

20 Property Investment Portfolio Located in Jackson, TN

Jackson Portfolio

Offering Memorandum



Marcus & Millichap

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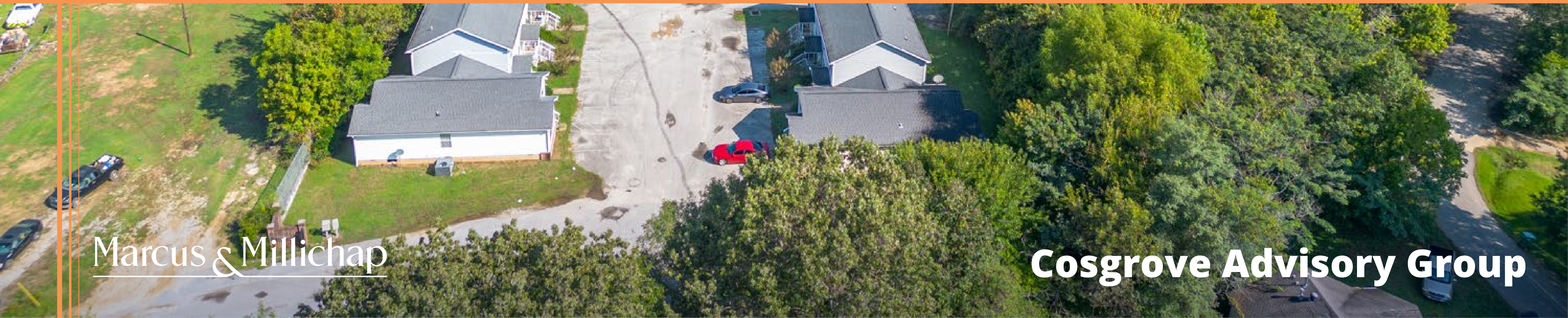
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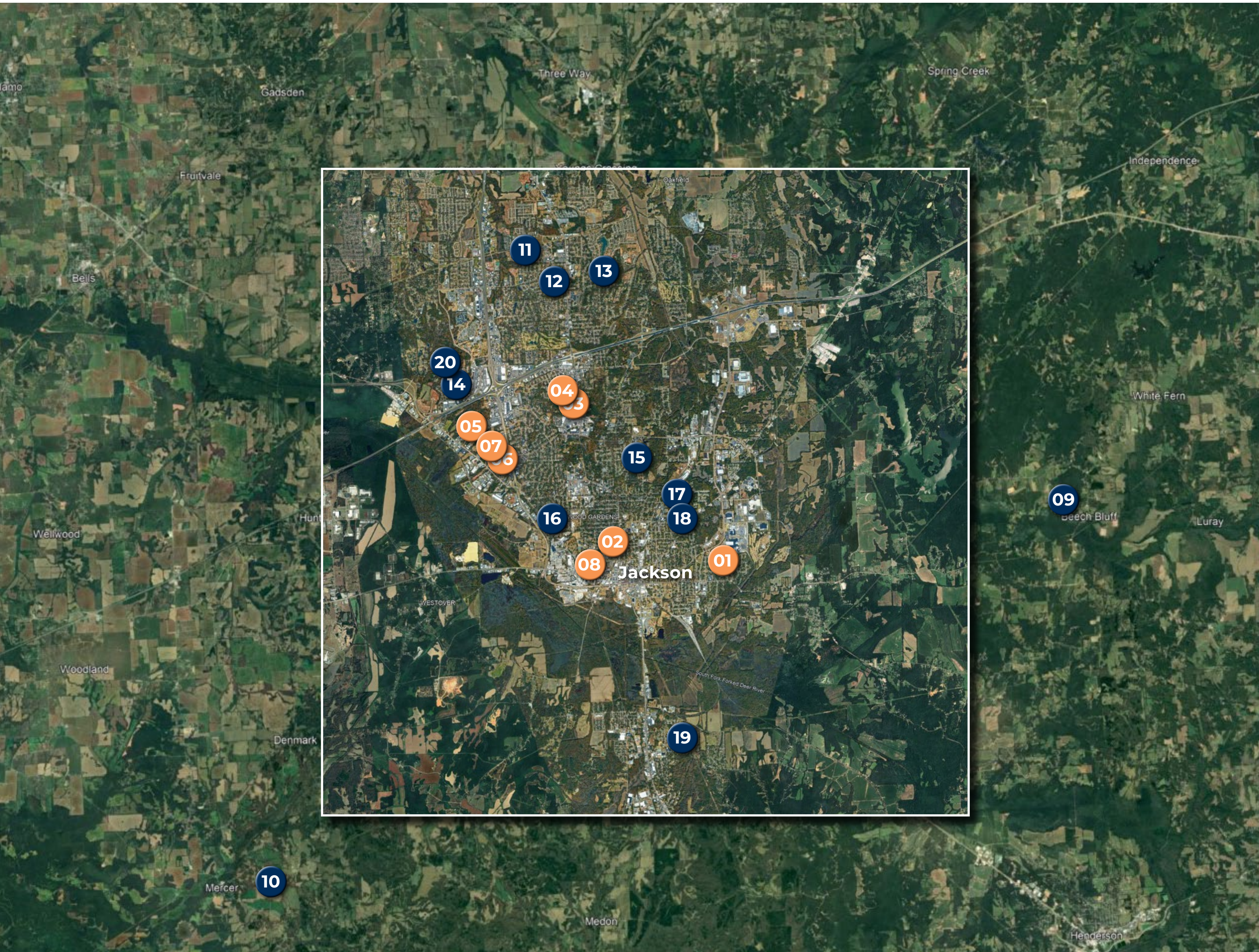


01 | INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group



Multi-Family Property

- 01 121 Cloverdale Street
- 02 101 Dancy Street
- 03 10 Brianfield Cove
- 04 60 Brianfield Drive
- 05 926 Old Hickory Boulevard
- 06 61 Cinnamon Drive
- 07 57 Cinnamon Drive
- 08 310 W Deaderick Street

Single-Family Property

- 09 111 Annies Lane
- 10 65 Gus Pope Road
- 11 43 Warfield Cove
- 12 30 Robin Hood Lane
- 13 175 Hopper Barker Road
- 14 831 Rushmeade Road
- 15 36 Chipwood Drive
- 16 18 Russell Road
- 17 308 Lincoln Street
- 18 247 Castle Heights Drive
- 19 53 Roxy Cove
- 20 113 Landmark Loop

6 | Jackson Portfolio

| Property | Number of Units | Year Built | Lot Area (Acres) | Average Unit Sqft | Average Rent | Average Rent Per Sqft | Average Pro-Forma Rent | Average Pro-Forma Rent Per Sqft |
|---|-----------------|------------|------------------|-------------------|--------------|-----------------------|------------------------|---------------------------------|
| 121 Cloverdale Street, Jackson, TN 38301 | 18 | 2007 | 1.46 | 913 | \$898 | \$0.98 | \$1,115 | \$1.22 |
| 101 Dancy Street, Jackson, TN 38301 | 6 | 1972 | 0.27 | 725 | \$632 | \$0.87 | \$850 | \$1.17 |
| 10 Brianfield Cove, Jackson, TN 38305 | 4 | 1983 | 0.24 | 729 | \$685 | \$0.94 | \$850 | \$1.17 |
| 60 Brianfield Drive, Jackson, TN 38305 | 4 | 1985 | 0.22 | 1,000 | \$823 | \$0.82 | \$1,200 | \$1.20 |
| 926 Old Hickory Boulevard, Jackson, TN | 3 | 1973 | 0.20 | 665 | \$732 | \$1.10 | \$933 | \$1.40 |
| 61 Cinnamon Drive, Jackson, TN 38305 | 2 | 1978 | 0.55 | 1,100 | \$813 | \$0.74 | \$1,100 | \$1.00 |
| 57 Cinnamon Drive, Jackson, TN 38305 | 2 | 1978 | 0.29 | 1,100 | \$798 | \$0.73 | \$1,100 | \$1.00 |
| 310 W Deaderick Street, Jackson, TN 38301 | 2 | 1960 | 0.06 | 700 | \$975 | \$1.39 | \$850 | \$1.21 |
| 111 Annies Lane, Beech Bluff, TN 38313 | 1 | 1985 | 0.86 | 1,300 | \$1,100 | \$0.85 | \$1,295 | \$1.00 |
| 65 Gus Pope Road, Denmark, TN 38391 | 1 | 1976 | 0.49 | 1,231 | \$1,050 | \$0.85 | \$1,050 | \$0.85 |
| 43 Warfield Cove, Jackson, TN 38305 | 1 | 1989 | 0.20 | 1,423 | \$1,350 | \$0.95 | \$1,350 | \$0.95 |
| 30 Robin Hood Lane, Jackson, TN 38305 | 1 | 1964 | 0.34 | 1,592 | \$1,495 | \$0.94 | \$1,495 | \$0.94 |
| 175 Hopper Barker Road, Jackson, TN 38305 | 1 | 1974 | 0.35 | 1,244 | \$1,150 | \$0.92 | \$1,150 | \$0.92 |
| 831 Rushmeade Road, Jackson, TN 38305 | 1 | 1971 | 0.38 | 1,308 | \$1,295 | \$0.99 | \$1,450 | \$1.11 |
| 36 Chipwood Drive, Jackson, TN 38301 | 1 | 1966 | 0.37 | 1,215 | \$1,200 | \$0.99 | \$1,200 | \$0.99 |
| 18 Russell Road, Jackson, TN 38301 | 1 | 1955 | 0.21 | 1,171 | \$1,100 | \$0.94 | \$1,100 | \$0.94 |
| 308 Lincoln Street, Jackson, TN 38301 | 1 | 1999 | 0.25 | 1,556 | \$750 | \$0.48 | \$750 | \$0.48 |
| 247 Castle Heights Drive, Jackson, TN 38301 | 1 | 1958 | 0.18 | 1,447 | \$1,295 | \$0.89 | \$1,295 | \$0.89 |
| 53 Roxy Cove, Jackson, TN 38301 | 1 | 1991 | 0.15 | 1,052 | \$1,350 | \$1.28 | \$1,495 | \$1.42 |
| 113 Landmark Loop, Jackson, TN 38305 | 1 | 1972 | 0.34 | 1,147 | \$1,200 | \$1.05 | \$1,200 | \$1.05 |
| Average/Total | 53 | | 7.41 | \$1,131 | \$1,035 | \$0.94 | \$1,141 | \$1.05 |



