

36-Unit Value-Add Investment Opportunity Located in Winchester, TN

Maplewood Apartments

Offering Memorandum



Maplewood Apartments

2000 Old Tullahoma Road
Winchester, TN 37398

Year Built	1980
Number of Units	36
Lot Area	4.00 Acres
Average Unit SF	950 sqft
Average Rent	\$1,069
Average Rent Per SF	\$1.13
Average Pro-forma Rent	\$1,200
Average Pro-forma Rent Per SF	\$1.26



Marcus & Millichap

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01 | INVESTMENT SUMMARY



Maplewood Apartments

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$462,000		\$533,952
Less: Vacancy/Deductions	3.3%	\$15,210	5.0%	\$26,698
Total Effective Rental Income		\$446,790		\$507,254
Other Income		\$0		\$0
Effective Gross Income		\$446,790		\$507,254
Less: Expenses	28.1%	\$125,771	28.2%	\$143,114
Net Operating Income		\$321,019		\$364,141

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$25,539		\$31,675
Insurance		\$31,020		\$31,951
Utilities - Total		\$2,242		\$2,309
Repairs & Maintenance		\$23,153		\$23,848
Marketing & Advertising		\$1,980		\$2,039
Legal & Professional/Advertising		\$1,662		\$1,712
Operating Reserves		\$9,000		\$9,000
Management Fee		\$31,175		\$40,580
TOTAL EXPENSES		\$125,771		\$143,114
Expenses/Unit		\$3,494		\$3,975
Expenses/SF		\$3.68		\$4.18

# OF UNITS	UNIT TYPE	SQFT PER UNIT	SCHEDULED RENTS	MARKET RENTS
36	2 Bed 1.5 Bath	950	\$1,069	\$1,200

List Price:

\$3,850,000

Cap Rate: **8.34%**
Pro-Forma Cap Rate: **9.46%**

Marcus & Millichap has been selected to exclusively market for sale the Maplewood Apartments in Winchester, TN. This offering presents an opportunity to acquire a 36-unit multifamily asset with significant recent capital improvements and remaining value-add upside.

Maplewood Apartments offers investors the opportunity to acquire a 36-unit community that has undergone significant capital improvements while maintaining a clear path for future value creation. Ownership has invested approximately \$850,000 over the past four years, including renovations to 30 of 36 units. With six units remaining to be upgraded, investors have the ability to continue the renovation program and capture additional rental upside. Combined with recent property improvements, washer/dryer connections, and limited multifamily competition in the Winchester market, Maplewood Apartments is positioned to provide both stable cash flow and continued growth potential.

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 an assumption of debt in place for the Maplewood Apartments and all cash to be paid at closing.

At no point should tenants or staff be contacted regarding the sale of the Maplewood Apartments.



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Loan Assumption

The purchase terms shall require an assumption of the current debt in place for the Maplewood Apartments. The terms for the current debt are the following:

Lender:	Regions Bank/Fannie Mae
Effective Date::	8/29/2023
Current Loan Amount:	\$2,816,000
Interest Rate:	6.03%
Loan Term:	10 Years
Interest Only Period:	10 Years
Maturity Date:	First day of September 2033
Amortization:	30 Years
Monthly depository to Replacement Reserve:	\$600 month



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02 | INVESTMENT OVERVIEW

Maplewood Apartments

**2000 Old Tullahoma Road
Winchester, TN 37398**

Year Built: **1980**

Total Number of Units: **36**

Investment Highlights:

- Maplewood Apartments is a 36-unit community built in 1980, offering all 2-bedroom, 1.5-bath units.
- Approximately \$850,000 has been invested in capital improvements over the past 48 months.
- 30 out of 36 units have been rehabbed, completed in 2022, including new flooring, kitchens, appliances, plumbing, windows, doors, lighting, and paint.
- Each unit has washer/dryer connections
- Most units feature stainless steel appliances, with some still using newer black appliances.
- The property uses copper plumbing and wiring, which were updated as needed in 2021.
- Buildings are constructed on concrete slab foundations, reducing long-term maintenance concerns.
- The roof is metal, in good condition, and approximately 8 years old.
- Trash service is covered by the owner and managed through Waste Management.
- The property is located in a stable rental market with limited multifamily competition in the Winchester area.









