

24-Unit Value-Add Investment Opportunity Located in New Johnsonville, TN

Lakeside Manor Apartments

Offering Memorandum



Lakeside Manor Apartments

542 Ashe Avenue

New Johnsonville, TN 37134

Year Built	1969
Number of Units	24
Lot Area	1.56 Acres
Average Unit SF	780 sqft
Average Rent	\$781
Average Rent Per SF	\$1.00
Average Pro-forma Rent	\$875
Average Pro-forma Rent Per SF	\$1.12



Marcus & Millichap

NON - ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services of Seattle, Inc. and should not be made available to any other person or entity without written consent. This Marketing Brochure 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. Marcus & Millichap has not made any investigation, and make 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 Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and they make 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. Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any.

ALL MATTERS PRIVILEGED AND CONFIDENTIAL.

NON - ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR ADVISOR FOR MORE DETAILS.

SPECIAL COVID - 19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID: ZAH0480069

PAT COSGROVE

MANAGING DIRECTOR INVESTMENTS

D +1 615-997-2853

C +1 615-973-5373

pat.cosgrove@marcusmillichap.com

HARRISON JOHNSON

ASSOCIATE DIRECTOR INVESTMENTS

D +1 615-997-2893

C +1 615-579-2147

harrison.johnson@marcusmillichap.com

TABLE OF CONTENTS

01 Investment Summary

02 Investment Overview

03 Location Overview

04 Financial Overview

05 Demographics



An aerial photograph of a residential development. In the foreground, there is a large, multi-story brick building with a central entrance and a set of stairs leading up to it. In front of the building is a large, paved parking lot with several cars parked. To the left of the parking lot, there are some trees and a utility pole. In the background, there are more residential buildings and a dense forest of green trees under a clear blue sky.

01 | INVESTMENT SUMMARY

Marcus & Millichap

Cosgrove Advisory Group



Lakeside Manor Apartments

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$224,820		\$259,560
Less: Vacancy/Deductions	5.0%	\$11,241	5.0%	\$12,978
Total Effective Rental Income		\$213,579		\$246,582
Other Income		\$0		\$0
Effective Gross Income		\$213,579		\$246,582
Less: Expenses	42.6%	\$91,091	40.8%	\$100,542
Net Operating Income		\$122,488		\$146,040

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$9,748		\$14,811
Insurance		\$12,324		\$12,694
Utilities - Electric		\$3,787		\$3,900
Utilities - Water		\$7,452		\$7,676
Trash Removal		\$12,811		\$13,195
Repairs & Maintenance		\$9,533		\$9,819
Landscaping		\$6,300		\$6,489
Legal/Evictions		\$2,750		\$2,833
Pest Control		\$3,300		\$3,399
Operating Reserves		\$6,000		\$6,000
Management Fee		\$17,086		\$19,727
TOTAL EXPENSES		\$91,091		\$100,542
Expenses/Unit		\$3,795		\$4,189
Expenses/SF		\$4.87		\$5.37

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
21	2 Bed 1 Bath Renovated	780	\$793	\$875
3	2 Bed 1 Bath Classic	780	\$697	\$875

List Price:

\$1,879,000

Cap Rate: **6.52%**

Pro-Forma Cap Rate: **7.77%**

Marcus & Millichap has been selected to exclusively market the sale of Lakeside Manor Apartments in New Johnsonville, Tennessee. This offering provides investors the opportunity to acquire a value-add multifamily asset in a low-density, workforce-oriented market with limited competing supply.

Lakeside Manor is a 24-unit, garden-style multifamily asset located on 1.56 acres in New Johnsonville, Tennessee. The property is comprised entirely of 2-bedroom / 1-bath units at 780 square feet and serves a stable, workforce-oriented renter base. Approximately \$341,520 has been invested into the asset over the past three years, with the majority of units already renovated, positioning the property for durable cash flow with remaining upside through completion of the renovation program and in-unit washer and dryer installations.

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 Lakeside Manor.