Jackson Portfolio

Operating Data

| INCOME | | CURRENT | | PRO-FORMA |
|-------------------------------|-------|------------------|-------|------------------|
| Gross Scheduled Rent | | \$565,020 | | \$692,760 |
| Less: Vacancy/Deductions | 5.0% | \$28,251 | 5.0% | \$34,638 |
| Total Effective Rental Income | | \$536,769 | | \$658,122 |
| Other Income | | \$0 | | \$0 |
| Effective Gross Income | | \$536,769 | | \$658,122 |
| Less: Expenses | 31.8% | \$170,664 | 29.0% | \$190,769 |
| Net Operating Income | | \$366,105 | | \$467,353 |
| | | | | |
| EXPENSES | | CURRENT | | PRO-FORMA |
| Real Estate Taxes | | \$31,650 | | \$39,563 |
| Insurance | | \$26,359 | | \$27,150 |
| Utilities - Water & Sewer | | \$2,886 | | \$2,973 |
| Trash Removal | | \$4,447 | | \$4,580 |
| Repairs & Maintenance | | \$45,650 | | \$47,020 |
| Landscaping | | \$2,345 | | \$2,415 |
| Pest Control | | \$1,135 | | \$1,169 |
| Operating Reserves | | \$13,250 | | \$13,250 |
| Management Fee | | \$42,942 | | \$52,650 |
| TOTAL EXPENSES | | \$170,664 | | \$190,769 |
| Expenses/Unit | | \$3,220 | | \$3,599 |
| Expenses/SF | | \$3.34 | | \$3.73 |

List Price:

\$5,200,000

Cap Rate: 7.04%

Pro-Forma Cap Rate: 8.99%

Marcus & Millichap has been selected to exclusively market for sale the Jackson Tennessee Portfolio in Jackson, TN. This 53-unit offering will allow potential investors to purchase a rare value-add opportunity located in one of Tennessee's fastest growing markets, Jackson TN.

This offering allows potential investors to garner a lucrative income stream from 20 total properties which includes 8 multifamily properties (41-units producing a monthly gross income of \$32,750) and 12 single family homes (producing a monthly gross income of \$14,335).

With the new 900,000 square foot Georgia-Pacific facility recently built as well as the \$5.6 billion Ford BlueOval City which is expected to be completed towards the end of 2027, this offering will allow potential investors to capitalize on the rapidly growing market of Jackson, TN.

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 Jackson Portfolio.



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02 | INVESTMENT OVERVIEW



Marcus & Millichap

Jackson Portfolio

Properties in Portfolio: 20

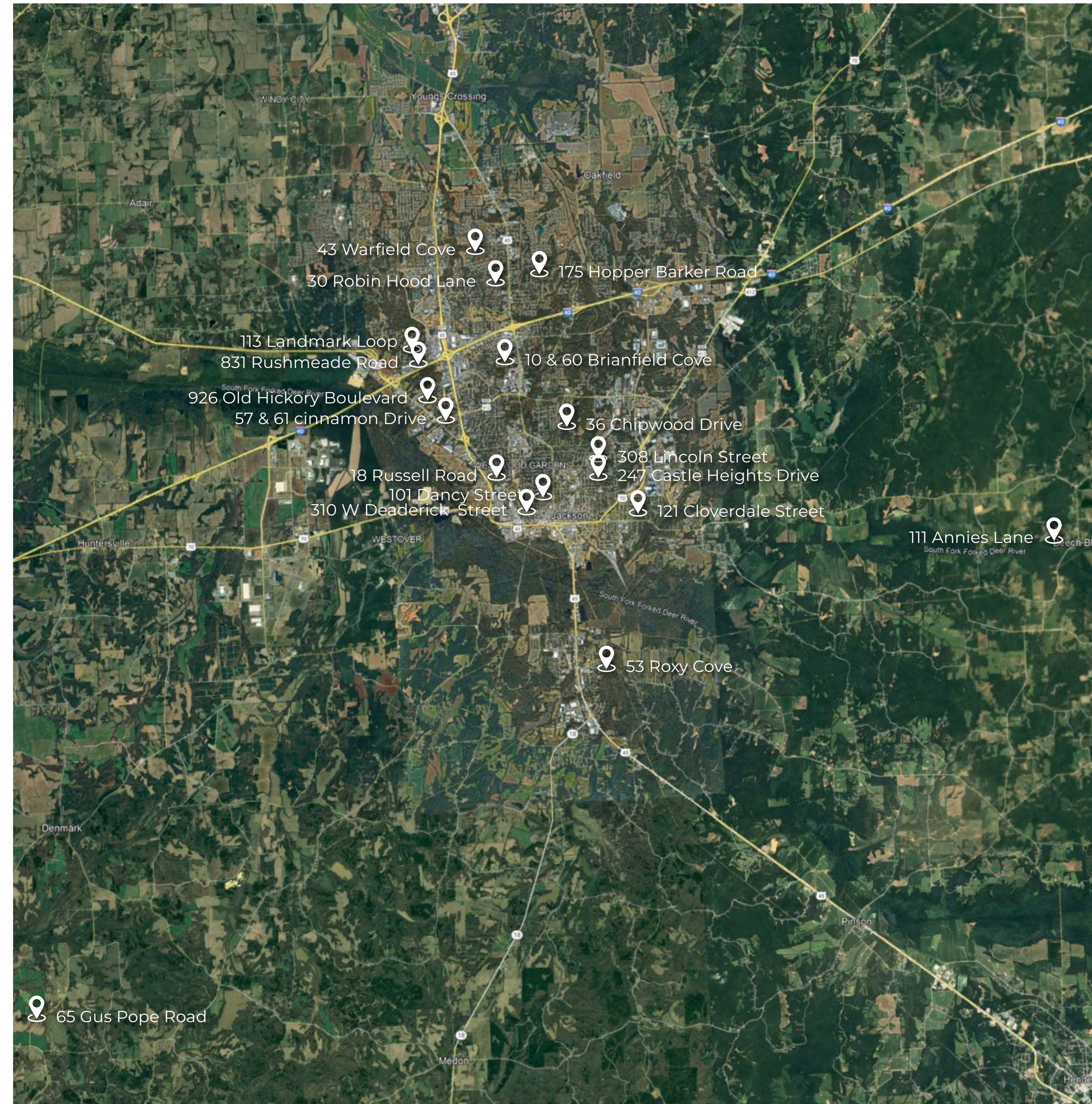
Total Number of Units: 53

Multifamily Properties: 8

Single-Family Properties: 12

Investment Highlights:

- Diverse rental income which includes 20 properties.
- 8 multifamily properties producing a monthly gross income of \$32,750
- 121 Cloverdale Street - 18 units
- 101 Dancy Street - 6 units
- 10 Brianfield Drive - 4 units
- 60 Brianfield Drive - 4 units
- 926 Old Hickory Boulevard - 3 units
- 57 Cinnamon Drive - 2 units
- 61 Cinnamon Drive - 2 units
- 310 W Deaderick Street - 2 units
- 12 Single Family Homes producing a monthly gross income of \$14,335
- Average rents \$201 below market across portfolio



