



THE BEVERLY | 2879 BEVERLY HILL ST, MEMPHIS, TN 38128

OFFERING MEMORANDUM



58 UNITS



MEMPHIS, TN



BUILT 1973



EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

PROPERTY SUMMARY

4
5

COMPARABLES

RENT COMPARABLES

9

MARKET OVERVIEW

MEMPHIS OVERVIEW

15

FINANCIAL ANALYSIS

FINANCIALS

19

ABOUT HARBERT

21



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EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS



STRONG LOCATION

Conveniently situated off I-40, Beverly Springs offers easy access to premier shopping, dining, and entertainment, including Bartlett Towne Center, Covington Springs Shopping Center, and the vibrant Beale Street Entertainment District. Top-rated schools and major employers, such as Shelby County Schools, the University of Memphis, Nike, and Amazon, are also just minutes away.



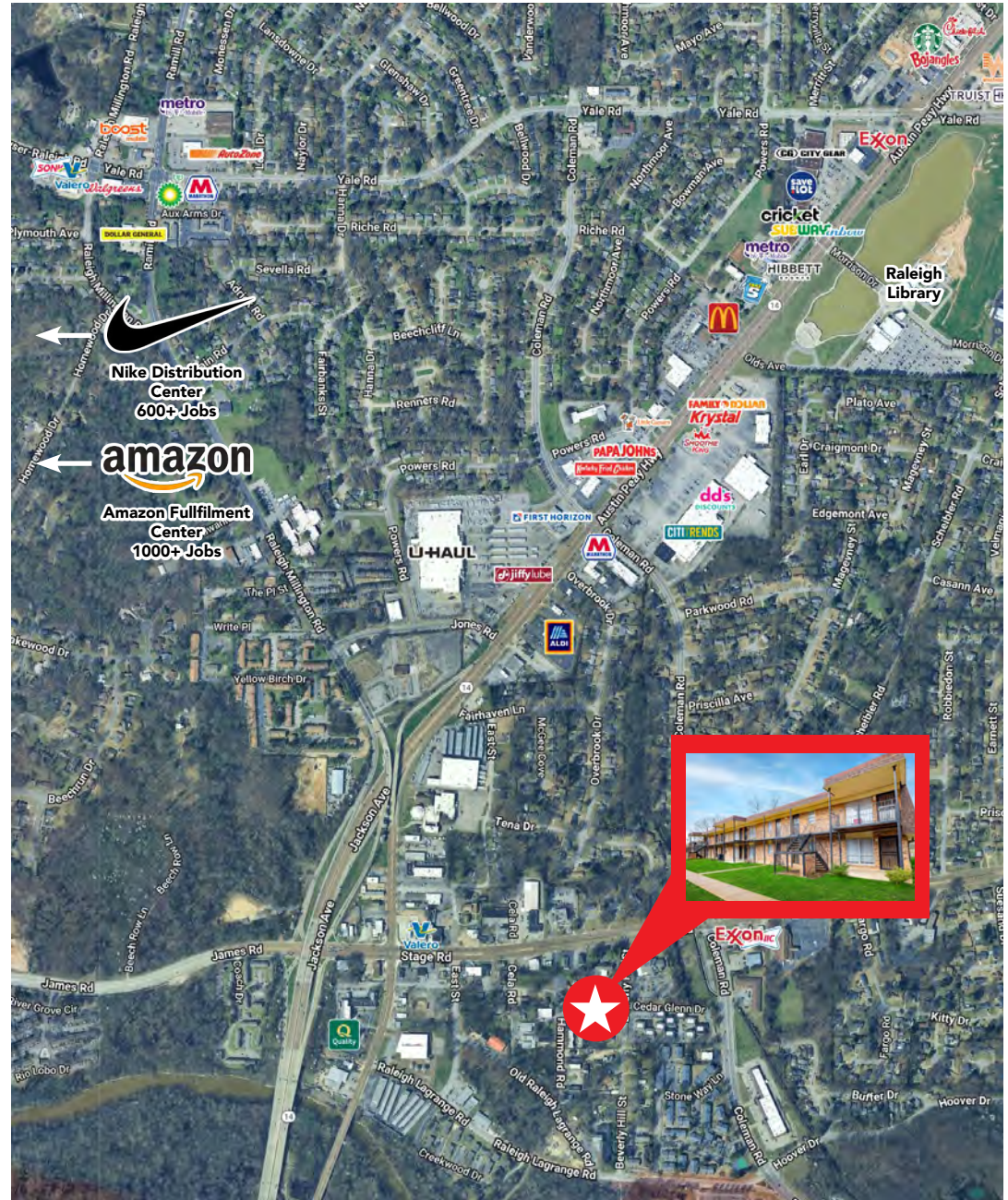
SIGNIFICANT OPERATIONAL UPSIDE

Investors can capitalize on the opportunity to boost NOI by more than \$75K after year one. With strong potential for increased rental income through full occupancy, Beverly Springs is poised for significant growth. Additionally, reducing payroll and repair/maintenance expenses could further enhance profitability.



