

93-Unit Value-Add Investment Portfolio Located in Johnson City, TN

Johnson City Multifamily Portfolio

Offering Memorandum

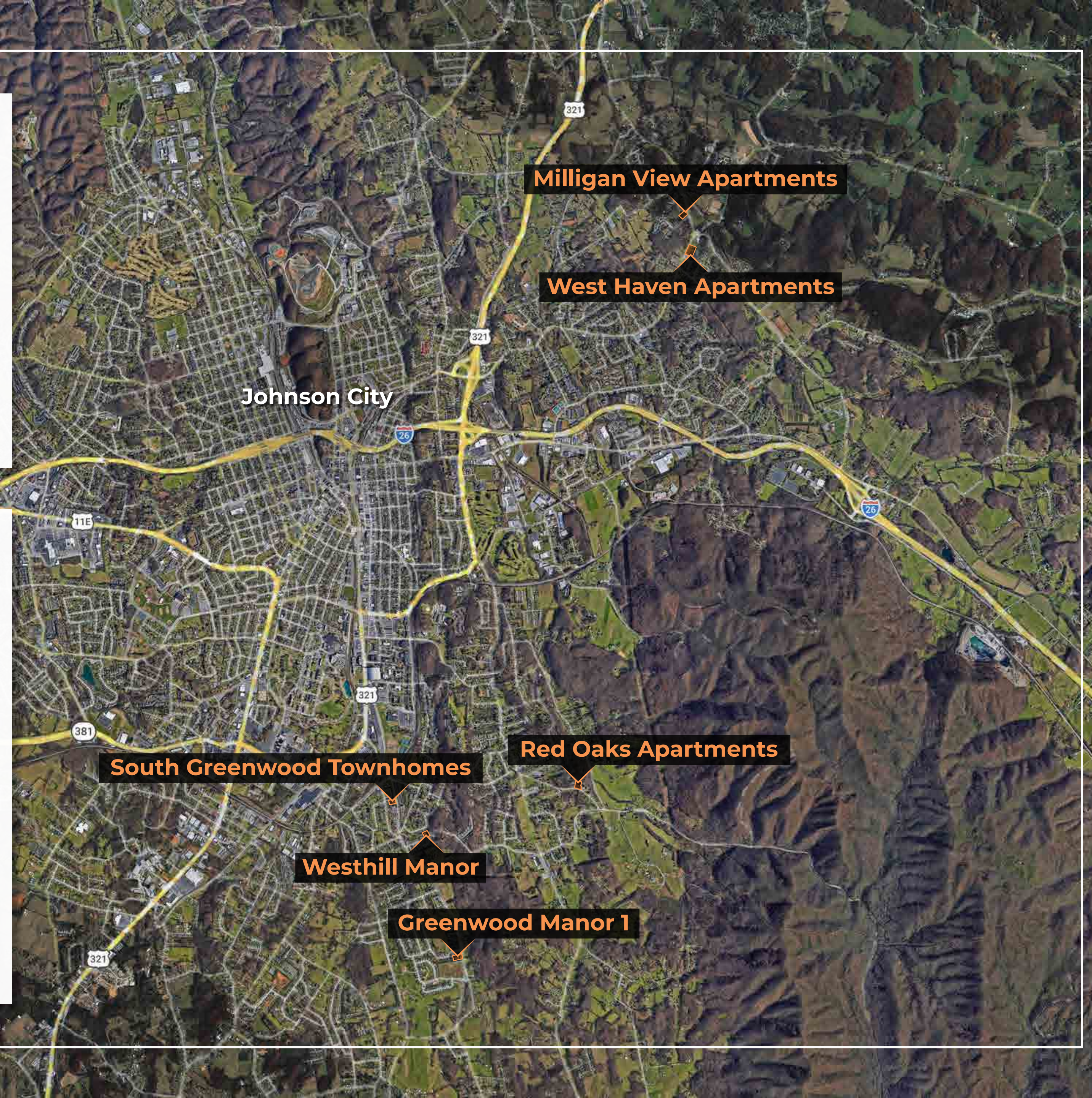


Johnson City Multifamily Portfolio

6 Community Multifamily Portfolio in Johnson City, TN

Years Built	1972-1993	Average Rent	\$888
Number of Units	93	Average Rent Per SF	\$1.04
Total Land Area	7.01 Acres	Average Pro-forma Rent	\$1,177
Average Unit SF	850 sqft	Average Pro-forma Rent Per SF	\$1.38

Property Name	# of Units	Year Built	Lot Area
Red Oak Apartments 1907 Triangle Road, Johnson City, TN 37604	8	1972	0.96 Acres
South Greenwood Townhomes 2202 South Greenwood Drive, Johnson City, TN 37604	16	1983	1.07 Acres
Westhill Manor 1415 Colony Park Drive, Johnson City, TN 37604	9	1973	0.68 Acres
Greenwood Manor 1 3002 Greenwood Drive, Johnson City, TN 37604	8	1972	1.00 Acres
Milligan View Apartments 1547 Milligan Highway, Johnson City, TN 37604 110 Milligan View Drive, Johnson City, TN 37604	28	1973-1977	1.30 Acres
West Haven Apartments 1484 Milligan Highway, Johnson City, TN 37604	24	1993	2.00 Acres



Marcus & Millichap

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INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group

Johnson City Multifamily Portfolio

6 Community Multifamily Portfolio in Johnson City, TN

Years Built	1972-1993	Average Rent	\$888
Number of Units	93	Average Rent Per SF	\$1.04
Total Land Area	7.01 Acres	Average Pro-forma Rent	\$1,177
Average Unit SF	850 sqft	Average Pro-forma Rent Per SF	\$1.38

Property Name	# of Units	Unit Mix	Year Built	Lot Area
Red Oaks Apartments 1907 Triangle Road, Johnson City, TN 37604	8	2 Bedrooms	1972	0.96 Acres
South Greenwood Townhomes 2202 South Greenwood Drive, Johnson City, TN 37604	16	2 Bedrooms	1983	1.07 Acres
Westhill Manor 1415 Colony Park Drive, Johnson City, TN 37604	9	2 Bedrooms	1973	0.68 Acres
Greenwood Manor 1 3002 Greenwood Drive, Johnson City, TN 37604	8	2 Bedrooms	1972	1.00 Acres
Milligan View Apartments 1547 Milligan Highway, Johnson City, TN 37604 110 Milligan View Drive, Johnson City, TN 37604	28	1 & 2 Bedrooms	1973-1977	1.30 Acres
West Haven Apartments 1484 Milligan Highway, Johnson City, TN 37604	24	2 Bedrooms	1993	2.00 Acres

Significant Capital Improvements Completed

Ownership invested heavily in both interior and exterior improvements, including some roofing, gutters, soffits, siding, paving, signage, and targeted plumbing upgrades. Total 2021–2026 capital expenditures are approximately \$551,708, with much of the work already completed or in process as of early 2026.

Substantial Interior Renovation Program

Across 2025–2026, ownership completed or is completing 35 unit renovations, averaging about \$5,000 per unit. This program improves tenant quality, supports rent growth, and reduces future turn-related capital exposure.

Stabilized Operations Supported by Recent Improvements

The completion of major renovations and upgrades has strengthened day-to-day operations and reduced near-term capital needs. This foundation supports a clear path toward stable performance across all six communities as the remaining updated units lease.

Diverse, High-Demand Unit Mix

The portfolio consists of 93 units across a mix of one-bedroom, two-bedroom, and select 2BR/1.5BA townhome-style units. Floor plans range from approximately 413 to 1,160 square feet, supporting strong rental demand across multiple tenant profiles.

Durable Workforce Housing Demand

Johnson City exhibits strong renter demand at this price point, with units consistently leasing upon completion of renovations. The portfolio's in-place rents remain competitive and offer near-term growth potential.

Systems and Infrastructure Stability

Many roofs have been replaced within the past one to four years. Buildings feature copper wiring, breaker-panel electrical systems, and predominantly copper/PVC water lines. These improvements enhance reliability and reduce unexpected capital needs.

Controllable Operating Expenses

Tenants pay for electricity across all properties, and landlord-paid water is limited to specific buildings. This structure supports predictable, efficient, and highly controllable operating expenses.

List Price: Unpriced

Reach out to Listing Agents to Submit an Offer

Marcus & Millichap has been selected to exclusively market for sale the Johnson City Multifamily Portfolio. This offering provides investors with a rare opportunity to acquire a value-add multifamily portfolio in the highly sought-after Tri-Cities region of Tennessee.

The Johnson City Multifamily Portfolio offers a diversified mix of 93 units across six well-maintained communities with strong in-place occupancy, consistent demand, and proven rent performance. The properties feature a range of one- and two-bedroom floor plans with predominantly tenant-paid electricity and selective tenant-paid water, creating an efficient operating profile. Recent capital improvements across the portfolio include new roofs, interior upgrades, and exterior enhancements reducing near-term capex while supporting continued rent growth. Stable month-to-month tenancy and ongoing renovations position the portfolio for immediate cash flow and long-term value appreciation in a growing Johnson City rental market.

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 Johnson City Multifamily Portfolio.



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RED OAKS APARTMENTS

Red Oaks

1907 Triangle Road

Marcus & Millichap

Cosgrove Advisory Group

Red Oaks Apartments

**1907 Triangle Road
Johnson City, TN 37604**

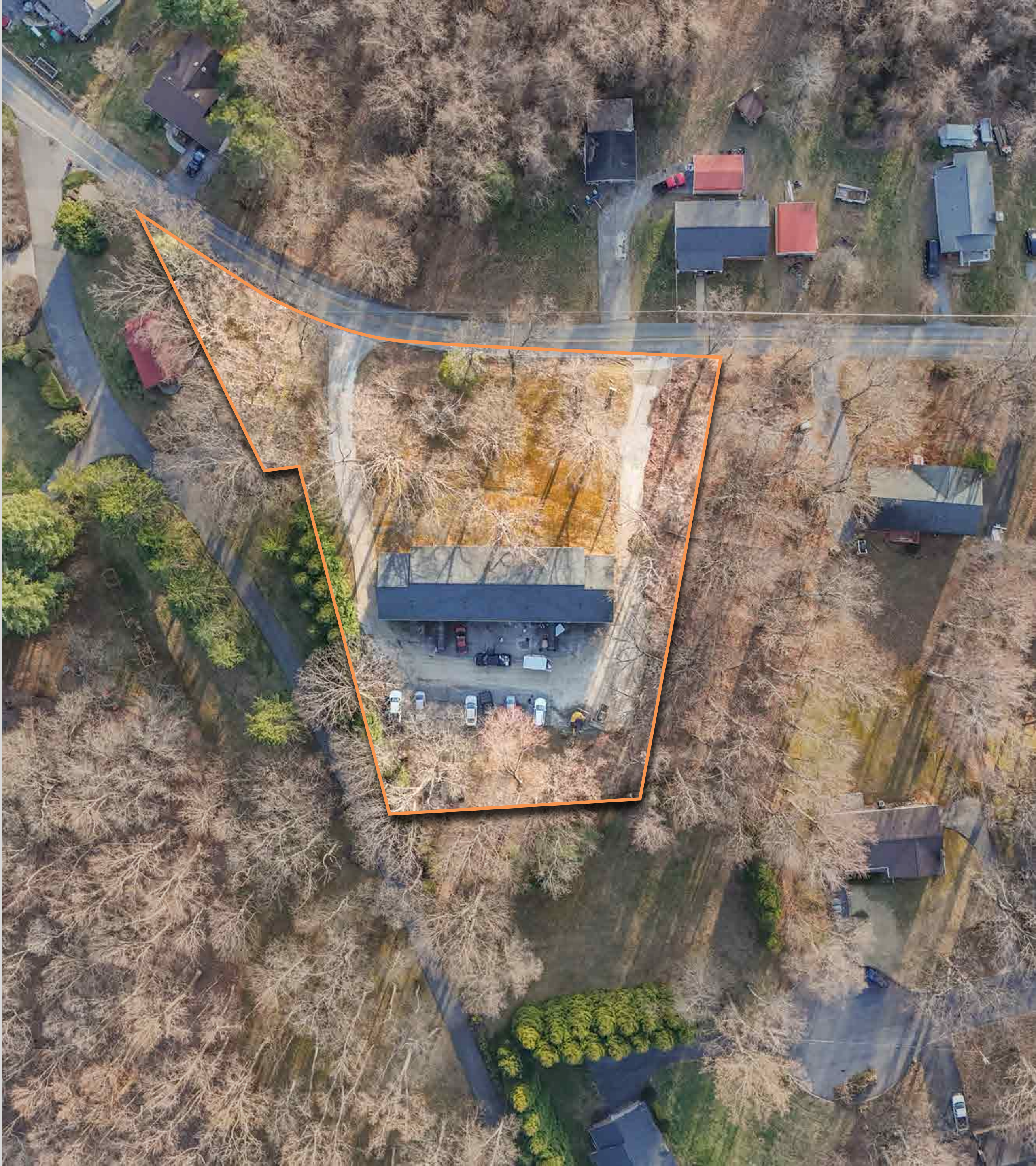
Total Number of Units: **8**

Year Built: **1972**

Total Land Area: **0.96 Acres**

Investment Highlights:

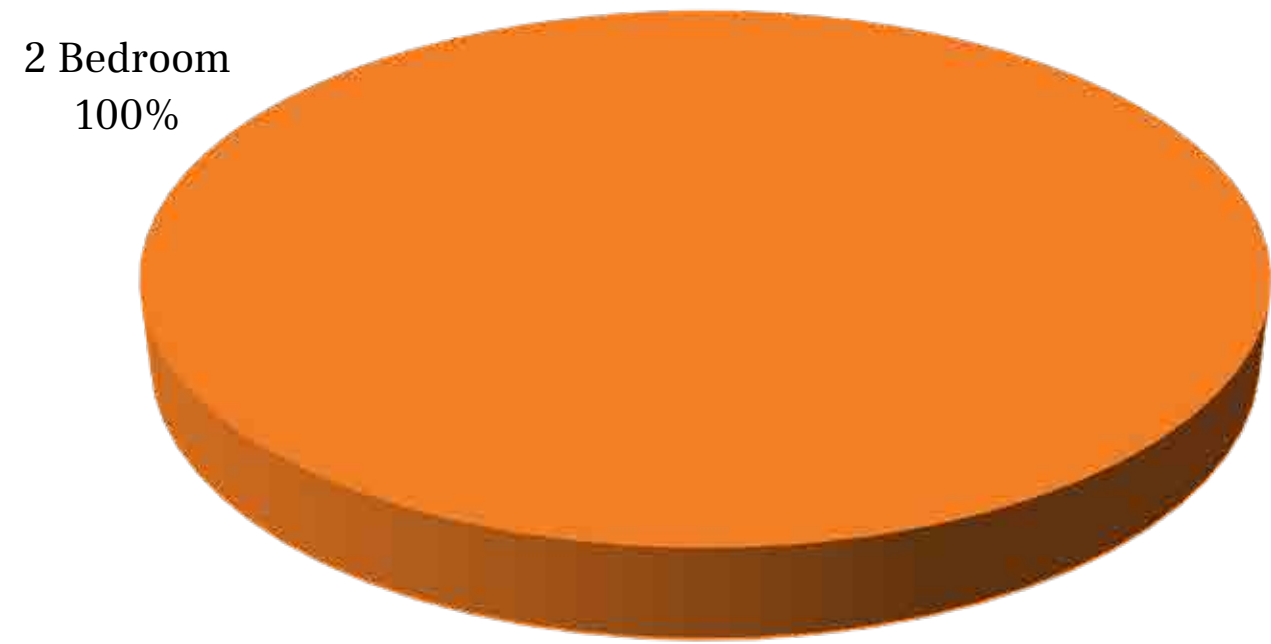
- Eight-unit apartment community with consistent \$900 rents across all two-bedroom units
- Strong historical occupancy supported by stable month-to-month tenancy
- Over the past 5 years, current ownership has spent \$86,953 in capital expenditures. Expenditures include unit renovations, new signage, replacing some pipes, and replacing roofs and gutters.
- Typical 900 square foot two-bedroom floor plans that appeal to a broad renter base
- Roof and gutters were replaced in 2021 reducing near-term capital expenditure needs
- Copper and PVC water lines with copper wiring throughout the property
- All units are fully rentable and include a stove and refrigerator
- Electricity is individually metered and placed in tenant names
- Landlord currently pays water and trash
- Building is built atop a crawlspace



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	7	900	\$900 - \$900	\$900	\$1.00	\$6,300	\$1,200	\$1.33	\$8,400
2 Bed 1.5 Bath	1	900	\$900 - \$900	\$900	\$1.00	\$900	\$1,200	\$1.33	\$1,200
Totals/Weighted Averages	8	900		\$900	\$1.00	\$7,200	\$1,200	\$1.33	\$9,600
Gross Annualized Rents				\$86,400			\$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	16.48
Loss / Gain to Lease	(28,800)	25.0%	0			0	0.00
Gross Scheduled Rent	86,400		118,656			14,832	16.48
Physical Vacancy	(3,600)	4.2%	(5,933)	5.0%	[1]	(742)	(0.82)
Total Vacancy	(\$3,600)	4.2%	(\$5,933)	5.0%		(\$742)	(\$1)
Effective Gross Income	\$82,800		\$112,723			\$14,090	\$15.66

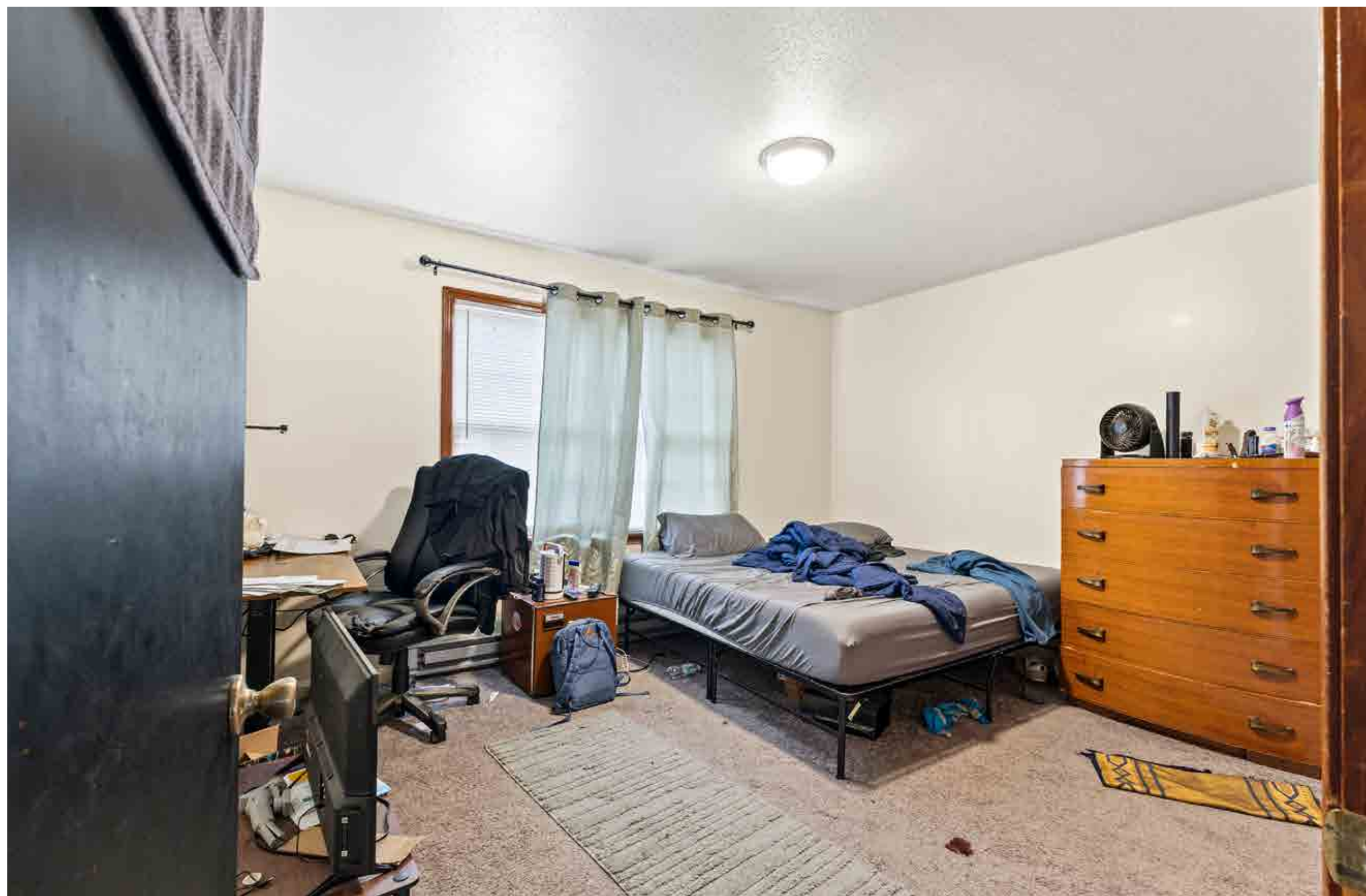
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	4,645		7,116		[2]	889	0.99
Insurance	3,387		5,600		[3]	700	0.78
Utilities - All	3,745		3,857		[4]	482	0.54
Repairs & Maintenance	8,000		8,240		[4,5]	1,030	1.14
Landscaping	1,400		1,442		[4,6]	180	0.20
Marketing & Advertising	692		713		[4]	89	0.10
Office Supplies	461		475		[4]	59	0.07
Operating Reserves	2,000		2,000		[7]	250	0.28
Management Fee	4,824		9,018	8.0%	[8]	1,127	1.25
Total Expenses	\$29,154		\$38,461			\$4,808	\$5.34
Expenses as % of EGI	35.2%		34.1%				
Net Operating Income	\$53,646		\$74,263			\$9,283	\$10.31