121 Cloverdale Street Jackson, TN 38301

| | |
|-------------------------------|------------|
| Year Built | 2007 |
| Number of Units | 18 |
| Lot Area | 1.46 Acres |
| Average Unit SF | 913 |
| Average Rent | \$898 |
| Average Rent Per SF | \$0.98 |
| Average Pro-forma Rent | \$1,115 |
| Average Pro-forma Rent Per SF | \$1.22 |



12 | Cloverdale Street



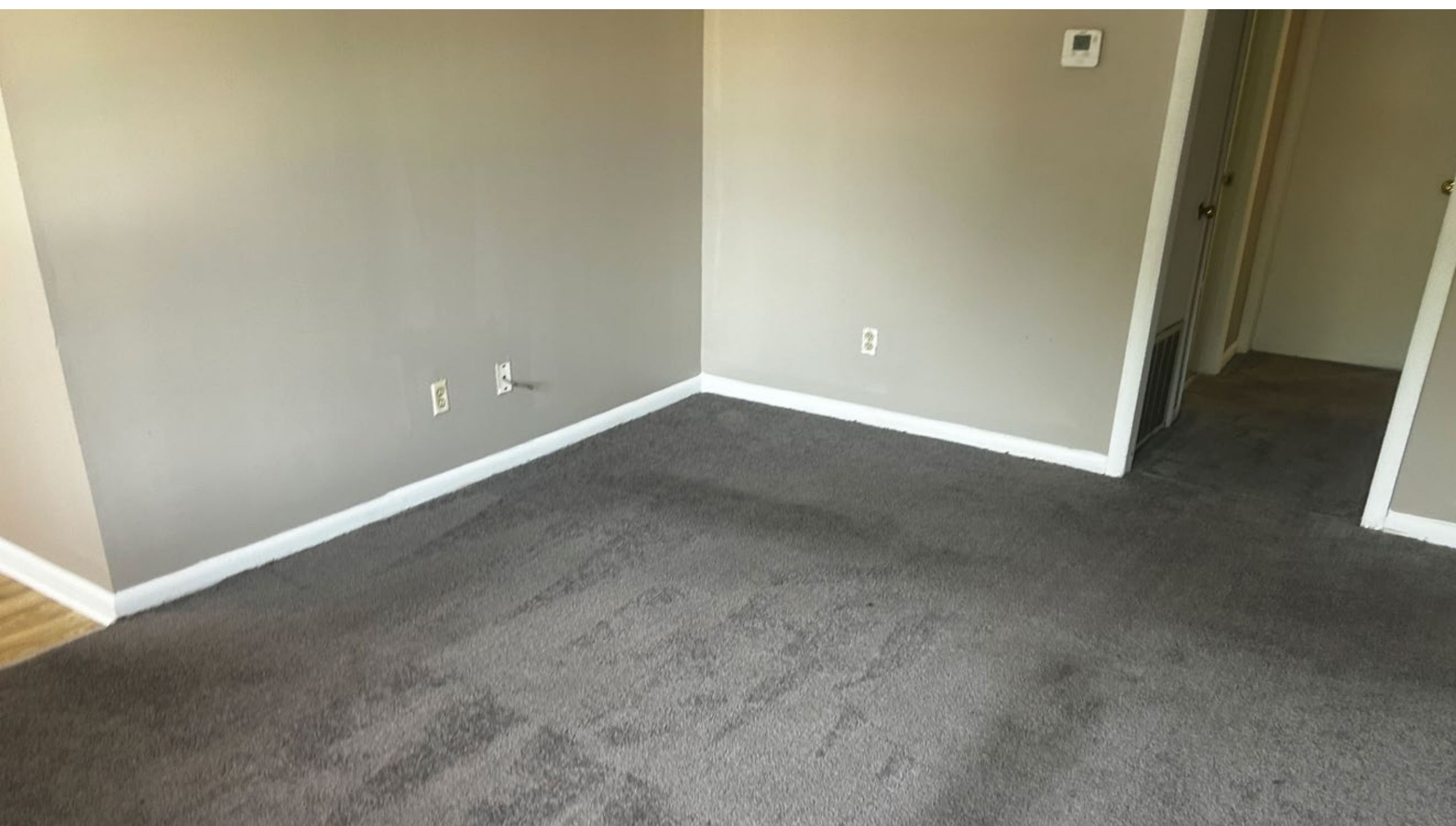
13 | Cloverdale Street



101 Dancy Street Jackson, TN 38301

| | |
|-------------------------------|------------|
| Year Built | 1972 |
| Number of Units | 6 |
| Lot Area | 0.27 Acres |
| Average Unit SF | 725 |
| Average Rent | \$632 |
| Average Rent Per SF | \$0.87 |
| Average Pro-forma Rent | \$850 |
| Average Pro-forma Rent Per SF | \$1.17 |

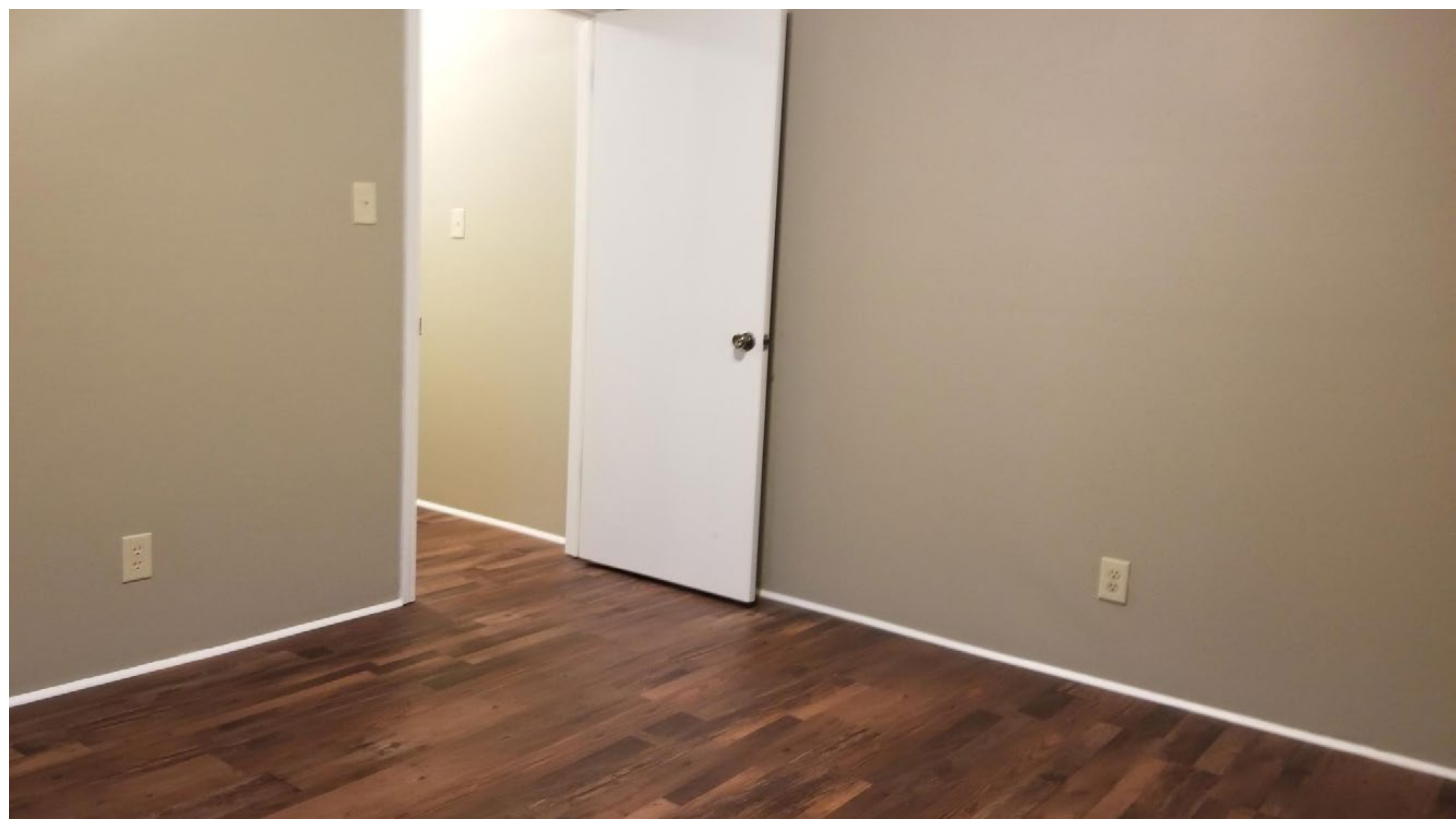




10 Brianfield Cove
Jackson, TN 38305

| | |
|-------------------------------|------------|
| Year Built | 1983 |
| Number of Units | 4 |
| Lot Area | 0.24 Acres |
| Average Unit SF | 729 |
| Average Rent | \$685 |
| Average Rent Per SF | \$0.94 |
| Average Pro-forma Rent | \$850 |
| Average Pro-forma Rent Per SF | \$1.17 |