VALUE-ADD POTENTIAL THROUGH UNIT EXPANSION

This 58-unit property offers a compelling value-add opportunity with the potential to convert two existing storage spaces into additional residential units. With the appropriate renovation, investors can increase the unit count to 60—enhancing rental income and boosting overall asset value.



PROPERTY SUMMARY

PROPERTY INFORMATION

Address:	2879 Beverly Hill St, Memphis, TN 38128
Lot Size:	2.63 Acres
Zoning:	Multifamily Residential

MECHANICAL/ELECTRICAL/PLUMBING

HVAC:	Electric 1.5 ton
Water Heater:	28 gallon low boy
Electrical:	Copper Wiring
Plumbing Supply:	PVC and Steel
Plumbing Outlet:	PVC and Steel
Water Meter:	MLGW, two meters, flat rate charged to tenants
Fire Protection:	Battery operated smoke detectors



BUILDING DESCRIPTION

Year Built:	1973
Total Units	58
Exterior Materials:	Brick, Hardy Board, siding
Doors	Exterior solid core, interior hollow core
Windows:	Single pane
Framing:	Wood frame w/wood truss
Ground Floor	Concrete slab
Elevated Floors	Plywood deck w/light-weight concrete cover
Roof Construction:	Flat TPO with shingled mansard
Roof Covering:	Flat TPO with shingled mansard
Foundation:	Reinforced concrete

FLOOD HAZARD

Panel Number:	0285F
Date:	9/28/2007
Flood Zone:	B & X

PROPERTY TAXES

Parcel ID Number:	088-0070-0-00006-0 / 088-0070-0-00026-0
Tax Year:	2024 / 2024
Appraised Value:	\$865,700 / \$933,700
Assessed Value:	\$346,280 / \$373,480
City Taxes:	\$10,110.24 / \$10,979.39
County Taxes:	\$10,725.96 / \$11,648.04

PROPERTY AMENITIES

KITCHENS

Dishwasher, Refrigerator, Electric Stove, and vent hood provided. Solid wood cabinets, tile / vinyl flooring. Select units have actual washer and dryer equipment (a majority)

BATHROOMS

Full Tub/Shower combination, toilet and single sink vanity with cabinets. Tile or vinyl flooring. 4 inch tile shower surround.

COMMUNITY AMENITIES

Leasing office
On-Site Maintenance
On-Site Management Team
Courtyard area

UTILITY/ SERVICE	PROVIDER	SEPARATELY METERED	RESIDENTS PAY DIRECTLY
Electricity	Memphis Light, Gas, & Water	Y	Y
Gas	N/A	N/A	N/A
Water/ Sewer	Memphis Light, Gas, & Water	N	N
Trash	Memphis Light, Gas, & Water	Y	Y
Pest Control	Mack Pest Control	N	N
Cable TV/Internet	Tenant Choice	Y	Y