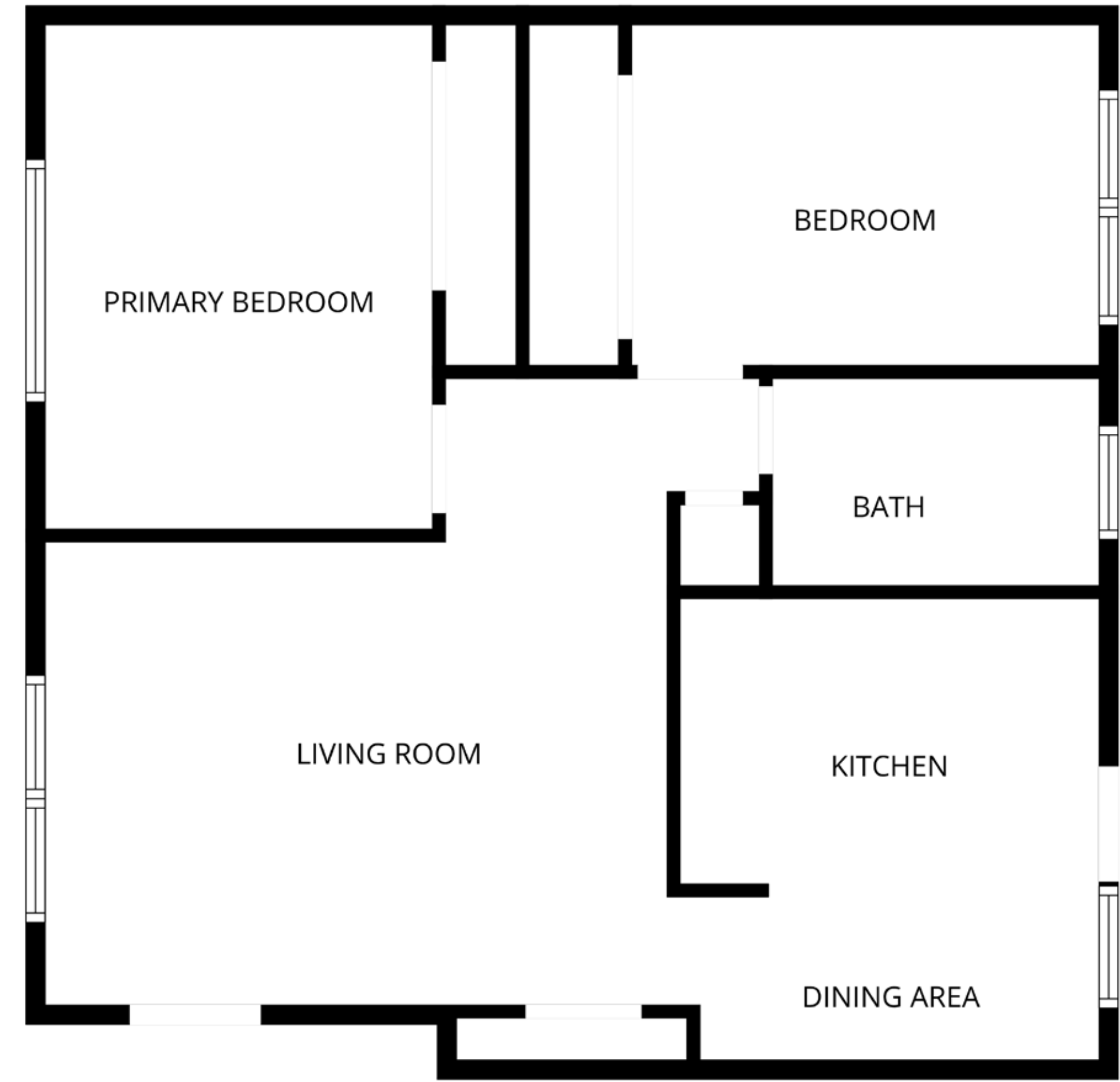
[1] Market assumption
 [2] Pro-Forma taxes based upon reassessment at 80% of List Price
 [3] Insurance assumption of \$700/unit used in Pro-Forma

[4] Pro-Forma increased 3% due to inflation
 [5] Repairs and Maintenance assumption of \$1,000/unit
 [6] \$175/unit Landscaping assumption

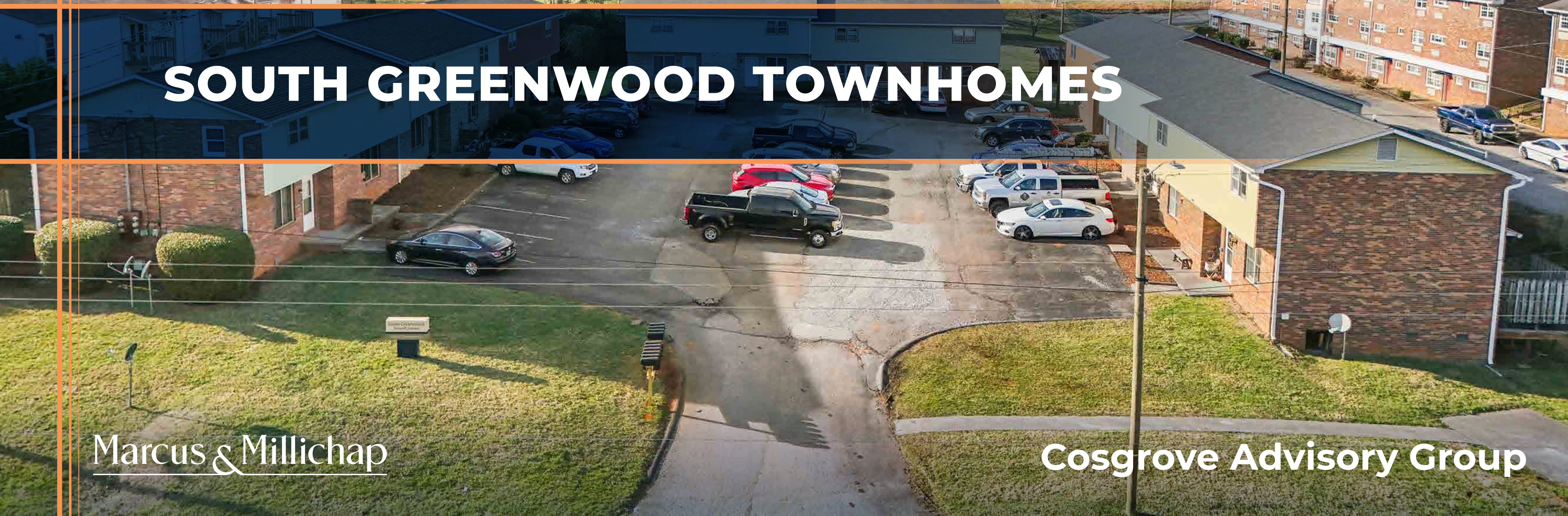
[7] \$250/unit Operating Reserves
 [8] 8% Management Fee used in Pro-Forma







**2 Bed / 1 Bath
900 Sqft.**



SOUTH GREENWOOD TOWNHOMES

Marcus & Millichap

Cosgrove Advisory Group

South Greenwood Townhomes

**2202 South Greenwood Drive
Johnson City, TN 37604**

Total Number of Units: **16**

Year Built: **1983**

Total Land Area: **1.07 Acres**

Investment Highlights:

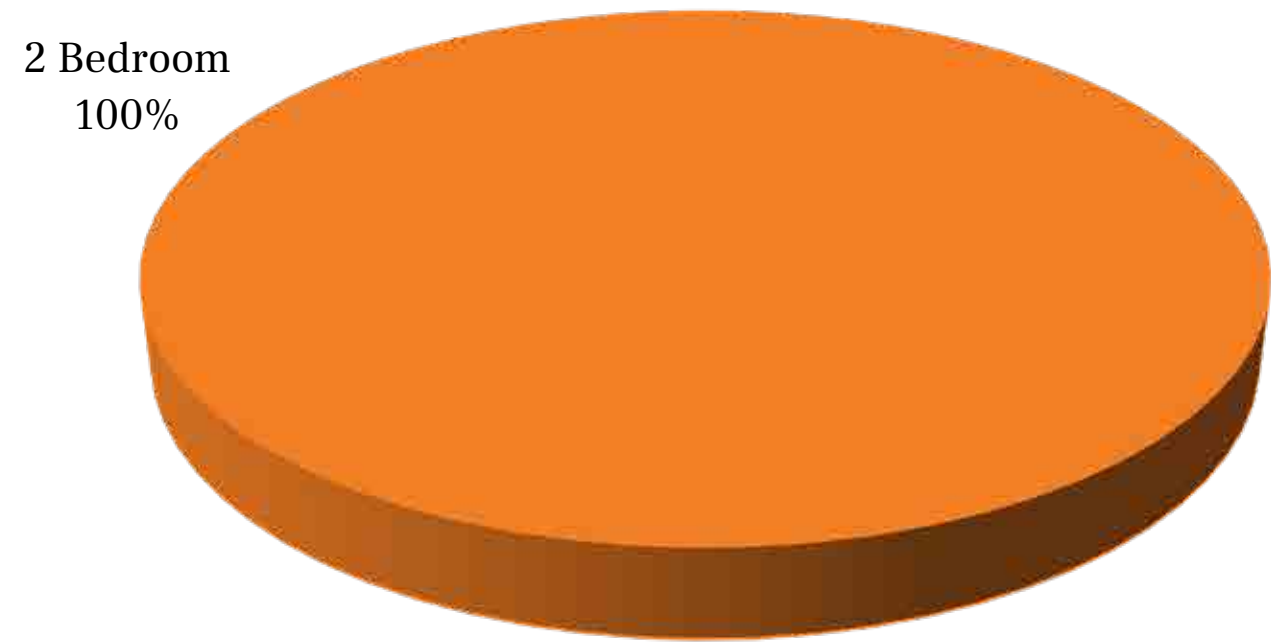
- Sixteen-unit townhome community with uniform \$1,000 rents across all two-bedroom, one-and-a-half-bath units
- Large 1,160 square foot floor plans that consistently attract strong renter demand
- High occupancy supported by mostly month-to-month tenants across three buildings at 2202, 2204, and 2206
- In the past 36-months current ownership has spent \$160,894 in capital expenditures
- Significant ongoing/near-completion exterior capital improvements including new siding, soffits, and windows
- New roofs and gutters were installed in 2024 reducing near-term capital needs
- All units include washer and dryer connections with many units already containing machines
- Property operates on central heat and air
- Copper and PVC water piping with copper wiring and modern 100 amp breaker panels
- Water and electricity individually metered and placed in tenant names
- Fully rentable unit mix with dishwashers and standard appliance packages in every unit



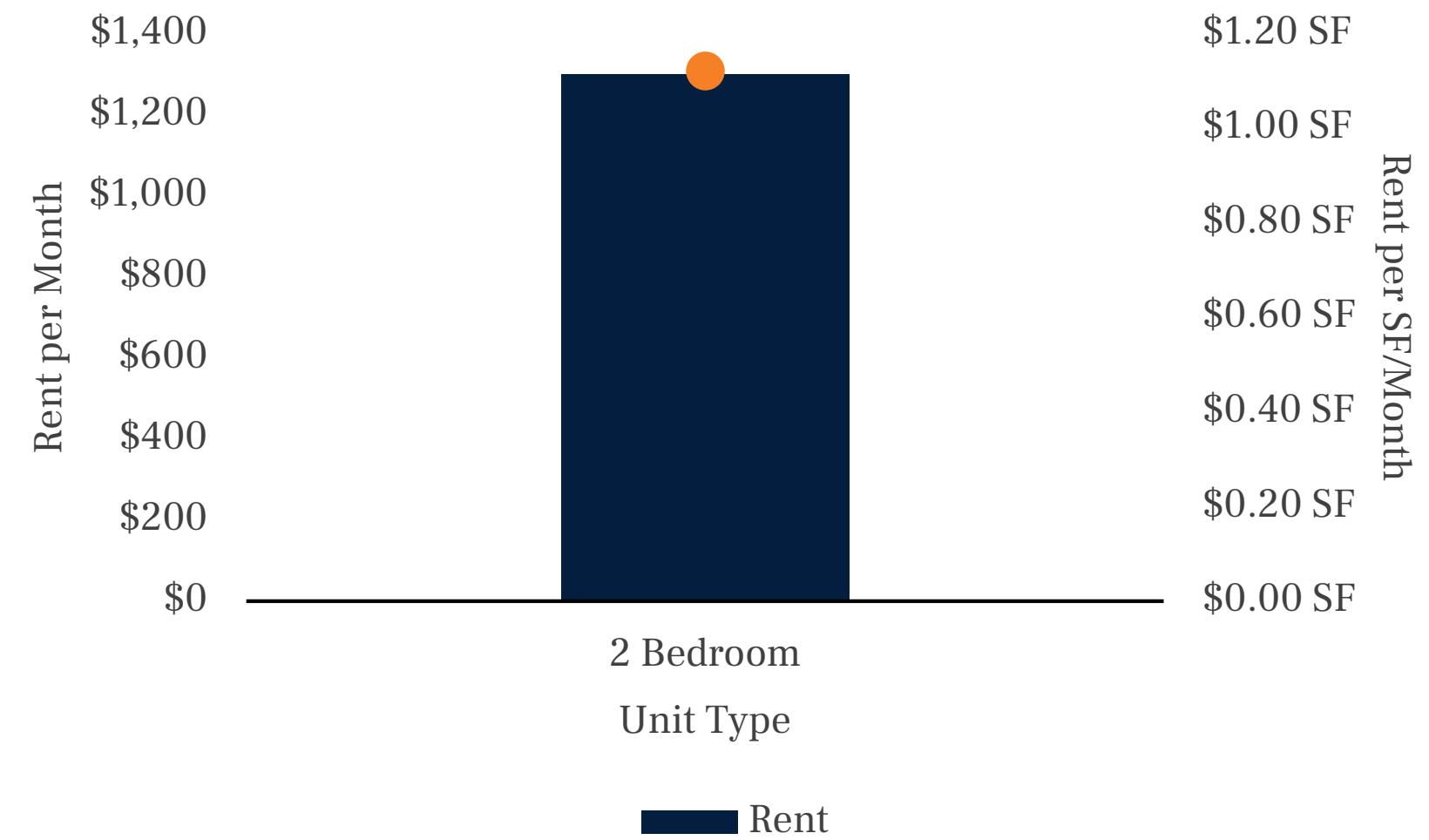
Rent Roll Summary

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 1.5 Bath	16	1,160	\$1,000 - \$1,000	\$1,000	\$0.86	\$16,000	\$1,300	\$1.12	\$20,800
Totals/Weighted Averages	16	1,160		\$1,000	\$0.86	\$16,000	\$1,300	\$1.12	\$20,800
Gross Annualized Rents				\$192,000			\$249,600		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	249,600		257,088			16,068	13.85
Loss / Gain to Lease	(57,600)	23.1%	0			0	0.00
Gross Scheduled Rent	192,000		257,088			16,068	13.85
Physical Vacancy	(4,200)	2.2%	(12,854)	5.0%	[1]	(803)	(0.69)
Total Vacancy	(\$4,200)	2.2%	(\$12,854)	5.0%		(\$803)	(\$1)
Effective Gross Income	\$187,800		\$244,234			\$15,265	\$13.16

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	10,871		16,307		[2]	1,019	0.88
Insurance	7,983		11,200		[3]	700	0.60
Utilities - All	8,828		9,093		[4]	568	0.49
Repairs & Maintenance	16,000		16,480		[4,5]	1,030	0.89
Landscaping	2,800		2,884		[4,6]	180	0.16
Marketing & Advertising	1,632		1,681		[4]	105	0.09
Office Supplies	1,088		1,121		[4]	70	0.06
Operating Reserves	4,000		4,000		[7]	250	0.22
Management Fee	11,369		19,539	8.0%	[8]	1,221	1.05
Total Expenses	\$64,571		\$82,304			\$5,144	\$4.43
Expenses as % of EGI	34.4%		33.7%				
Net Operating Income	\$123,229		\$161,929			\$10,121	\$8.72

[1] Market assumption

[2] Pro-Forma taxes based upon reassessment at 80% of List Price

[3] Insurance assumption of \$700/unit used in Pro-Forma

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

[5] Repairs and Maintenance assumption of \$1,000/unit

[6] \$175/unit Landscaping assumption

[7] \$250/unit Operating Reserves

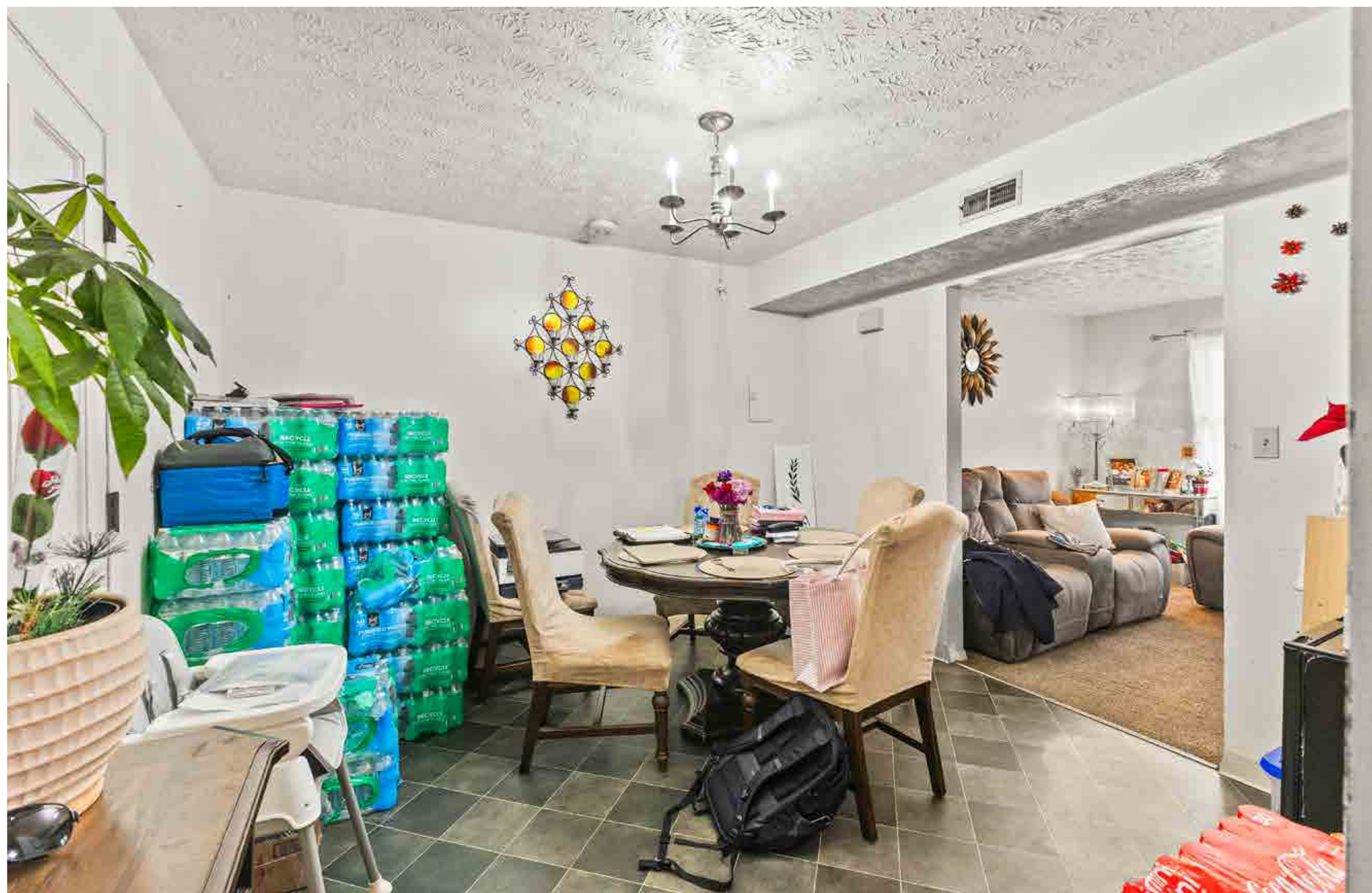
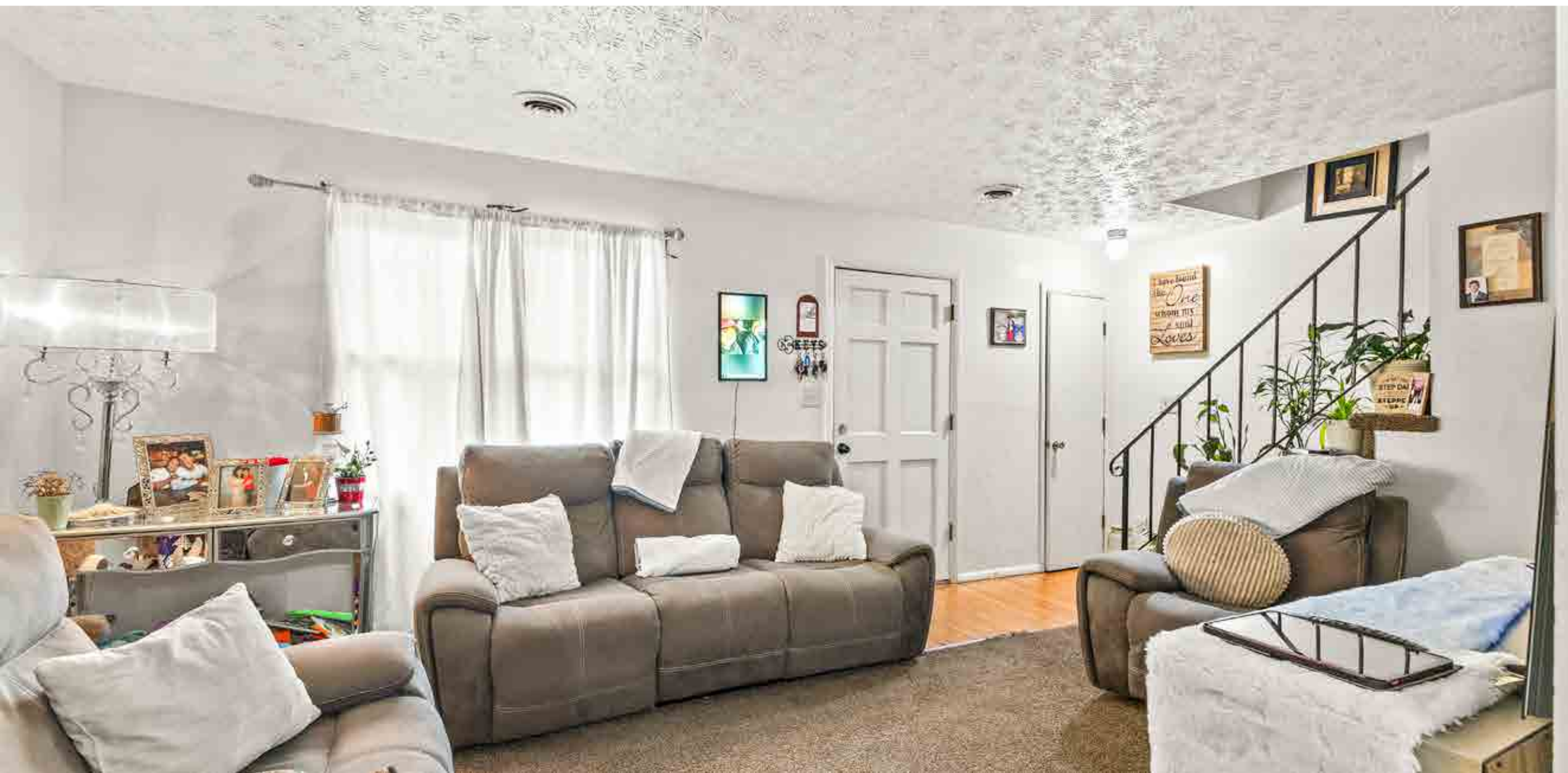
[8] 8% Management Fee used in Pro-Forma