60 Brianfield Drive
Jackson, TN 38305

| | |
|-------------------------------|------------|
| Year Built | 1985 |
| Number of Units | 4 |
| Lot Area | 0.22 Acres |
| Average Unit SF | 1,000 |
| Average Rent | \$823 |
| Average Rent Per SF | \$0.82 |
| Average Pro-forma Rent | \$1,200 |
| Average Pro-forma Rent Per SF | \$1.20 |





926 Old Hickory Boulevard
Jackson, TN 38305

| | |
|-------------------------------|------------|
| Year Built | 1973 |
| Number of Units | 3 |
| Lot Area | 0.20 Acres |
| Average Unit SF | 665 |
| Average Rent | \$732 |
| Average Rent Per SF | \$1.10 |
| Average Pro-forma Rent | \$933 |
| Average Pro-forma Rent Per SF | \$1.40 |



21 | 926 Old Hickory Boulevard



61 Cinnamon Drive
Jackson, TN 38305

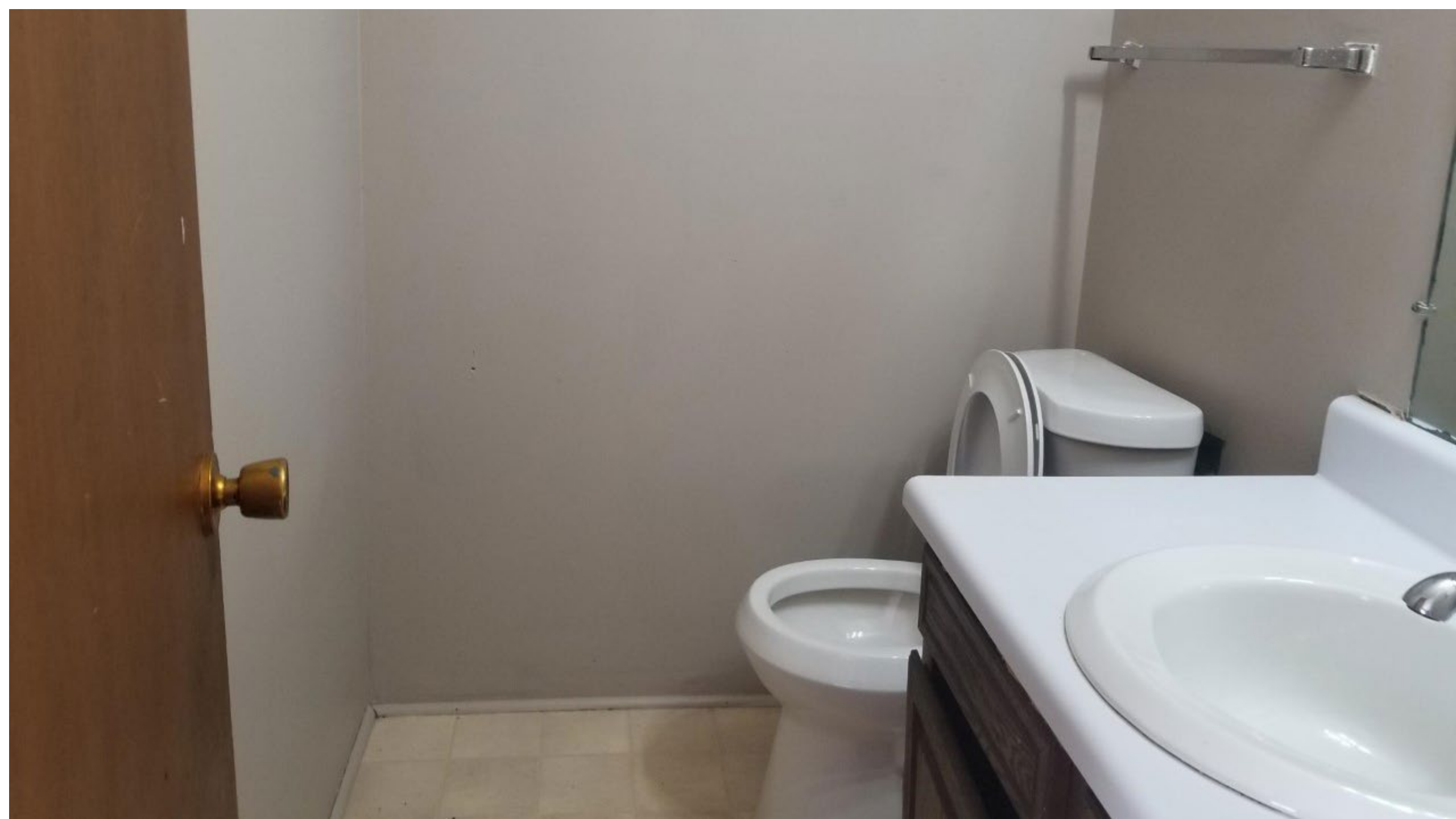
| | |
|-------------------------------|------------|
| Year Built | 1978 |
| Number of Units | 2 |
| Lot Area | 0.55 Acres |
| Average Unit SF | 1,100 |
| Average Rent | \$813 |
| Average Rent Per SF | \$0.74 |
| Average Pro-forma Rent | \$1,100 |
| Average Pro-forma Rent Per SF | \$1.00 |



57 Cinnamon Drive
Jackson, TN 38305

| | |
|-------------------------------|------------|
| Year Built | 1978 |
| Number of Units | 2 |
| Lot Area | 0.29 Acres |
| Average Unit SF | 1,100 |
| Average Rent | \$798 |
| Average Rent Per SF | \$0.73 |
| Average Pro-forma Rent | \$1,100 |
| Average Pro-forma Rent Per SF | \$1.00 |



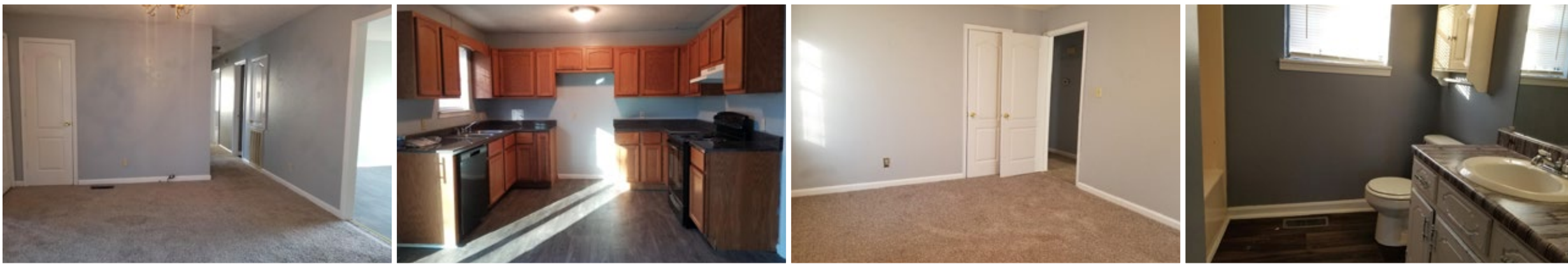


310 W Deaderick Street
Jackson, TN 38301

| | |
|-------------------------------|------------|
| Year Built | 1960 |
| Number of Units | 2 |
| Lot Area | 0.06 Acres |
| Average Unit SF | 700 |
| Average Rent | \$975 |
| Average Rent Per SF | \$1.39 |
| Average Pro-forma Rent | \$850 |
| Average Pro-forma Rent Per SF | \$1.21 |







111 Annies Lane, Beech Bluff, TN 38313

 Single Family  Lot Area: 0.86 Acres  Year Built: 1985

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,100 |
| Bed/Bath | 3 Bed 2 Bath | Average Rent Per SF | \$0.85 |
| Total Sqft | 1,300 | Average Pro-forma Rent | \$1,295 |
| | | Average Pro-forma Rent | \$1.00 |

65 Gus Pope Road, Denmark, TN 38391

 Single Family  Lot Area: 0.49 Acres  Year Built: 1976

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,050 |
| Bed/Bath | 4 Bed 1.5 Bath | Average Rent Per SF | \$0.85 |
| Total Sqft | 1,231 | Average Pro-forma Rent | \$1,050 |
| | | Average Pro-forma Rent | \$0.85 |