SCHOOL ZONING

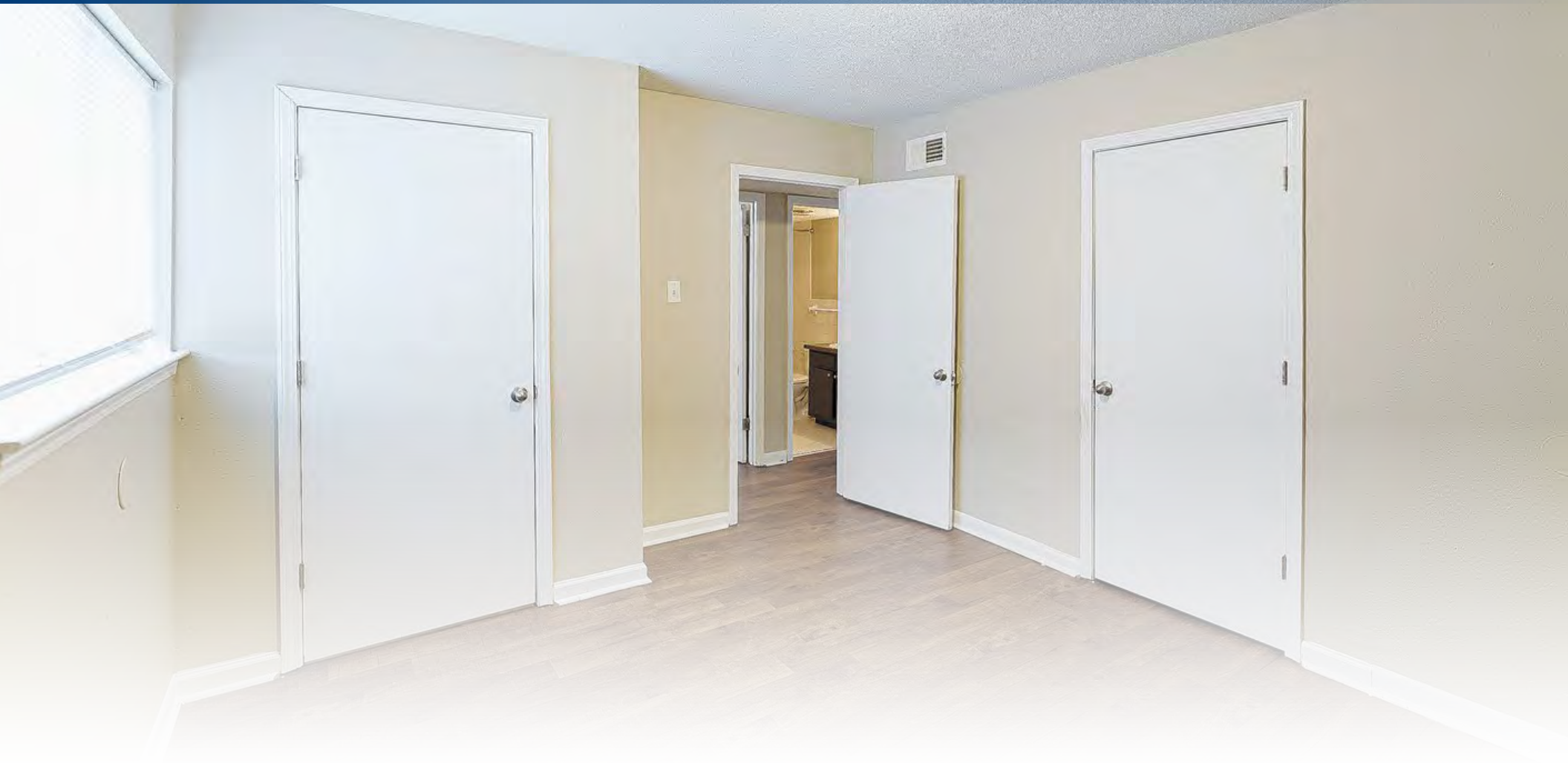
Elementary	Raleigh Bartlett Elementary
Middle	Craigmont MS
High	Craigmont H

PARKING

Total Surface Spaces	95
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COMPARABLES

RENT COMPARABLES



	Property	Year Built	# Units	Occupancy	Avg. SF	Mkt Rent	Mkt/SF
★	Beverly Springs	1973	58	93%	863	\$814	\$0.94
1	Gallery	1974	32	92%	1,050	\$1,050	\$1.00
2	The Meridian	1983	152	80%	958	\$961	\$1.00
3	Rivergrove	1972	158	99%	1,136	\$898	\$0.81
4	Cedarwood	1973	80	86%	950	\$898	\$0.95
5	Creekwood	1975	96	99%	836	\$819	\$0.99
6	Huntington Hills	1973	121	90%	823	\$854	\$1.04

Beverly Springs



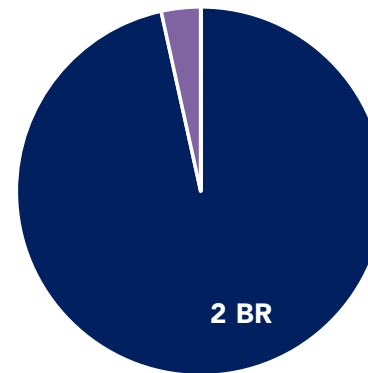
2879 Beverly Hill Rd
 Memphis, TN 38128
 Year Built: 1973
 Units: 58
 Occupancy: 93%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	56	860	\$811	\$0.94
3 BR / 2 BA	2	945	\$900	\$0.95
Total/Avg	58	863	\$814	\$0.94

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



① Gallery



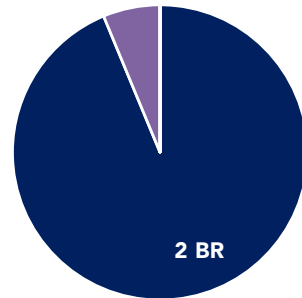
2780 Raleigh-Lagrange Rd
Memphis, TN 38128
Year Built: 1974
Units: 32
Occupancy: 92%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1.5 BA	30	1,050	\$1,050	\$1.00
3 BR / 1.5 BA	2	1,050	\$1,100	\$1.05
Total/Avg	32	1,050	\$1,053	\$1.00

