

9-Unit Investment Opportunity Located in McEwen, TN

Lost Lane Flats

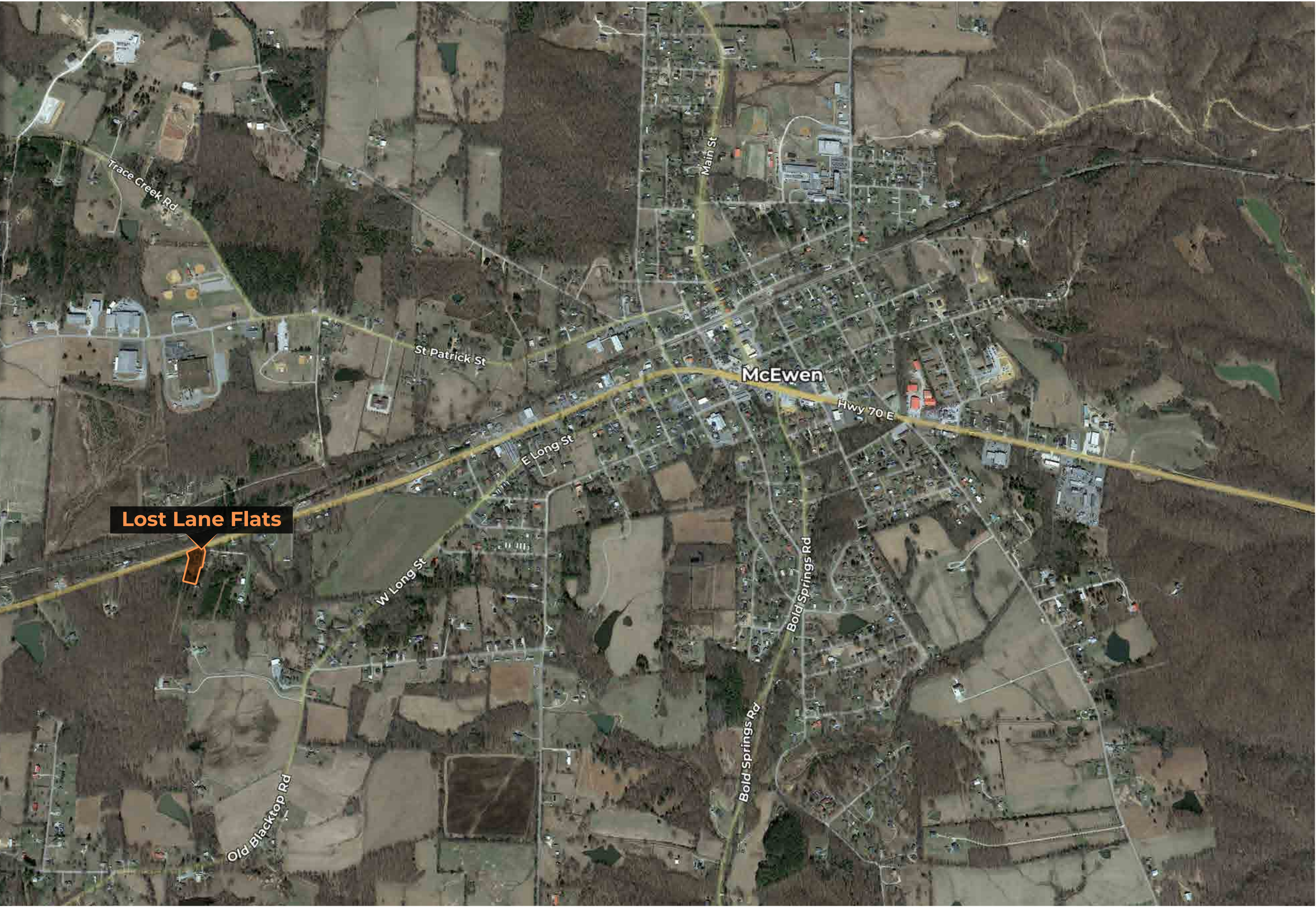
Offering Memorandum



Lost Lane Flats

21 Lost Lane
McEwen, TN 37101

Year Built	2025
Number of Units	9
Lot Area	1.32 Acres
Average Unit SF	944 sqft
Average Rent	\$1,311
Average Rent Per SF	\$1.39
Average Pro-forma Rent	\$1,361
Average Pro-forma Rent Per SF	\$1.44



★ McEwen, TN

Marcus & Millichap

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01 | INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group



Lost Lane Flats

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$141,600		\$151,410
Less: Vacancy/Deductions	0.7%	\$960	5.0%	\$7,571
Total Effective Rental Income		\$140,640		\$143,840
Other Income		\$500		\$515
Effective Gross Income		\$141,140		\$144,355
Less: Expenses	30.9%	\$43,614	31.5%	\$45,474
Net Operating Income		\$97,526		\$98,881

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$6,325		\$7,235
Insurance		\$8,100		\$8,343
Trash Removal		\$2,420		\$2,493
Repairs & Maintenance		\$9,000		\$9,270
Landscaping		\$865		\$891
Pest Control		\$540		\$556
Operating Reserves		\$2,250		\$2,250
Management Fee		\$14,114		\$14,435
TOTAL EXPENSES		\$43,614		\$45,474
Expenses/Unit		\$4,846		\$5,053
Expenses/SF		\$5.13		\$5.35

# OF UNITS	UNIT TYPE	SQFT PER UNIT	CURRENT RENTS	MARKET RENTS
1	1 Bed 1 Bath House	500	\$600	\$650
8	3 Bed 2 Bath	1,000	\$1,400	\$1,450

List Price:

\$1,460,000

Cap Rate: **6.68%**

Pro-Forma Cap Rate: **6.77%**

Marcus & Millichap has been selected to exclusively market for sale the Lost Lane Flats in McEwen, TN. This offering will allow a potential investor to purchase a rare new investment opportunity located in a supply-constrained rural market.