43 Warfield Cove, Jackson, TN 38305

 Single Family  Lot Area: 0.20 Acres  Year Built: 1989

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,350 |
| Bed/Bath | 3 Bed 2 Bath | Average Rent Per SF | \$0.95 |
| Total Sqft | 1,423 | Average Pro-forma Rent | \$1,350 |
| | | Average Pro-forma Rent | \$0.95 |

30 Robin Hood Lane, Jackson, TN 38305

 Single Family  Lot Area: 0.34 Acres  Year Built: 1964

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,495 |
| Bed/Bath | 3 Bed 2 Bath | Average Rent Per SF | \$0.94 |
| Total Sqft | 1,592 | Average Pro-forma Rent | \$1,495 |
| | | Average Pro-forma Rent | \$0.94 |



175 Hopper Barker Road, Jackson, TN 38305

 Single Family  Lot Area: 0.33 Acres  Year Built: 1974

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,150 |
| Bed/Bath | 3 Bed 2 Bath | Average Rent Per SF | \$0.92 |
| Total Sqft | 1,244 | Average Pro-forma Rent | \$1,150 |
| | | Average Pro-forma Rent | \$0.92 |

831 Rushmeade Road, Jackson, TN 38305

 Single Family  Lot Area: 0.37 Acres  Year Built: 1971

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,295 |
| Bed/Bath | 4 Bed 1.5 Bath | Average Rent Per SF | \$0.99 |
| Total Sqft | 1,308 | Average Pro-forma Rent | \$1,450 |
| | | Average Pro-forma Rent | \$1.11 |



36 Chipwood Drive, Jackson, TN 38301

 Single Family
  Lot Area: 0.37 Acres
  Year Built: 1966

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,200 |
| Bed/Bath | 3 Bed 2 Bath | Average Rent Per SF | \$0.99 |
| Total Sqft | 1,215 | Average Pro-forma Rent | \$1,200 |
| | | Average Pro-forma Rent | \$0.99 |



18 Russell Road, Jackson, TN 38301

 Single Family
  Lot Area: 0.21 Acres
  Year Built: 1971

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,100 |
| Bed/Bath | 2 Bed 1.5 Bath | Average Rent Per SF | \$0.94 |
| Total Sqft | 1,171 | Average Pro-forma Rent | \$1,100 |
| | | Average Pro-forma Rent | \$0.94 |



308 Lincoln Street, Jackson, TN 38301

 Single Family
  Lot Area: 0.25 Acres
  Year Built: 1999

| | | | |
|------------|-----------------------------|------------------------|---------------|
| Home Type | Single Family Rental | Average Rent | \$750 |
| Bed/Bath | 3 Bed 1 Bath | Average Rent Per SF | \$0.48 |
| Total Sqft | 1,556 | Average Pro-forma Rent | \$750 |
| | | Average Pro-forma Rent | \$0.48 |



247 Castle Heights Drive, Jackson, TN 38301

 Single Family
  Lot Area: 0.18 Acres
  Year Built: 1958

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,100 |
| Bed/Bath | 2 Bed 1.5 Bath | Average Rent Per SF | \$0.94 |
| Total Sqft | 1,171 | Average Pro-forma Rent | \$1,100 |
| | | Average Pro-forma Rent | \$0.94 |



53 Roxy Cove, Jackson, TN 38301

 Single Family
  Lot Area: 0.15 Acres
  Year Built: 1991

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,350 |
| Bed/Bath | 3 Bed 2 Bath | Average Rent Per SF | \$1.28 |
| Total Sqft | 1,052 | Average Pro-forma Rent | \$1,495 |
| | | Average Pro-forma Rent | \$1.42 |



113 Landmark Loop, Jackson, TN 38305

 Single Family
  Lot Area: 0.34 Acres
  Year Built: 1972

| | | | |
|------------|-----------------------------|------------------------|----------------|
| Home Type | Single Family Rental | Average Rent | \$1,200 |
| Bed/Bath | 3 Bed 2 Bath | Average Rent Per SF | \$1.05 |
| Total Sqft | 1,147 | Average Pro-forma Rent | \$1,200 |
| | | Average Pro-forma Rent | \$1.05 |



03 | LOCATION OVERVIEW

Marcus & Millichap

Jackson, TN

The City of Jackson, known as “The Hub City,” is the 8th largest city in the state of Tennessee. While the nickname “Hub City” is a nod to Jackson’s history as a railroad town, the city’s location halfway between Nashville and Memphis along Interstate 40, as well as its rail access, being located an hour from each major river in Tennessee, and its regional airport make it a modern day, multi-modal hub. Jackson is home to six colleges and universities, as well as a state technology center. Healthcare is Jackson’s largest industry, followed by manufacturing with everything from automotive parts to Pringles potato chips being made in Jackson. Jackson serves as the retail, employment, and entertainment hub for the West Tennessee region, serving over 400,000 people on a daily basis.



Central Location

Halfway between Nashville and Memphis along Interstate 40, as well as its rail access, being located an hour from each major river in Tennessee, and its regional airport make it a modern day, multi-modal hub.



Diversifying Economy

Jackson has a strong industrial and healthcare presence, with major employers contributing to a robust job market.

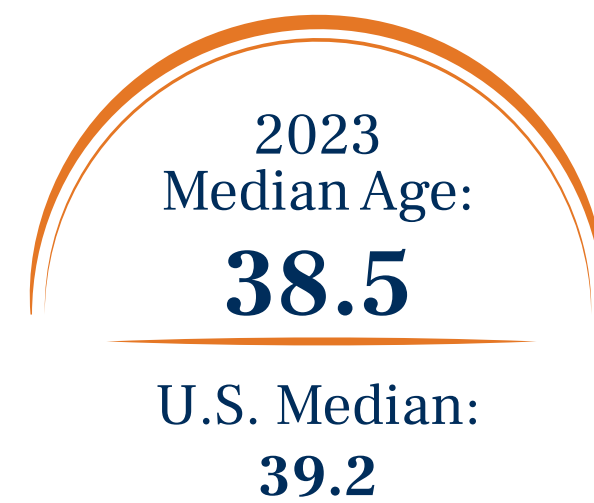


Outdoor Recreation

With nearby parks and the scenic Tennessee River, the area offers ample opportunities for fishing, hiking, and other outdoor activities, making it a great spot for nature lovers.

Jackson, TN Economy

- Nestled between Memphis and Nashville, the Jackson region is where businesses thrive, and entrepreneurial spirit resonates across industries and communities. Jackson serves as a regional hub of over 300,000 people. Many large corporations call the area home, including Toyota Motor Manufacturing TN, Kellanova, Dixie Jackson and Stanley Black & Decker.
- With a well-connected workforce from six colleges and universities, the city fosters a culture of education and innovation. Jackson’s below-average cost of living makes it an attractive destination for individuals and businesses, providing affordable housing and a competitive business environment.
- Jackson boasts a diverse range of industries, including manufacturing, healthcare, education, and technology. This variety creates a dynamic and resilient business environment, offering numerous opportunities for job seekers and entrepreneurs alike, making Jackson a great location for relocating, expanding and startup companies.



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

| Jackson, TN Major Employers | Employees |
|--------------------------------------|-----------|
| Delta Faucet Company | 1,350 |
| Kellanova | 1,342 |
| Stanley Black & Decker | 1,060 |
| ConAgra Brands | 1,000 |
| Toyota Boshoku Tennessee | 628 |
| Pacific Manufacturing Tennessee | 600 |
| TBDN Tennessee Company | 535 |
| Toyota Motor Manufacturing Tennessee | 467 |
| Portfolio Recovery Associates | 450 |
| Kirkland’s, Inc. | 436 |

Blue Oval City

Called BlueOval City, the complex will be constructed on a nearly 6-square-mile site in west Tennessee 43 miles west of Jackson. The site will build next-generation electric F-Series pickups and advanced batteries.

Moreover, a new BlueOval SK Battery Park is to be built in central Kentucky consisting of twin battery plants that will power a new lineup of Ford and Lincoln EVs.

Ford and SK Innovation plan to invest \$11.4 billion and create nearly 11,000 new jobs – close to 6,000 in Stanton, Tennessee, and 5,000 in Glendale, Kentucky; production of the new electric vehicles and advanced lithium-ion batteries will begin in 2025.

Three new BlueOval SK battery plants – two in Kentucky and one in Tennessee – will enable 129 gigawatt hours a year of U.S. production capacity for Ford.