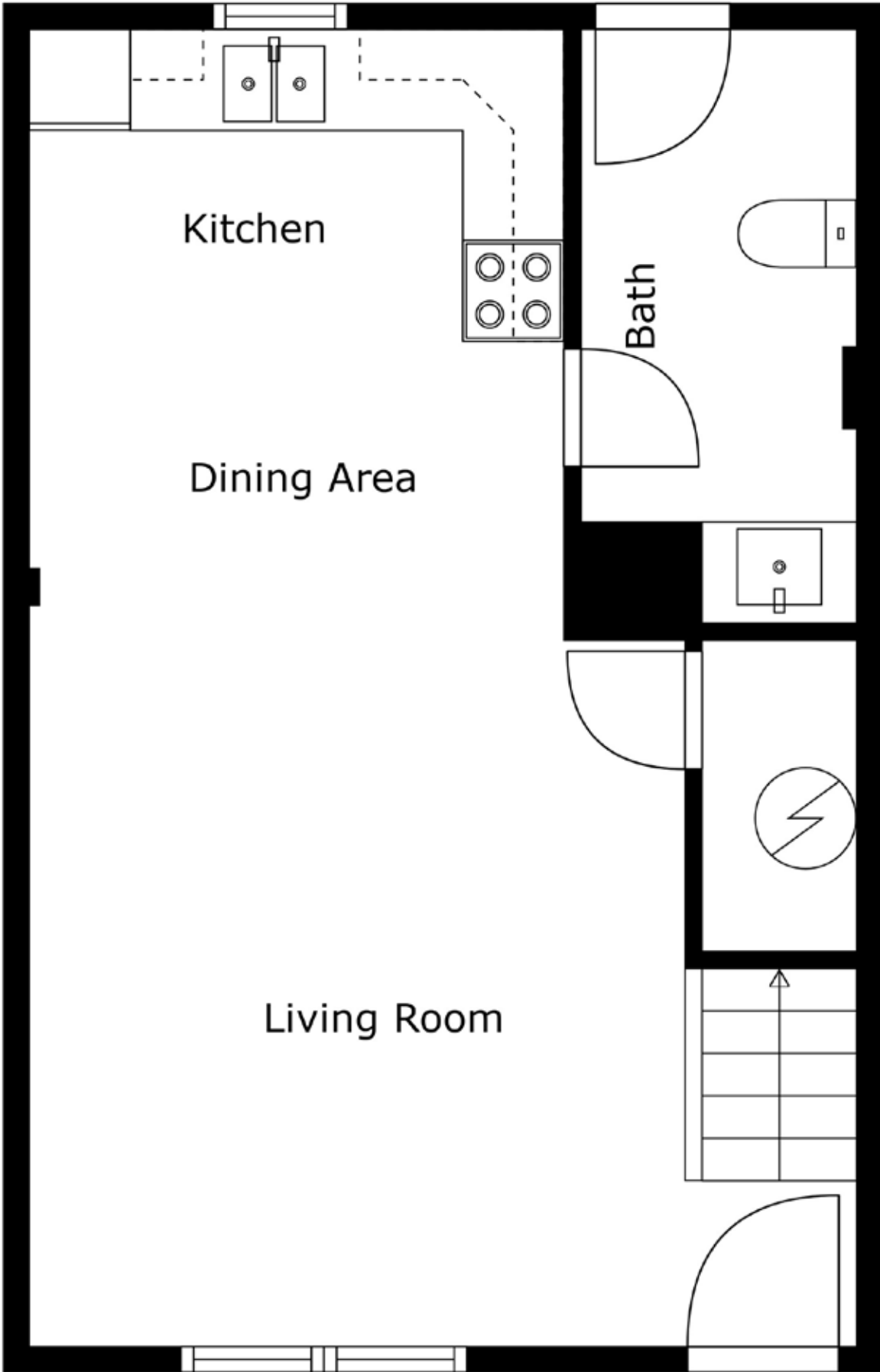




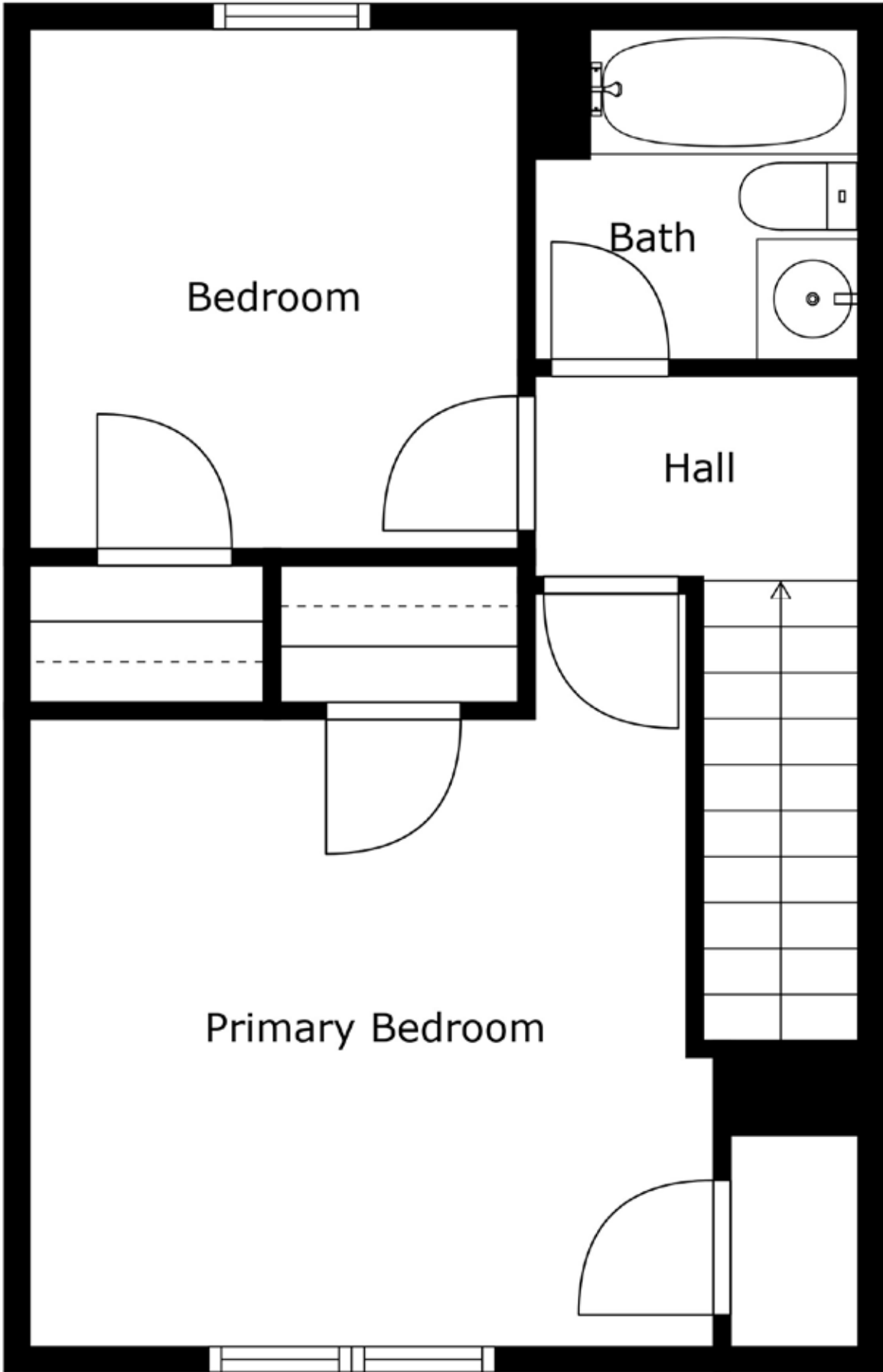


Unit Floor Plans

2 Bed / 1.5 Bath 950 Sqft.



Floor 1



Floor 2



Maplewood Apartments

North Middle School



Franklin County High School

DOWNTOWN WINCHESTER



5,348 Ft.



03 | LOCATION OVERVIEW

Marcus & Millichap

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Winchester, TN

Winchester, Tennessee, nestled in the heart of Franklin County, offers a scenic blend of Southern charm, natural beauty, and lakeside living. Positioned on the banks of Tims Ford Lake and surrounded by the foothills of the Cumberland Plateau, this small town provides a peaceful yet engaging lifestyle just 90 minutes southeast of Nashville and an hour from Huntsville, Alabama.

The area is known for outdoor recreation, particularly around Tims Ford State Park—an 1,800-acre retreat offering boating, fishing, golf, and hiking trails. Downtown Winchester adds to the charm with its historic square, boutique shops, and local restaurants, all set against a backdrop of preserved architecture. The community boasts good schools, a low cost of living, and a strong sense of local pride that shows up in events like the High on the Hog Festival and holiday parades.



Lakeside Living

Tims Ford Lake offers 10,700 acres of clear water, marinas, and waterfront homes, making it one of the top destinations in Middle Tennessee for lake enthusiasts.