Lost Lane Flats offers investors the opportunity to acquire a fully occupied nine-unit multifamily asset in McEwen, Tennessee. The property consists of eight recently constructed three-bedroom, two-bath units and a one-bedroom, one-bath single-family rental, providing a desirable mix of modern housing inventory and stabilized cash flow. Situated on 1.32 acres and individually metered for electricity and water, the asset benefits from an efficient operating structure while limiting exposure to utility expense growth. The combination of full occupancy, larger floor plans, and newer construction positions the property as a low-maintenance investment with strong long-term rental appeal.

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 Lost Lane Flats.



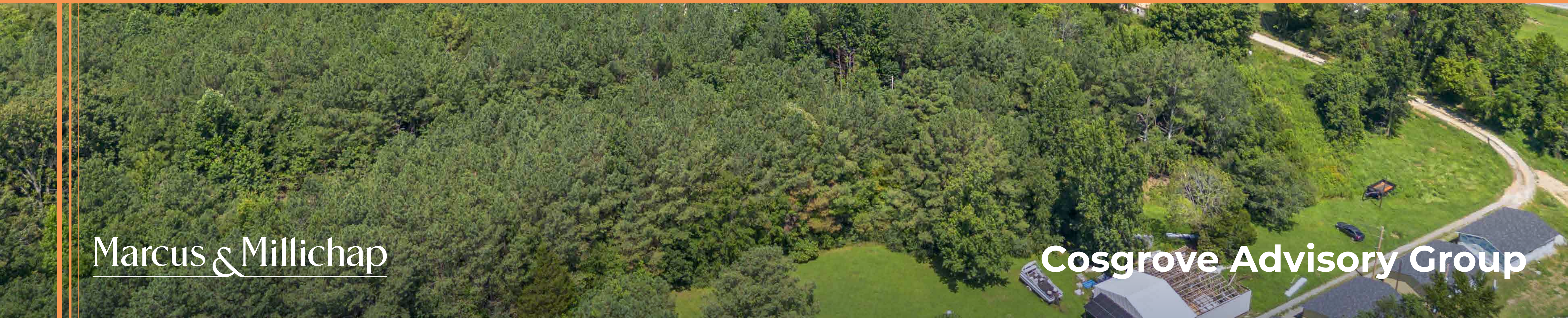
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02 | INVESTMENT OVERVIEW



Marcus & Millichap

Cosgrove Advisory Group

Lost Lane Flats

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McEwen, TN 37101

Year Built: 2025
Total Number of Units: 9

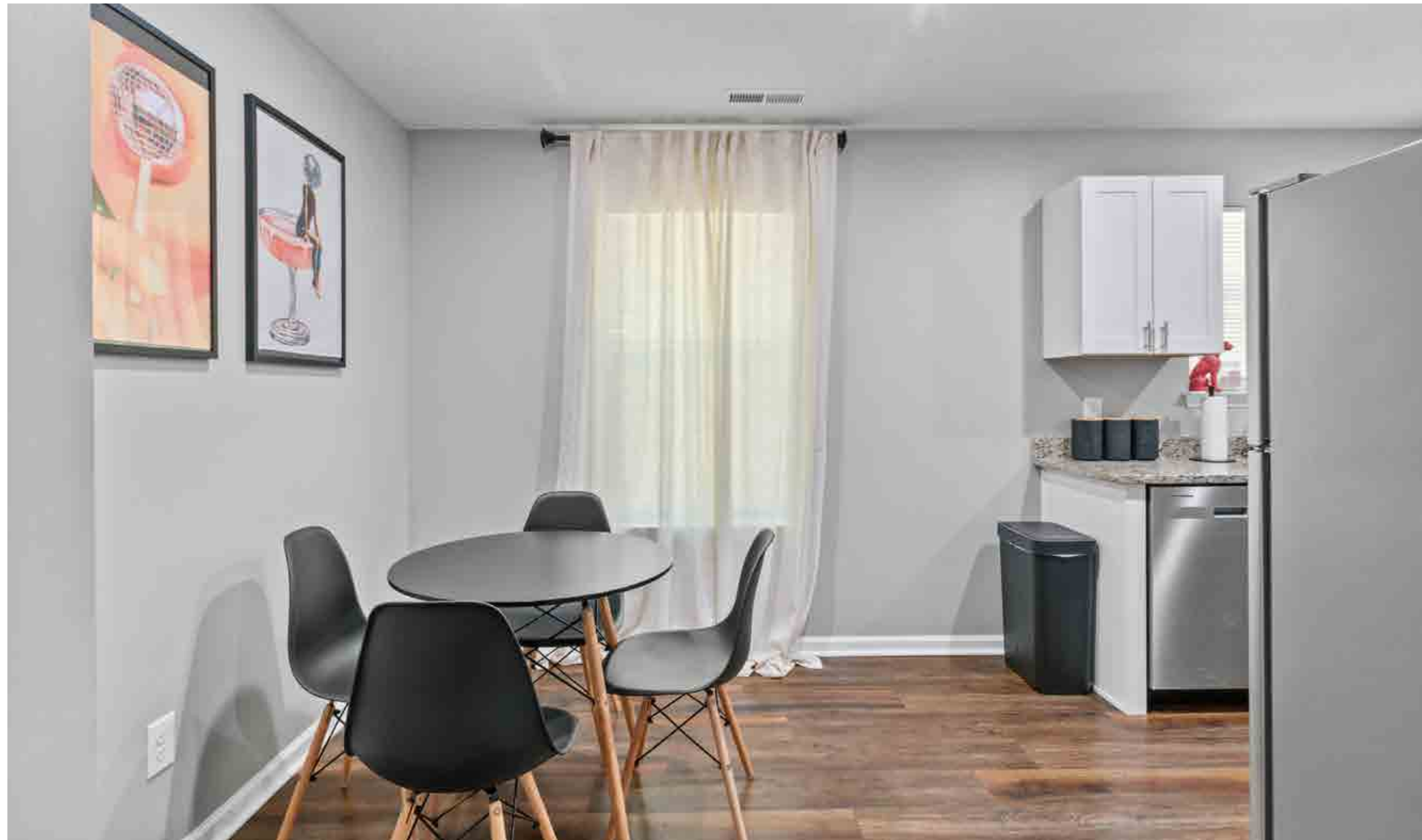
Investment Highlights:

