM USA  
\$17.1M EXPANSION

## 2019

VK INTEGRATED SYSTEMS  
\$1M INVESTMENT, 25 JOBS

FLORIM USA  
\$40M EXPANSION

## 2021

MICROVAST  
\$220M INVESTMENT, 287 JOBS

LG ELECTRONICS  
\$20.5M EXPANSION, 334 JOBS

TROY INDUSTRIES  
\$7.1M INVESTMENT, 75 JOBS

AMAZON  
\$100M INVESTMENT, 500 JOBS

SHINHUNG GLOBAL INC.  
\$10M EXPANSION, 83 JOBS

FLORIM USA  
\$35M EXPANSION, 33 JOBS

## 2023

DONGWHA ELECTROLYTE  
\$70M INVESTMENT, 68 JOBS

## 2014

SHILOH INDUSTRIES  
\$20M INVESTMENT, 150 JOBS

## 2016

VERSTRAETE IML USA  
\$20M EXPANSION, 59 JOBS

NAM YANG USA  
\$3M INVESTMENT, 10 JOBS

## 2018

ATLASBX  
\$75M INVESTMENT, 200 JOBS

## 2020

AGERO, INC.  
\$2M EXPANSION, 900 JOBS

FNS GROUP  
\$33.4M INVESTMENT, 62 JOBS

CBE COMPANIES  
\$1.2M INVESTMENT, 500 JOBS

## 2022

LG CHEM  
\$3.2B INVESTMENT, 850 JOBS

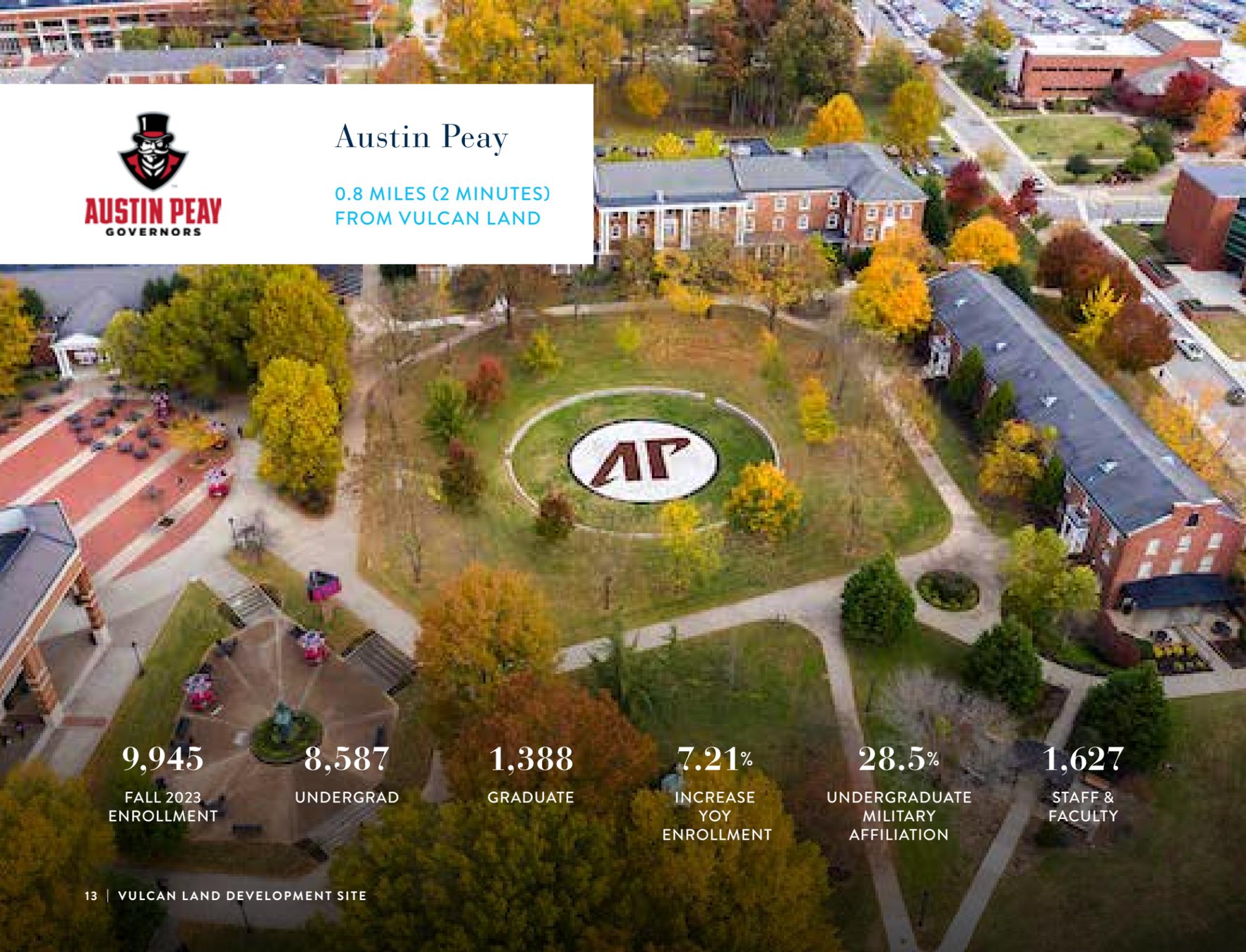
KEWPIE  
\$65M EXPANSION, 55 JOBS

FERRARI STAMPI USA INC.

\$1.4M EXPANSION, 30 JOBS

HANKOOK TIRE  