Source: corporate.ford.com



Source: corporate.ford.com

\$5.6 Billion
Planned Investment in TN

3,600
Acre Site

6,000
Expected jobs

2025
Completion date

\$3.5 Billion
Expected to add per year to
Tennessee's gross state product



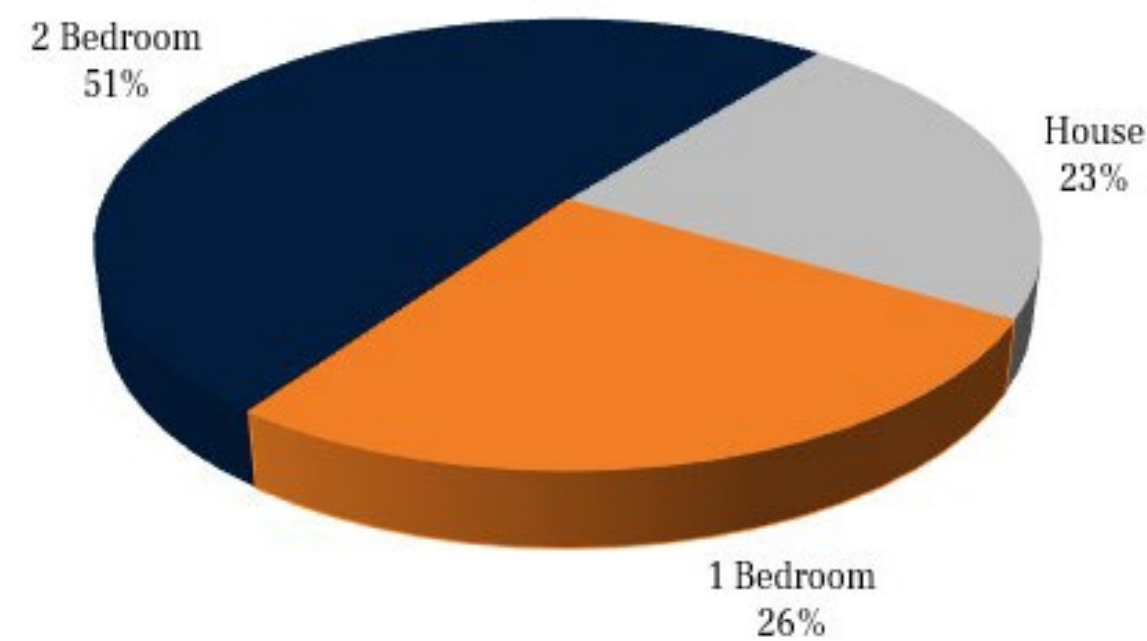
04 | FINANCIAL OVERVIEW

Marcus & Millichap

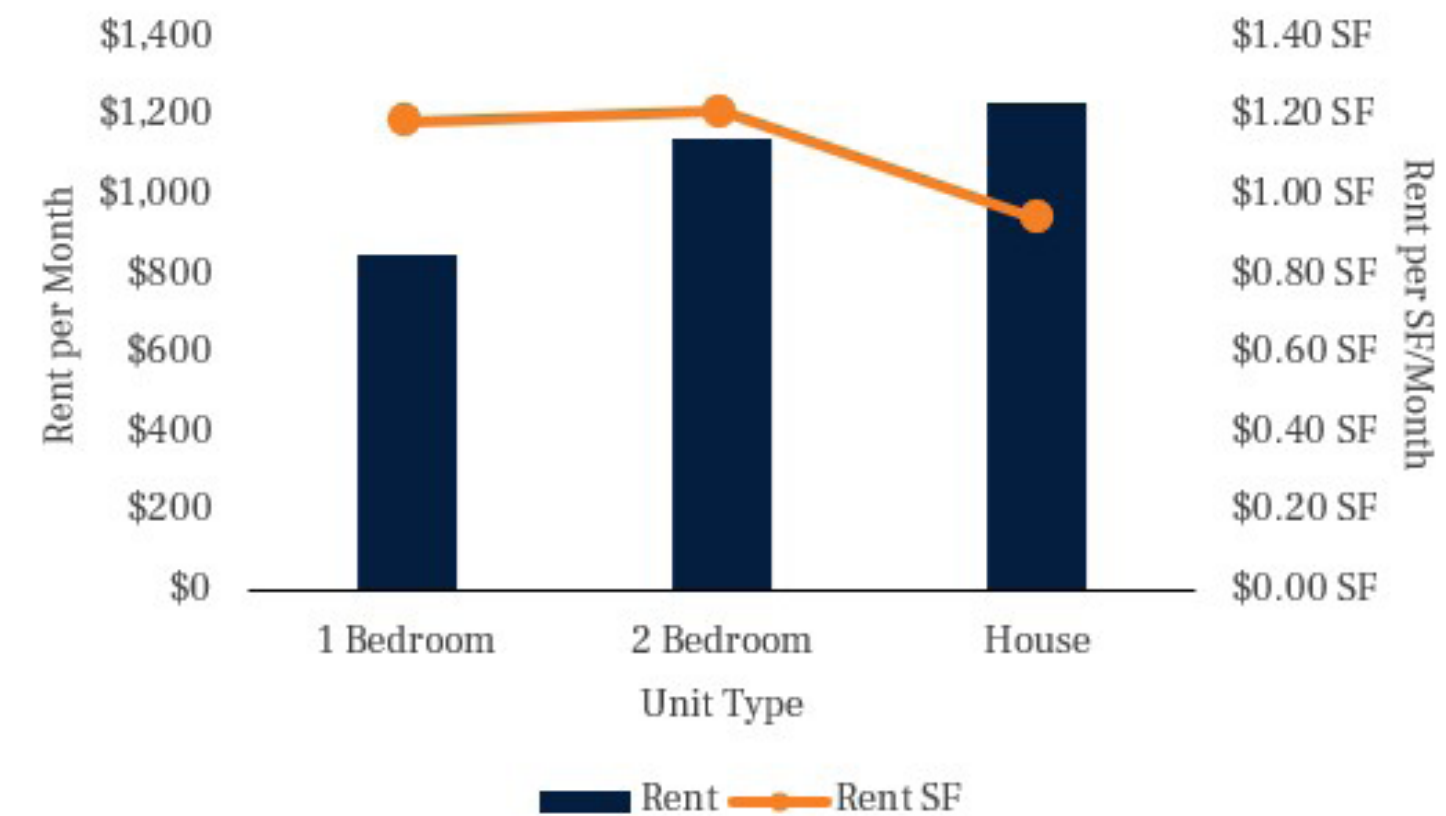
Rent Roll Summary

| UNIT TYPE | # OF UNITS | AVG SQ FEET | RENTAL RANGE | SCHEDULED | | | POTENTIAL | | |
|---------------------------------|------------|-------------|-------------------|------------------|-------------------|-----------------|------------------|-------------------|-----------------|
| | | | | AVERAGE RENT | AVERAGE RENT / SF | MONTHLY INCOME | AVERAGE RENT | AVERAGE RENT / SF | MONTHLY INCOME |
| 1 Bed 1 Bath | 14 | 714 | \$500 - \$700 | \$663 | \$0.93 | \$9,280 | \$850 | \$1.19 | \$11,900 |
| 2 Bed 1 Bath | 14 | 924 | \$700 - \$1,100 | \$875 | \$0.95 | \$12,250 | \$1,100 | \$1.19 | \$15,400 |
| 2 Bed 1.5 Bath | 4 | 1,000 | \$750 - \$895 | \$823 | \$0.82 | \$3,290 | \$1,200 | \$1.20 | \$4,800 |
| 2 Bed 2 Bath | 9 | 950 | \$625 - \$995 | \$881 | \$0.93 | \$7,930 | \$1,200 | \$1.26 | \$10,800 |
| 2 Bed 1.5 Bath House | 1 | 1,171 | \$1,100 - \$1,100 | \$1,100 | \$0.94 | \$1,100 | \$1,100 | \$0.94 | \$1,100 |
| 3 Bed 2 Bath House | 8 | 1,303 | \$1,100 - \$1,495 | \$1,268 | \$0.97 | \$10,140 | \$1,310 | \$1.01 | \$10,480 |
| 4 Bed 1.5 Bath House | 2 | 1,270 | \$1,050 - \$1,295 | \$1,173 | \$0.92 | \$2,345 | \$1,250 | \$0.98 | \$2,500 |
| 3 Bed 1 Bath House | 1 | 1,556 | \$750 - \$750 | \$750 | \$0.48 | \$750 | \$750 | \$0.48 | \$750 |
| Totals/Weighted Averages | 53 | 966 | | \$888 | \$0.92 | \$47,085 | \$1,089 | \$1.13 | \$57,730 |
| Gross Annualized Rents | | | | \$565,020 | | | \$692,760 | | |