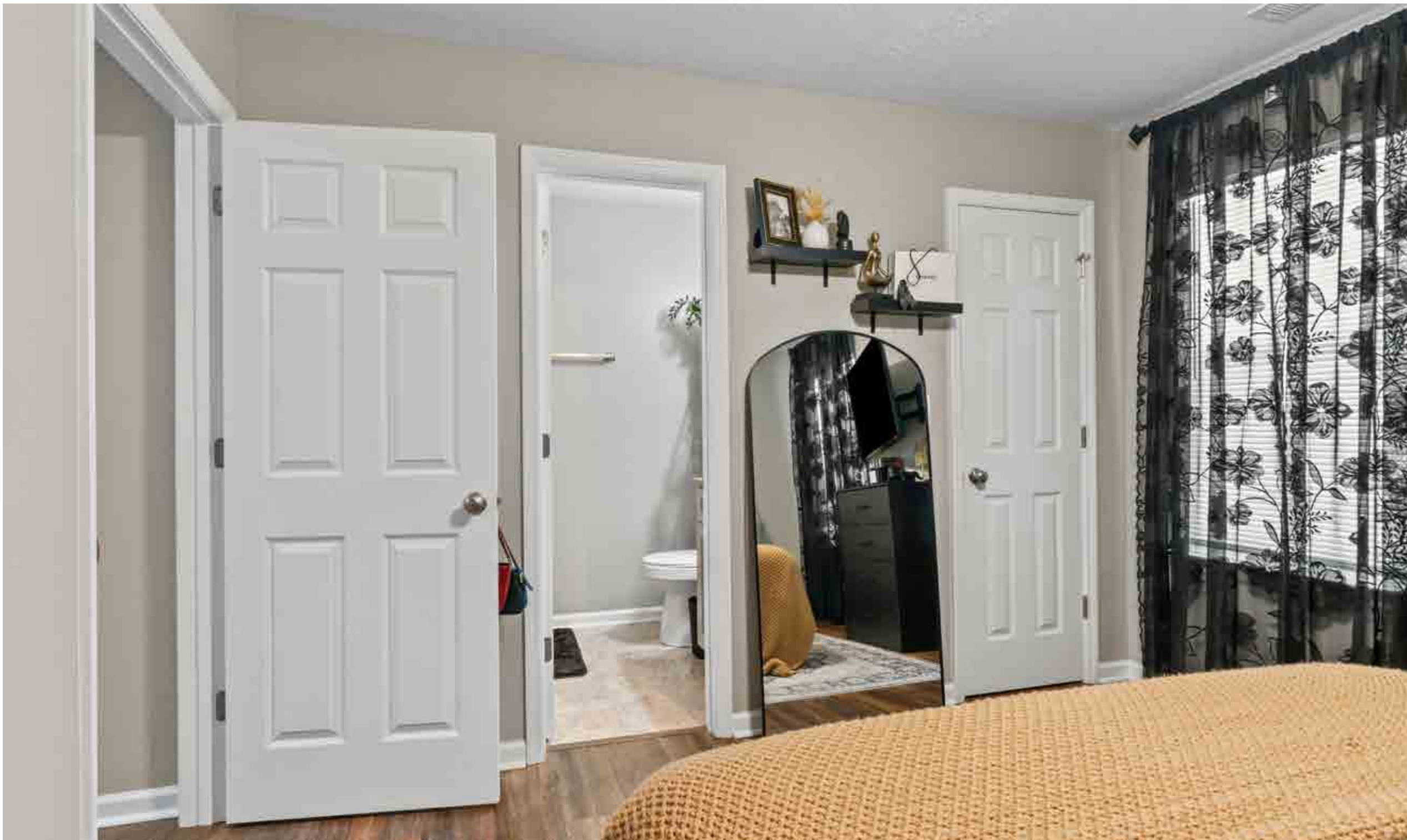
- Nine-unit multifamily investment comprised of one single-family rental built in 1940, and eight recently constructed apartment units.
- Eight spacious 3 bed/2 bath units provide strong appeal to families and workforce housing tenants.
- Fully occupied property offering immediate in-place cash flow.
- Stabilized occupancy demonstrates current demand for the property’s larger unit offerings.
- Recent construction significantly reduces near-term capital expenditure requirements.
- Individually metered for electricity and water, limiting landlord utility expenses.
- Situated on 1.32 acres, providing a low-density residential environment.
- Attractive unit mix caters to tenant demand for larger floor plans.
- Small-scale asset size offers operational simplicity and manageable ownership.
- Opportunity to acquire a stabilized multifamily asset with modern inventory in a supply-constrained rural market.