PAT COSGROVE

MANAGING DIRECTOR INVESTMENTS

D +1 615-997-2853

C +1 615-973-5373

pat.cosgrove@marcusmillichap.com

HARRISON JOHNSON

ASSOCIATE DIRECTOR INVESTMENTS

D +1 615-997-2893

C +1 615-579-2147

harrison.johnson@marcusmillichap.com



02 | INVESTMENT OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

Lakeside Manor Apartments

**542 Ashe Avenue
New Johnsonville, TN 37134**

Year Built: **1969**

Total Number of Units: **24**

Investment Highlights:

- 24-unit garden-style multifamily asset on 1.56 acres with all 2 bed / 1 bath units
- \$341,520 invested in capital improvements over the past three years
- Approximately 21 of the 24 units renovated at roughly \$5,000 per unit
- Renovations include unit turns, appliance replacement, and system upgrades
- Significant remaining upside through completion of unit renovation program and washer and dryer installation
- Building C features in-unit washer and dryer setups with ability to add to Buildings A and B
- Built in 1969 with three buildings constructed on slab foundations
- Roofs replaced at staggered intervals with Building C estimated 2015 and Buildings A and B estimated 2010
- 12 Wall A/C systems replaced within the last six years with remaining systems approximately ten years old
- Individually metered for water and electricity
- Modernized plumbing with a mix of copper, PVC, and PEX
- Electrical systems include ROMEX wiring and standard breaker panels
- Owner expense limited primarily to trash service
- Low-density, workforce-oriented market with limited competing multifamily supply



10 | Lakeside Manor Apartments

















Tennessee River

70

TVA TENNESSEE VALLEY AUTHORITY

Chemours

New Johnsonville Boat Ramp

New Johnsonville

OxyChem

CL Edwards Memorial Park

DOLLAR GENERAL

New Johnsonville Marine Services

Casey's

Lakeside Manor Apartments

First Federal Bank

70

Albemarle

MARATHON

NAPA

UTI Contract Logistics/DSV

Lakeside CREDIT UNION



03 | LOCATION OVERVIEW

Marcus & Millichap

Cosgrove Advisory Group

New Johnsonville, TN

New Johnsonville, in Humphreys County, offers a stable, affordable living environment supported by a mix of public-sector employment and long-standing industrial infrastructure. The presence of the Tennessee Valley Authority provides a reliable employment anchor that helps support consistent housing demand. Located along the Tennessee River, the area also benefits from light industrial activity and regional connectivity, while remaining within reach of Nashville’s job market without the higher cost structure. Together, these factors create steady, long-term fundamentals well suited for workforce-oriented multifamily investment.



TVA-Driven Employment Base

Anchored by the Tennessee Valley Authority, the area benefits from stable, institutional-grade employment tied to energy production and infrastructure, supporting consistent renter demand.