EAST TENNESSEE STATE
UNIVERSITY

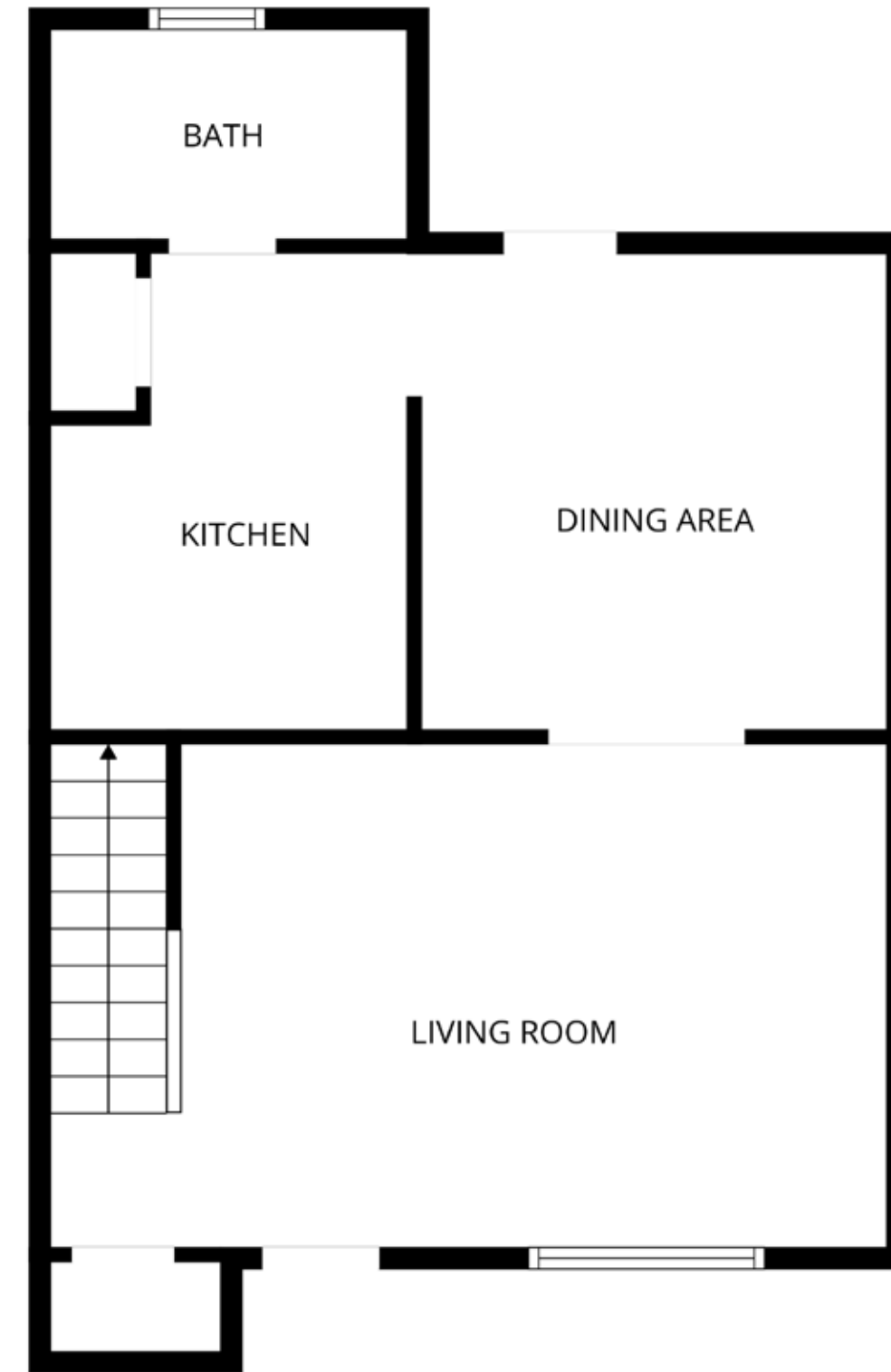
- 14,000 Student Enrollment (2024)
- 645 Full-Time Staff Members
- 180+ Academic Programs



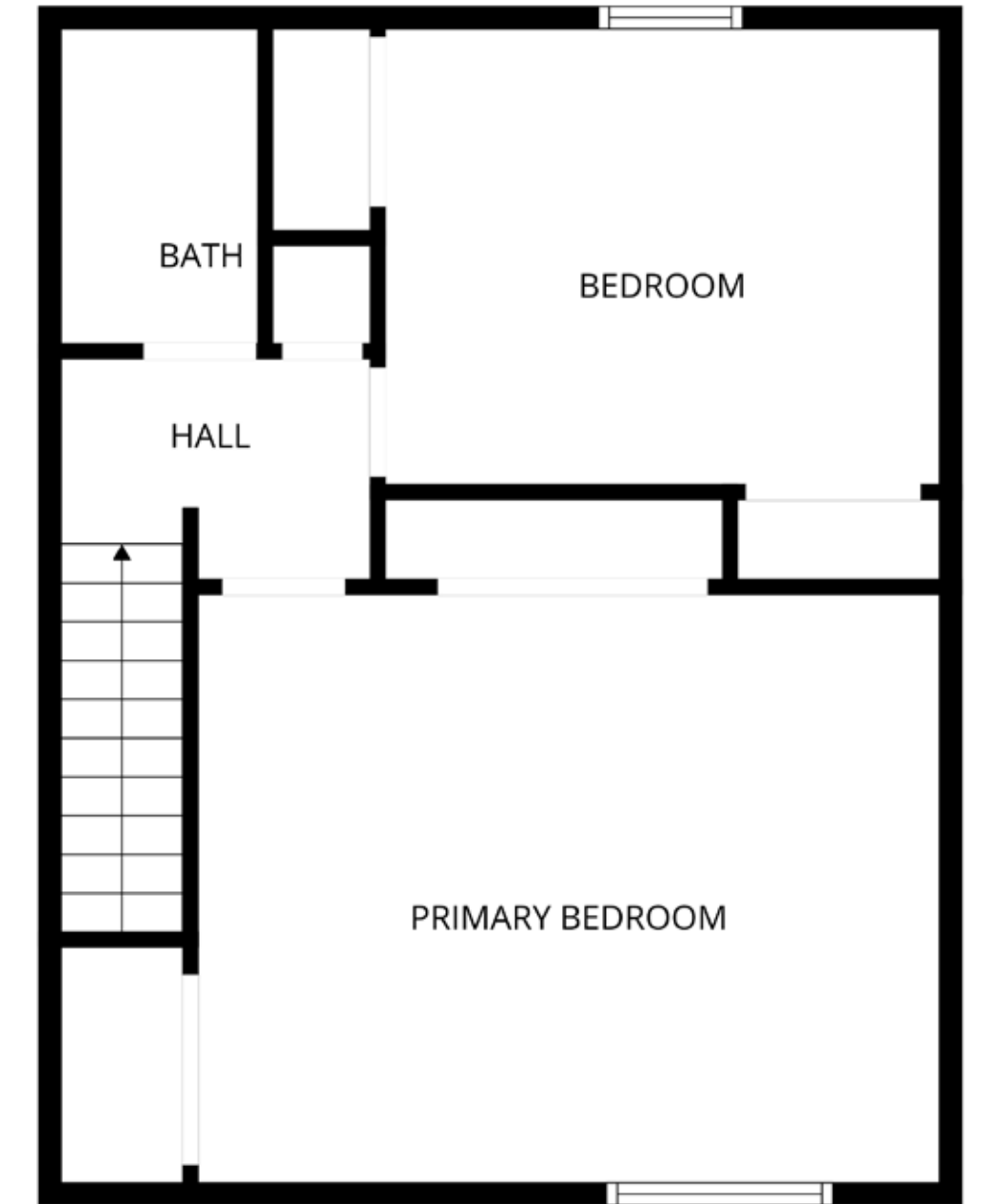








1st floor



2nd floor

**2 Bed / 1.5 Bath
1,160 Sqft.**



WESTHILL MANOR



Westhill Manor

**1415 Colony Park Drive
Johnson City, TN 37604**

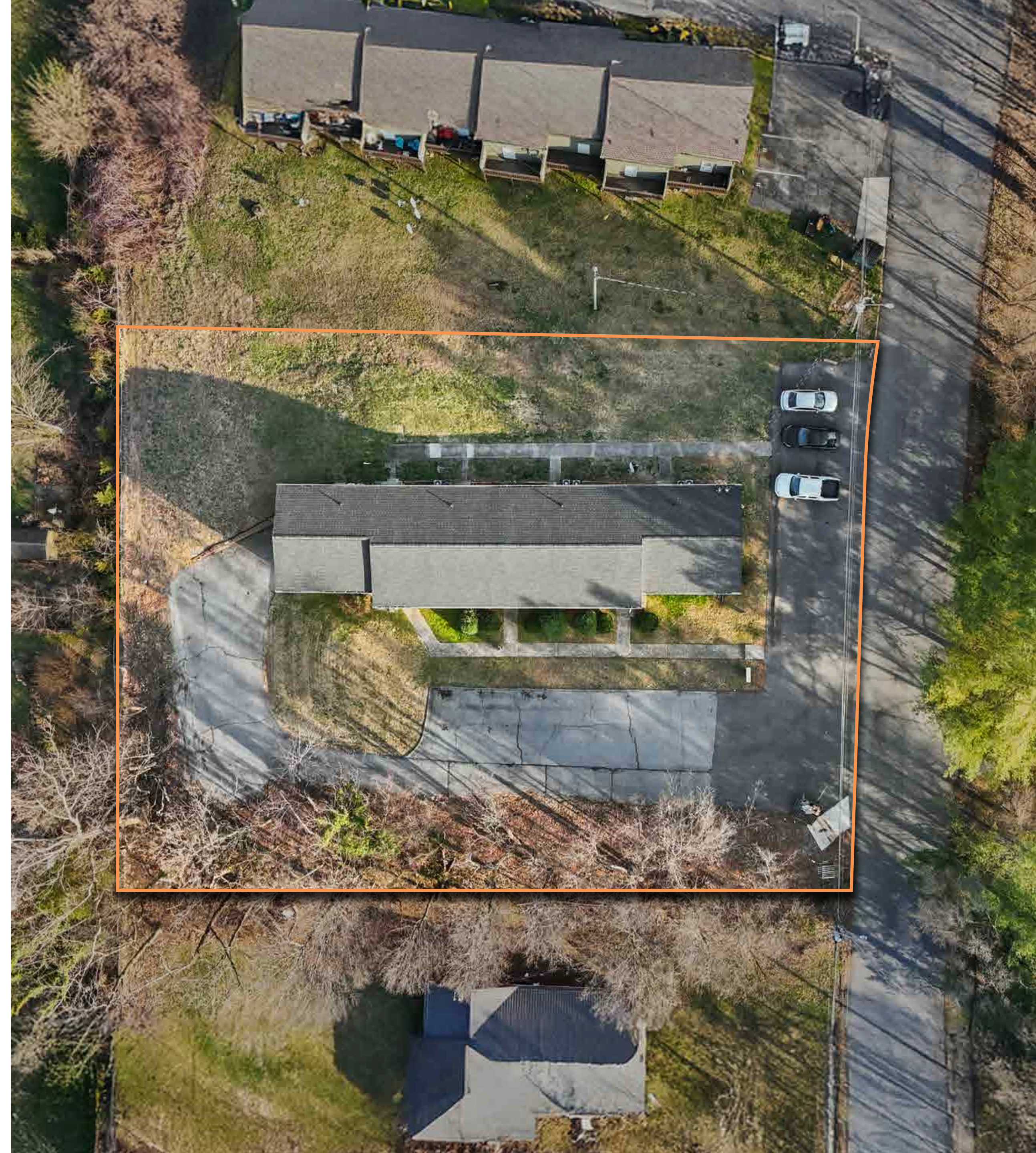
Total Number of Units: **9**

Year Built: **1973**

Total Land Area: **0.68 Acres**

Investment Highlights:

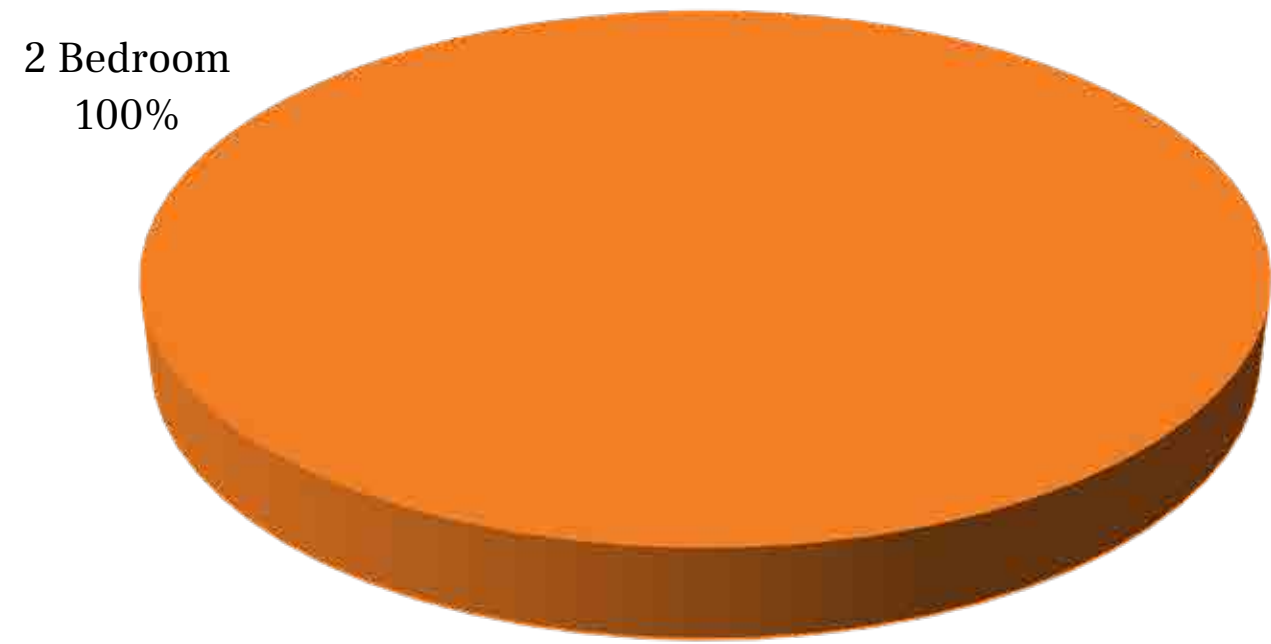
- Nine-unit community with rents between \$800 and \$900 across all two-bedroom units
- Strong occupancy supported by stable month-to-month tenancy
- In the past 36-months current ownership has spent \$64,594 in capital expenditures
- Multiple units renovated during 2025–2026 enhancing rent durability
- Roof replaced roughly one year ago reducing near-term capital expenditures
- Tenant-paid electricity with landlord-paid water
- All units include washer and dryer connections
- Property operates on central heat and air
- Units include standard appliance packages with stove and refrigerator
- Slab foundation with copper and ABS water lines and copper wiring
- Small footprint enables efficient ongoing management



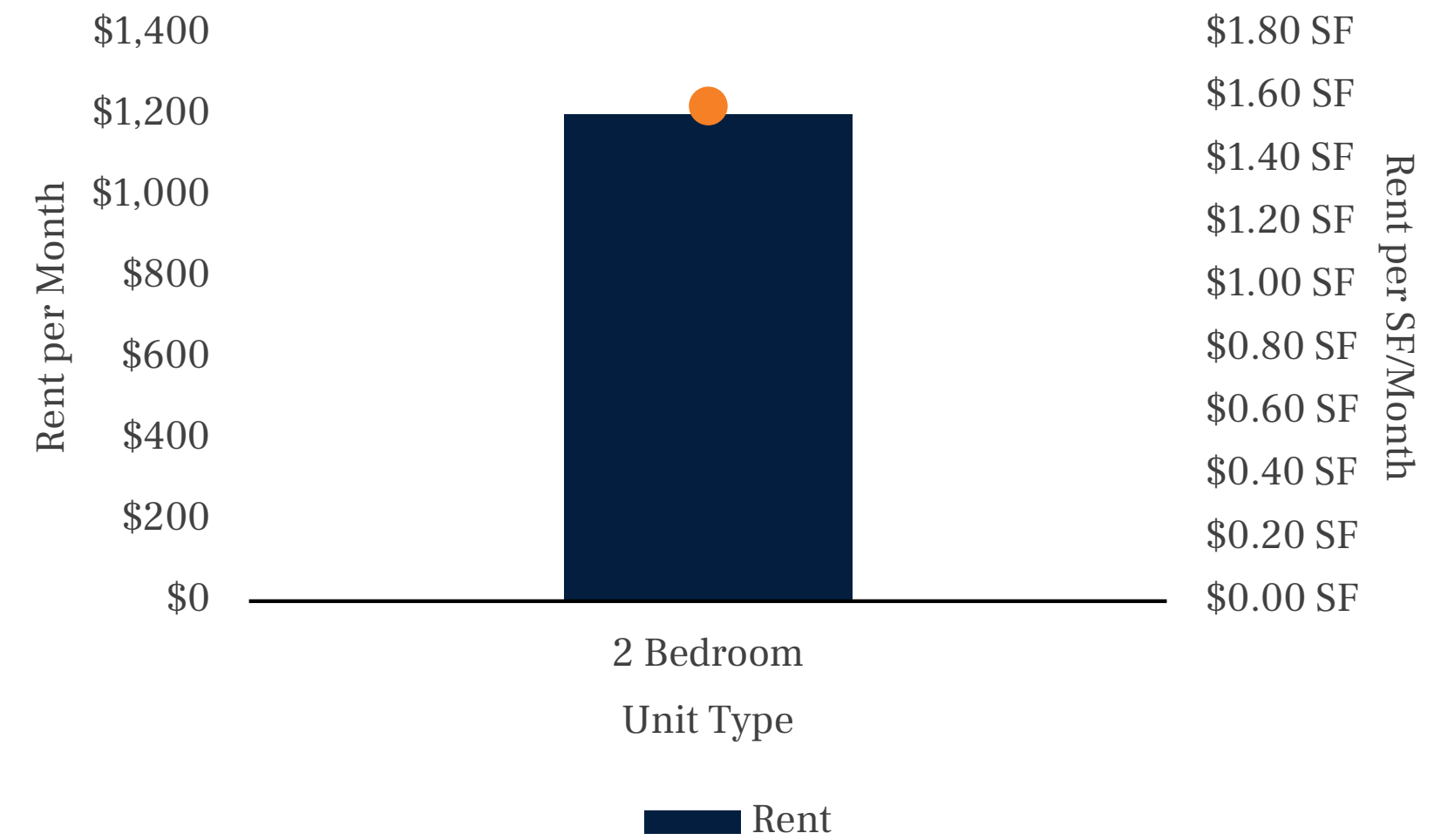
Rent Roll Summary

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	9	764	\$800 - \$900	\$878	\$1.15	\$7,900	\$1,200	\$1.57	\$10,800
Totals/Weighted Averages	9	764		\$878	\$1.15	\$7,900	\$1,200	\$1.57	\$10,800
Gross Annualized Rents				\$94,800			\$129,600		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	129,600		133,488			14,832	19.41
Loss / Gain to Lease	(34,800)	26.9%	0			0	0.00
Gross Scheduled Rent	94,800		133,488			14,832	19.41
Physical Vacancy	(4,740)	5.0%	(6,674)	5.0%	[1]	(742)	(0.97)
Bad Debt	(1,896)	2.0%	0		[1]	0	0.00
Total Vacancy	(\$6,636)	7.0%	(\$6,674)	5.0%		(\$742)	(\$1)
Economic Occupancy	93.00%		95.00%				
Effective Gross Income	\$88,164		\$126,814			\$14,090	\$18.44
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	5,225		7,561		[2]	840	1.10
Insurance	3,748		6,300		[3]	700	0.92
Utilities - All	4,144		4,268		[4]	474	0.62
Repairs & Maintenance	9,000		9,270		[4,5]	1,030	1.35
Landscaping	1,575		1,622		[4,6]	180	0.24
Marketing & Advertising	766		789		[4]	88	0.11
Office Expense	511		526		[4]	58	0.08
Operating Reserves	2,250		2,250		[7]	250	0.33
Management Fee	5,338		10,145	8.0%	[8]	1,127	1.48
Total Expenses	\$32,557		\$42,732			\$4,748	\$6.21
Expenses as % of EGI	36.9%		33.7%				
Net Operating Income	\$55,607		\$84,082			\$9,342	\$12.23