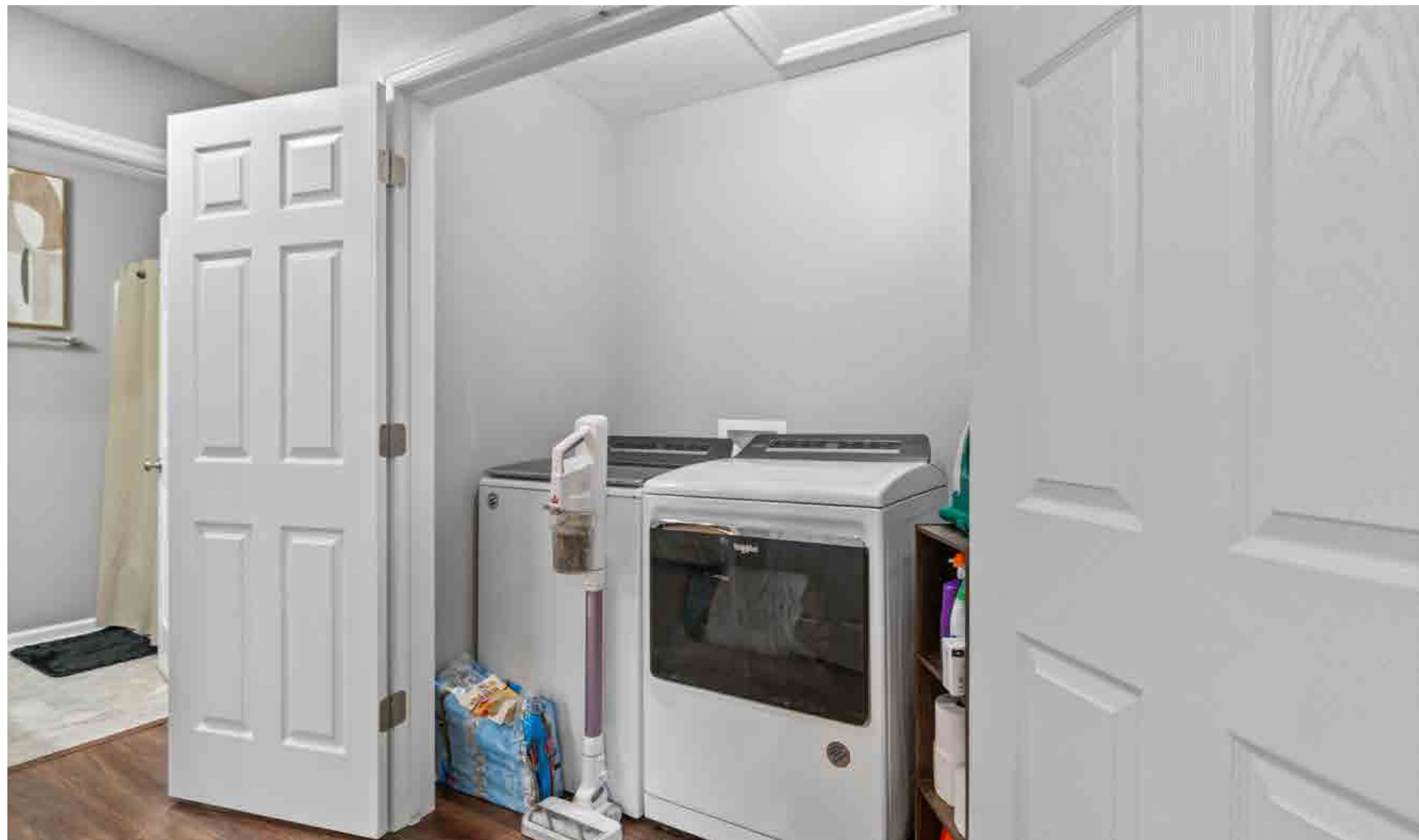
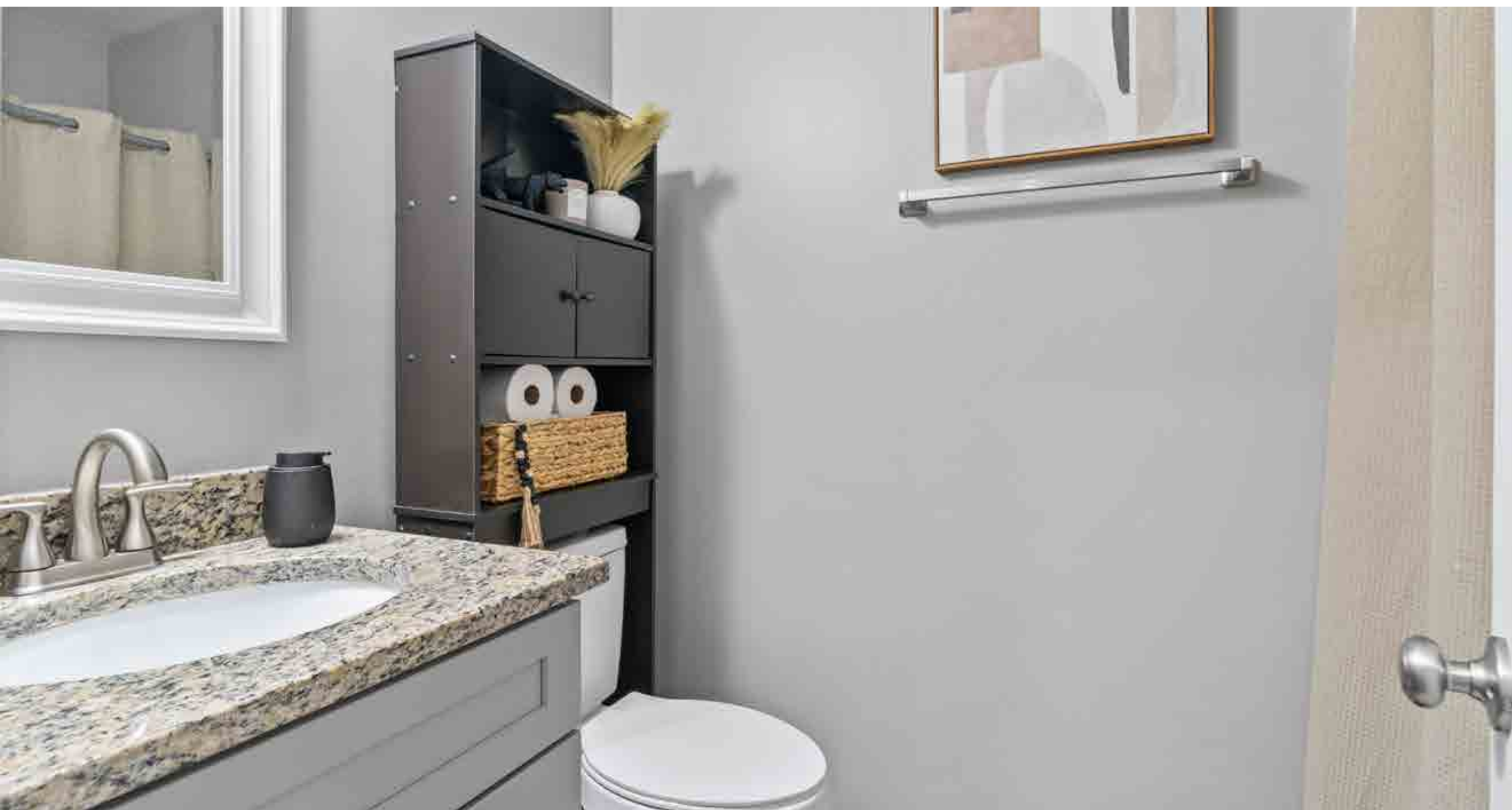