\$612M EXPANSION, 400 JOBS

VK INTEGRATED SYSTEMS  
\$840K INVESTMENT, 34 JOBS



## Austin Peay

0.8 MILES (2 MINUTES)  
FROM VULCAN LAND

9,945

FALL 2023  
ENROLLMENT

8,587

UNDERGRAD

1,388

GRADUATE

7.21%

INCREASE  
YOY  
ENROLLMENT

28.5%

UNDERGRADUATE  
MILITARY  
AFFILIATION

1,627

STAFF &  
FACULTY



Fort Campbell:  
16 miles (25 minutes) From Vulcan

**30,113** ACTIVE MILITARY

**±68,715** MILITARY RETIREES

**±51,480** FAMILY MEMBERS

**±82,933** RETIREE FAMILY

**6,422** CIVILIANS

**4,557** FAMILY HOUSING

**2,179** CONTRACT EMPLOYEES

**9,838** BARRACKS



**241,910** PEOPLE ARE SUPPORTED BY FORT CAMPBELL

**66%** OF ASSIGNED SOLDIERS & THEIR FAMILIES RESIDES OFF POST

# Millage Rate History

WITH THE EXPLOSIVE GROWTH CLARKSVILLE HAS EXPERIENCED OVER THE LAST 5 YEARS, COUNTYWIDE PROPERTY VALUES FOR THIS APPRAISAL CYCLE ARE UP ±65% ON AVERAGE, THUS LEADING TO AN ASTOUNDING 38.8% DECREASE IN MILLAGE RATES, A 20+ YEAR LOW