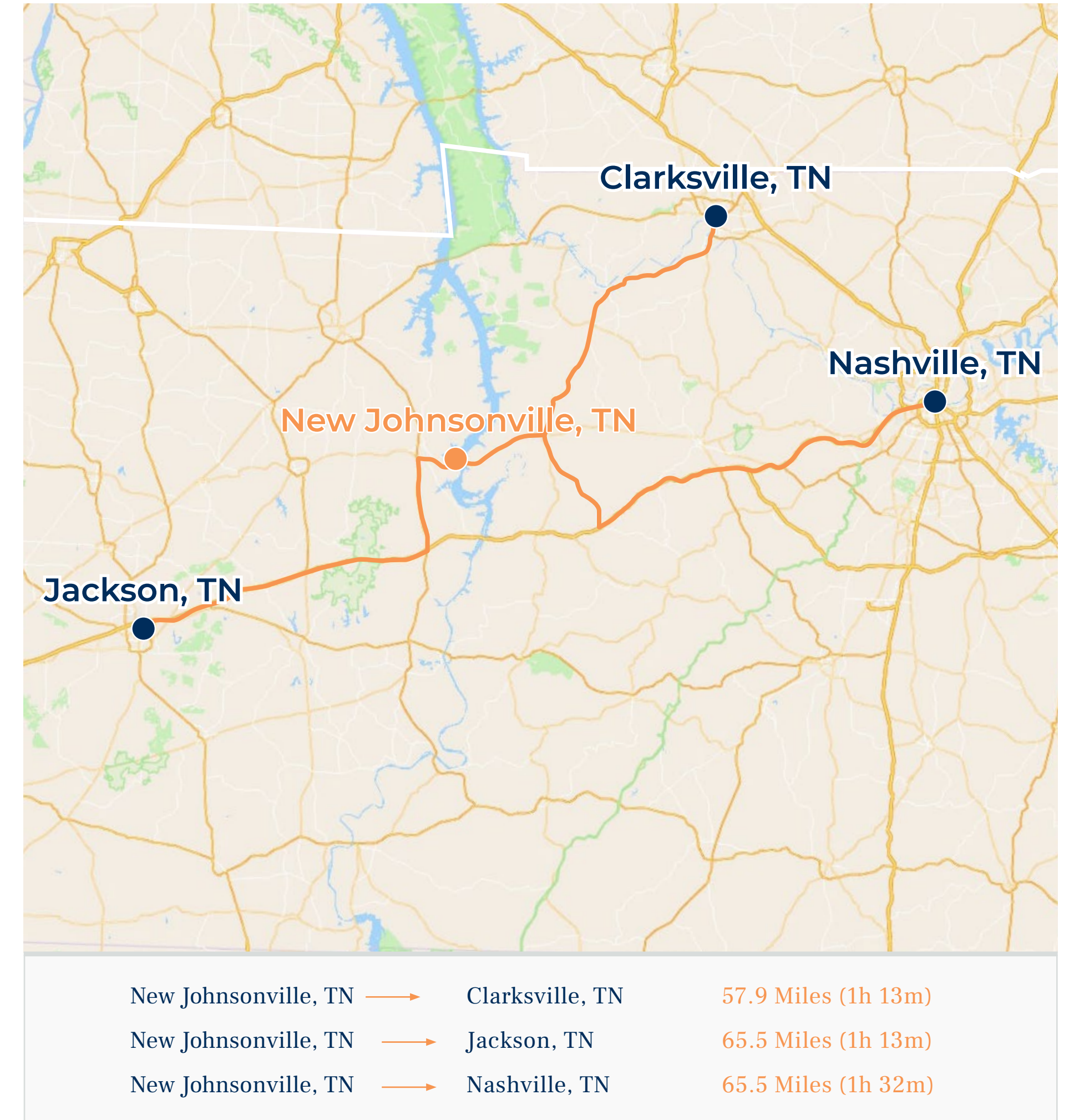
Low-Cost Living Environment

Offers a low cost of living relative to larger Tennessee metros while maintaining connectivity to Nashville, Tennessee, appealing to workforce tenants seeking value without complete isolation.



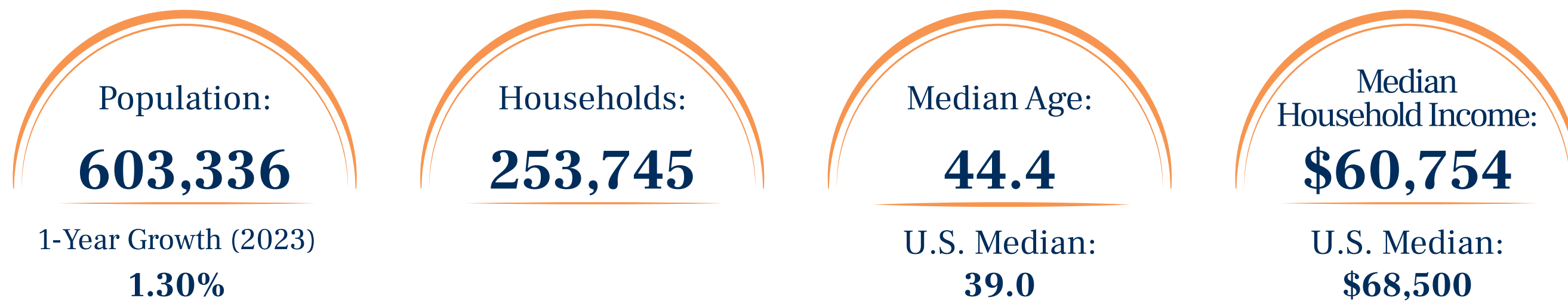
Industrial & Logistics Presence

Strategically positioned on the Tennessee River, supporting light industrial activity, river-based transport, and long-term economic utility for the region.



Humphreys County 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.