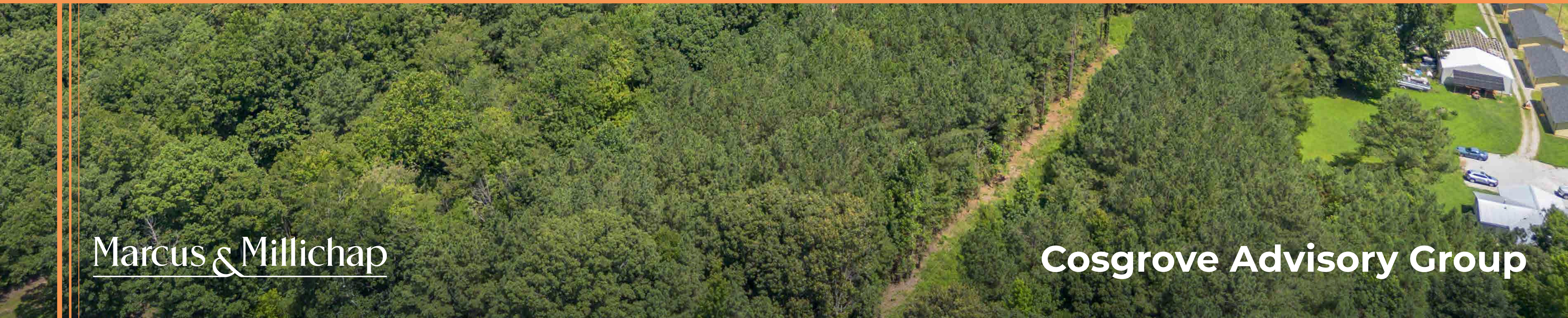








03 | LOCATION OVERVIEW



McEwen, TN

McEwen, Tennessee is a small Humphreys County community located along U.S. Highway 70, approximately 55 miles west of Nashville and less than 20 miles from Interstate 40. The area offers a rural residential setting with access to nearby employment centers in Waverly, Dickson, New Johnsonville, and the broader Middle Tennessee corridor. McEwen’s local economy is supported by manufacturing, logistics, industrial operations, healthcare, retail, and public-sector employment, with countywide employers including Chemours, Hood Container, Scepter, Accurate Energetic Systems, Matheson Tri-Gas, DSV Solutions, and other industrial users.



Access to Nashville and I-40

Located approximately 55 miles west of Nashville with U.S. Highway 70 running through the city and Interstate 40 less than 15 miles away.



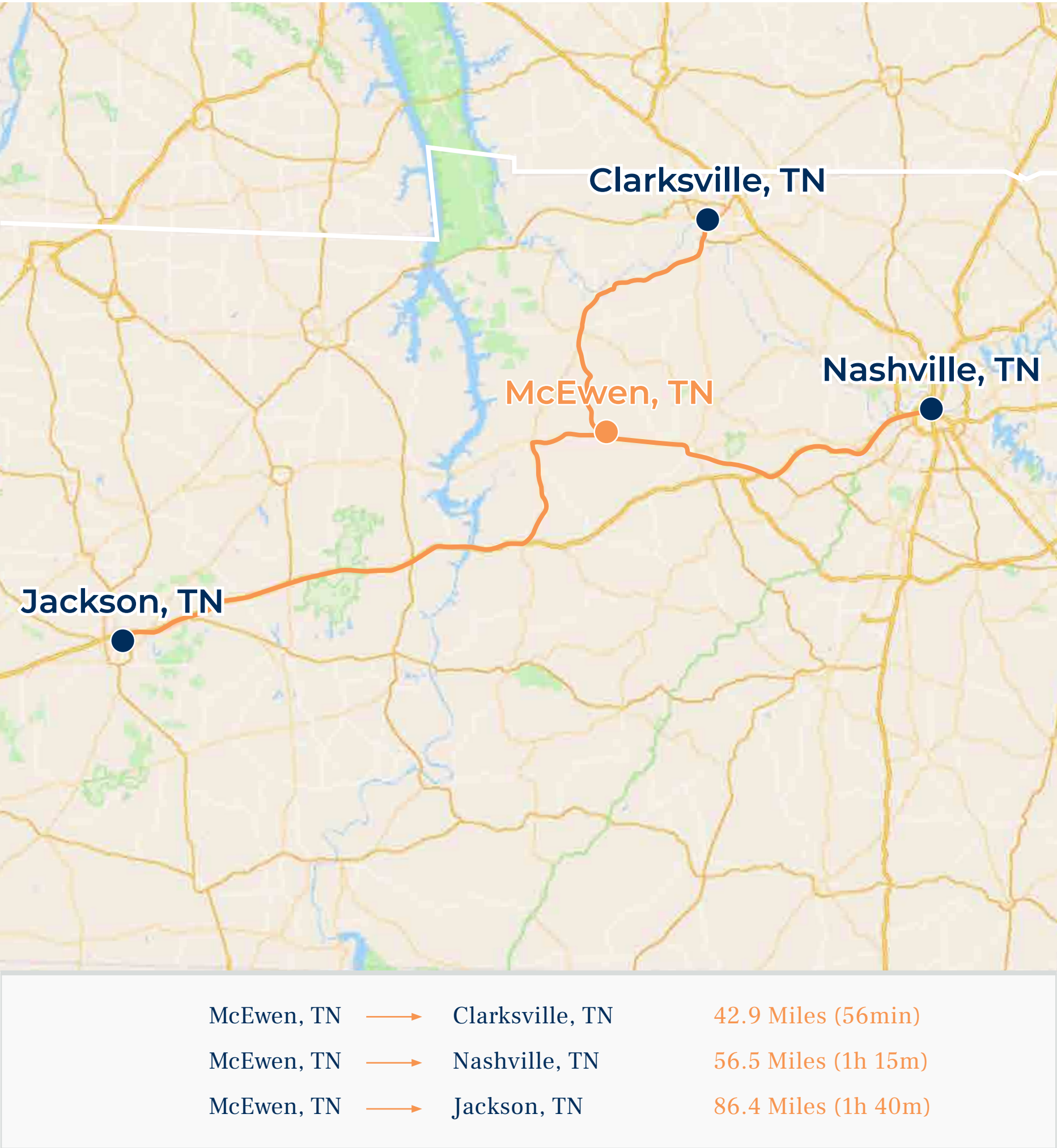
Industrial and Logistics Employment Base