Combined Montgomery County and City of Clarksville Property Tax Rates

## Tremendous Demand Drivers

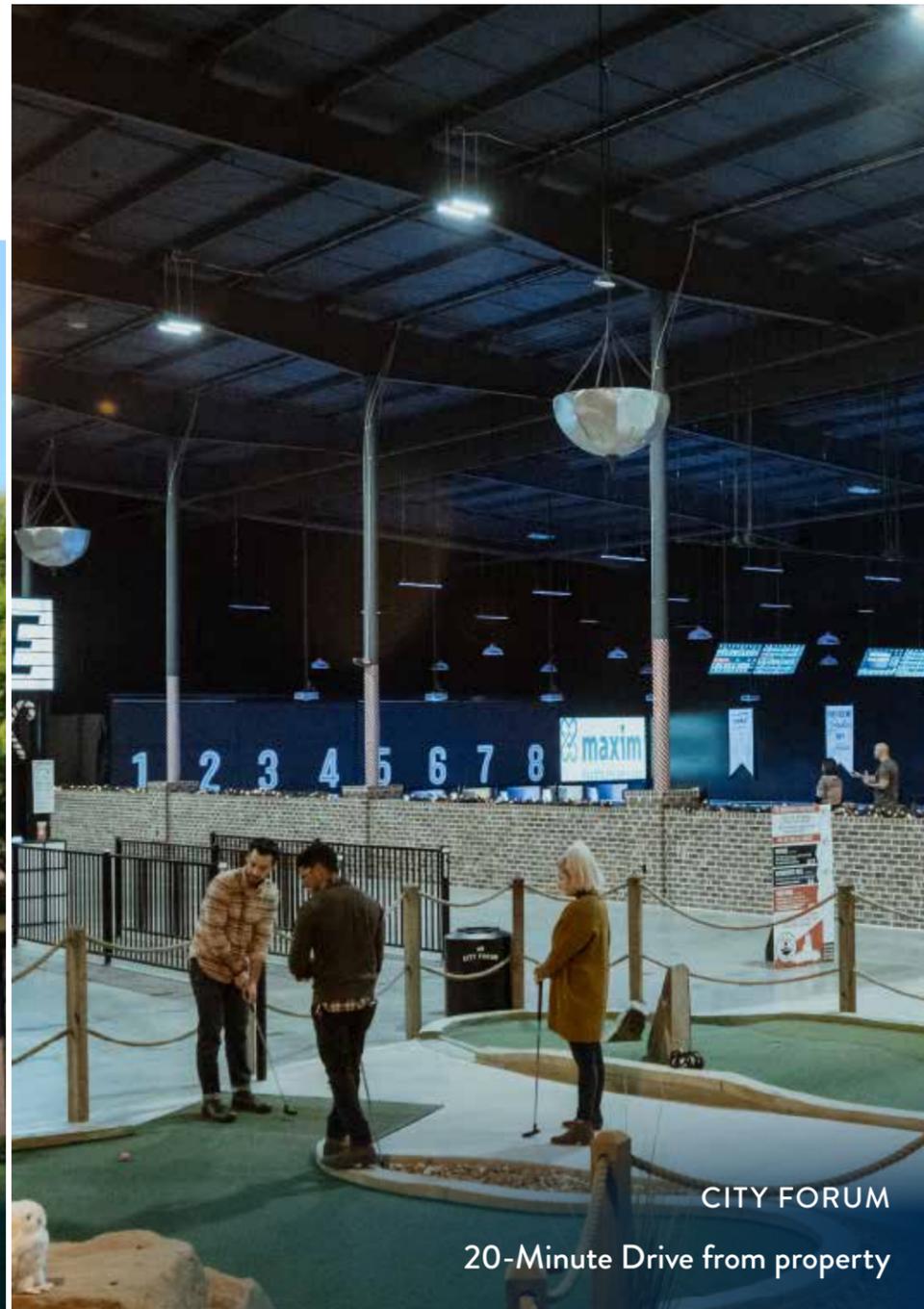
- Diverse economy with a strong employment presence in trade, transportation, utilities, education, and healthcare.
- Noteworthy corporations minutes from Tiny Town Land include Austin Peay, Tennova, Agero, and Hankook.
- Outstanding drive-by of 28,389 cars per day along Tiny Town Road.