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



② The Meridian



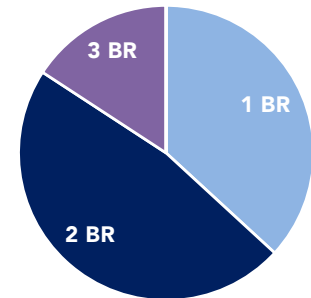
4787 Garden Grove Cv
Memphis, TN 38128
Year Built: 1983
Units: 152
Occupancy: 80%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	56	800	\$784	\$0.98
2 BR / 2 BA	72	1,000	\$992	\$0.99
3 BR / 2 BA	24	1,200	\$1,282	\$1.07
Total/Avg	152	958	\$961	\$1.00

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



③ Rivergrove



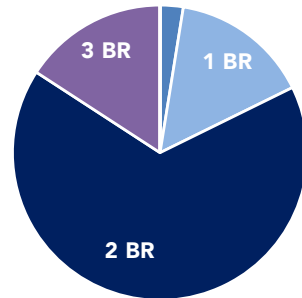
4000 Rio Lobo Dr
Memphis, TN 38128
Year Built: 1972
Units: 158
Occupancy: 99%

Type	Units	SF	Market Rents	Market Rents/SF
Studio	4	510	\$600	\$1.18
1 BR / 1 BA	24	750	\$725	\$0.97
2 BR / 1.5 BA	68	1,125	\$895	\$0.80
2 BR / 1.5 BA	27	1,225	\$930	\$0.76
2 BR / 1.5 BA	10	1,425	\$940	\$0.66
3 BR / 1.5 BA	25	1,425	\$1,067	\$0.75
Total/Avg	158	1,136	\$898	\$0.81

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



④ Cedarwood



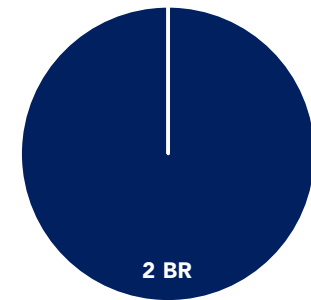
2880 Beverly Hills Rd
Memphis TN, 38128
Year Built: 1973
Units: 80
Occupancy: 86%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1.5 BA	80	950	\$898	\$0.95
Total/Avg	80	950	\$898	\$0.95

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



⑤ Creekwood



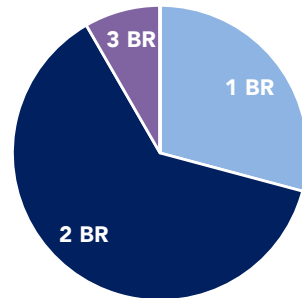
4302 Creekwood Dr
Memphis, TN 38128
Year Built: 1975
Units: 96
Occupancy: 99%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	28	645	\$720	\$1.12
2 BR / 1.5 BA	60	887	\$844	\$0.95
3 BR / 1.5 BA	8	1,127	\$974	\$0.86
Total/Avg	96	836	\$819	\$0.99

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:



⑥ Huntington Hills



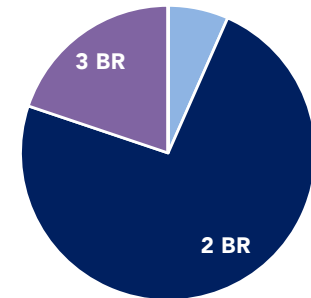
2872 Coach Dr
Memphis, TN 38128
Year Built: 1973
Units: 121
Occupancy: 90%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	8	670	\$752	\$1.12
2 BR / 1 BA	89	809	\$843	\$1.04
3 BR / 2 BA	24	927	\$928	\$1.00
Total/Avg	121	823	\$854	\$1.04

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Tenant
Trash	Tenant

UNIT MIX:

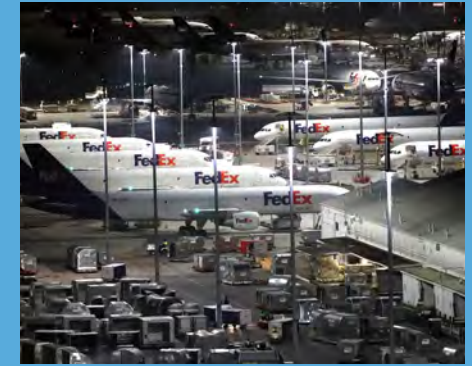




MARKET OVERVIEW

MEMPHIS, TENNESSEE MSA

With a metro population of 1,797,354, Memphis, Tennessee, pulses with a vibrant energy born from its rich musical and cultural heritage. As the birthplace of blues, rock 'n' roll, and soul, the city's soundtrack echoes through legendary venues like Beale Street and Sun Studio. Beyond the music, Memphis holds a vital place in American history. The city's culinary scene is a draw in itself, famed for its mouthwatering barbecue and diverse dining options. With a relatively affordable cost of living and a growing job market, particularly in logistics and healthcare, Memphis offers a unique blend of Southern charm and urban opportunity.