Humphreys County has a meaningful manufacturing and distribution presence, with countywide employers including Chemours, Hood Container, Scepter, Accurate Energetic Systems, Matheson Tri-Gas, DSV Solutions, and others.



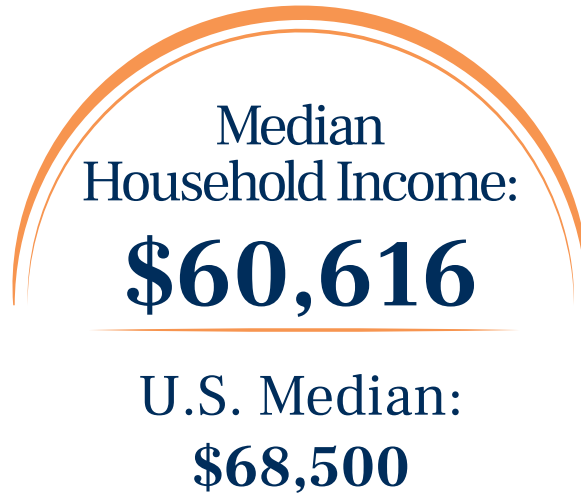
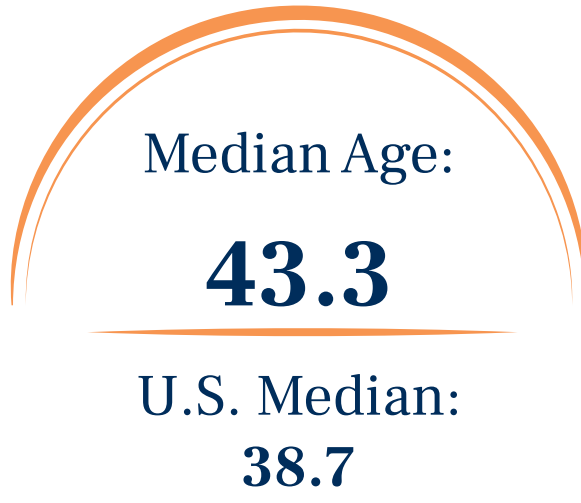
New Amazon Logistics Presence

Amazon’s WTN4 delivery station in McEwen adds a new last-mile logistics operation and local employment source within the city



Humphreys County Economy

- Humphreys County benefits from a practical Middle Tennessee employment base led by manufacturing, logistics, utilities, services, retail, and public-sector jobs. Manufacturing accounts for 24.7% of the county’s employed population, while services account for 36.6%.
- The county’s industrial base is anchored by established manufacturers and distributors, including Chemours, Hood Container Corp., Scepter, Inc., Accurate Energetic Systems LLC, Matheson Tri-Gas, and DSV Solutions, LLC.
- Humphreys County is positioned for advanced manufacturing, chemicals, plastics and rubber, and transportation, distribution, and logistics industries, according to local economic development materials.
- Regional access is supported by U.S. Highway 70, proximity to Interstate 40, CSX rail service, the Tennessee River, and the port facility in New Johnsonville, supporting the county’s industrial and logistics profile.
- Recent economic activity includes Amazon’s WTN4 delivery station in McEwen and continued local focus on manufacturing resources, business recruitment, infrastructure coordination, and workforce support.



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

Humphreys County Major Employers	Employees
Humphreys County School District	500
Chemours	482
Hood Container Corporation	200
Scepter, Inc.	200
Walmart Stores, Inc.	150
Three Rivers Medical Advisors, Inc.	132
Humphreys County Government	128
Matheson Tri-Gas, Inc.	125
Humphreys County Nursing Home Inc.	100
Erachem Comilog Inc	96