Unit Distribution



Unit Rent



Operating Statement

| INCOME | CURRENT | | PRO-FORMA | | NOTES | PER UNIT | PER SF |
|-------------------------------|-------------------|-------------|-------------------|-------------|-------|-----------------|----------------|
| Gross Potential Rent | 692,760 | | 692,760 | | | 13,071 | 13.54 |
| Loss / Gain to Lease | (127,740) | 18.4% | 0 | | | 0 | 0.00 |
| Gross Scheduled Rent | 565,020 | | 692,760 | | | 13,071 | 13.54 |
| Physical Vacancy | (28,251) | 5.0% | (34,638) | 5.0% | [1] | (654) | (0.68) |
| Total Vacancy | (\$28,251) | 5.0% | (\$34,638) | 5.0% | | (\$654) | (\$1) |
| Effective Gross Income | \$536,769 | | \$658,122 | | | \$12,417 | \$12.86 |

| EXPENSES | CURRENT | | PRO-FORMA | | NOTES | PER UNIT | PER SF |
|-----------------------------|------------------|------|------------------|------|-------|----------------|---------------|
| Real Estate Taxes | 31,650 | | 39,563 | | [2] | 746 | 0.77 |
| Insurance | 26,359 | | 27,150 | | [3] | 512 | 0.53 |
| Utilities - Water & Sewer | 2,886 | | 2,973 | | [3] | 56 | 0.06 |
| Trash Removal | 4,447 | | 4,580 | | [3] | 86 | 0.09 |
| Repairs & Maintenance | 45,650 | | 47,020 | | [3] | 887 | 0.92 |
| Landscaping | 2,345 | | 2,415 | | [3] | 46 | 0.05 |
| Pest Control | 1,135 | | 1,169 | | [3] | 22 | 0.02 |
| Operating Reserves | 13,250 | | 13,250 | | [4] | 250 | 0.26 |
| Management Fee | 42,942 | 8.0% | 52,650 | 8.0% | [5] | 993 | 1.03 |
| Total Expenses | \$170,664 | | \$190,769 | | | \$3,599 | \$3.73 |
| Expenses as % of EGI | 31.8% | | 29.0% | | | | |
| Net Operating Income | \$366,105 | | \$467,353 | | | \$8,818 | \$9.13 |

[1] Market Assumption

[2] Taxes based upon reassessment at 80% of \$5,200,000

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

[4] \$250/unit Operating Reserves

[5] 8% Management Fee

Rent Roll

| Unit | Unit Type | Square Feet | Scheduled Rent / Month | Scheduled Rent / Sf / Month | Potential Rent / Month | Potential Rent / SF / Month |
|--------------------|--------------------|-------------|------------------------|-----------------------------|------------------------|-----------------------------|
| Annies Lane | 3 Bed 2 Bath House | 1,300 | \$1,100 | \$0.85 | \$1,295 | \$1.00 |
| 10 Brianfield A | 1 Bed 1 Bath | 729 | \$700 | \$0.96 | \$850 | \$1.17 |
| 10 Brianfield B | 1 Bed 1 Bath | 729 | \$650 | \$0.89 | \$850 | \$1.17 |
| 10 Brianfield C | 1 Bed 1 Bath | 729 | \$695 | \$0.95 | \$850 | \$1.17 |
| 10 Brianfield D | 1 Bed 1 Bath | 729 | \$695 | \$0.95 | \$850 | \$1.17 |
| 60 Brianfield A | 2 Bed 1.5 Bath | 1,000 | \$750 | \$0.75 | \$1,200 | \$1.20 |
| 60 Brianfield B | 2 Bed 1.5 Bath | 1,000 | \$895 | \$0.90 | \$1,200 | \$1.20 |
| 60 Brianfield C | 2 Bed 1.5 Bath | 1,000 | \$895 | \$0.90 | \$1,200 | \$1.20 |
| 60 Brianfield D | 2 Bed 1.5 Bath | 1,000 | \$750 | \$0.75 | \$1,200 | \$1.20 |
| 247 Castle Heights | 3 Bed 2 Bath House | 1,447 | \$1,295 | \$0.89 | \$1,295 | \$0.89 |
| 36 Chipwood | 3 Bed 2 Bath House | 1,215 | \$1,200 | \$0.99 | \$1,200 | \$0.99 |
| 57 Cinnamon L | 2 Bed 1 Bath | 1,100 | \$700 | \$0.64 | \$1,100 | \$1.00 |
| 57 Cinnamon R | 2 Bed 1 Bath | 1,100 | \$895 | \$0.81 | \$1,100 | \$1.00 |
| 61 Cinnamon L | 2 Bed 1 Bath | 1,100 | \$875 | \$0.80 | \$1,100 | \$1.00 |
| 61 Cinnamon R | 2 Bed 1 Bath | 1,100 | \$750 | \$0.68 | \$1,100 | \$1.00 |
| 120 Cloverdale | 2 Bed 1 Bath | 875 | \$995 | \$1.14 | \$1,100 | \$1.26 |
| 121 Cloverdale | 2 Bed 1 Bath | 875 | \$895 | \$1.02 | \$1,100 | \$1.26 |
| 124 Cloverdale | 2 Bed 1 Bath | 875 | \$785 | \$0.90 | \$1,100 | \$1.26 |
| 125 Cloverdale | 2 Bed 1 Bath | 875 | \$895 | \$1.02 | \$1,100 | \$1.26 |

Rent Roll Cont.

| Unit | Unit Type | Square Feet | Scheduled Rent / Month | Scheduled Rent / Sf / Month | Potential Rent / Month | Potential Rent / SF / Month |
|----------------|--------------|-------------|------------------------|-----------------------------|------------------------|-----------------------------|
| 128 Cloverdale | 2 Bed 1 Bath | 875 | \$995 | \$1.14 | \$1,100 | \$1.26 |
| 129 Cloverdale | 2 Bed 1 Bath | 875 | \$1,100 | \$1.26 | \$1,100 | \$1.26 |
| 132 Cloverdale | 2 Bed 1 Bath | 875 | \$800 | \$0.91 | \$1,100 | \$1.26 |
| 133 Cloverdale | 2 Bed 1 Bath | 875 | \$775 | \$0.89 | \$1,100 | \$1.26 |
| 141 Cloverdale | 2 Bed 1 Bath | 875 | \$995 | \$1.14 | \$1,100 | \$1.26 |
| 145 Cloverdale | 2 Bed 2 Bath | 950 | \$825 | \$0.87 | \$1,200 | \$1.26 |
| 149 Cloverdale | 2 Bed 2 Bath | 950 | \$950 | \$1.00 | \$1,200 | \$1.26 |
| 153 Cloverdale | 2 Bed 2 Bath | 950 | \$995 | \$1.05 | \$1,200 | \$1.26 |
| 157 Cloverdale | 2 Bed 2 Bath | 950 | \$995 | \$1.05 | \$1,200 | \$1.26 |
| 161 Cloverdale | 2 Bed 2 Bath | 950 | \$625 | \$0.66 | \$1,200 | \$1.26 |
| 165 Cloverdale | 2 Bed 2 Bath | 950 | \$895 | \$0.94 | \$1,200 | \$1.26 |
| 169 Cloverdale | 2 Bed 2 Bath | 950 | \$995 | \$1.05 | \$1,200 | \$1.26 |
| 175 Cloverdale | 2 Bed 2 Bath | 950 | \$655 | \$0.69 | \$1,200 | \$1.26 |
| 179 Cloverdale | 2 Bed 2 Bath | 950 | \$995 | \$1.05 | \$1,200 | \$1.26 |
| 101 Dancy 1 | 1 Bed 1 Bath | 725 | \$500 | \$0.69 | \$850 | \$1.17 |
| 101 Dancy 2 | 1 Bed 1 Bath | 725 | \$625 | \$0.86 | \$850 | \$1.17 |
| 101 Dancy 3 | 1 Bed 1 Bath | 725 | \$695 | \$0.96 | \$850 | \$1.17 |
| 101 Dancy 4 | 1 Bed 1 Bath | 725 | \$695 | \$0.96 | \$850 | \$1.17 |
| 101 Dancy 5 | 1 Bed 1 Bath | 725 | \$650 | \$0.90 | \$850 | \$1.17 |

Rent Roll Cont.