LOW COST OF LIVING

One of the most attractive features of life in Memphis is a remarkably low cost of living. Memphis has all of the amenities of a large city with a cost of living **more than 20% below the national average**. Plus, Tennessee is one of the lowest-taxed states per capita in the nation.

HEALTHCARE

Memphis is a healthcare city, with a history that dates back to 1911 when the University of Tennessee medical college was founded here. Now the **University of Tennessee Health Science Center (UTHSC)** is the epicenter for medical education across the state, offering degrees in medicine, nursing, dentistry, pharmacy, graduate health sciences, and health professions.

Memphis is also the home of **St. Jude Children's Research Hospital**, which is leading the way the world understands, treats and defeats childhood cancer and other life-threatening diseases. Families at St. Jude never receive a bill for treatment, housing, or food, because all a family should worry about is helping their child live. It will cost \$1 billion to operate St. Jude this year, and more than 75% of those funds must be raised from donations.

Memphis doctors and healthcare facilities are consistently ranked highly nationwide by ratings agencies and press outlets. The healthcare industry in Memphis has boomed in the last decade, even through the recession.



TRANSPORTATION HUB

Memphis is geographically positioned as a gateway between cities in the eastern and western United States. More than 4.4 million metric tons of cargo and 4.3 million passengers are handled in our airport. Over 700 trucking companies pass through our city. Transcontinental shipments connect here. We are one of only four U.S. cities where five Class I railroads converge. Plus, we are an economic hub for three states—Tennessee, Arkansas and Mississippi.

Memphis is known as **America's Distribution Center**. With a recent \$1 billion expansion of the **FedEx SuperHub** completed, the city's unparalleled logistics infrastructure offers companies a top notch global commerce advantage.