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

* Forecast

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



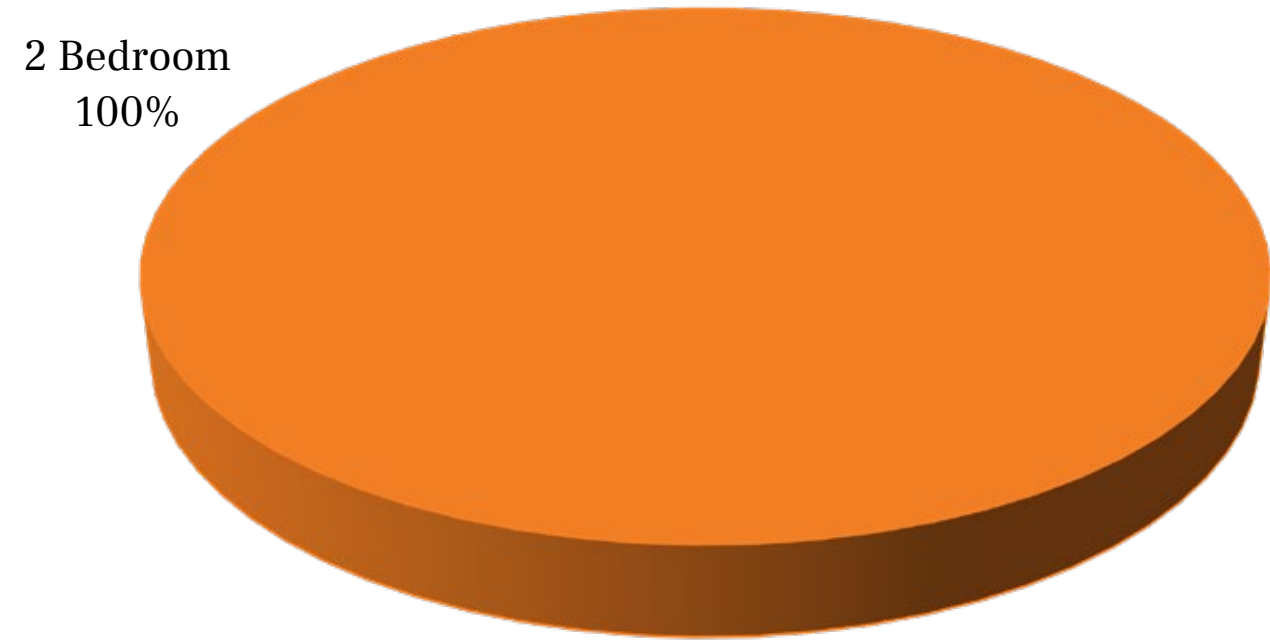
04 | FINANCIAL OVERVIEW



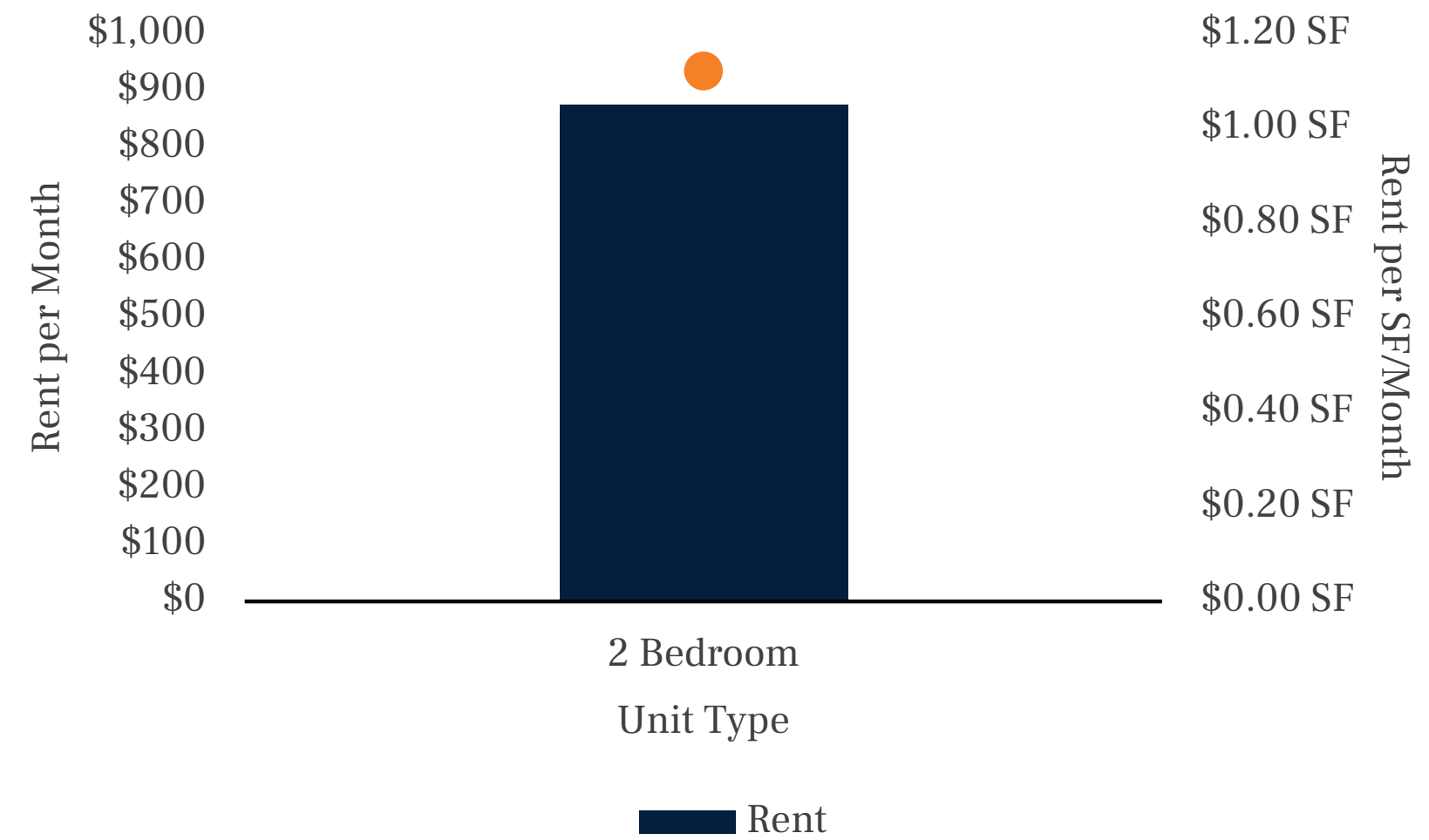
Rent Roll Summary

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 Renovated	21	780	\$745 - \$800	\$793	\$1.02	\$16,645	\$875	\$1.12	\$18,375
2 Bed 1 Bath Classic	3	780	\$695 - \$700	\$697	\$0.89	\$2,090	\$875	\$1.12	\$2,625
Totals/Weighted Averages	24	780		\$781	\$1.00	\$18,735	\$875	\$1.12	\$21,000
Gross Annualized Rents				\$224,820			\$252,000		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	252,000		259,560			10,815	13.87
Loss / Gain to Lease	(27,180)	10.8%	0			0	0.00
Gross Scheduled Rent	224,820		259,560			10,815	13.87
Physical Vacancy	(11,241)	5.0%	(12,978)	5.0%	[1]	(541)	(0.69)
Total Vacancy	(\$11,241)	5.0%	(\$12,978)	5.0%		(\$541)	(\$1)
Effective Gross Income	\$213,579		\$246,582			\$10,274	\$13.17

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	9,748		14,811		[2]	617	0.79
Insurance	12,324		12,694		[3]	529	0.68
Utilities - Electric	3,787		3,900		[3]	163	0.21
Utilities - Water	7,452		7,676		[3]	320	0.41
Trash Removal	12,811		13,195		[3]	550	0.70
Repairs & Maintenance	9,533		9,819		[3]	409	0.52
Landscaping	6,300		6,489		[3]	270	0.35
Legal/Evictions	2,750		2,833		[3]	118	0.15
Pest Control	3,300		3,399		[3]	142	0.18
Operating Reserves	6,000		6,000		[4]	250	0.32
Management Fee	17,086	8.0%	19,727	8.0%	[5]	822	1.05
Total Expenses	\$91,091		\$100,542			\$4,189	\$5.37
Expenses as % of EGI	42.6%		40.8%				
Net Operating Income	\$122,488		\$146,040			\$6,085	\$7.80