04 | FINANCIAL OVERVIEW

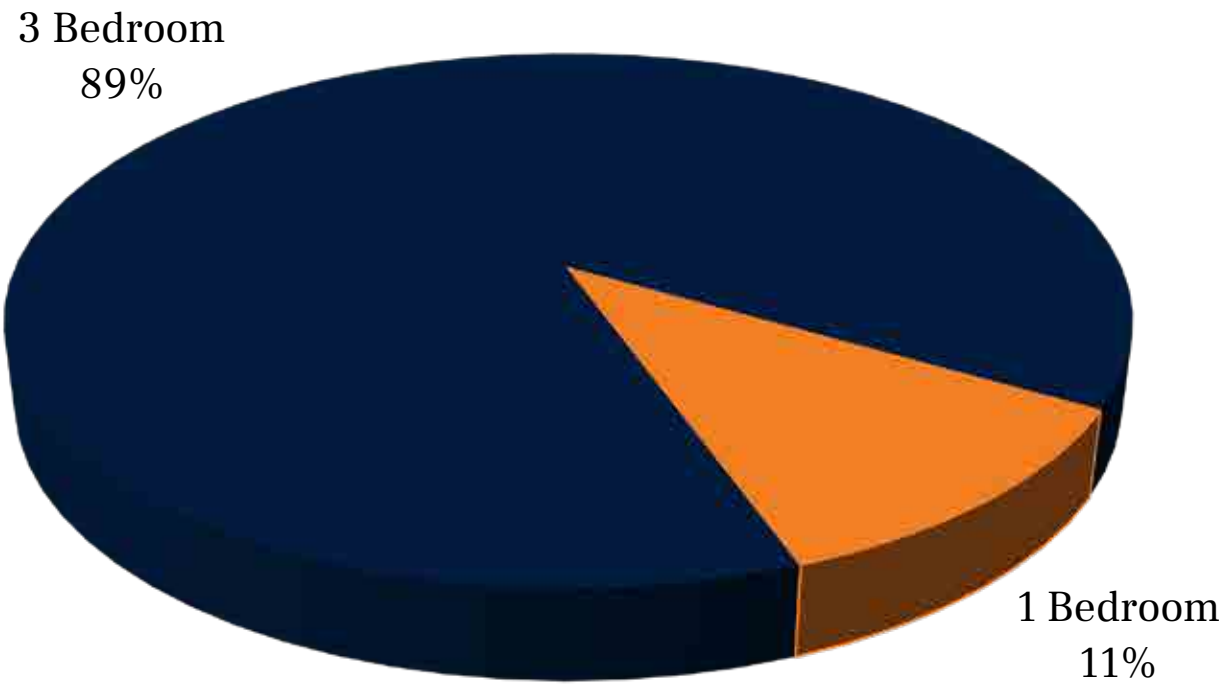
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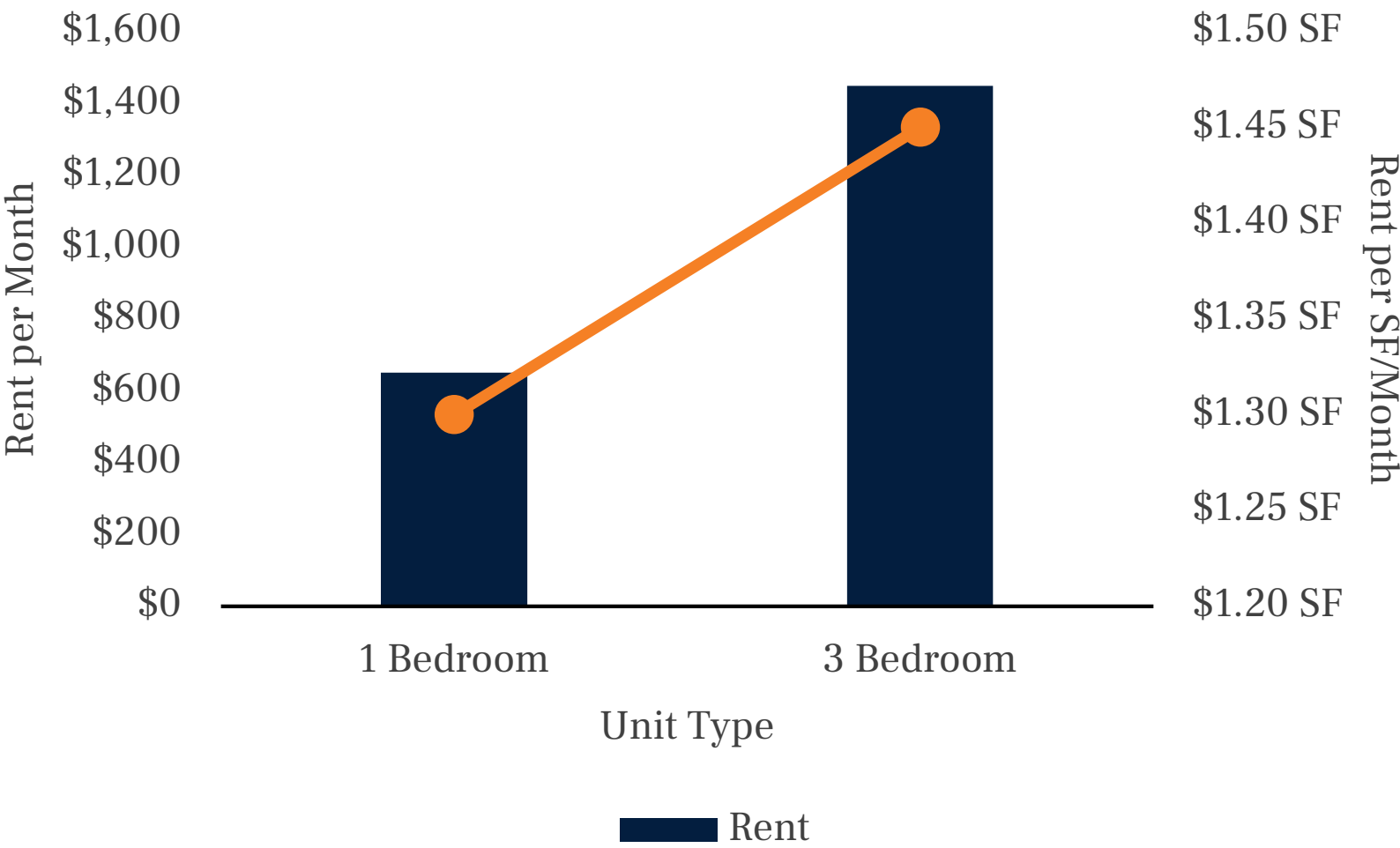
Rent Roll Summary

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 House	1	500	\$600 - \$600	\$600	\$1.20	\$600	\$650	\$1.30	\$650
3 Bed 2 Bath	8	1,000	\$1,400 - \$1,400	\$1,400	\$1.40	\$11,200	\$1,450	\$1.45	\$11,600
Totals/Weighted Averages	9	944		\$1,311	\$1.39	\$11,800	\$1,361	\$1.44	\$12,250
Gross Annualized Rents				\$141,600			\$147,000		

Unit Distribution



Unit Rent



Operating Statement

INCOME	T-3 / T-12		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	147,000		151,410			16,823	17.81
Loss / Gain to Lease	(5,400)	3.7%	0			0	0.00
Gross Scheduled Rent	141,600		151,410			16,823	17.81
Physical Vacancy	(960)	0.7%	(7,571)	5.0%	[1]	(841)	(0.89)
Total Vacancy	(\$960)	0.7%	(\$7,571)	5.0%		(\$841)	(\$1)
Effective Rental Income	140,640		143,840			15,982	16.92
All Other Income	500		515			57	0.06
Total Other Income	\$500		\$515			\$57	\$0.06
Effective Gross Income	\$141,140		\$144,355			\$16,039	\$16.98