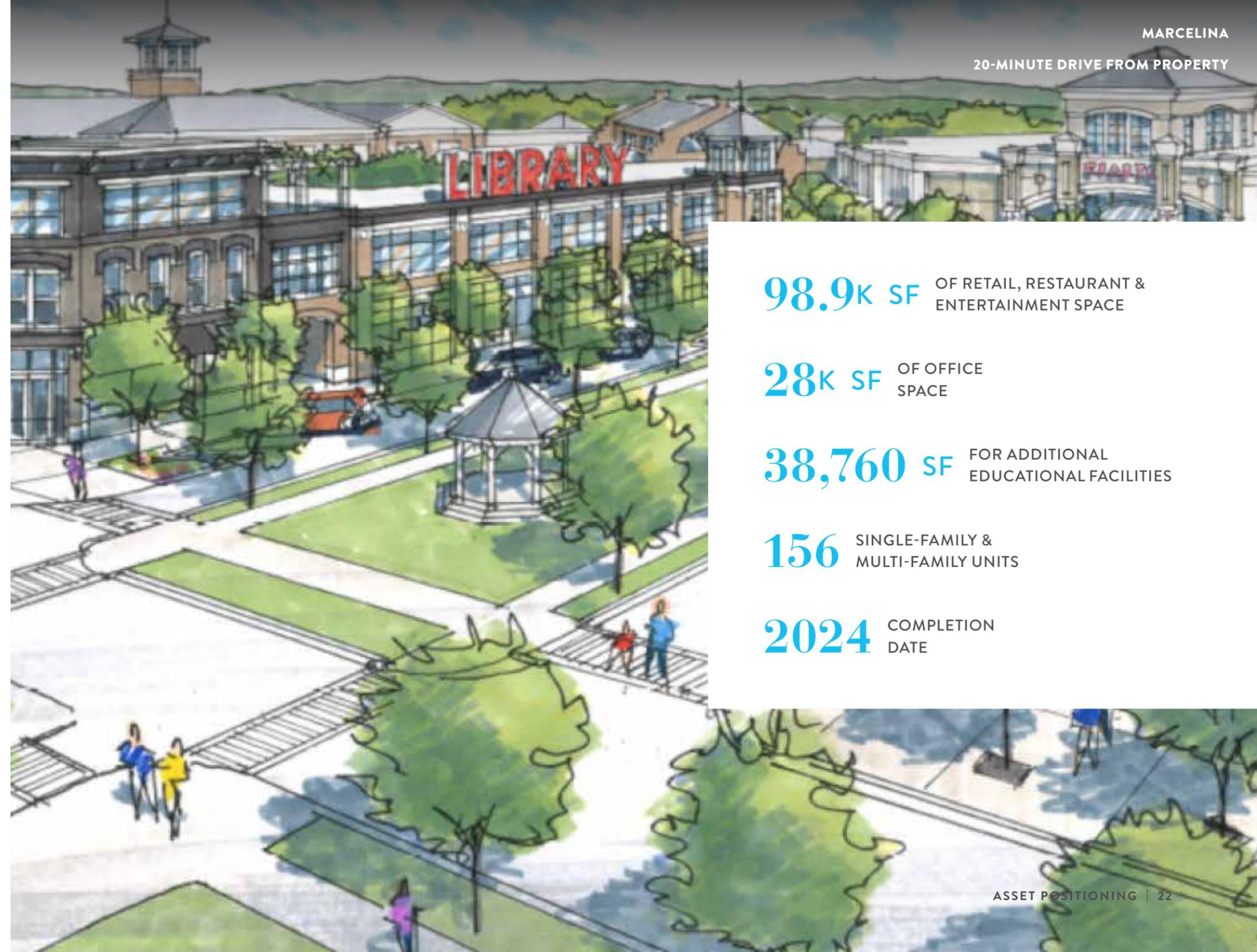
Proximate to  
Top Area Attractions



BEACHHAVEN VINEYARD & WINERY  
15-Minute Drive from property



CITY FORUM  
20-Minute Drive from property



MARCELINA

20-MINUTE DRIVE FROM PROPERTY

**98.9K SF** OF RETAIL, RESTAURANT & ENTERTAINMENT SPACE

**28K SF** OF OFFICE SPACE

**38,760 SF** FOR ADDITIONAL EDUCATIONAL FACILITIES

**156** SINGLE-FAMILY & MULTI-FAMILY UNITS

**2024** COMPLETION DATE



## Clarksville Growth Continues

### GOVERNOR LEE, COMMISSIONER MCWHORTER ANNOUNCE LG CHEM TO INVEST MORE THAN \$3 BILLION TO ESTABLISH MANUFACTURING OPERATIONS IN CLARKSVILLE