| Unit | Unit Type | Square Feet | Scheduled Rent / Month | Scheduled Rent / Sf / Month | Potential Rent / Month | Potential Rent / SF / Month |
|--------------------|----------------------|---------------|------------------------|-----------------------------|------------------------|-----------------------------|
| 101 Dancy 6 | 1 Bed 1 Bath | 725 | \$625 | \$0.86 | \$850 | \$1.17 |
| 65 Gus Pope | 4 Bed 1.5 Bath House | 1,231 | \$1,050 | \$0.85 | \$1,050 | \$0.85 |
| 175 Hopper Barker | 3 Bed 2 Bath House | 1,244 | \$1,150 | \$0.92 | \$1,150 | \$0.92 |
| 113 Landmark Loop | 3 Bed 2 Bath House | 1,147 | \$1,200 | \$1.05 | \$1,200 | \$1.05 |
| 308 Lincoln | 3 Bed 1 Bath House | 1,556 | \$750 | \$0.48 | \$750 | \$0.48 |
| 926 Old Hickory 1 | 1 Bed 1 Bath | 665 | \$700 | \$1.05 | \$850 | \$1.28 |
| 926 Old Hickory 2 | 1 Bed 1 Bath | 665 | \$700 | \$1.05 | \$850 | \$1.28 |
| 926 Old Hickory 3 | 2 Bed 1 Bath | 665 | \$795 | \$1.20 | \$1,100 | \$1.65 |
| 30 Robin Hood | 3 Bed 2 Bath House | 1,592 | \$1,495 | \$0.94 | \$1,495 | \$0.94 |
| 53 Roxy Cove | 3 Bed 2 Bath House | 1,052 | \$1,350 | \$1.28 | \$1,495 | \$1.42 |
| 831 Rushmeade | 4 Bed 1.5 Bath House | 1,308 | \$1,295 | \$0.99 | \$1,450 | \$1.11 |
| 18 Russell | 2 Bed 1.5 Bath House | 1,171 | \$1,100 | \$0.94 | \$1,100 | \$0.94 |
| 310 W. Deaderick L | 1 Bed 1 Bath | 700 | \$650 | \$0.93 | \$850 | \$1.21 |
| 310 W, Deaderick R | 1 Bed 1 Bath | 700 | \$700 | \$1.00 | \$850 | \$1.21 |
| 43 Warfield Cv | 3 Bed 2 Bath House | 1,423 | \$1,350 | \$0.95 | \$1,350 | \$0.95 |
| Total | | 51,172 | \$47,085 | \$0.92 | \$57,730 | \$1.13 |



05 | DEMOGRAPHICS



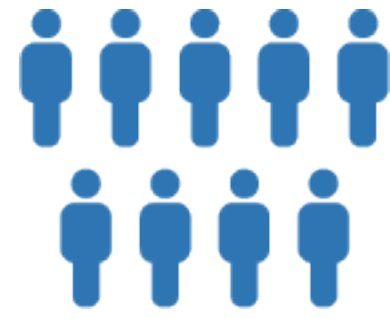
Marcus & Millichap

DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|------------------------------------|--------|---------|---------|
| 2028 Projection | | | |
| Total Population | 9,497 | 31,175 | 52,040 |
| 2023 Estimate | | | |
| Total Population | 9,413 | 31,040 | 51,684 |
| 2020 Census | | | |
| Total Population | 9,303 | 31,344 | 52,028 |
| 2010 Census | | | |
| Total Population | 9,351 | 33,000 | 53,709 |
| Daytime Population | | | |
| 2023 Estimate | 14,627 | 47,968 | 82,592 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2028 Projection | | | |
| Total Households | 3,325 | 12,742 | 20,952 |
| 2023 Estimate | | | |
| Total Households | 3,264 | 12,622 | 20,719 |
| Average (Mean) Household Size | 2.2 | 2.3 | 2.3 |
| 2020 Census | | | |
| Total Households | 3,236 | 12,530 | 20,547 |
| 2010 Census | | | |
| Total Households | 3,186 | 12,625 | 20,491 |
| Growth 2023-2028 | 1.9% | 1.0% | 1.1% |
| HOUSING UNITS | 1 Mile | 3 Miles | 5 Miles |
| Occupied Units | | | |
| 2028 Projection | 4,022 | 14,973 | 23,876 |
| 2023 Estimate | 3,969 | 14,803 | 23,571 |
| Owner Occupied | 1,203 | 5,294 | 10,658 |
| Renter Occupied | 2,061 | 7,328 | 10,061 |
| Vacant | 705 | 2,181 | 2,852 |
| Persons In Units | | | |
| 2023 Estimate Total Occupied Units | 3,264 | 12,622 | 20,719 |
| 1 Person Units | 43.6% | 37.8% | 34.3% |
| 2 Person Units | 26.2% | 29.8% | 32.6% |
| 3 Person Units | 14.1% | 15.3% | 15.9% |
| 4 Person Units | 8.1% | 8.9% | 9.3% |
| 5 Person Units | 4.3% | 4.8% | 4.8% |
| 6+ Person Units | 3.6% | 3.4% | 3.1% |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|-----------------------------------|----------|----------|----------|
| 2023 Estimate | | | |
| \$200,000 or More | 1.1% | 1.4% | 2.4% |
| \$150,000 - \$199,000 | 2.0% | 2.4% | 3.9% |
| \$100,000 - \$149,000 | 6.9% | 7.7% | 9.8% |
| \$75,000 - \$99,999 | 5.1% | 6.6% | 8.6% |
| \$50,000 - \$74,999 | 13.7% | 15.2% | 18.0% |
| \$35,000 - \$49,999 | 14.2% | 13.7% | 13.6% |
| \$25,000 - \$34,999 | 10.8% | 11.4% | 10.5% |
| \$15,000 - \$24,999 | 16.9% | 15.8% | 13.4% |
| Under \$15,000 | 29.4% | 25.8% | 19.8% |
| Average Household Income | \$43,836 | \$48,780 | \$59,760 |
| Median Household Income | \$27,655 | \$31,634 | \$41,625 |
| Per Capita Income | \$17,312 | \$20,767 | \$24,851 |
| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
| Population By Age | | | |
| 2023 Estimate Total Population | 9,413 | 31,040 | 51,684 |
| Under 20 | 26.2% | 28.8% | 27.2% |
| 20 to 34 Years | 24.2% | 22.4% | 21.3% |
| 35 to 39 Years | 5.9% | 5.5% | 5.4% |
| 40 to 49 Years | 11.6% | 10.5% | 10.5% |
| 50 to 64 Years | 19.8% | 18.0% | 18.5% |
| Age 65+ | 12.3% | 14.8% | 17.2% |
| Median Age | 34.7 | 34.0 | 36.4 |
| Population 25+ by Education Level | | | |
| 2023 Estimate Population Age 25+ | 5,994 | 19,467 | 33,338 |
| Elementary (0-8) | 5.7% | 4.8% | 4.1% |
| Some High School (9-11) | 15.7% | 12.3% | 10.1% |
| High School Graduate (12) | 37.0% | 38.7% | 35.9% |
| Some College (13-15) | 18.6% | 20.9% | 22.0% |
| Associate Degree Only | 5.3% | 5.2% | 5.8% |
| Bachelors Degree Only | 11.8% | 10.9% | 13.2% |
| Graduate Degree | 5.9% | 7.2% | 8.9% |
| Population by Gender | | | |
| 2023 Estimate Total Population | 9,413 | 31,040 | 51,684 |
| Male Population | 53.2% | 47.1% | 46.7% |
| Female Population | 46.8% | 52.9% | 53.3% |

DEMOGRAPHICS



Population

In 2023, the population in your selected geography is 51,684. The population has changed by -3.77 since 2010. It is estimated that the population in your area will be 52,040 five years from now, which represents a change of 0.7 percent from the current year. The current population is 46.7 percent male and 53.3 percent female. The median age of the population in your area is 36.4, compared with the U.S. average, which is 38.7. The population density in your area is 658 people per square mile.



Households

There are currently 20,719 households in your selected geography. The number of households has changed by 1.11 since 2010. It is estimated that the number of households in your area will be 20,952 five years from now, which represents a change of 1.1 percent from the current year. The average household size in your area is 2.3 people.



Income

In 2023, the median household income for your selected geography is \$41,625, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 32.51 since 2010. It is estimated that the median household income in your area will be \$49,054 five years from now, which represents a change of 17.8 percent from the current year.

The current year per capita income in your area is \$24,851, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$59,760, compared with the U.S. average, which is \$100,106.



Employment

In 2023, 24,988 people in your selected area were employed. The 2010 Census revealed that 55.8 of employees are in white-collar occupations in this geography, and 24.2 are in blue-collar occupations. In 2023, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



Housing

The median housing value in your area was \$141,516 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 11,043.00 owner-occupied housing units and 9,448.00 renter-occupied housing units in your area.



Education

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 8.9 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 13.2 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 5.8 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 35.9 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 22.0 percent in the selected area compared with the 20.1 percent in the U.S.

20 Property Investment Portfolio Located in Jackson, TN

Jackson Portfolio

Offering Memorandum

