



# CANE CREEK APARTMENTS NPL

MEMPHIS, TN

**MATTHEWS™**

# Loan Sale Offering

## PROPERTY OVERVIEW

Property Name	Cane Creek Apartments
Property Address	1528 Ragan St Memphis, TN 38106
Property Type	Multifamily
Year Built	2008
Building Layout	Garden Style
Construction Type	Wood Frame/Brick
Net Rentable Area (Units)	125
# of Buildings	11
# of Stories	2
Condo	No
Multi-Property	No
Parking Type	Surface
Parking Spaces	NAV
Parking Ratio (#/Unit)	NAV
Occupancy	20%+ (28% incl. pre-leased)
Occupancy Date	April 28, 2026

## LOAN OVERVIEW

Loan Type	Agency
Lien Position	First
Origination Date	March 1, 2023
Maturity Date	March 1, 2033
Original Loan Amt.	\$6,983,000
UPB	\$6,983,000
Judgment Amt.	\$9,692,045
Loan Status	FCL Judgment
Interest Rate	10.95%
Term	10 Years
Amortization	30 Years
DSCR	NAP
Origination Lender Type	DUS
Borrower Type	SPE
Recourse?	No
Assumption of Loan Allowed	Yes
Pre-Payment Limitations	Yes

# Executive Summary

**\$2,500,000**

**(\$20,000/Unit)**

Estimated Collateral Value

**\$6,983,000 / \$9,692,045**

UPB / Judgment Amount

## OPPORTUNITY

The offering provides investors with a court-controlled, deeply distressed multifamily asset with a clear path to ownership and significant operational upside.

The primary drivers of value include the ability to quickly obtain control through foreclosure, reset the basis relative to replacement cost, and execute a full repositioning strategy across the vacant unit base. With occupancy exceeding 20% with positive leasing trends, the asset offers substantial embedded upside through unit rehabilitation and lease-up.

The gap between gross potential rent and current collections reflects the extent of operational disruption rather than structural limitations in rental demand. A buyer with the capital and operational capability to address deferred maintenance and execute leasing strategy can materially improve performance.

Given the scale of the asset and its positioning within the affordable housing segment, the property presents a compelling opportunity for experienced operators seeking to deploy capital into a high-impact turnaround with a defined legal path to control.

## ASSET OVERVIEW

<b>Property Name</b>	Cane Creek Apartments
<b>Collateral Address</b>	1528 Ragan St, Memphis, TN 38106
<b>Loan Balance</b>	\$6,983,000
<b>Loan Status</b>	Non-performing; receiver & foreclosure judgment
<b>Collateral Value (May 2026)</b>	\$2,500,000
<b>Occupancy (April 2026)</b>	20%+ (28% incl. pre-leased)

## CASE STATUS

- Receiver appointed August 2025 by the Chancery Court of Shelby County, Tennessee
- Third-party property management engaged by receiver
- Borrower no longer actively involved in the asset
- Loan is in default with judgment in place; buyer can immediately schedule foreclosure sale upon acquisition

## COLLATERAL OVERVIEW

- 125-unit garden-style multifamily property
- Townhouse-style unit configuration with large three- and four-bedroom layouts
- Workforce / affordable housing profile
- Current occupancy exceeds 20% with additional units preleased
- Limited number of lease-ready units available
- Ongoing capital needs, including roof replacement and unit rehabilitation
- Historically demonstrated long-term tenancy due to unit size and limited comparable affordable housing alternatives in the submarket



# Executive Summary

## DEAL SUMMARY

Cane Creek Apartments is a 125-unit affordable multifamily asset located at 1528 Ragan Street in Memphis, Tennessee. The property is currently operating under a court-appointed receivership following borrower default, with significant vacancy and deferred maintenance impacting operations.

The offering presents an opportunity to acquire the loan position and immediately pursue foreclosure remedies. Based on the existing judgment, a buyer has the ability to schedule a foreclosure sale upon acquisition, providing a clear and accelerated path to title and control.

Leasing progress to date has been driven by selective unit turns, with the majority of the unit base remaining offline and requiring significant capital to return to service. Current occupancy exceeds 20%, with additional units preleased and expected to come online as renovations are completed. The asset's in place condition and leasing status position the investment as a comprehensive repositioning opportunity rather than a stabilized yield play.

## MARKET OVERVIEW

- Located in Memphis, Tennessee with established workforce housing demand
- Proximity to major logistics and distribution employment drivers including the FedEx SuperHub and Southeast Memphis industrial corridor
- Property historically operated within affordable housing segment
- Rent roll indicates achievable rents generally in the ~\$1,150 to \$1,300 range depending on unit type



## STATE FORECLOSURE OVERVIEW (TENNESSEE)



### FORECLOSURE PROCESS

Foreclosure in Tennessee typically follows a non-judicial process that normally takes 45 days to 2 months, with a 2 year redemption period if redemption is not waived in the Deeds of Trust.



### RECEIVERSHIP PROCESS

A Receiver can easily be obtained within a short period of time. Receiver is chosen by lender.



### BIDDING PROCESS

At FC sale no minimum bid required. To preserve a deficiency a FC bid of 75% to 85% of market value is typically needed. Transfer tax of \$0.37 per \$100.

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# CANE CREEK APARTMENTS - NPL

MEMPHIS, TN

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