TN Governor Bill Lee and LG Chem officials revealed plans to build a new \$3.2B manufacturing facility in Clarksville, TN for the production of electric vehicle batteries. This investment is the single largest foreign investment in Tennessee’s history, expected to create over 850 new jobs in Montgomery County.



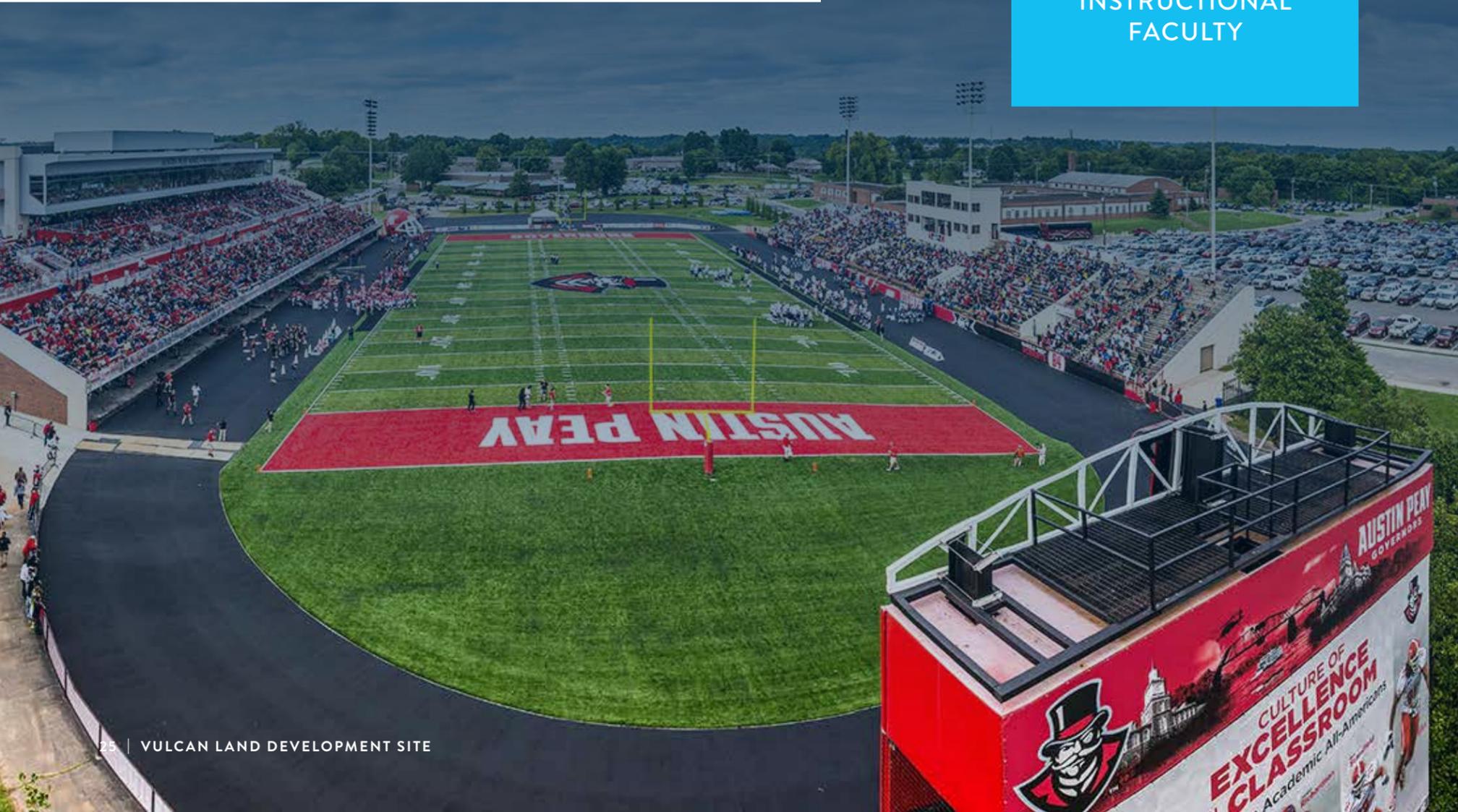
- LG Chem’s investment represents the **single largest announced foreign direct investment in state history**
- Tennessee facility will be the **largest cathode manufacturing facility in the U.S.**
- Project is expected to create more than **850 new jobs**