Population

Average
Household Size

Median Age

Median Household
Income



Per Capita Income



Median Net Worth



Total Employees



Total Businesses



White Collar



Blue Collar



Services

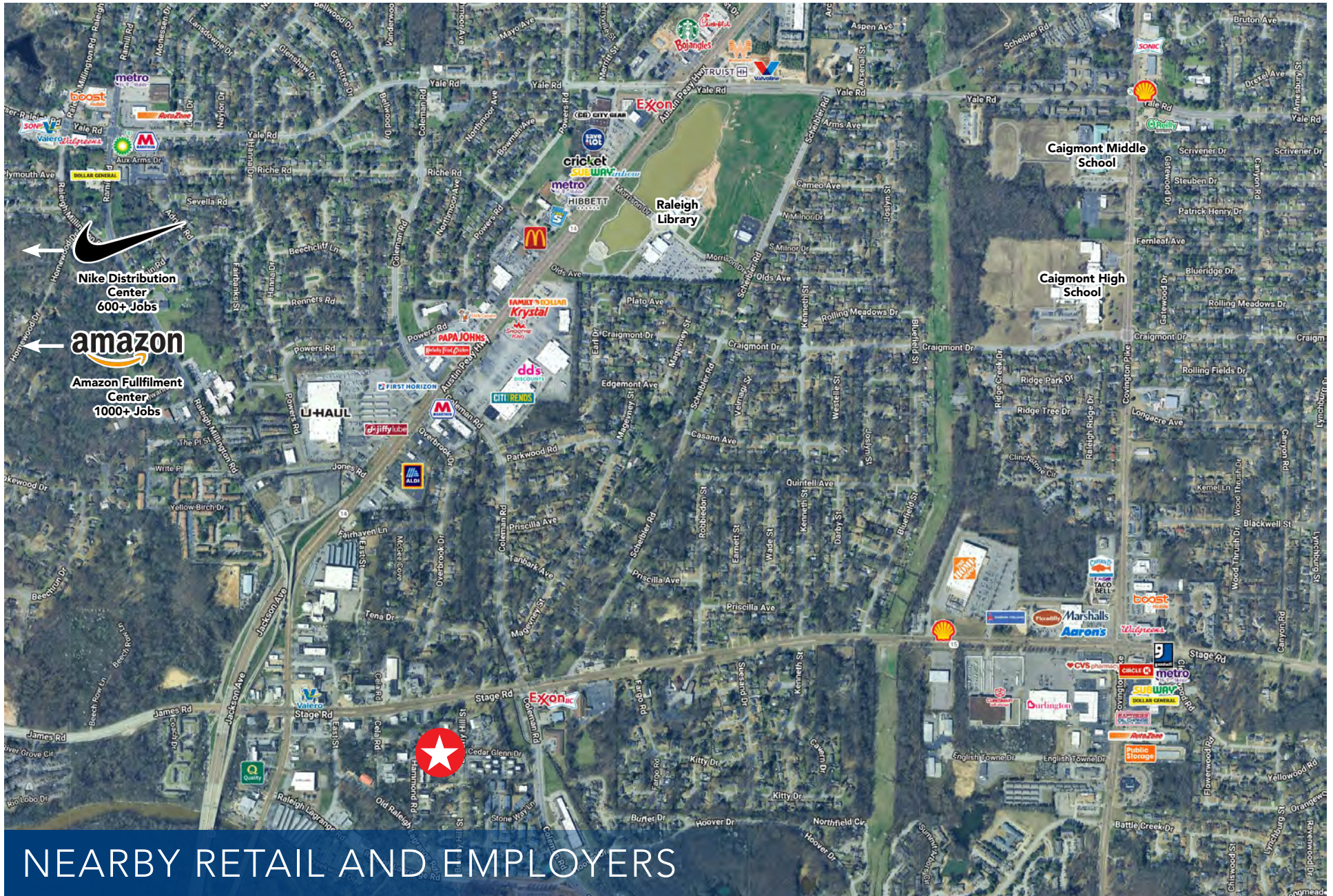
57.2%

27.2%

15.6%

4.6%

Unemployment
Rate



NEARBY RETAIL AND EMPLOYERS

POPULATION	1 MILE	3 MILES	5 MILES	INCOME	1 MILE	3 MILES	5 MILES	HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Estimated Population	8,734	68,806	182,021	2024 Estimated Average Household Income	\$73,743	\$73,288	\$80,409	2024 Estimated Employees	1,815	17,407	51,134



BEVERLY SPRINGS FINANCIALS

INVESTMENT SUMMARY

DEAL OVERVIEW			
Address	2879 Beverly Hill Street Memphis, TN 38128		
Year Built	1973	Asset Quality	C

INVESTMENT SUMMARY			
	Funding Req.	IRR	Eq. Mult.
Unleveraged	\$ 4,151,409	8.60%	1.44x
Leveraged	\$ 1,161,409	12.77%	1.74x
		-	-
		-	-

PRICING SUMMARY						
	Deal Pricing			Forward		
	Total	per unit	per sf	Cap Rate	Rent Mult.	
Purchase Price (Oct. 2025)	\$ 4,050,155	\$ 69,830	\$ 81	7.00%	6.69x	
All-in Cost	\$ 4,277,626	\$ 73,752	\$ 85	6.63%	7.07x	
Gross Sales Proceeds (Sep. 2030)	\$ 4,780,370	\$ 82,420	\$ 96	5.75%	7.07x	

UNIT SUMMARY									
<i>Rent Roll as of 4/30/25 (adjusted)</i>									
	Units					Market Rent		In-Place Rent	
	Avg. Size	Occup.	Vacant	Non-Rev.	Total	per unit	per sf	per unit	per sf
2 Bedroom	860 sf	52 units	4 units	-	56 units	\$ 825	\$ 0.96	\$ 790	\$ 0.92
3 Bedroom	945 sf	2 units	-	-	2 units	\$ 950	\$ 1.01	\$ 895	\$ 0.95
Total / Average	863 sf	54 units	4 units	-	58 units	\$ 829	\$ 0.96	\$ 794	\$ 0.92

DEBT SUMMARY						
Funding	Loan 1	-	-	-	-	-
Loan to Value	74%	-	-	-	-	-
Loan Amount	\$ 2,990,000	-	-	-	-	-
Terms						
Funding Month	Oct-25					
Loan Term	60 months	-	-	-	-	-
Interest Type	Fixed	-	-	-	-	-
Interest Rate	6.50%	-	-	-	-	-
Interest-Only Period	36 months	-	-	-	-	-
Amortization Period	30 years					