[1] Market assumption used on current and pro-forma

[2] Pro-Forma taxes based upon reassessment at 80% of List Price

[3] \$700/unit Insurance assumption used in Pro-Forma

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

[5] Repairs and Maintenance: \$1,000/Unit

[6] \$175/unit Landscaping assumption

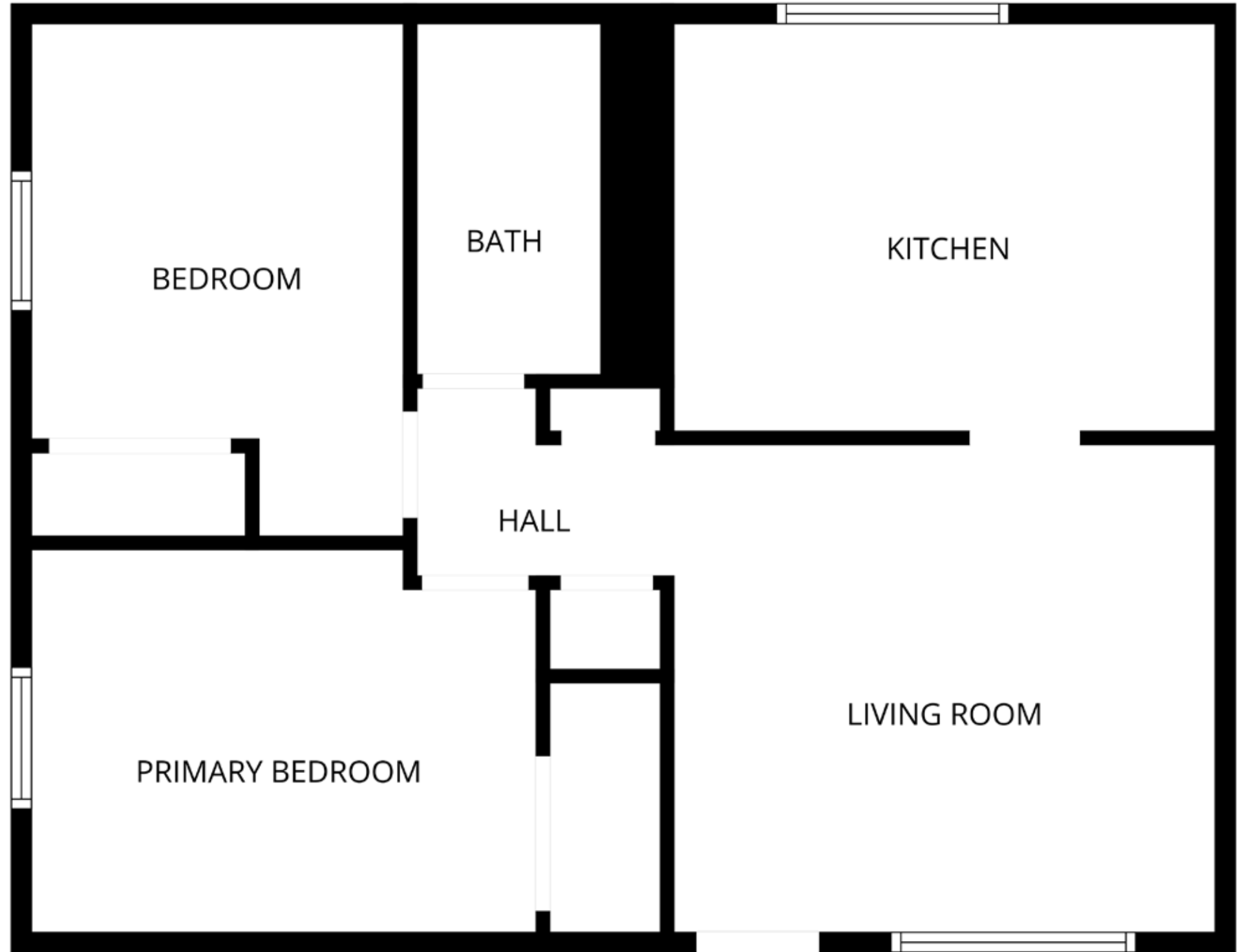
[7] \$250/unit Operating Reserves

[8] 8% Management Fee used in Pro-Forma









**2 Bed / 1 Bath
764 Sqft.**



GREENWOOD MANOR 1

Greenwood Manor
3002 S. Greenwood Dr.

Greenwood Manor 1

**3002 Greenwood Drive
Johnson City, TN 37604**

Total Number of Units: **8**

Year Built: **1972**

Total Land Area: **1.00 Acre**

Investment Highlights:

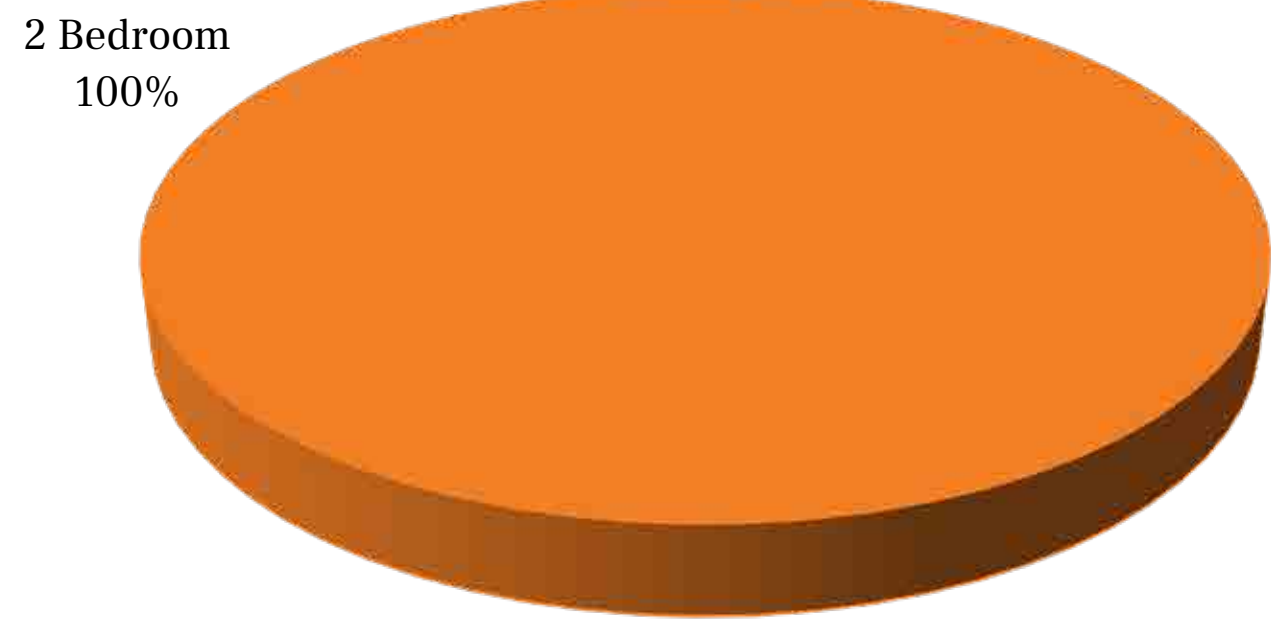
- Eight-unit property with consistent \$900 rents across all two-bedroom, one-bath units
- Strong occupancy supported by stable month-to-month tenants
- Over the past 5 years, current ownership has spent \$35,989 on capital expenditures
- Recent capital expenditures consist of renovating units and new signage
- Roof and gutters were replaced in 2022 reducing near-term capital needs
- Tenant-paid electricity with landlord-paid water
- Property operates on central heat and air
- Standard appliance package including stove and refrigerator in all units
- Slab construction with copper and ABS water piping
- Uniform 750 square foot layouts that simplify turns and leasing
- All units are fully rentable with no down units



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	750	\$900 - \$900	\$900	\$1.20	\$7,200	\$1,200	\$1.60	\$9,600
Totals/Weighted Averages	8	750		\$900	\$1.20	\$7,200	\$1,200	\$1.60	\$9,600
Gross Annualized Rents				\$86,400			\$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	19.78
Loss / Gain to Lease	(28,800)	25.0%	0			0	0.00
Gross Scheduled Rent	86,400		118,656			14,832	19.78
Physical Vacancy	(4,320)	5.0%	(5,933)	5.0%	[1]	(742)	(0.99)
Bad Debt	(1,728)	2.0%	0		[1]	0	0.00
Total Vacancy	(\$6,048)	7.0%	(\$5,933)	5.0%		(\$742)	(\$1)
Economic Occupancy	93.00%		95.00%				
Effective Gross Income	\$80,352		\$112,723			\$14,090	\$18.79
EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	4,645		7,363		[2]	920	1.23
Insurance	2,626		5,600		[3]	700	0.93
Utilities - All	2,904		2,991		[4]	374	0.50
Repairs & Maintenance	8,000		8,240		[4,5]	1,030	1.37
Landscaping	1,400		1,442		[4,6]	180	0.24
Marketing & Advertising	537		553		[4]	69	0.09
Office Expense	358		369		[4]	46	0.06
Operating Reserves	2,000		2,000		[7]	250	0.33
Management Fee	3,741		9,018	8.0%	[8]	1,127	1.50
Total Expenses	\$26,211		\$37,576			\$4,697	\$6.26
Expenses as % of EGI	32.6%		33.3%				
Net Operating Income	\$54,141		\$75,147			\$9,393	\$12.52

[1] Market assumption used on current and pro-forma

[2] Pro-Forma taxes based upon reassessment at 80% of List Price

[3] \$700/unit Insurance assumption used in Pro-Forma

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

[5] Repairs and Maintenance: \$1,000/Unit

[6] \$175/unit Landscaping assumption

[7] \$250/unit Operating Reserves

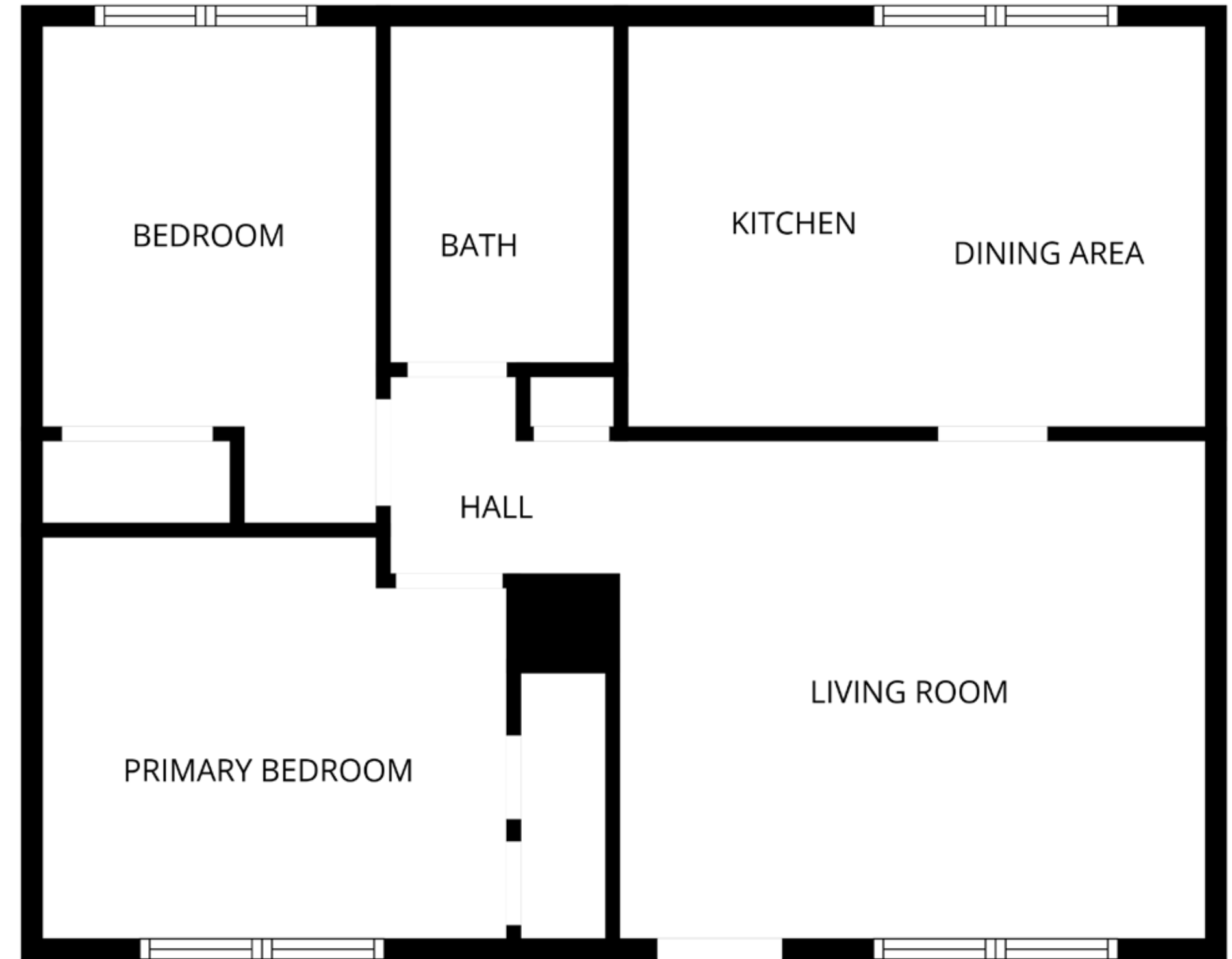
[8] 8% Management Fee used in Pro-Forma











**2 Bed / 1 Bath
750 Sqft.**



MILLIGAN VIEW APARTMENTS



Marcus & Millichap

Cosgrove Advisory Group

Milligan View Apartments

**1547 Milligan Highway & 110 Milligan View Drive
Johnson City, TN 37604**

Total Number of Units: **28**

Years Built: **1973-1977**

Total Land Area: **1.30 Acres**

Investment Highlights:

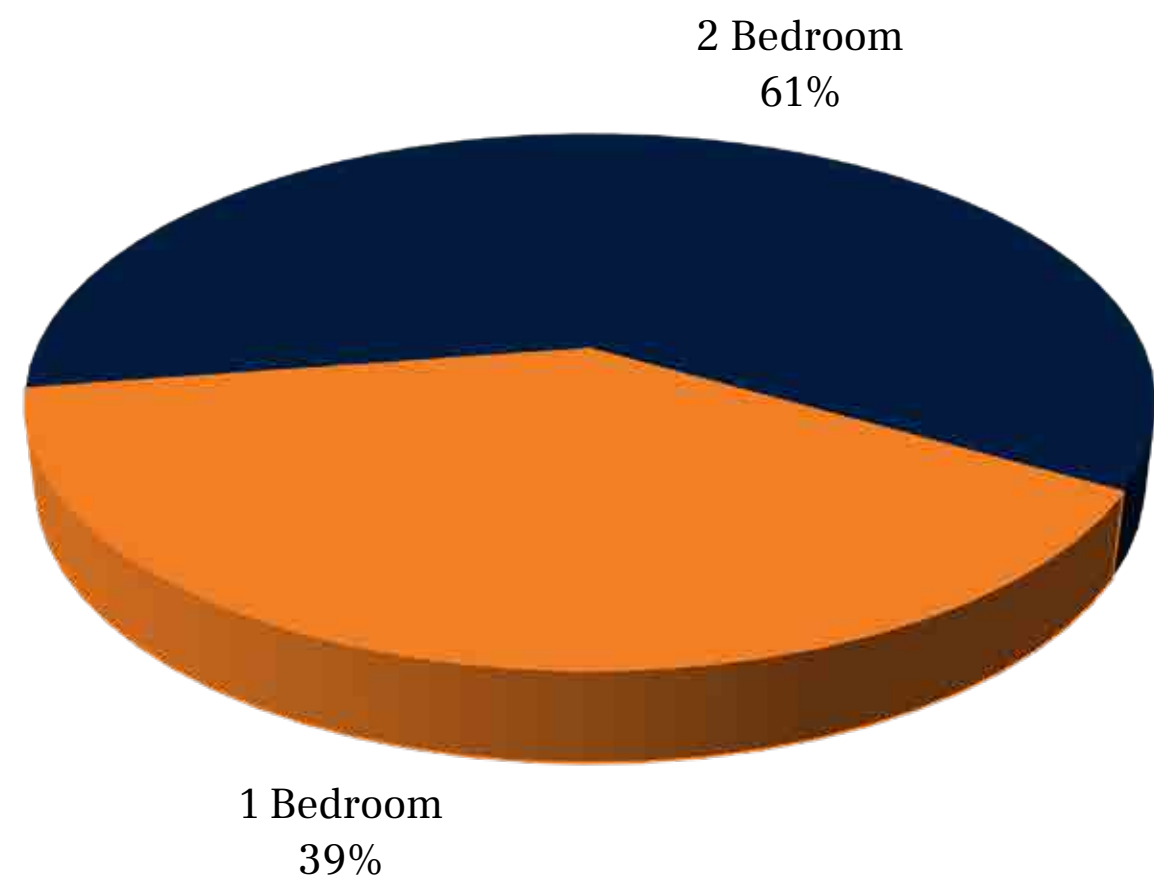
- 28-unit asset with a diverse mix of one-bed and two-bed floor plans ranging from 450 to 966 square feet
- Rents range from \$725 to \$1,100 creating natural rent segmentation and upside potential
- In the past 36-months current ownership has spent \$99,114 in capital expenditures
- Recent capital expenditures consist of repaving, renovating decks, renovating units, and new signage
- Units 11-23 have central heat and air, and pay for their own electricity and water
- Units 1-10 and 24-28 are served by window A/C units, baseboard heat, and for pay their own electricity
- Landlord currently pays water for units 1-10 and 24-28
- Units 11-23 include washer and dryer hookups adding value and occupancy stability
- The property is served by municipal water and a private on-site septic system
- All units include a stove and refrigerator
- Roofs were replaced in 2018
- Copper and ABS water lines, copper wiring, and modern 100 amp breaker panels
- Largest property in the portfolio with the highest share of total income potential



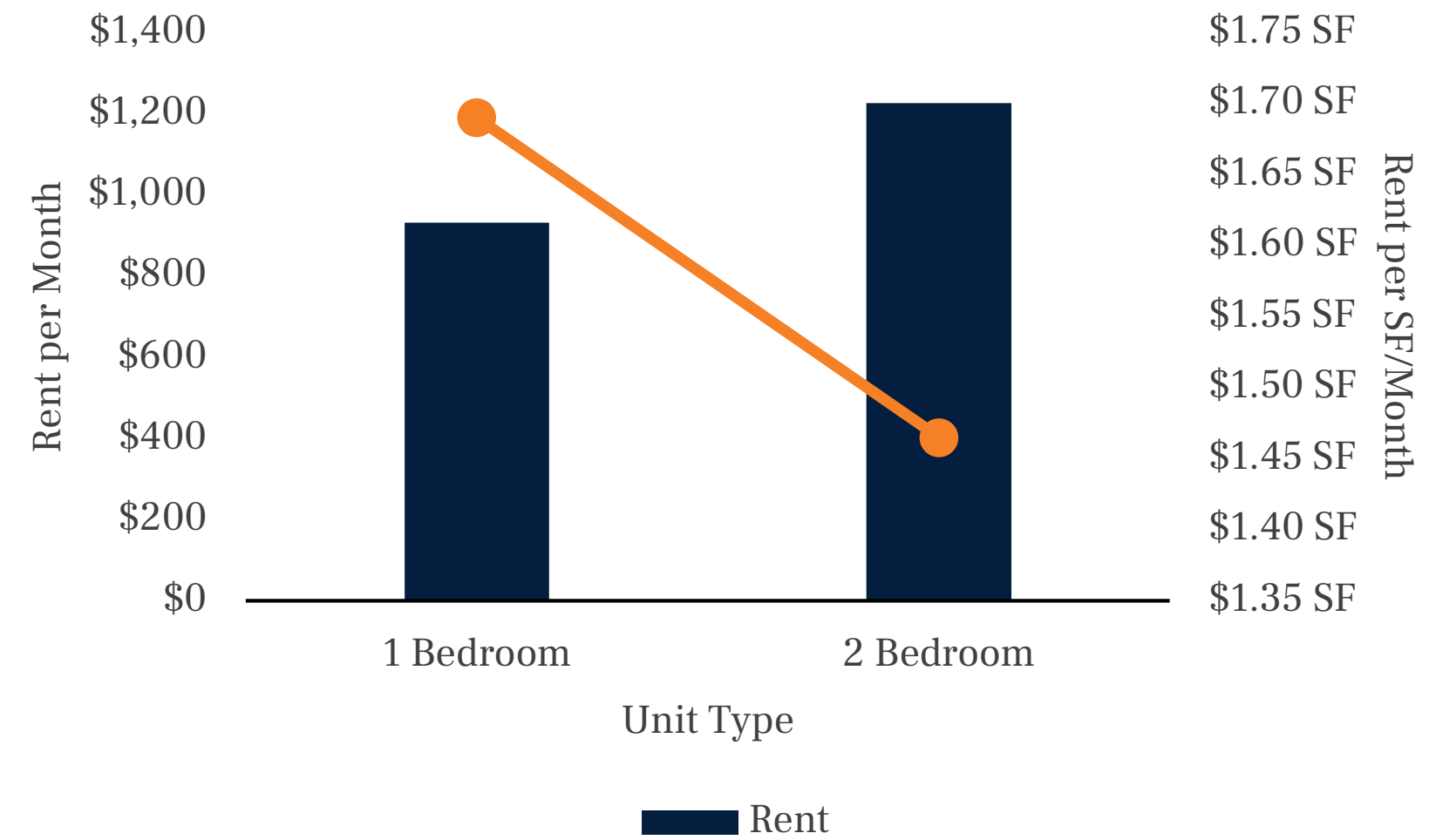
Rent Roll Summary

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
1 Bed 1 Bath	11	551	\$725 - \$825	\$743	\$1.35	\$8,175	\$932	\$1.69	\$10,250
2 Bed 1 Bath	4	750	\$725 - \$825	\$775	\$1.03	\$3,100	\$1,150	\$1.53	\$4,600
2 Bed 1.5 Bath	13	864	\$1,000 - \$1,100	\$1,027	\$1.19	\$13,350	\$1,250	\$1.45	\$16,250
Totals/Weighted Averages	28	725		\$879	\$1.21	\$24,625	\$1,111	\$1.53	\$31,100
Gross Annualized Rents				\$295,500			\$373,200		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	373,200		384,396			13,728	18.94
Loss / Gain to Lease	(77,700)	20.8%	0			0	0.00
Gross Scheduled Rent	295,500		384,396			13,728	18.94
Physical Vacancy	(40,892)	13.8%	(19,220)	5.0%	[1]	(686)	(0.95)
Total Vacancy	(\$40,892)	13.8%	(\$19,220)	5.0%		(\$686)	(\$1)
Effective Gross Income	\$254,608		\$365,176			\$13,042	\$17.99