Located in the Heart of  
Downtown Clarksville  
and it's Job Centers

10,272  
STUDENTS

691  
INSTRUCTIONAL  
FACULTY



## 101st Airborne Division

“SCREAMING EAGLES”

The 101st Airborne Division is an elite US Army infantry formation. In the hedgerows of Normandy, the snow covered forests of the Ardennes, and the jungles of Vietnam, the division performed with a ferocity, courage, and fighting spirit that few units could match. With a proud history and unique skill set, the 101st ranks among the most feared and respected combat units in the world.



## LAND VALUE PROJECTION

	UNTRENDED	2026	2027	2028	2029	2030
Rents	1,532	1,578	1,625	1,674	1,724	1,776
PSF	1.52	1.57	1.62	1.67	1.72	1.77
Economic Loss	7.11%	7.11%	7.11%	7.11%	7.11%	7.11%
Rent Growth		3.00%	3.00%	3.00%	3.00%	3.00%
Expense Inflation		3.00%	3.00%	3.00%	3.00%	3.00%
Hard Cost Inflation		0.00%	3.00%	3.00%	3.00%	3.00%
Soft Cost Inflation		1.50%	1.50%	1.50%	1.50%	1.50%
Return on Cost Target	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Effective Rents	6,067,200	6,249,216	6,436,692	6,629,793	6,828,687	7,033,548
Economic Loss	(431,139)	(444,073)	(457,395)	(471,117)	(485,251)	(499,808)
Other Income	937,530	965,656	994,626	1,024,464	1,055,198	1,086,854
<b>EGI</b>	<b>6,573,591</b>	<b>6,770,799</b>	<b>6,973,923</b>	<b>7,183,140</b>	<b>7,398,635</b>	<b>7,620,594</b>
Expenses	2,736,243	2,818,331	2,902,881	2,989,967	3,079,666	3,172,056
<b>NOI</b>	<b>3,837,348</b>	<b>3,952,468</b>	<b>4,071,042</b>	<b>4,193,173</b>	<b>4,318,969</b>	<b>4,448,538</b>
Hard Costs	51,401,875	51,401,875	52,943,931	54,532,249	56,168,217	57,853,263
Per SF	155	155	160	164	169	174
Soft Costs	10,262,500	10,416,438	10,572,684	10,731,274	10,892,243	11,055,627
<b>PROJECTED FUTURE LAND VALUE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COSTS</b>	<b>61,664,375</b>	<b>61,818,313</b>	<b>63,516,615</b>	<b>65,263,524</b>	<b>67,060,460</b>	<b>68,908,890</b>
Return on Cost	6.22%	6.39%	6.41%	6.42%	6.44%	6.46%
<b>ALL-IN COST PER UNIT</b>	<b>187,000</b>	<b>187,000</b>	<b>192,000</b>	<b>198,000</b>	<b>203,000</b>	<b>209,000</b>
<b>PROJECTED FUTURE LAND VALUE PER UNIT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Clarksville Sales Comparables