Historic Town Square

Winchester's beautifully restored downtown is anchored by a classic courthouse and filled with cafes, antique stores, and regular community events.

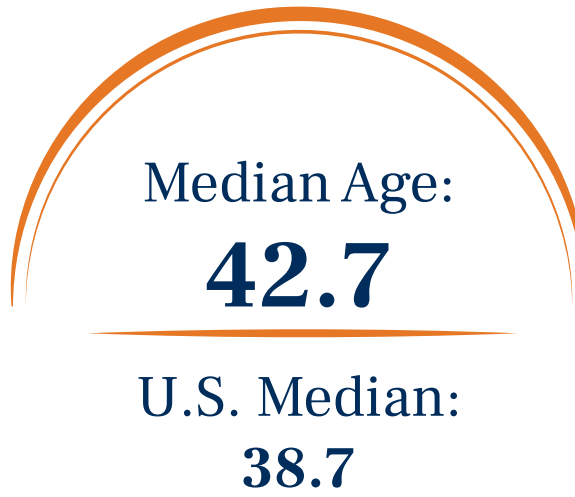


Outdoor Destination

Tims Ford State Park, a favorite for nature lovers, supports a vibrant local tourism scene with cabins, campgrounds, and 20+ miles of trails.

Franklin County Economy

- The Nissan Decherd Powertrain Plant in Winchester, TN, has made significant investments in the region, continually expanding its operations and modernizing its facility. This growth has attracted major automotive suppliers to the area, creating a ripple effect of economic development and had brought thousands of new jobs to the local community.
- Franklin County Industrial Park, located just north of Winchester (and adjacent to the Decherd/Winchester area), has been a major driver of regional economic growth. Over recent years, the park has attracted several large-scale manufacturing facilities—most notably automotive suppliers drawn by Nissan’s powertrain complex. Companies such as Zanini Tennessee, Baxter Enterprises, Tepro Inc., Yates Services, and CST Storage have settled in the park, creating a diverse industrial base.
- Located in southern Middle Tennessee, the area sits within easy driving distance of major markets and supply chain hubs—just 60 miles from Huntsville, Alabama; 85 miles from Chattanooga; and 90 miles from Nashville.



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau
<https://www.nashvillechamber.com/economic-development/our-region/wilson-county/>

Franklin County Top Employers	Industry	Employees
NSA	Government Contracts	1,800
Nissan North America, Plant 1	Automotive	1,400
Yates Services	Logistics	1,022
Franklin County Schools	Government	973
The University of the South	Higher Education	784
Souther TN Medical Center, LLC	Health	550
Nissan North America, Plant 2	Automotive	400
Tepro, Inc.	Automotive	500
Zanini Tennessee Inc.	Automotive	170
CST Storage	Manufacturing	145