[1] Market Assumption

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

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

[4] \$250/unit Operating Reserves

[5] 8% Management fee



05 | DEMOGRAPHICS



Marcus & Millichap

Cosgrove Advisory Group



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	873	2,595	3,915
2025 Estimate			
Total Population	873	2,596	3,913
2020 Census			
Total Population	910	2,688	3,999
2010 Census			
Total Population	966	2,782	4,150
Daytime Population			
2025 Estimate	1,103	2,557	3,275
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	380	1,065	1,686
2025 Estimate			
Total Households	380	1,065	1,681
Average (Mean) Household Size	2.5	2.5	2.4
2020 Census			
Total Households	379	1,063	1,671
2010 Census			
Total Households	415	1,110	1,730
Growth 2025-2030	0.0%	0.0%	0.3%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
20301 Projection	430	1,176	2,051
2025 Estimate	430	1,176	2,044
Owner Occupied	314	888	1,372
Renter Occupied	46	176	290
Vacant	50	111	363
Persons In Units			
2025 Estimate Total Occupied Units	380	1,065	1,681
1 Person Units	23.4%	24.4%	26.5%
2 Person Units	41.3%	39.4%	40.3%
3 Person Units	16.1%	15.7%	14.6%
4 Person Units	9.7%	11.8%	10.9%
5 Person Units	6.3%	6.3%	5.6%
6+ Person Units	3.2%	2.3%	2.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	4.5%	4.4%	3.0%
\$150,000 - \$199,000	4.5%	4.7%	5.7%
\$100,000 - \$149,000	18.1%	18.0%	15.1%
\$75,000 - \$99,999	28.4%	28.8%	25.8%
\$50,000 - \$74,999	14.3%	14.6%	17.1%
\$35,000 - \$49,999	7.8%	9.8%	10.0%
\$25,000 - \$34,999	8.5%	7.9%	8.4%
\$15,000 - \$24,999	8.2%	6.9%	8.0%
Under \$15,000	5.6%	4.9%	6.8%
Average Household Income	\$86,406	\$87,179	\$81,341
Median Household Income	\$79,907	\$80,051	\$74,374
Per Capita Income	\$35,426	\$35,696	\$34,274
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	873	2,596	3,913
Under 20	22.3%	23.0%	21.9%
20 to 34 Years	17.8%	18.1%	16.7%
35 to 39 Years	6.1%	6.1%	5.8%
40 to 49 Years	12.5%	12.3%	12.3%
50 to 64 Years	20.9%	21.5%	22.1%
Age 65+	20.5%	18.9%	21.1%
Median Age	42.0	41.0	42.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	618	1,842	2,845
Elementary (0-8)	0.9%	2.1%	3.0%
Some High School (9-11)	4.9%	6.7%	7.8%
High School Graduate (12)	53.8%	50.9%	46.9%
Some College (13-15)	23.4%	19.2%	17.5%
Associate Degree Only	6.0%	11.4%	13.3%
Bachelors Degree Only	7.0%	6.3%	8.0%
Graduate Degree	4.0%	3.4%	3.5%
Population by Gender			
2025 Estimate Total Population	873	2,596	3,913
Male Population	50.2%	50.0%	50.4%
Female Population	49.8%	50.0%	49.6%

DEMOGRAPHICS



Population

In 2025, the population in your selected geography is 3,913. The population has changed by -5.71 since 2010. It is estimated that the population in your area will be 3,915 five years from now, which represents a change of 0.1 percent from the current year. The current population is 50.4 percent male and 49.6 percent female. The median age of the population in your area is 44.0, compared with the U.S. average, which is 40.0. The population density in your area is 50 people per square mile.



Households

There are currently 1,681 households in your selected geography. The number of households has changed by -2.83 since 2010. It is estimated that the number of households in your area will be 1,686 five years from now, which represents a change of 0.3 percent from the current year. The average household size in your area is 2.4 people.



Income

In 2025, the median household income for your selected geography is \$74,374, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 45.74 since 2010. It is estimated that the median household income in your area will be \$81,383 five years from now, which represents a change of 9.4 percent from the current year.

The current year per capita income in your area is \$34,274, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$81,341, compared with the U.S. average, which is \$103,571.



Employment

In 2025, 1,696 people in your selected area were employed. The 2010 Census revealed that 42.3 of employees are in white-collar occupations in this geography, and 34.7 are in blue-collar occupations. In 2025, unemployment in this area was 2.0 percent. In 2010, the average time traveled to work was 26.00 minutes.



Housing

The median housing value in your area was \$160,008 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 1,394.00 owner-occupied housing units and 335.00 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. Only 11.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 13.7 percent, and 13.3 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 11.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.4 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 52.9 percent in the selected area compared with the 19.6 percent in the U.S.

24-Unit Value-Add Investment Opportunity Located in New Johnsonville, TN

Lakeside Manor Apartments

Offering Memorandum