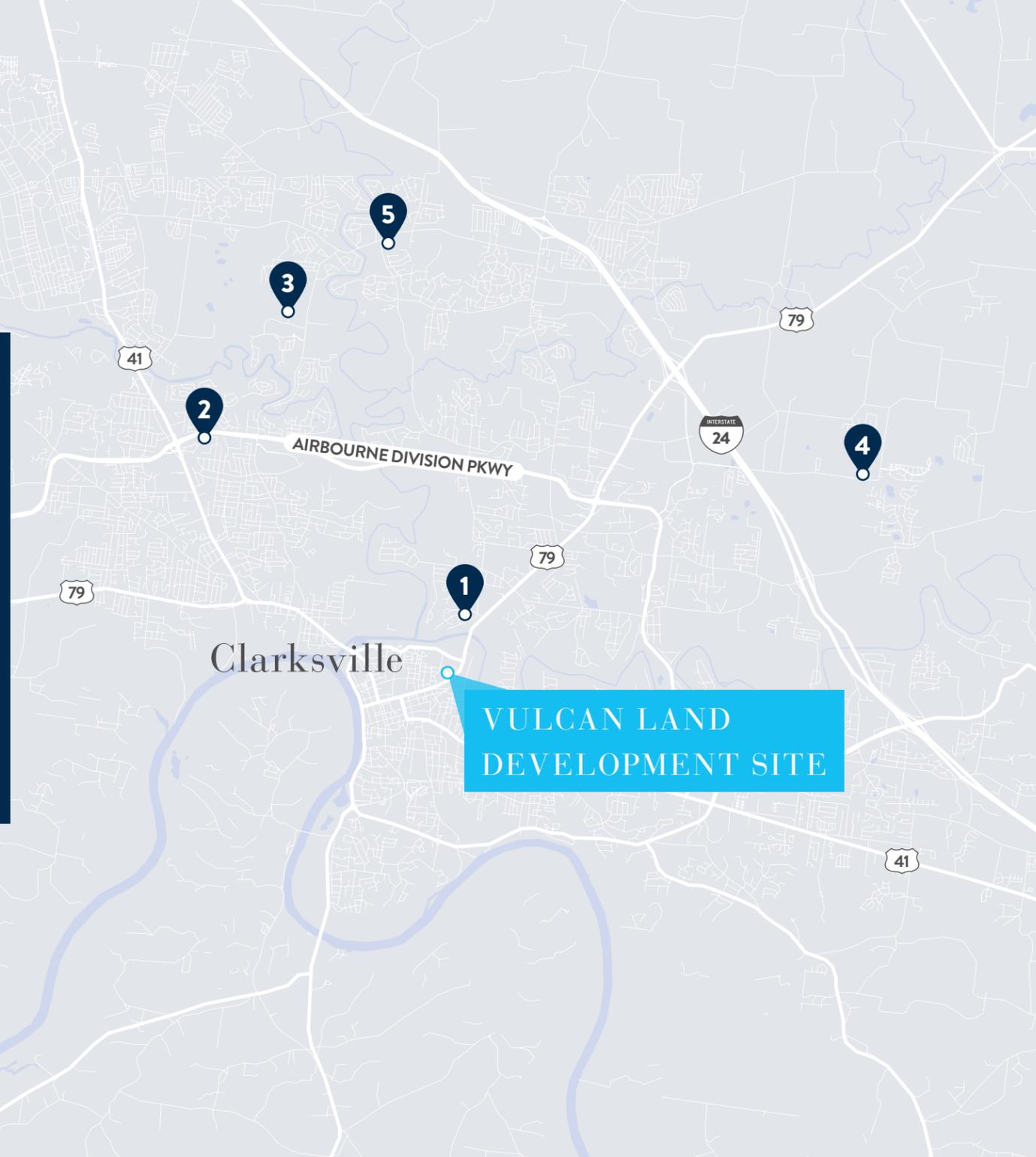
PROPERTY	SALE DATE	NO. OF UNITS	YEAR BUILT	AVG UNIT SF	SALES PRICE	PER UNIT	PSF	GOING-IN TAX ADJ.
Airport Place Apartments	Dec 2024	121	2022	1,050	20,100,000	166,116	158	0.00%
Reserve at Kirkwood	Dec 2024	264	2023	1,038	59,250,000	224,432	216	5.41%
The Oakley at Pro Park	Oct 2024	91	2024	971	15,000,000	164,835	170	5.47%
Arrowood Farms	Aug 2024	181	2023	965	30,140,000	166,519	173	5.20%
East Johnson Apartments	Jul 2024	86	2023	1,084	12,500,000	145,349	134	5.60%
Solis	Jul 2024	216	2020	1,089	44,200,000	204,630	188	5.00%
Victory Place Townhomes	May 2024	194	2021	1,175	31,000,000	159,794	136	6.36%
Addison at Rossvie	Mar 2023	205	2016	1,134	40,000,000	195,122	172	5.99%
Arte Luxury Townhomes	Mar 2023	156	2022	1,100	23,010,000	147,500	134	0.00%