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	9,262		34,213		[2]	1,222	1.69
Insurance	9,065		19,600		[3]	700	0.97
Utilities - All	10,025		10,326		[3]	369	0.51
Repairs & Maintenance	28,000		28,840		[3]	1,030	1.42
Landscaping	4,900		5,047		[3,4]	180	0.25
General & Administrative	1,235		1,272		[3]	45	0.06
Pest Control	1,200		1,236		[3,5]	44	0.06
Operating Reserves	7,000		7,000		[6]	250	0.34
Management Fee	12,912		29,214	8.0%	[7]	1,043	1.44
Total Expenses	\$83,599		\$136,748			\$4,884	\$6.74
Expenses as % of EGI	32.8%		37.4%				
Net Operating Income	\$171,009		\$228,428			\$8,158	\$11.25

[1] Market assumption used in current and pro-forma

[2] Pro-Forma taxes based upon reassessment at 80% of List Price

[3] Insurance assumption of \$700/unit used in Pro-Forma

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

[5] Repairs and Maintenance assumption of \$1,000/unit

[6] \$175/unit Landscaping assumption

[7] \$250/unit Operating Reserves

[8] 8% Management Fee used in Pro-Forma



- 1,200+ Full-Time Students
- 100+ Full-Time Staff Members
- 100 Majors and Minor Degrees

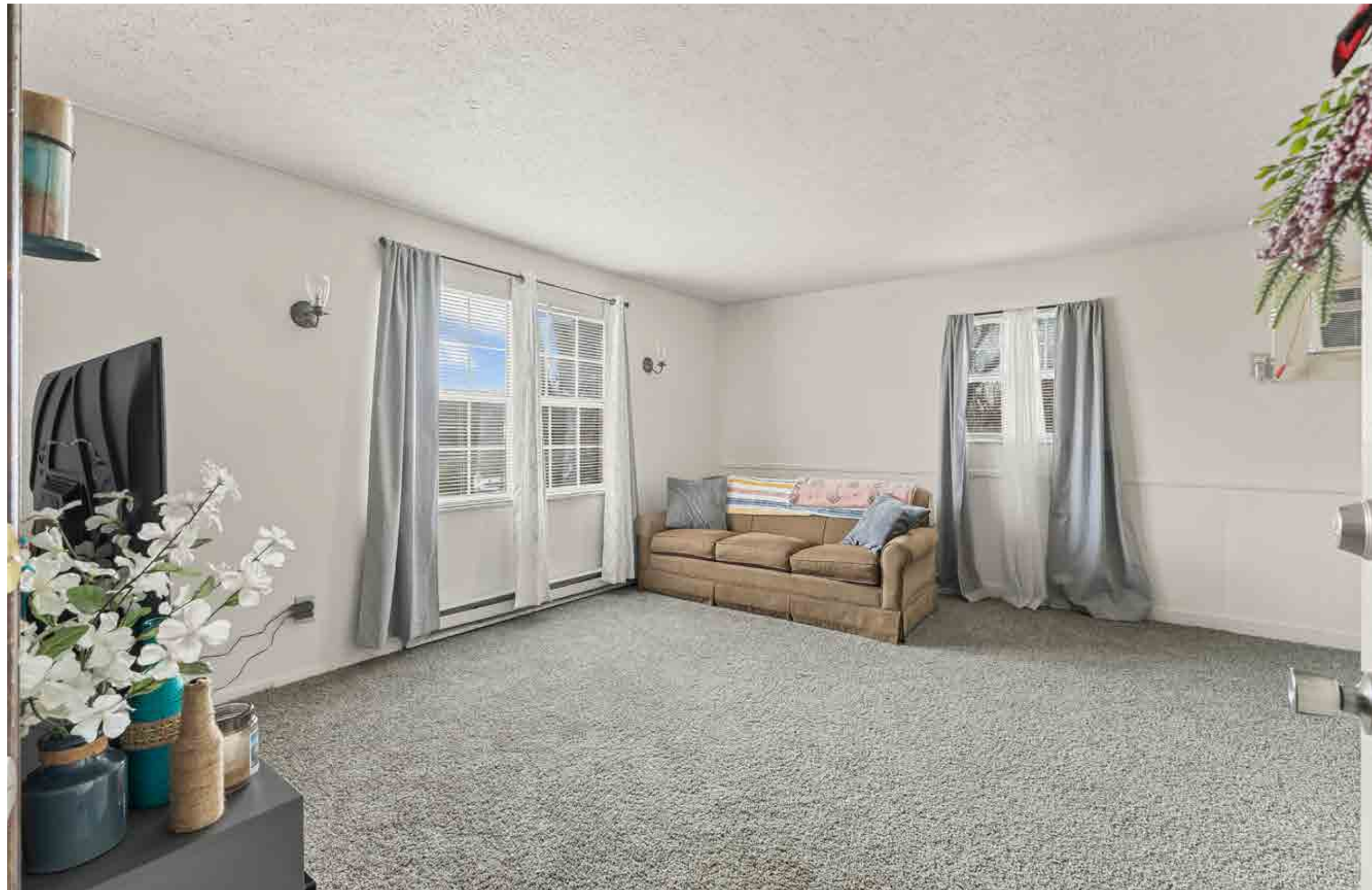




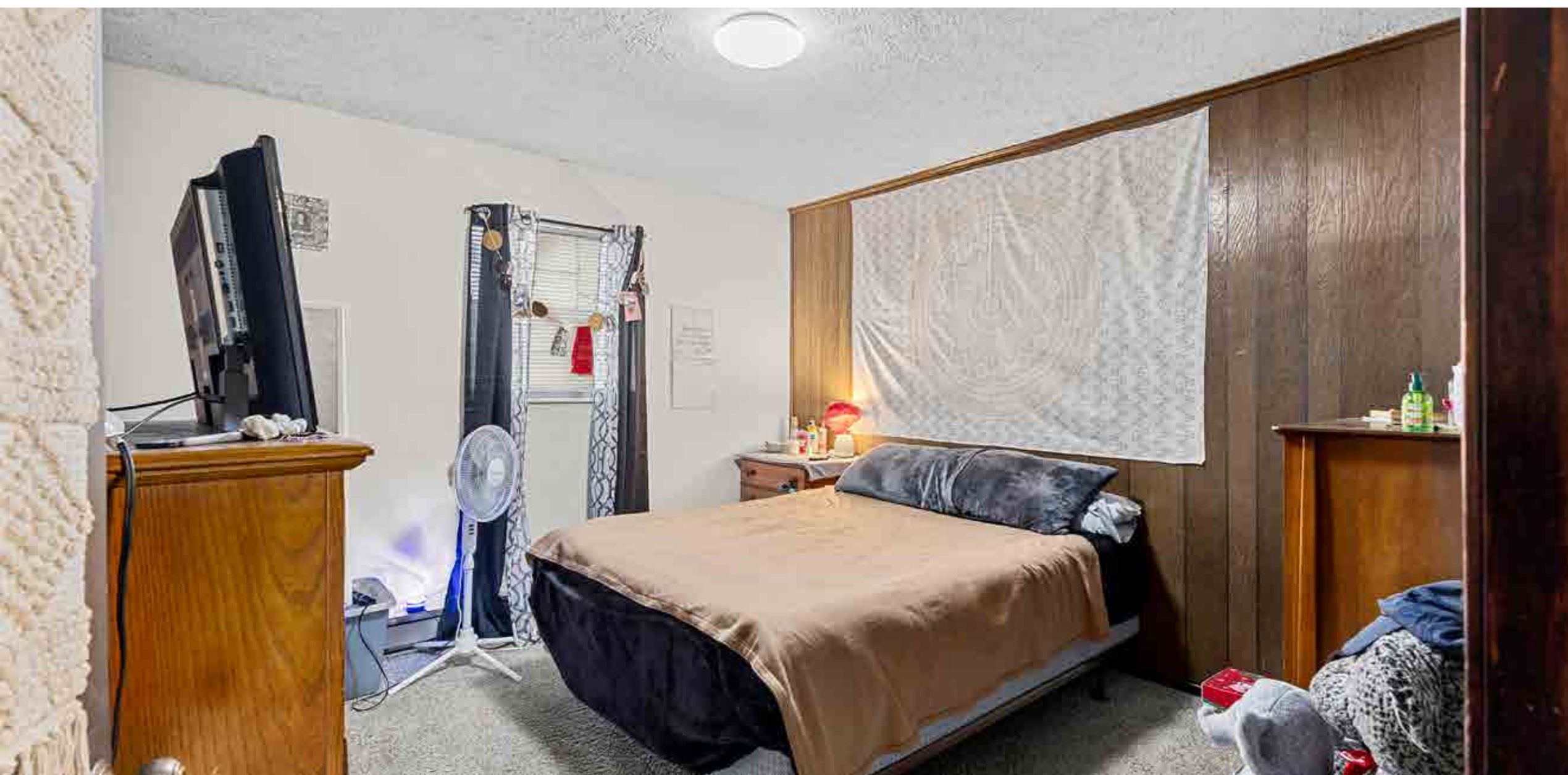


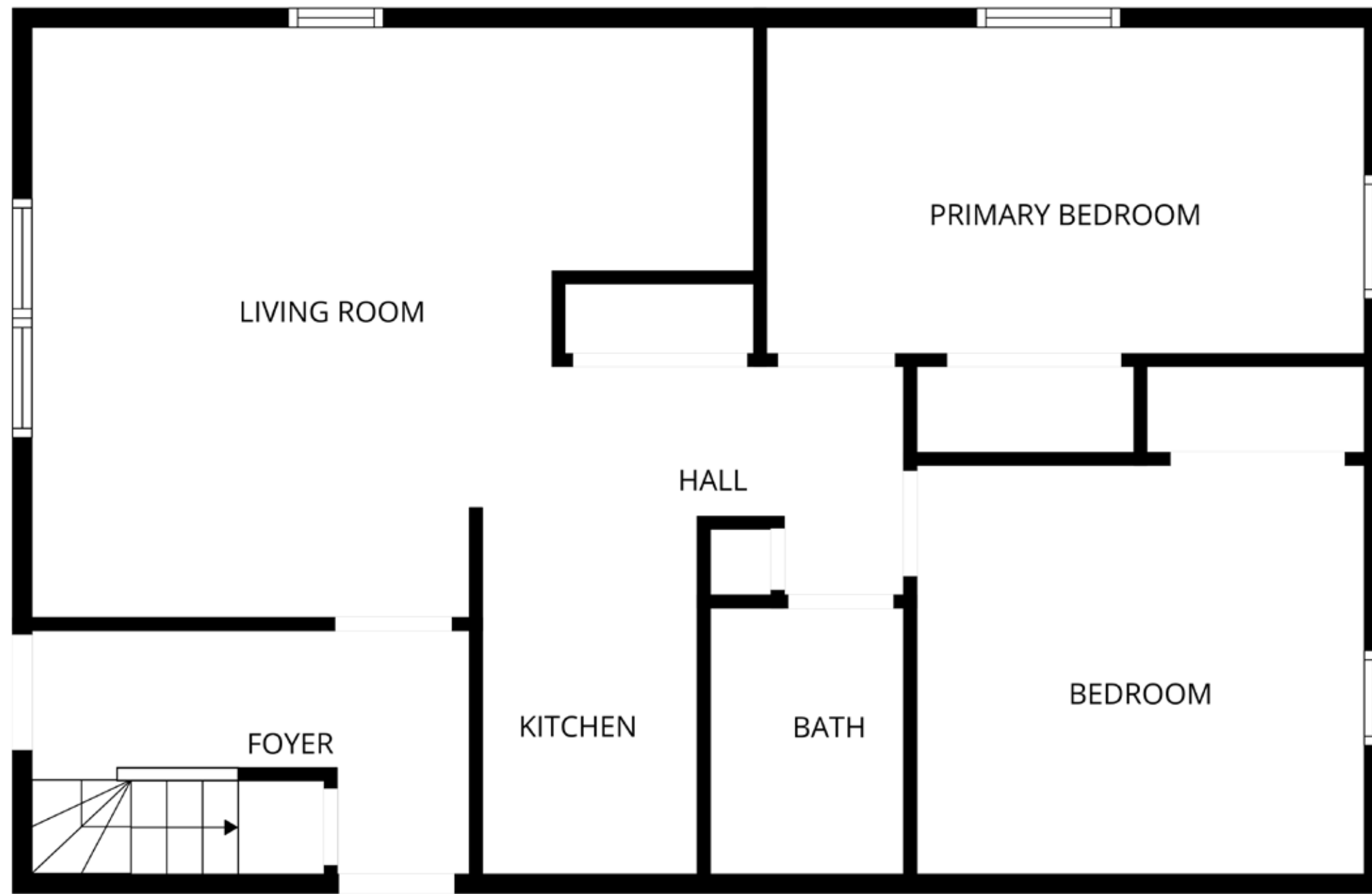




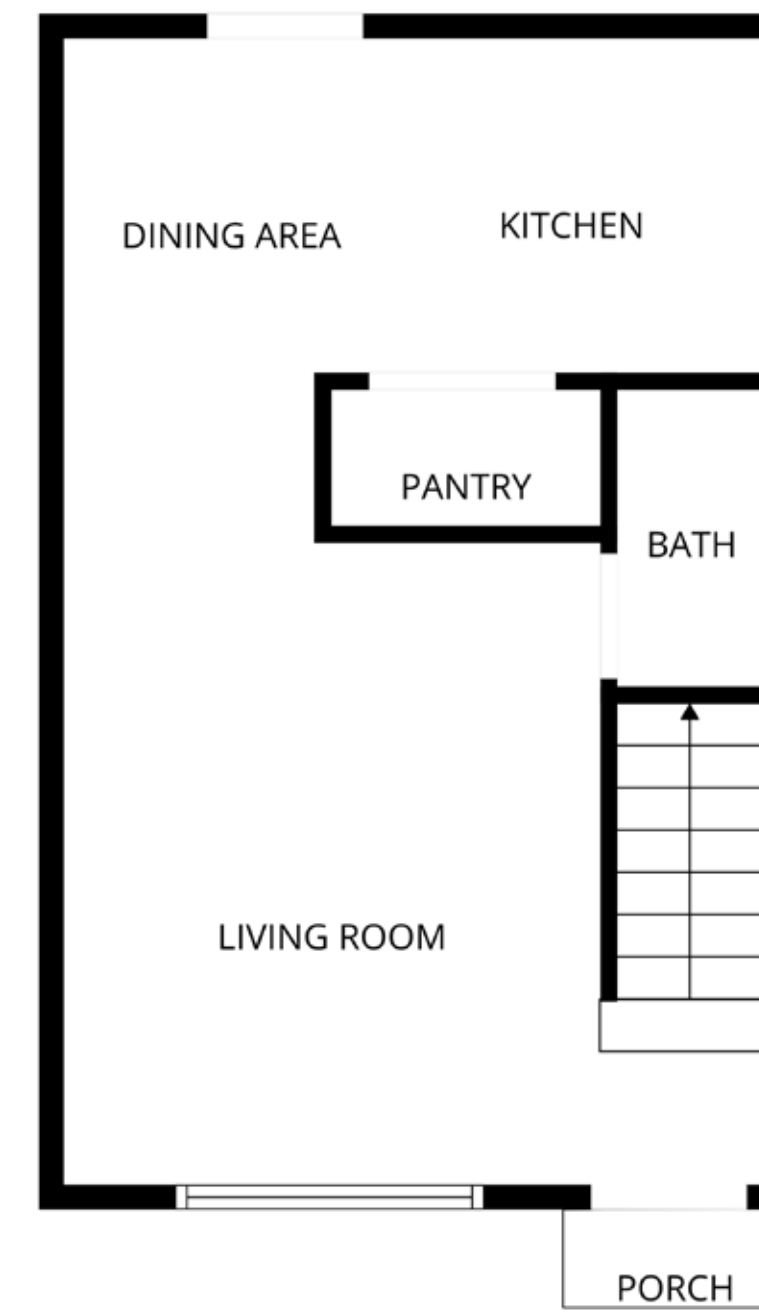




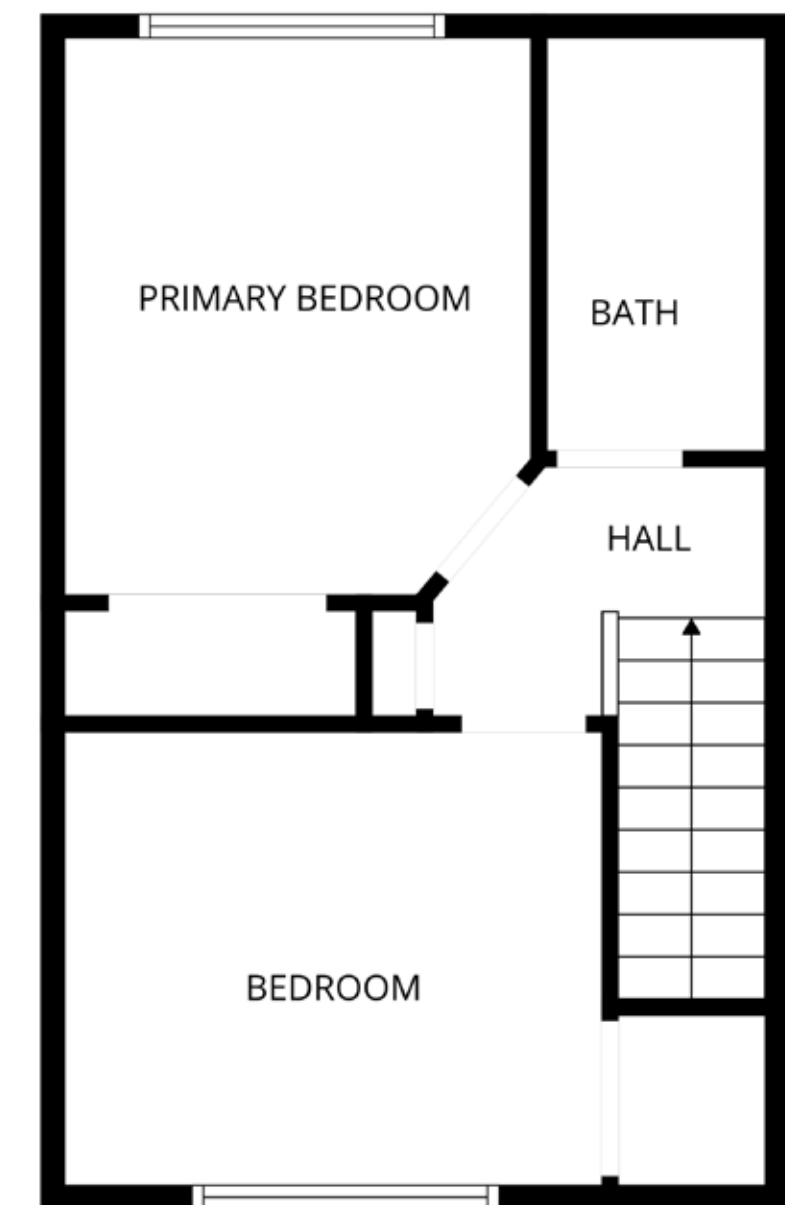




**2 Bed / 1 Bath
750 Sqft.**



1st floor



2nd floor

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



WEST HAVEN APARTMENTS

Marcus & Millichap

Cosgrove Advisory Group

West Haven Apartments

**1484 Milligan Highway
Johnson City, TN 37604**

Total Number of Units: **24**

Year Built: **1993**

Total Land Area: **2.00 Acres**

Investment Highlights:

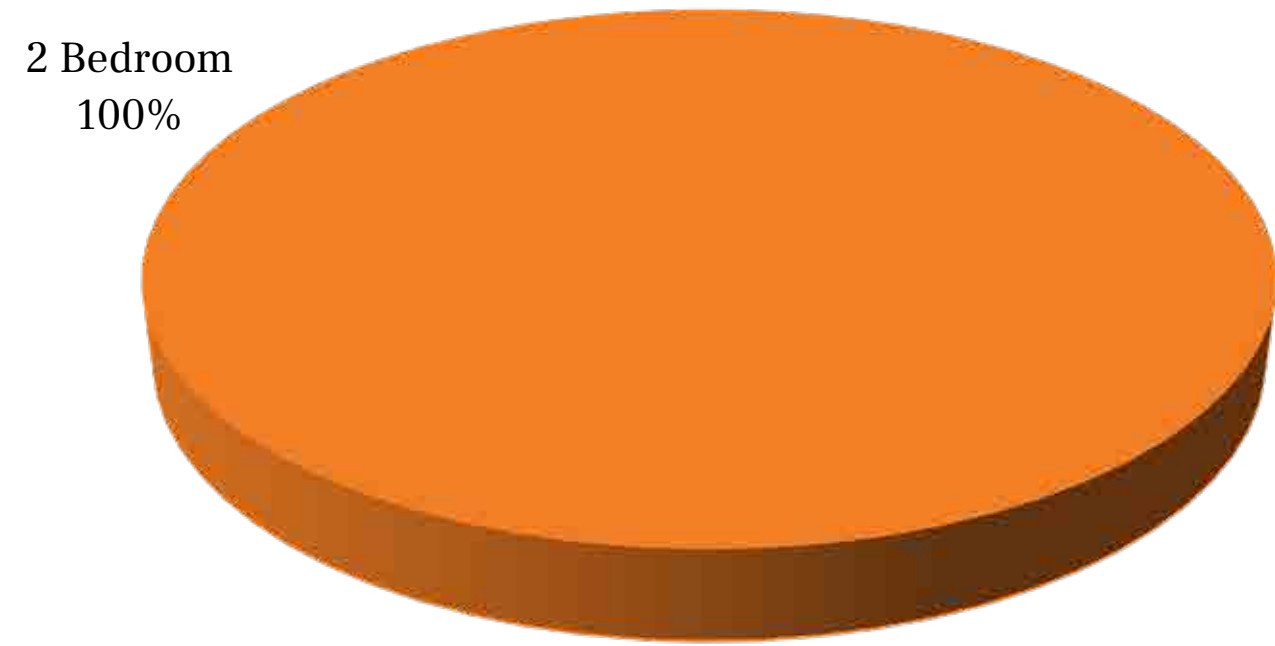
- 24-Unit community with a mix of one- and two-bedroom units
- Strong occupancy supported by consistent leasing demand and multiple recent move-ins
- In the past 36-months current ownership has spent \$104,164 in capital expenditures
- Recent capital expenditures consist of new signage, unit renovations, and replacing the roof (2025)
- Tenant-paid electricity and tenant-paid water
- All units include washer and dryer connections with many units already containing machines
- Standard appliance package including stove and refrigerator in all units
- Slab construction with copper and PVC water lines
- Copper wiring used throughout the property
- The property is served by municipal water and a private on-site septic system
- Heating and air provided by window units, and baseboard heat
- Three Section 8 households providing stable and guaranteed rent streams



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	24	840	\$800 - \$900	\$821	\$0.98	\$19,700	\$1,150	\$1.37	\$27,600
Totals/Weighted Averages	24	840		\$821	\$0.98	\$19,700	\$1,150	\$1.37	\$27,600
Gross Annualized Rents				\$236,400			\$331,200		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	331,200		341,136			14,214	16.92
Loss / Gain to Lease	(94,800)	28.6%	0			0	0.00
Gross Scheduled Rent	236,400		341,136			14,214	16.92
Physical Vacancy	(14,078)	6.0%	(17,057)	5.0%	[1]	(711)	(0.85)
Total Vacancy	(\$14,078)	6.0%	(\$17,057)	5.0%		(\$711)	(\$1)
Effective Gross Income	\$222,322		\$324,079			\$13,503	\$16.08

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	8,660		27,396		[2]	1,142	1.36
Insurance	8,119		16,800		[3]	700	0.83
Utilities - All	8,978		9,247		[4]	385	0.46
Repairs & Maintenance	24,000		24,720		[4,5]	1,030	1.23
Landscaping	4,200		4,326		[4,6]	180	0.21
Marketing & Advertising	1,660		1,710		[4]	71	0.08
Office Expense	1,106		1,139		[4]	47	0.06
Operating Reserves	6,000		6,000		[7]	250	0.30
Management Fee	11,564		25,926	8.0%	[8]	1,080	1.29
Total Expenses	\$74,287		\$117,265			\$4,886	\$5.82
Expenses as % of EGI	33.4%		36.2%				
Net Operating Income	\$148,035		\$206,814			\$8,617	\$10.26

[1] Market assumption used in current and pro-forma

[2] Pro-Forma taxes based upon reassessment at 80% of List Price

[3] Insurance assumption of \$700/unit used in Pro-Forma

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

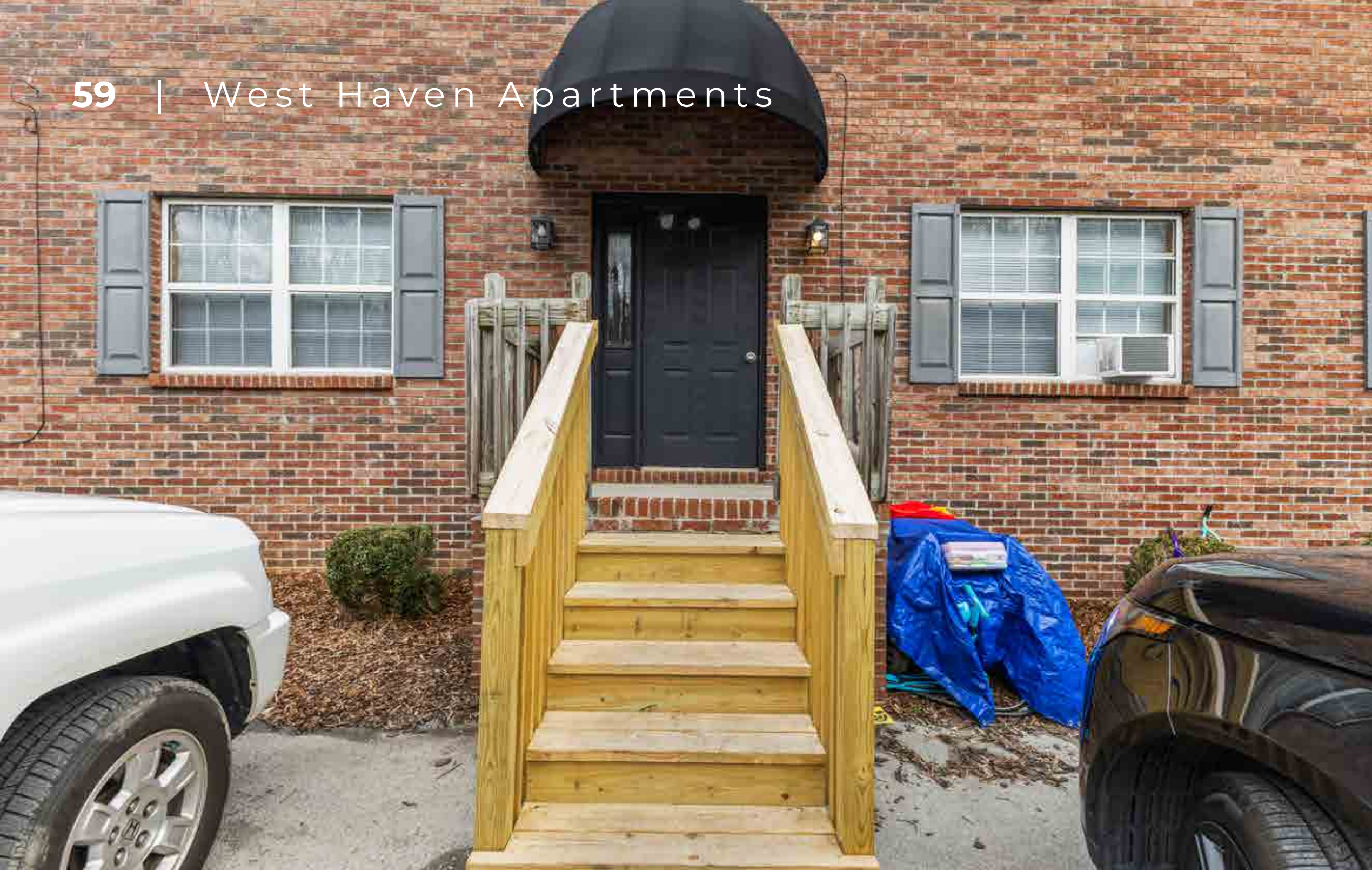
[5] Repairs and Maintenance assumption of \$1,000/unit

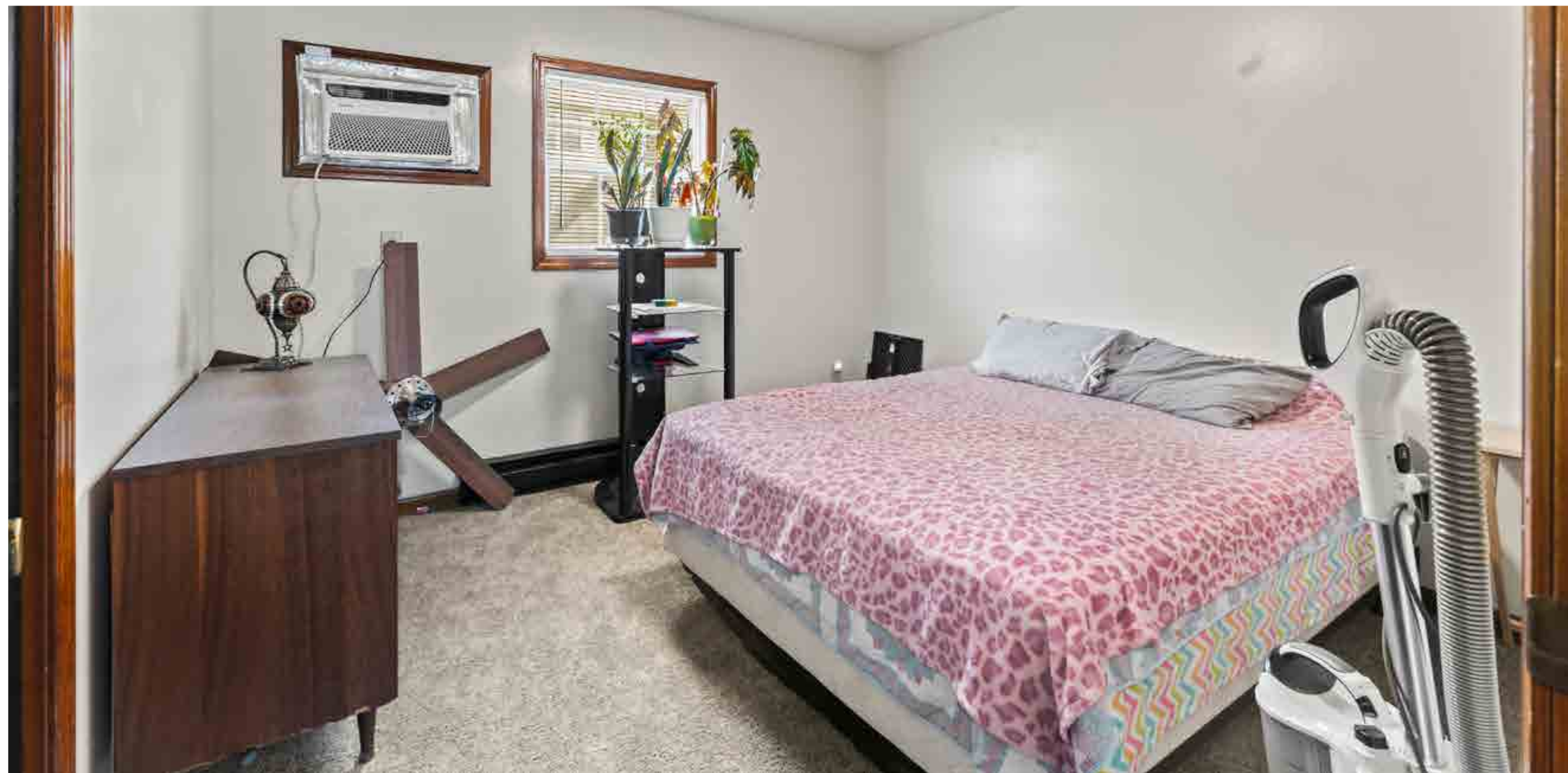
[6] \$175/unit Landscaping assumption

[7] \$250/unit Operating Reserves

[8] 8% Management Fee used in Pro-Forma

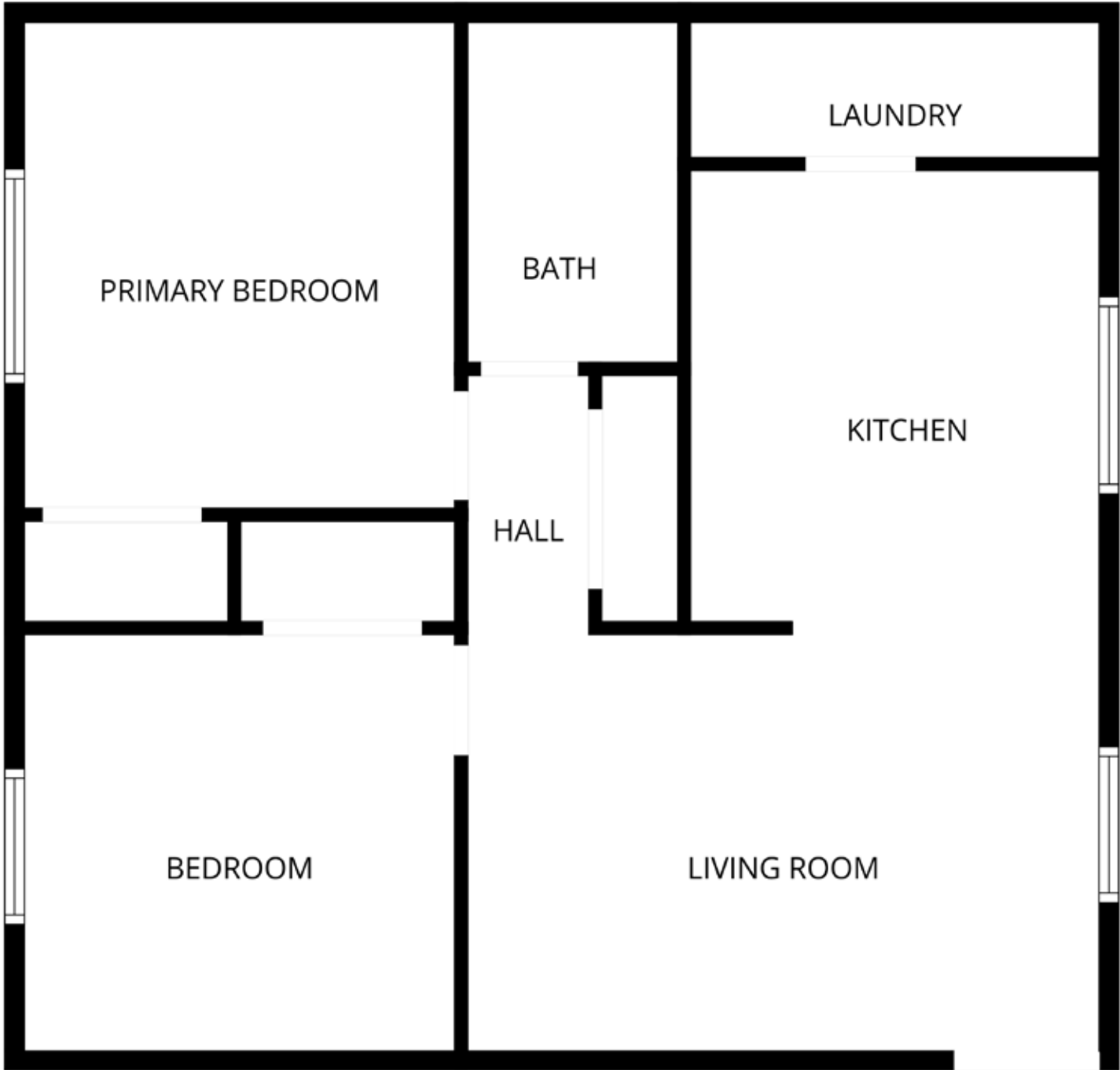




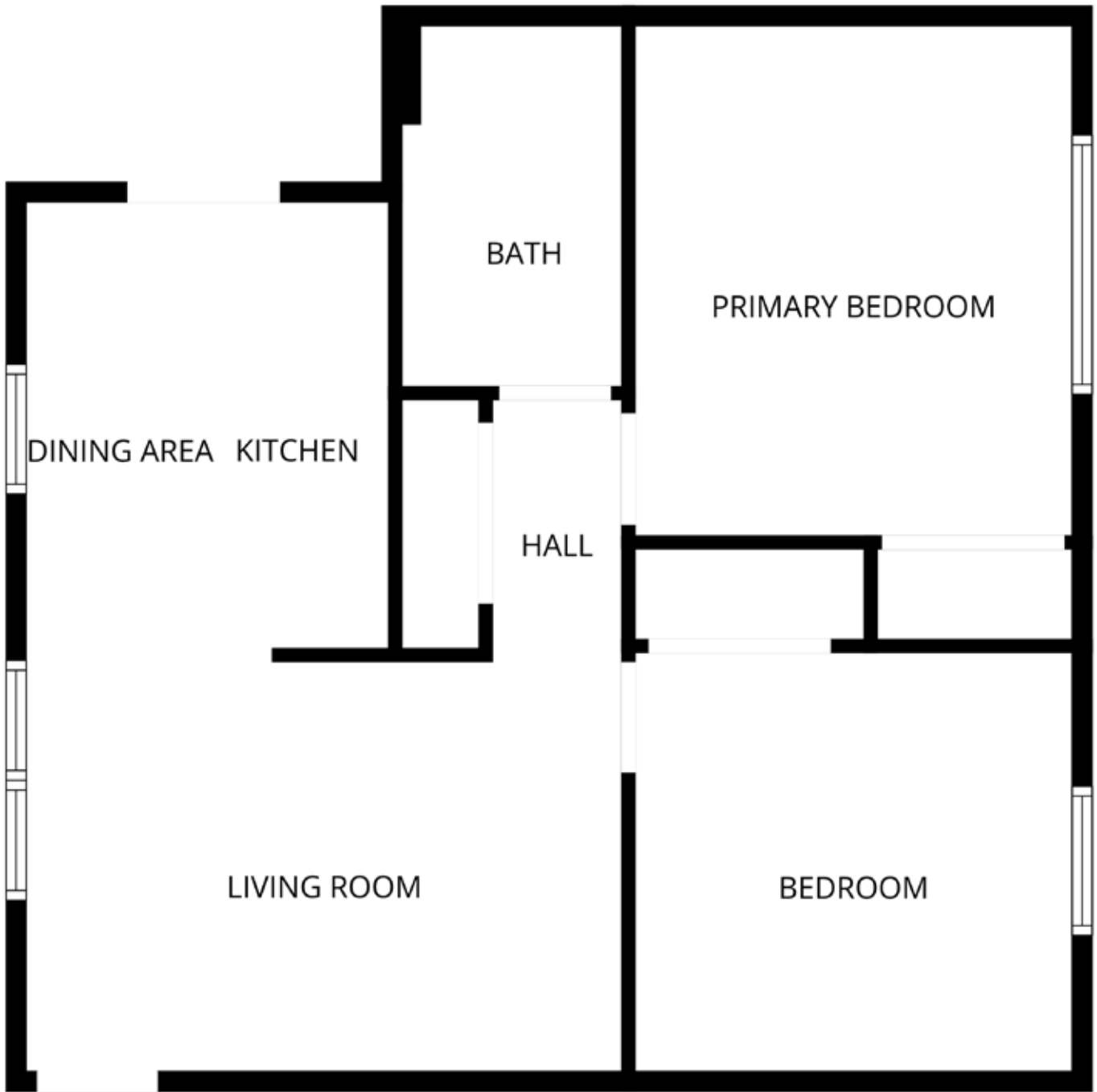








**2 Bed / 1 Bath
840 Sqft.**



**2 Bed / 1 Bath
840 Sqft.**



LOCATION OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

Tri-Cities Tennessee

Located about 100 miles northeast of Knoxville, the Kingsport–Bristol–Johnson City Combined Statistical Area—commonly known as the Tri-Cities—serves as a major population and economic hub for Northeast Tennessee. The region is anchored by the cities of Kingsport, Bristol, and Johnson City and supports a diverse economy rooted in advanced manufacturing, healthcare, and food processing. The Tri-Cities also benefits from strong outdoor recreation demand, with easy access to the Cherokee National Forest, numerous lakes, and a wide range of year-round activities that enhance the area’s overall quality of life.



Local Distribution Hub

Proximity to the Tri-Cities Airport, along with the presence of the respective start and end points of Interstates 26 and 81, makes distribution a key driver of the local economy.