HISTORIC CASH FLOW

HISTORICAL CASH FLOW

	T12 Annualized		T3 Annualized		T1 Annualized	
	Apr-25	Per Unit	Apr-25	Per Unit	Apr-25	Per Unit
OPERATING REVENUE						
Potential Market Rent	\$ 565,898	\$ 9,757	\$ 561,016	\$ 9,673	\$ 514,101	\$ 8,864
(Loss to Lease) / Gain to Lease	(\$ 3,984)	(\$ 69)	\$ 4,034	\$ 70	\$ 5,692	\$ 98
Gross Potential Revenue	\$ 561,914	\$ 9,688	\$ 565,050	\$ 9,742	\$ 519,793	\$ 8,962
Vacancy	(\$ 65,792)	(\$ 1,134)	(\$ 60,479)	(\$ 1,043)	(\$ 35,930)	(\$ 619)
Concessions	(\$ 22,557)	(\$ 389)	(\$ 29,907)	(\$ 516)	(\$ 24,285)	(\$ 419)
Non-Revenue Units	(\$ 9,975)	(\$ 172)	(\$ 9,900)	(\$ 171)	(\$ 9,900)	(\$ 171)
Collection Loss / Bad Debt	(\$ 34,047)	(\$ 587)	(\$ 10,000)	(\$ 172)	(\$ 8,519)	(\$ 147)
Base Rental Revenue	\$ 429,543	\$ 7,406	\$ 454,765	\$ 7,841	\$ 441,159	\$ 7,606
Expense Reimbursements	\$ 20,290	\$ 350	\$ 19,947	\$ 344	\$ 20,442	\$ 352
Storage Unit Conversion (2 Units)						
Other Residential Income	\$ 51,679	\$ 891	\$ 42,632	\$ 735	\$ 48,101	\$ 829
Other Income	\$ 71,969	\$ 1,241	\$ 62,579	\$ 1,079	\$ 68,543	\$ 1,182
EFFECTIVE GROSS REVENUE	\$ 501,512	\$ 8,647	\$ 517,344	\$ 8,920	\$ 509,702	\$ 8,788

PROJECTED CASH FLOW

Pro Forma Yr 1		
Sep-26	Per Unit	Notes
\$ 577,200	\$ 9,952	
(\$ 5,772)	(\$ 100)	
\$ 571,428	\$ 9,852	
(\$ 28,860)	(\$ 498)	
(\$ 5,326)	(\$ 92)	
(\$ 9,952)	(\$ 172)	
(\$ 5,273)	(\$ 91)	
\$ 522,017	\$ 9,000	
\$ 20,290	\$ 350	
\$ 18,000	\$ 310	
\$ 45,000	\$ 776	
\$ 83,290	\$ 1,436	
\$ 605,307	\$ 10,436	

	Trailing 12		Trailing 12		Trailing 12	
OPERATING EXPENSES						
Repair & Maintenance	\$ 32,498	\$ 560	\$ 32,498	\$ 560	\$ 32,498	\$ 560
Contract Services	\$ 6,217	\$ 107	\$ 6,217	\$ 107	\$ 6,217	\$ 107
Landscaping / Grounds	\$ 16,012	\$ 276	\$ 16,012	\$ 276	\$ 16,012	\$ 276
Personnel	\$ 83,348	\$ 1,437	\$ 83,348	\$ 1,437	\$ 83,348	\$ 1,437
Marketing / Advertising	\$ 13,588	\$ 234	\$ 13,588	\$ 234	\$ 13,588	\$ 234
Administrative Expenses	\$ 31,114	\$ 536	\$ 31,114	\$ 536	\$ 31,114	\$ 536
Turnover / Make-Ready	\$ 30,461	\$ 525	\$ 30,461	\$ 525	\$ 30,461	\$ 525
Electricity	\$ 11,037	\$ 190	\$ 11,037	\$ 190	\$ 11,037	\$ 190
Water & Sewer	\$ 24,523	\$ 423	\$ 24,523	\$ 423	\$ 24,523	\$ 423
Insurance	\$ 46,737	\$ 806	\$ 46,737	\$ 806	\$ 46,737	\$ 806
Real Estate Taxes	\$ 44,027	\$ 759	\$ 44,027	\$ 759	\$ 44,027	\$ 759
Property Management Fee	\$ 25,076	\$ 432	\$ 25,076	\$ 432	\$ 25,076	\$ 432
TOTAL OPERATING EXPENSES	\$ 364,639	\$ 6,287	\$ 364,639	\$ 6,287	\$ 364,639	\$ 6,287

Year 1 Pro Forma		
\$ 29,000	\$ 500	
\$ 5,800	\$ 100	
\$ 14,500	\$ 250	
\$ 41,470	\$ 715	
\$ 5,800	\$ 100	
\$ 23,200	\$ 400	
\$ 29,000	\$ 500	
\$ 11,037	\$ 190	
\$ 24,523	\$ 423	
\$ 49,300	\$ 850	
\$ 43,464	\$ 749	
\$ 30,269	\$ 522	
\$ 307,362	\$ 5,299	