EXPENSES	T-3 / T-12		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	6,325		7,235		[2]	804	0.85
Insurance	8,100		8,343		[3]	927	0.98
Trash Removal	2,420		2,493		[3,4]	277	0.29
Repairs & Maintenance	9,000		9,270		[5]	1,030	1.09
Landscaping	865		891		[3]	99	0.10
Pest Control	540		556		[3]	62	0.07
Operating Reserves	2,250		2,250		[6]	250	0.26
Management Fee	14,114	10.0%	14,435	10.0%	[7]	1,604	1.70
Total Expenses	\$43,614		\$45,474			\$5,053	\$5.35
Expenses as % of EGI	30.9%		31.5%				
Net Operating Income	\$97,526		\$98,881			\$10,987	\$11.63

[1] Market assumption used in Pro-Forma

[2] Pro-Forma based upon reassessment at 70% of List price

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

[4] Trash Removal not included in T-12 P&L. Current owner pays \$201.70/month for Trash Removal.

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

[6] \$250/unit Operating Reserve

[7] 10% Management Fee



05 | DEMOGRAPHICS

Marcus & Millichap

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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	666	3,015	4,641
2025 Estimate			
Total Population	667	3,029	4,654
2020 Census			
Total Population	685	3,088	4,721
2010 Census			
Total Population	724	3,176	4,783
Daytime Population			
2025 Estimate	477	2,304	3,275
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	290	1,287	1,918
2025 Estimate			
Total Households	290	1,285	1,912
Average (Mean) Household Size	2.3	2.4	2.4
2020 Census			
Total Households	289	1,280	1,900
2010 Census			
Total Households	291	1,256	1,854
Growth 2025-2030	0.0%	0.2%	0.3%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
20301 Projection	326	1,441	2,139
2025 Estimate	326	1,439	2,133
Owner Occupied	216	945	1,463
Renter Occupied	69	328	453
Vacant	36	154	221
Persons In Units			
2025 Estimate Total Occupied Units	290	1,285	1,912
1 Person Units	28.6%	28.8%	27.8%
2 Person Units	39.0%	36.7%	36.8%
3 Person Units	14.8%	15.9%	15.8%
4 Person Units	10.3%	10.8%	11.3%
5 Person Units	3.4%	4.7%	5.2%
6+ Person Units	3.8%	3.3%	3.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	3.8%	3.2%	3.5%
\$150,000 - \$199,000	1.7%	4.1%	5.3%
\$100,000 - \$149,000	13.2%	19.6%	21.7%
\$75,000 - \$99,999	26.2%	20.9%	18.5%
\$50,000 - \$74,999	22.9%	18.8%	18.4%
\$35,000 - \$49,999	6.1%	8.3%	9.4%
\$25,000 - \$34,999	13.2%	9.7%	8.4%
\$15,000 - \$24,999	5.9%	7.0%	6.5%
Under \$15,000	7.1%	8.4%	8.2%
Average Household Income	\$77,121	\$80,537	\$84,033
Median Household Income	\$70,207	\$73,161	\$74,577
Per Capita Income	\$32,810	\$33,667	\$34,536
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	667	3,029	4,654
Under 20	22.2%	22.4%	22.2%
20 to 34 Years	19.6%	18.9%	18.3%
35 to 39 Years	6.6%	6.0%	5.9%
40 to 49 Years	11.9%	12.0%	12.1%
50 to 64 Years	20.9%	21.7%	21.9%
Age 65+	18.9%	18.9%	19.6%
Median Age	41.0	41.0	42.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	482	2,192	3,379
Elementary (0-8)	4.5%	4.5%	4.7%
Some High School (9-11)	6.8%	7.5%	7.2%
High School Graduate (12)	53.8%	48.4%	47.7%
Some College (13-15)	17.8%	17.2%	16.1%
Associate Degree Only	3.6%	5.8%	7.0%
Bachelors Degree Only	8.3%	11.8%	11.9%
Graduate Degree	5.2%	4.7%	5.4%
Population by Gender			
2025 Estimate Total Population	667	3,029	4,654
Male Population	49.9%	49.8%	49.8%
Female Population	50.1%	50.2%	50.2%

DEMOGRAPHICS



Population

In 2025, the population in your selected geography is 4,654. The population has changed by -2.70 since 2010. It is estimated that the population in your area will be 4,641 five years from now, which represents a change of -0.3 percent from the current year. The current population is 49.8 percent male and 50.2 percent female. The median age of the population in your area is 43.0, compared with the U.S. average, which is 40.0. The population density in your area is 59 people per square mile.



Households

There are currently 1,912 households in your selected geography. The number of households has changed by 3.13 since 2010. It is estimated that the number of households in your area will be 1,918 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 \$74,577, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 59.83 since 2010. It is estimated that the median household income in your area will be \$86,553 five years from now, which represents a change of 16.1 percent from the current year.

The current year per capita income in your area is \$34,536, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$84,033, compared with the U.S. average, which is \$103,571.



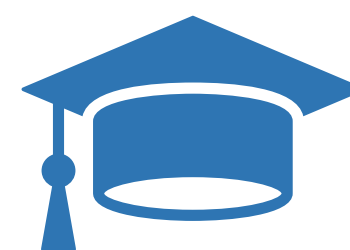
Employment

In 2025, 1,866 people in your selected area were employed. The 2010 Census revealed that 51.6 of employees are in white-collar occupations in this geography, and 35.1 are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 29.00 minutes.



Housing

The median housing value in your area was \$235,961 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 1,418.00 owner-occupied housing units and 436.00 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. 16.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.0 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 9.6 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.2 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 54.3 percent in the selected area compared with the 19.6 percent in the U.S.

9-Unit Investment Opportunity Located in McEwen, TN

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Offering Memorandum