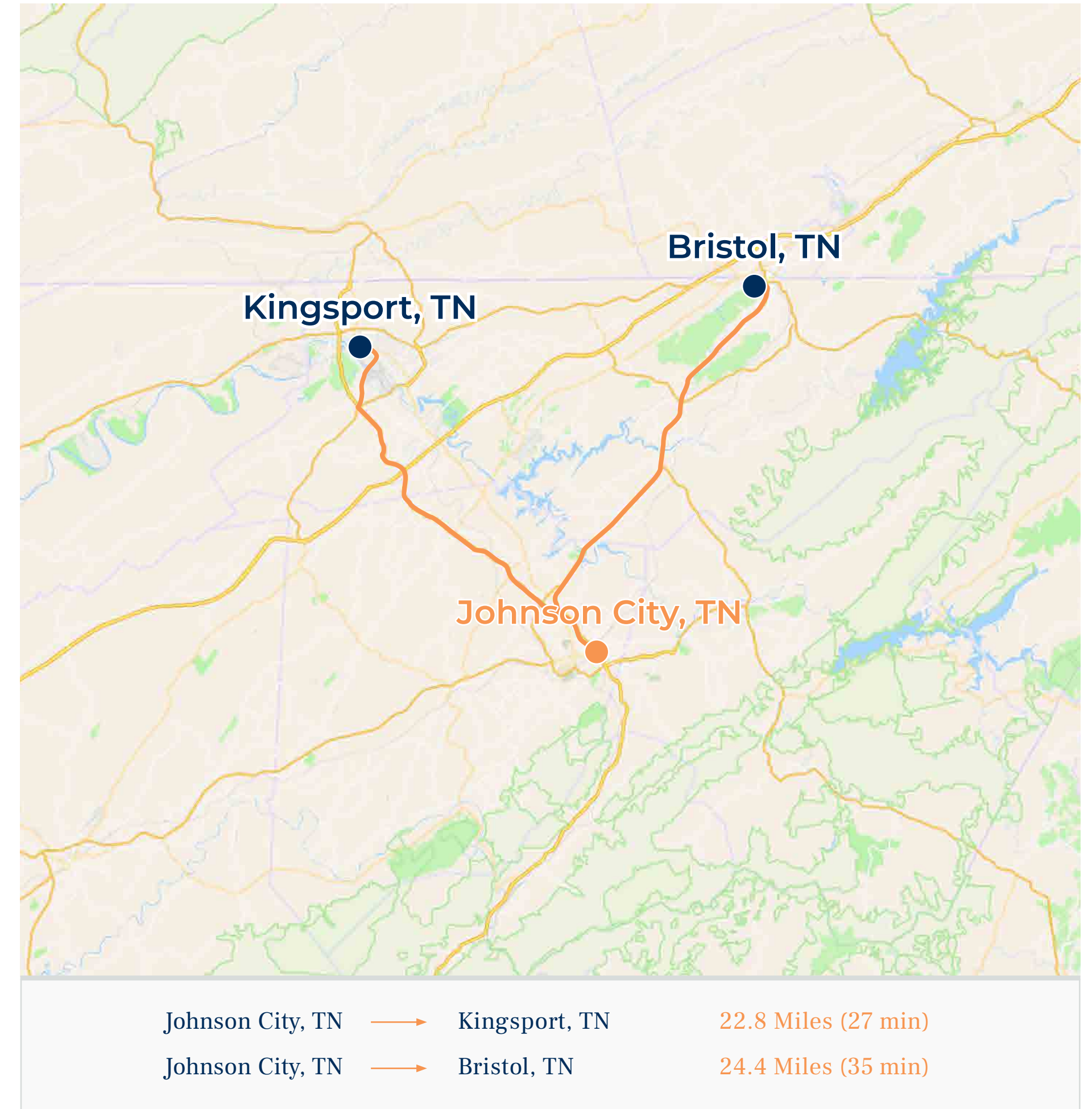
Manufacturing Industry

Large companies located here include Partner Industrial, Ballad Health, Barrette Outdoor Living and BAE Systems.



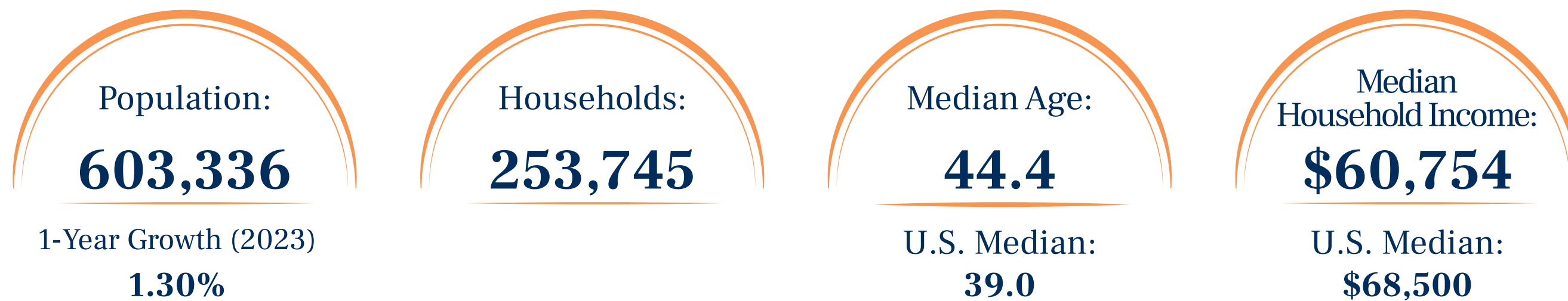
Recycling Center

Eastman Chemical Co. is the area’s largest employer. The Fortune 500 company has built one of the world’s largest plastic-to-plastic recycling facilities here. Beginning initial operations in 2023, Eastman Chemical Co. has plans for further expansion.



Tri-Cities Economy

- The Kingsport–Bristol–Johnson City CSA benefits from a diverse economic foundation led by advanced manufacturing, healthcare, logistics, and education. Eastman Chemical Company anchors the region’s industrial base, supported by a broader manufacturing workforce of over 27,500 employees across the Tri-Cities as of 2025.
- Healthcare remains one of the largest and fastest-growing employment sectors, with major regional providers such as Ballad Health and multiple hospital systems supporting more than 44,000 healthcare jobs in the region.
- The CSA’s logistics ecosystem is strengthened by large distribution operations—including the 1 million-square-foot HSN distribution center in Piney Flats and FedEx facilities which capitalize on the area’s strategic access to I-26, I-40, and I-81.
- Tourism and recreation also play a significant role, supported by the Cherokee National Forest, area lakes, and major attractions like the Bristol Motor Speedway, one of the largest stadiums in the world by seating capacity.



* Forecast

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

Tri-Cities Top Employers	Employees
Ballad Health	~14,000
Eastman Chemical Company	~6,500
Food City	~5,000
East Tennessee State University (ETSU)	~2,300
Partner Industrial	~2,000
Jame H. Quillen VA Medical Center	~1,600
BAE Systems	~950-1,000
Citigroup	~900-1,000
Holsten Medical Group	~600-700
Eastman Credit Union	~670

Johnson City, TN

Johnson City, Tennessee, is a vibrant, fast-growing city nestled in the foothills of the Appalachian Mountains in the state's northeast corner. Known for its beautiful natural surroundings, affordable cost of living, and welcoming community, Johnson City offers a unique blend of small-town comfort and modern amenities. It serves as both a cultural and economic center in the Tri-Cities region (Johnson City, Kingsport, and Bristol), with a population of approximately 72,000 and a metro population nearing 200,000. The city appeals to a wide demographic due to its balance of outdoor recreation, healthcare access, strong public services, and an increasingly dynamic downtown. With ongoing development and revitalization efforts, Johnson City continues to gain regional and national attention as a desirable place to live, work, and play.



Scenic Living

Nestled in the Appalachian Highlands, Johnson City offers quick access to hiking, mountain biking, and lakes like Watauga Lake and Boone Lake.



Cost of Living

The cost of living is about 15-20% below the national average, with affordable housing, utilities, and groceries. Residents can often enjoy a higher quality of life on a more modest income compared to larger metro areas.

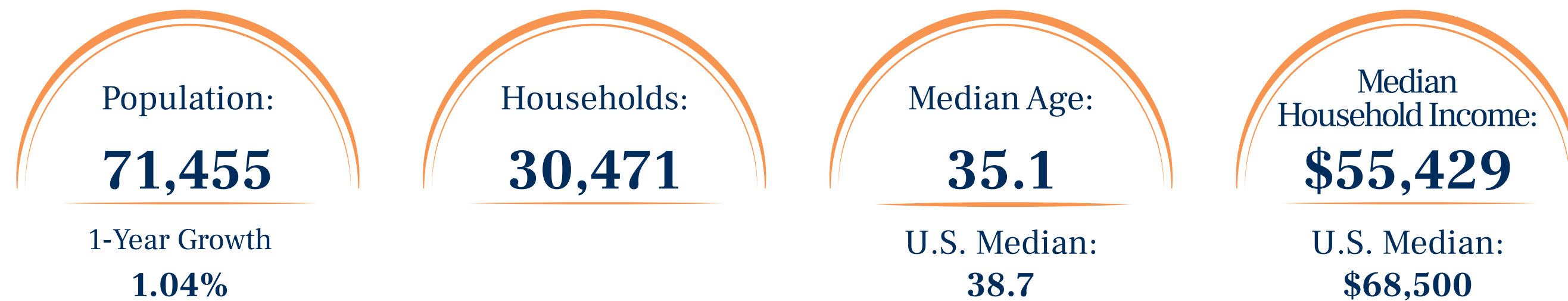


Central Location

Conveniently located along I-26 in Northeast Tennessee, Johnson City offers easy access to nearby cities like Asheville, Knoxville, and Boone, while also being served by the Tri-Cities Airport (TRI), which provides direct regional flights to major hubs such as Atlanta, Charlotte, and Dallas.

Johnson City Economy

- Johnson City is anchored by its robust healthcare and med-tech corridor, powered by major institutions like Ballad Health’s Johnson City Medical Center (a Level I trauma and teaching hospital) alongside ETSU’s Quillen College of Medicine and Gatton College of Pharmacy. Together, they form the backbone of a high-wage, research-driven sector that fuels growth and drives local demand for ancillary services and medical innovation.
- Strategically positioned at the nexus of I-26, I-81, and within range of I-40, Johnson City is within a one-day drive of 70% of U.S. markets—a boon for logistics and development.
- Looking to the future, Johnson City is guiding growth via its Horizon 2045 plan, a comprehensive framework for sustainable development, zoning, housing, and infrastructure investments through 2045. Among key new initiatives is a nearly 950-acre retail and tourism district being planned at Exit 17 (Boones Creek) off I-26, designed to attract entertainment, retail, and dining development—powered by state tax incentives and strategic land use.



* Forecast

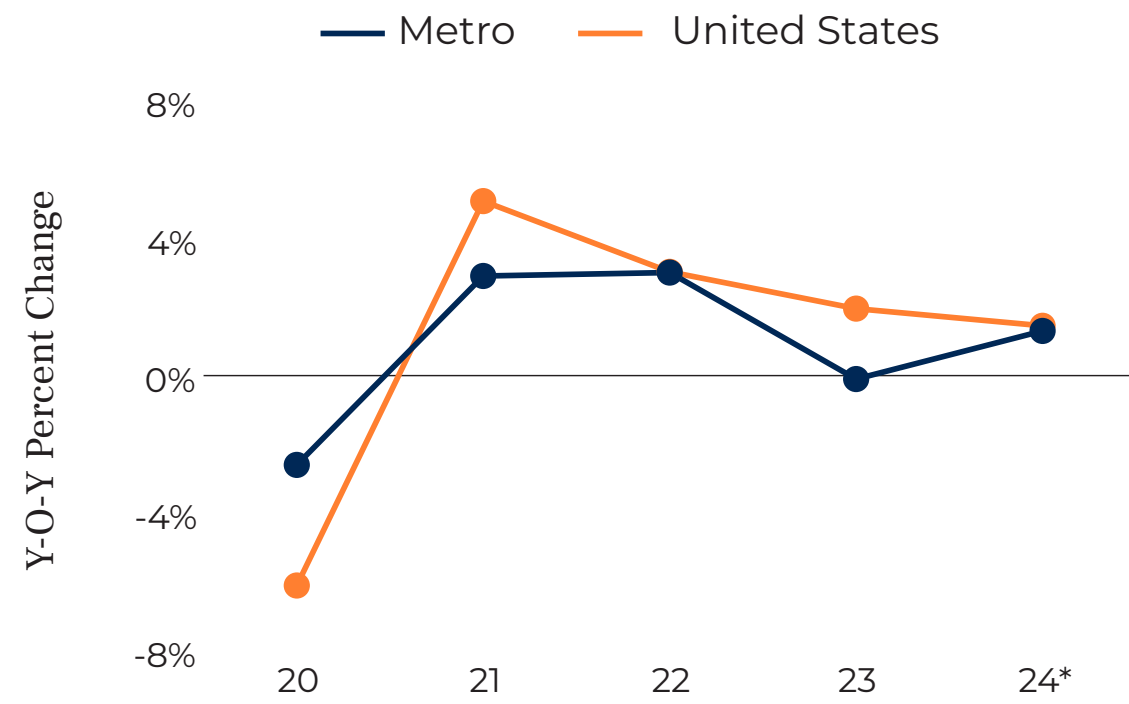
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

Johnson City Major Employers	Employees
East Tennessee State University	3,541
Veterans Health Administration	2,400
Advanced Call Center Technologies, LLC	2,000
Johnson City Medical Center	2,000
Ballad Health	1,300
Washington County Board of Education	1,200
Johnson City Board of Education	1,100
American Water Heater Company	1,097
State of Franklin Healthcare Associates	1,001
City of Johnson City	1,000

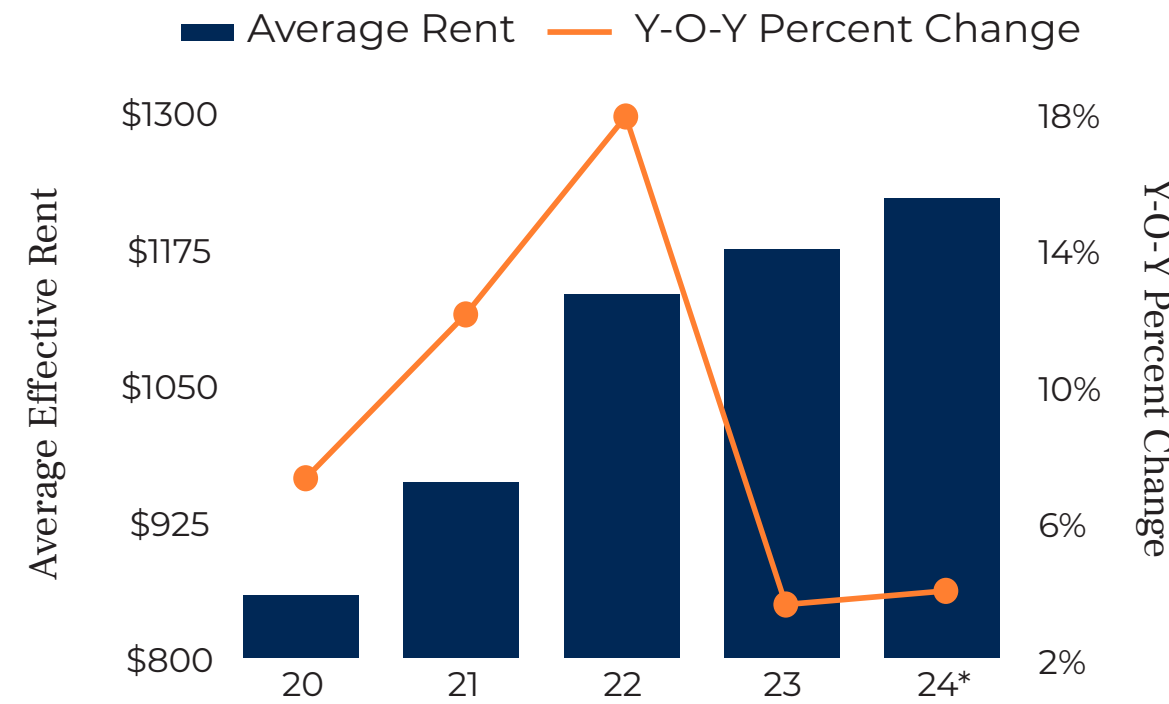
Multifamily - Market Report

Marcus & Millichap | Tri-Cities Metro Area | Multifamily 4Q 2024 Outlook

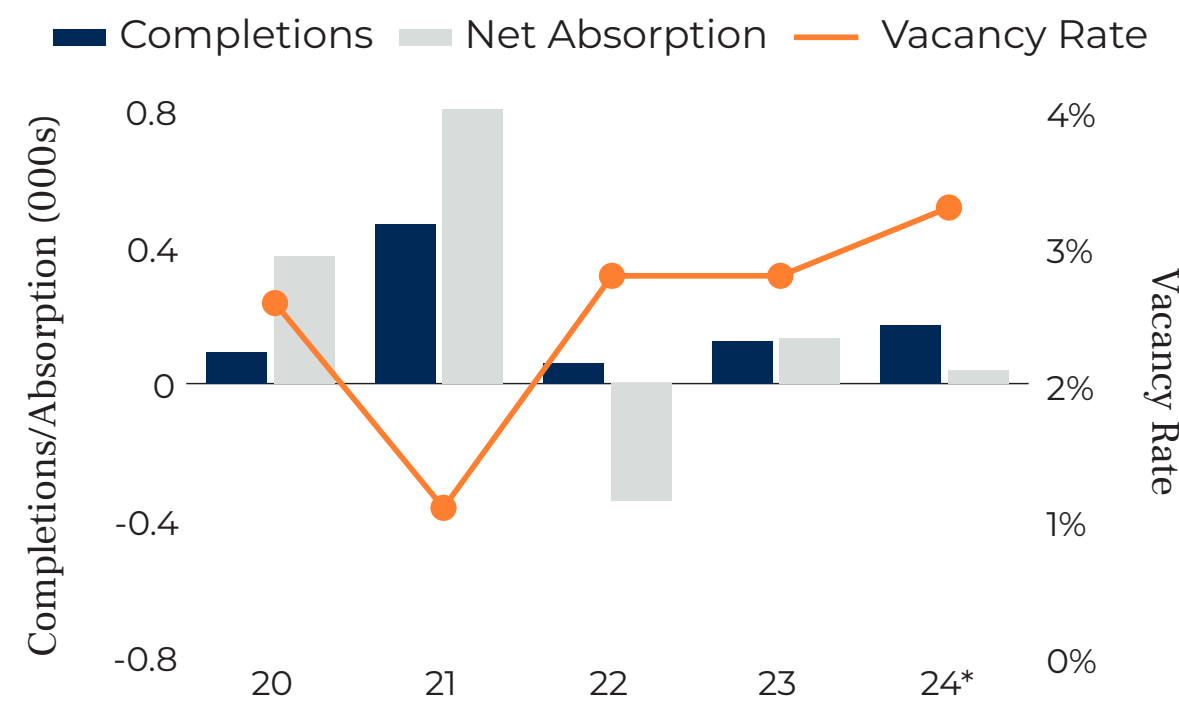
Employment Trends



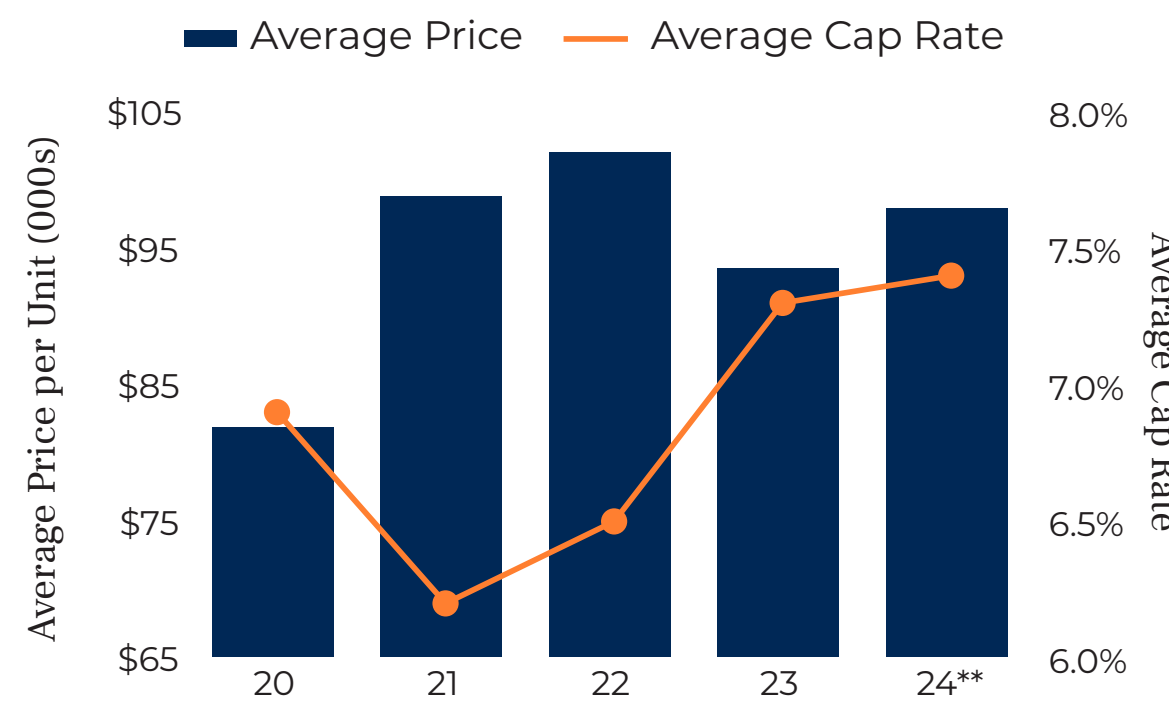
Rent Trends



Supply and Demand



Sales Trends



Employment:

+1.3%



2,700
Jobs
Will be created

Construction:

0.7%

Growth of stock



170
Units
will be completed

Vacancy:

3.3%



50
Basis point
change in vacancy

Rent:

\$1,221
per unit



4.0%
Increase
in effective rent

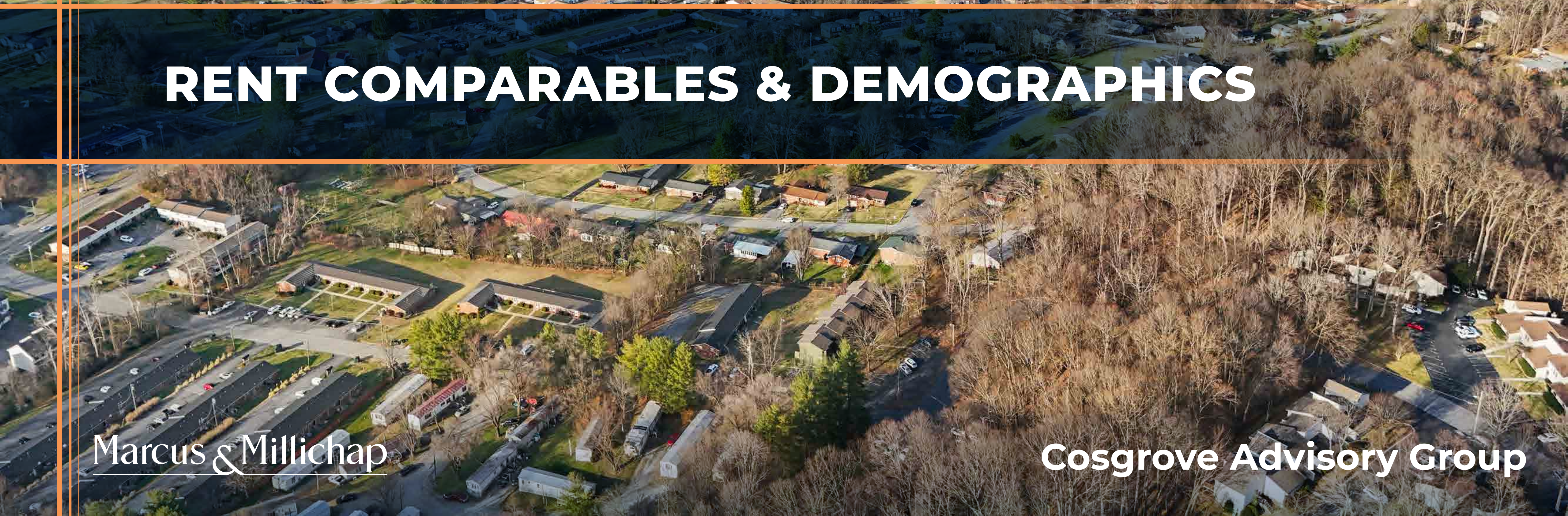
* Forecast **Through 3Q

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



RENT COMPARABLES & DEMOGRAPHICS

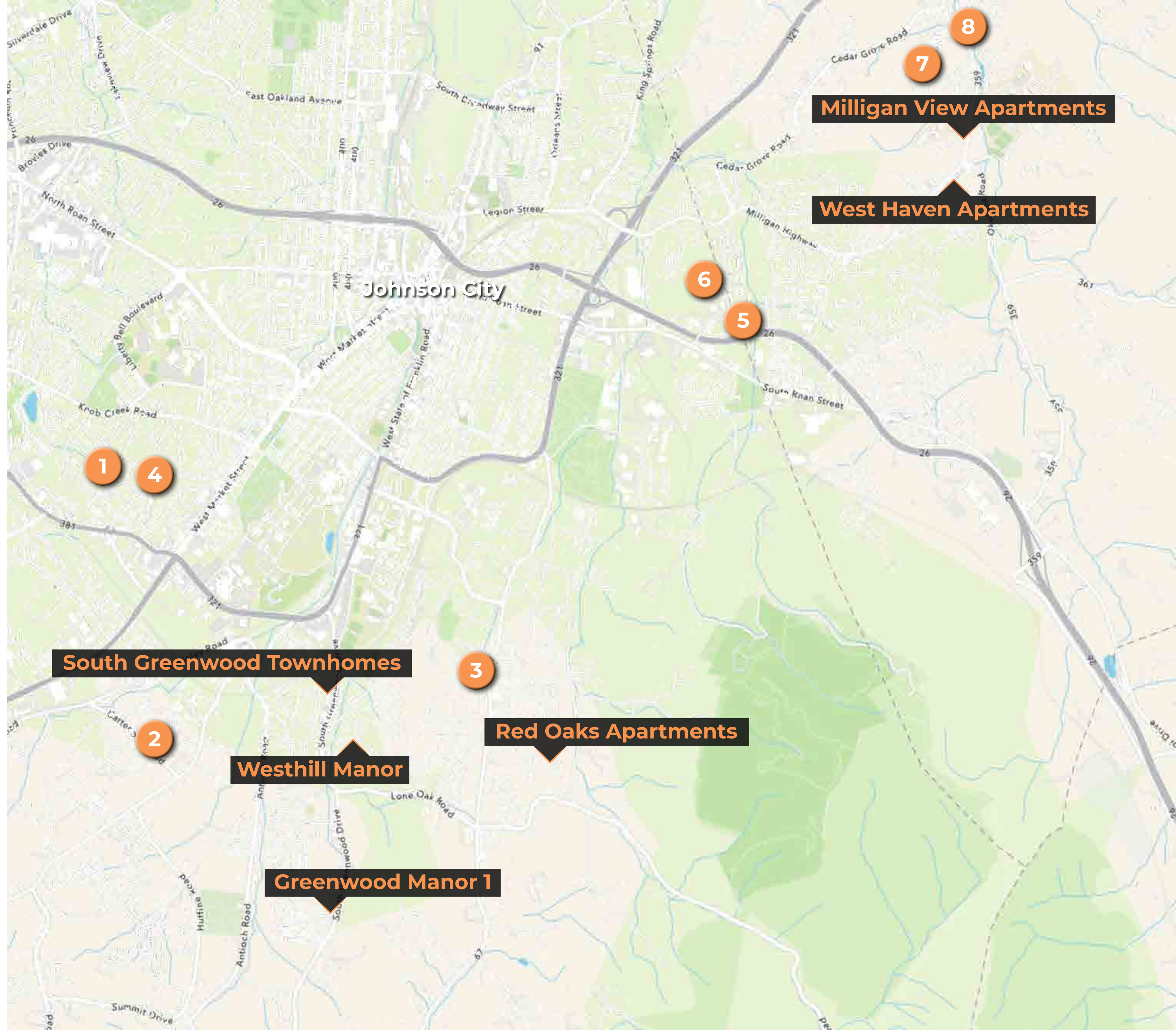


Marcus & Millichap

Cosgrove Advisory Group

Rent Comparables

- 1** Rosemont
1406 Skyline Drive
- 2** Brookhaven Apartments
413-415 Brookhaven Drive
- 3** Buccaneer Court
1604 Cherokee Road
- 4** Miller Crest
1000 Savignon Court
- 5** Blue Ridge Apartments
2610 Plymouth Road
- 6** Charleston Square Townhomes
81 Charleston Square
- 7** Sterling Hills Apartments
1 Milligan Lane
- 8** Buffalo Creek Flats
106 Reeser Road



Milligan View Apartments

West Haven Apartments

South Greenwood Townhomes

Red Oaks Apartments

Westhill Manor

Greenwood Manor 1

Rent Comparables



Rosemont

Date Surveyed: 3/6/2026

1406 Skyline Drive, Johnson City, TN 37604

131 Units

Occupancy: 93%

Year Built: 1983

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	590	\$1,189	\$1,189	\$1,189	\$2.02
2 Bed 1 Bath	721	\$1,449	\$1,449	\$1,449	\$2.01
2 Bed 1.5 Bath	946	\$1,549	\$1,549	\$1,549	\$1.64

Application Fees / Administration Fees: \$50 Application fee / \$99 Admin fee

Water & Sewer Responsibility

Trash Removal Responsibility

Amenities: Pool, fitness center, playground, and clubhouse

Status of W/D Connections: Yes



Brookhaven Apartments

Date Surveyed: 3/6/2026

413-415 Brookhaven Drive, Johnson City, TN 37604

10 Units

Occupancy: 90%

Year Built: 1974

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	675	\$900	\$900	\$900	\$1.33
2 Bed 1 Bath	995	\$1,150	\$1,150	\$1,150	\$1.16

Application Fees / Administration Fees: \$50 Application

Water & Sewer Responsibility: Tenant

Trash Removal Responsibility: Landlord

Amenities

Status of W/D Connections: Yes

Rent Comparables



Buccaneer Court

Date Surveyed: 3/6/2026

1604 Cherokee Road, Johnson City, TN 37604

 394 Units

 Occupancy: N/A

 Year Built: 1962

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	520	\$850	\$925	\$888	\$1.71
2 Bed 1 Bath	815	\$1,150	\$1,200	\$1,175	\$1.44

Application Fees / Administration Fees \$35 Application fee / \$350 Admin fee

Water & Sewer Responsibility Landlord

Trash Removal Responsibility Landlord

Amenities Pool, fitness center, and laundry facilities


Status of W/D Connections No



Miller Crest

Date Surveyed: 3/9/2026

1000 Savignon Court, Johnson City, TN 37604

 100 Units

 Occupancy: 96%

 Year Built: 1973

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	739	\$1,229	\$1,229	\$1,229	\$1.66
2 Bed 1 Bath	960	\$1,379	\$1,489	\$1,434	\$1.49
2 Bed 1.5 Bath	960	\$1,489	\$1,489	\$1,489	\$1.55

Application Fees / Administration Fees \$60 Application fee per applicant / \$100 Admin fee

Water & Sewer Responsibility

Trash Removal Responsibility

Amenities Pool, Fitness center, playground, and laundry facilities

Status of W/D Connections Yes

Rent Comparables



Blue Ridge Apartments

Date Surveyed: 3/6/2026

2610 Plymouth Road, Johnson City, TN 37601

 80 Units

 Occupancy: N/A

 Year Built: 1999

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	692	\$1,049	\$1,100	\$1,075	\$1.55
2 Bed 2 Bath	867	\$1,350	\$1,350	\$1,350	\$1.56

Application Fees / Administration Fees \$60 Application fee / \$150 Admin fee

Water & Sewer Responsibility

Trash Removal Responsibility

Amenities Pool, patio, and picnic area

Status of W/D Connections Yes



Charleston Square Townhomes

Date Surveyed: 3/6/2026

81 Charleston Square, Johnson City, TN 37601

 80 Units

 Occupancy: 96%

 Year Built: 1975

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1.5 Bath	736	\$1,137	\$1,145	\$1,141	\$1.55

Application Fees / Administration Fees \$50 Application Fee

Water & Sewer Responsibility Landlord

Trash Removal Responsibility Landlord

Amenities Laundry facilities, playground, and grill

Status of W/D Connections No

Rent Comparables



Sterling Hills Apartments

Date Surveyed: 3/06/2026

1 Milligan Lane, Johnson City, TN 37601

216 Units

Occupancy: 92%

Year Built: 1980

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
1 Bed 1 Bath	525	\$910	\$1,060	\$985	\$1.88
2 Bed 1.5 Bath	975	\$1,215	\$1,255	\$1,235	\$1.27

Application Fees / Administration Fees	\$50 Application fee / \$150 Admin fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Fitness center, laundry facilities, and playground
Status of W/D Connections	Yes



Buffalo Creek Flats

Date Surveyed: 3/06/2026

106 Reeser Road, Johnson City, TN 37601

60 Units

Occupancy: 97%

Year Built: 1997

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	850	\$1,175	\$1,175	\$1,175	\$1.38

Application Fees / Administration Fees	
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Tenant
Amenities	Laundry facilities & furnished units available
Status of W/D Connections	Select units

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
Miller Crest	1973	1 Bed 1 Bath	Yes	739	\$1,229	\$1,229	\$1.66
Rosemont	1983	1 Bed 1 Bath	Yes	590	\$1,189	\$1,189	\$2.02
Blue Ridge Apartments	1999	1 Bed 1 Bath	Yes	692	\$1,075	\$1,075	\$1.55
Sterling Hills Apartments	1980	1 Bed 1 Bath	Yes	525	\$985	\$985	\$1.88
Brookhaven Apartments	1974	1 Bed 1 Bath	Yes	675	\$900	\$900	\$1.33
Buccaneer Court	1962	1 Bed 1 Bath	No	520	\$888	\$888	\$1.71
Milligan View Apartments	1973-1977	1 Bed 1 Bath	Yes	551	\$743	\$743	\$1.35
Averages				613	\$1,001	\$1,001	\$1.64

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
Rosemont	1983	1 Bed 1 Bath	Yes	590	\$1,189	\$1,189	\$2.02
Sterling Hills Apartments	1980	1 Bed 1 Bath	Yes	525	\$985	\$985	\$1.88
Buccaneer Court	1962	1 Bed 1 Bath	No	520	\$888	\$888	\$1.71
Miller Crest	1973	1 Bed 1 Bath	Yes	739	\$1,229	\$1,229	\$1.66
Blue Ridge Apartments	1999	1 Bed 1 Bath	Yes	692	\$1,075	\$1,075	\$1.55
Milligan View Apartments	1973-1977	1 Bed 1 Bath	Yes	551	\$743	\$743	\$1.35
Brookhaven Apartments	1974	1 Bed 1 Bath	Yes	675	\$900	\$900	\$1.33
Averages				613	\$1,001	\$1,001	\$1.64

Rent Comparables

2b/1b Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Rosemont	1983	2 Bed 1 Bath	Yes	721	\$1,449	\$1,449	\$2.01
Miller Crest	1973	2 Bed 1 Bath	Yes	960	\$1,434	\$1,434	\$1.49
Buccaneer Court	1962	2 Bed 1 Bath	No	815	\$1,175	\$1,175	\$1.44
Buffalo Creek Flats	1997	2 Bed 1 Bath	Yes	850	\$1,175	\$1,175	\$1.38
Brookhaven Apartments	1974	2 Bed 1 Bath	Yes	995	\$1,150	\$1,150	\$1.16
Greenwood Manor 1	1972	2 Bed 1 Bath	Yes	750	\$900	\$900	\$1.20
Red Oaks Apartments	1972	2 Bed 1 Bath	No	900	\$900	\$900	\$1.00
Westhill Manor	1973	2 Bed 1 Bath	Yes	764	\$878	\$878	\$1.15
West Haven Apartments	1993	2 Bed 1 Bath	Yes	840	\$821	\$821	\$0.98
Milligan View Apartments	1973-1977	2 Bed 1 Bath	Yes	750	\$775	\$775	\$1.03
Averages				835	\$1,066	\$1,066	\$1.28

2b/1b 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
Rosemont	1983	2 Bed 1 Bath	Yes	721	\$1,449	\$1,449	\$2.01
Miller Crest	1973	2 Bed 1 Bath	Yes	960	\$1,434	\$1,434	\$1.49
Buccaneer Court	1962	2 Bed 1 Bath	No	815	\$1,175	\$1,175	\$1.44
Buffalo Creek Flats	1997	2 Bed 1 Bath	Yes	850	\$1,175	\$1,175	\$1.38
Greenwood Manor 1	1972	2 Bed 1 Bath	Yes	750	\$900	\$900	\$1.20
Brookhaven Apartments	1974	2 Bed 1 Bath	Yes	995	\$1,150	\$1,150	\$1.16
Westhill Manor	1973	2 Bed 1 Bath	Yes	764	\$878	\$878	\$1.15
Milligan View Apartments	1973-1977	2 Bed 1 Bath	Yes	750	\$775	\$775	\$1.03
Red Oaks Apartments	1972	2 Bed 1 Bath	No	900	\$900	\$900	\$1.00
West Haven Apartments	1993	2 Bed 1 Bath	Yes	840	\$821	\$821	\$0.98
Averages				835	\$1,066	\$1,066	\$1.28

Rent Comparables

2b/1.5b Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Rosemont	1983	2 Bed 1.5 Bath	Yes	946	\$1,549	\$1,549	\$1.64
Miller Crest	1973	2 Bed 1.5 Bath	Yes	960	\$1,489	\$1,489	\$1.55
Blue Ridge Apartments	1999	2 Bed 2 Bath	Yes	867	\$1,350	\$1,350	\$1.56
Sterling Hills Apartments	1980	2 Bed 1.5 Bath	Yes	975	\$1,235	\$1,235	\$1.27
Charleston Square Townhomes	1975	2 Bed 1.5 Bath	No	736	\$1,145	\$1,145	\$1.56
Milligan View Apartments	1973-1977	2 Bed 1.5 Bath	Yes	864	\$1,027	\$1,027	\$1.19
South Greenwood Townhomes	1983	2 Bed 1.5 Bath	Yes	1,160	\$1,000	\$1,000	\$0.86
Red Oaks Apartments	1972	2 Bed 1.5 Bath	No	900	\$900	\$900	\$1.00
Averages				926	\$1,212	\$1,212	\$1.33

2b/1.5b 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
Rosemont	1983	2 Bed 1.5 Bath	Yes	946	\$1,549	\$1,549	\$1.64
Blue Ridge Apartments	1999	2 Bed 2 Bath	Yes	867	\$1,350	\$1,350	\$1.56
Charleston Square Townhomes	1975	2 Bed 1.5 Bath	No	736	\$1,145	\$1,145	\$1.56
Miller Crest	1973	2 Bed 1.5 Bath	Yes	960	\$1,489	\$1,489	\$1.55
Sterling Hills Apartments	1980	2 Bed 1.5 Bath	Yes	975	\$1,235	\$1,235	\$1.27
Milligan View Apartments	1973-1977	2 Bed 1.5 Bath	Yes	864	\$1,027	\$1,027	\$1.19
Red Oaks Apartments	1972	2 Bed 1.5 Bath	No	900	\$900	\$900	\$1.00
South Greenwood Townhomes	1983	2 Bed 1.5 Bath	Yes	1,160	\$1,000	\$1,000	\$0.86
Averages				926	\$1,212	\$1,212	\$1.33

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	6,279	43,764	74,058
2024 Estimate			
Total Population	6,219	43,274	73,182
2020 Census			
Total Population	6,220	43,082	71,707
2010 Census			
Total Population	6,146	39,482	67,286
Daytime Population			
2024 Estimate	7,326	60,552	95,130
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	2,870	18,411	32,085
2024 Estimate			
Total Households	2,847	18,098	31,508
Average (Mean) Household Size	2.2	2.1	2.2
2020 Census			
Total Households	2,802	17,490	30,383
2010 Census			
Total Households	2,880	16,631	28,859
Growth 2024-2029	0.8%	1.7%	1.8%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	3,216	20,514	35,461
2024 Estimate	3,189	20,159	34,811
Owner Occupied	1,004	7,775	16,316
Renter Occupied	1,824	10,357	15,198
Vacant	342	2,060	3,303
Persons In Units			
2024 Estimate Total Occupied Units	2,847	18,098	31,508
1 Person Units	38.3%	39.6%	37.1%
2 Person Units	31.5%	32.0%	34.0%
3 Person Units	15.5%	14.1%	14.3%
4 Person Units	9.4%	8.7%	8.9%
5 Person Units	3.4%	3.6%	3.8%
6+ Person Units	1.9%	2.0%	1.9%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	1.7%	3.6%	4.8%
\$150,000 - \$199,000	3.0%	4.9%	5.6%
\$100,000 - \$149,000	8.3%	9.6%	11.6%
\$75,000 - \$99,999	15.2%	12.5%	13.3%
\$50,000 - \$74,999	15.2%	16.0%	16.5%
\$35,000 - \$49,999	17.9%	13.6%	12.4%
\$25,000 - \$34,999	7.3%	9.4%	9.5%
\$15,000 - \$24,999	11.7%	12.1%	11.1%
Under \$15,000	19.7%	18.2%	15.1%
Average Household Income	\$57,316	\$68,146	\$74,336
Median Household Income	\$46,607	\$50,516	\$55,940
Per Capita Income	\$26,174	\$28,803	\$32,432
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	6,219	43,274	73,182
Under 20	24.9%	24.0%	22.1%
20 to 34 Years	27.7%	30.1%	26.4%
35 to 39 Years	6.8%	5.5%	5.6%
40 to 49 Years	10.6%	9.5%	10.2%
50 to 64 Years	16.8%	16.3%	17.7%
Age 65+	13.3%	14.5%	18.0%
Median Age	36.0	37.0	40.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	4,044	26,402	48,232
Elementary (0-8)	4.8%	3.8%	3.8%
Some High School (9-11)	8.1%	7.4%	6.7%
High School Graduate (12)	26.8%	27.6%	28.1%
Some College (13-15)	21.2%	22.8%	21.8%
Associate Degree Only	7.3%	6.9%	7.2%
Bachelors Degree Only	19.5%	18.1%	19.2%
Graduate Degree	12.4%	13.4%	13.2%
Population by Gender			
2024 Estimate Total Population	6,219	43,274	73,182
Male Population	45.9%	48.5%	48.5%
Female Population	54.1%	51.5%	51.5%

DEMOGRAPHICS



Population

In 2025, the population in your selected geography is 73,182. The population has changed by 8.76 since 2010. It is estimated that the population in your area will be 74,058 five years from now, which represents a change of 1.2 percent from the current year. The current population is 48.5 percent male and 51.5 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 931 people per square mile.



Households

There are currently 31,508 households in your selected geography. The number of households has changed by 9.18 since 2010. It is estimated that the number of households in your area will be 32,085 five years from now, which represents a change of 1.8 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 \$55,940, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 68.24 since 2010. It is estimated that the median household income in your area will be \$63,561 five years from now, which represents a change of 13.6 percent from the current year.

The current year per capita income in your area is \$32,432, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$74,336, compared with the U.S. average, which is \$103,571.



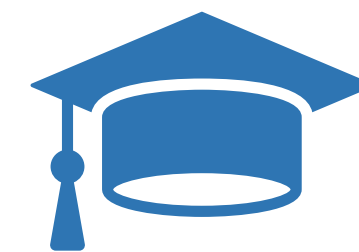
Employment

In 2025, 35,754 people in your selected area were employed. The 2010 Census revealed that 61.2 of employees are in white-collar occupations in this geography, and 19 are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



Housing

The median housing value in your area was \$230,179 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 15,813.00 owner-occupied housing units and 13,045.00 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. 29.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.2 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 15.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.1 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 34.5 percent in the selected area compared with the 19.6 percent in the U.S.

93-Unit Value-Add Investment Portfolio Located in Johnson City, TN

Johnson City Multifamily Portfolio

Offering Memorandum