# Rental Market

## RENT COMPARABLES

1. The Grayson
2. Victory Place
3. Ashton Ridge at West Creek
4. Reserve at Kirkwood
5. Solis



## RENT COMPARABLES



	VULCAN LAND	THE GRAYSON	VICTORY PLACE	ASHTON RIDGE AT WEST CREEK	RESERVE AT KIRKWOOD	SOLIS
<b>Address</b>	1151 College Street	1523 Nolen Road	401 Victory Road	1060 W Coyote Trl	3000 Dalton Smith Ct	1985 Needmore Rd
<b>City, State</b>	Clarksville, TN 37040	Clarksville, TN 37040	Clarksville, TN 37042	Clarksville, TN 37042	Clarksville, TN 37043	Clarksville, TN 37042
<b>Mkt. Unit Count</b>	330	208	194	200	264	216
<b>Year Delivered</b>	2027	2011/2023	2021	2016	2023	2019
<b>Occupancy</b>	0.0%	86.1%	91.8%	78.5%	90.9%	85.2%
<b>Avg. Mkt. Unit Size</b>	1,041	1,067	1,175	1,275	1,038	1,089
<b>Avg. Mkt. Unit Rent</b>	\$1,647	\$1,637	\$1,528	\$1,383	\$1,517	\$1,282
<b>Avg. Rent Per SF</b>	\$1.58	\$1.53	\$1.30	\$1.08	\$1.46	\$1.18
<b>Studio</b>						
<b>Units (#)</b>	120	2	56		94	84
<b>Market Rent</b>	\$1,530	\$1,454	\$1,399	#DIV/0!	\$1,351	\$1,059
<b>Sq Ft</b>	850	763	1,038	#DIV/0!	831	863
<b>Rent Per Sq Ft</b>	\$1.80	\$1.91	\$1.35	#DIV/0!	\$1.63	\$1.23
<b>1BR</b>						
<b>Units (#)</b>	175	62	63	147	133	108
<b>Market Rent</b>	\$1,688	\$1,499	\$1,499	\$1,321	\$1,571	\$1,388
<b>Sq Ft</b>	1,125	763	1,200	1,208	1,111	1,210
<b>Rent Per Sq Ft</b>	\$1.50	\$1.96	\$1.25	\$1.09	\$1.41	\$1.15
<b>2BR</b>						
<b>Units (#)</b>	35	144	75	53	37	24
<b>Market Rent</b>	\$1,849	\$1,699	\$1,649	\$1,555	\$1,745	\$1,589
<b>Sq Ft</b>	1,275	1,202	1,255	1,462	1,305	1,338
<b>Rent Per Sq Ft</b>	\$1.45	\$1.41	\$1.31	\$1.06	\$1.34	\$1.19

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