NET OPERATING INCOME						
Net Operating Income (bef. Reserves)	\$ 136,873	\$ 2,360	\$ 152,705	\$ 2,633	\$ 145,063	\$ 2,501
Replacement Reserves	\$ 14,500	\$ 250	\$ 14,500	\$ 250	\$ 14,500	\$ 250
NET OPERATING INCOME (AFT. RESERVES)	\$ 122,373	\$ 2,110	\$ 138,205	\$ 2,383	\$ 130,563	\$ 2,251

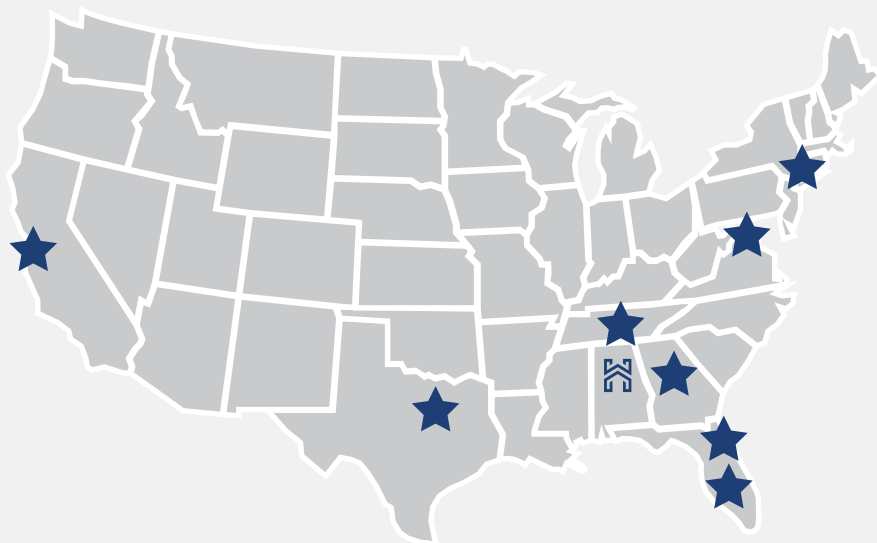
\$ 297,945	\$ 5,137	
\$ 14,500	\$ 250	
\$ 283,445	\$ 4,887	



With more than 21 years of multifamily brokerage and advisory experience, Rock Apartment Advisors is now Harbert Multifamily Advisors (HMA).

HMA remains the same longstanding privately-held multifamily advisory firm backed by our seasoned brokerage team that has been serving the Southeast since 2003. Now, our brand update better showcases the institutional resources available through our association with Harbert Management Corporation, one of the region's largest and most well-respected investment management firms with nearly \$8.2 billion in assets under management.

Our association to the Harbert family of companies provides access to institutional resources and respected reputation in the commercial real estate industry, elevating HMA's brand presence, market footprint and product types.



HMC OFFICE LOCATIONS

Birmingham, AL
Atlanta, GA
Charlotte, NC
Nashville, TN
Dallas, TX
Los Angeles, CA
New York, NY
San Francisco, CA
Richmond, VA

London, UK
Madrid, Spain
Paris, France
Luxembourg City,
Luxembourg

COMPANY STRUCTURE



OUR HISTORY

- Founded in 2003, Harbert Multifamily Advisors (formerly Rock Apartment Advisors) is an independent multifamily advisory firm.
- HMA, based in Birmingham, Alabama, has billions in transaction volume across the Southeast.
- With a proven history of multifamily specialization, attention to detail and a collaborative team approach with our seasoned brokers, HMA has developed a reputation for providing competitive advisory services that maximize value and build relationships beyond the transaction.

CORE VALUES

OWNER MINDED

We promise transparency and will provide honest, competitive property valuations to drive maximum value for our clients. We approach every transaction – from valuation to closing – with an owner’s mentality, treating your assets like our own with explicit attention to detail.

RELATIONSHIP DRIVEN

Our hard-earned reputation was built on longstanding client relationships that extend beyond the transaction. Our seasoned brokers personally oversee each project from start to finish, upholding our commitment to quality over quantity.

TEAM FOCUS

We believe the best results come from a collaborative team strategy. Our brokers work collectively on each assignment to generate the best results for our clients.

SAMPLE TRANSACTIONS



PEARL AT SUN VALLEY

Birmingham, AL | Units: 48 | Closed 2025



ELEVATION HOOVER

Birmingham, AL | Units: 241 | Closed 2021



SPRING AIRE

Hoover, AL | Units: 70 | Closed 2024



ROSE GARDEN

Birmingham, AL | Units: 24 | Closed 2024

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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Harbert Multifamily Advisors has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Harbert Multifamily Advisors has not verified, and will not verify, any of the information contained herein, nor has Harbert Multifamily Advisors conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.