04 | FINANCIAL OVERVIEW



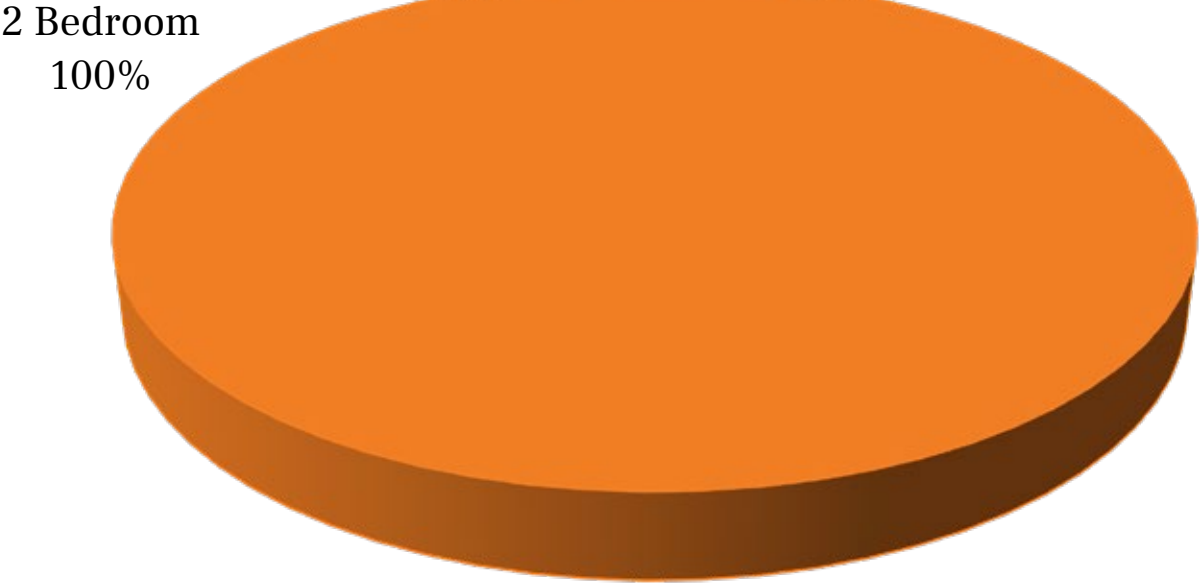
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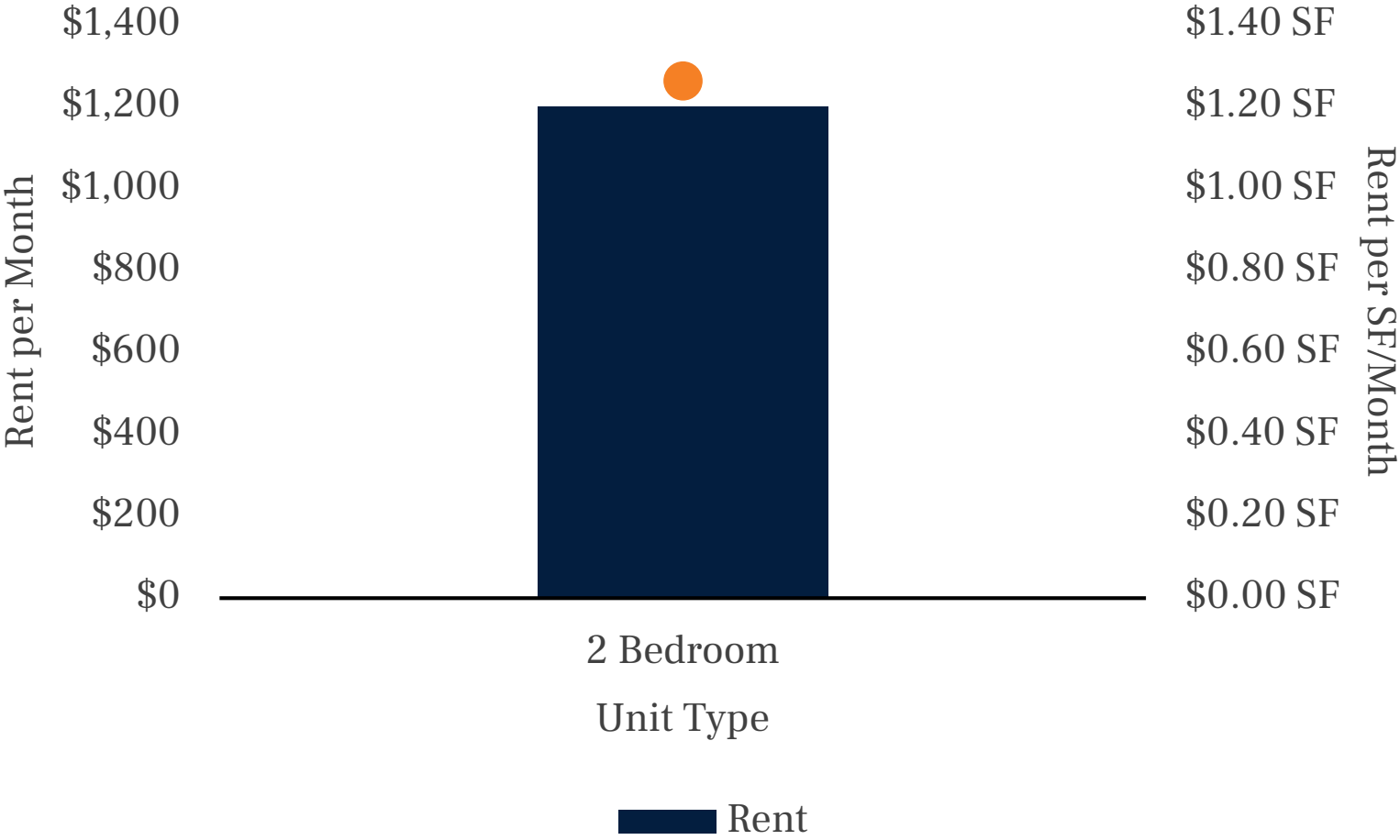
Rent Roll Summary

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
2 Bed 1.5 Bath	36	950	\$1,000 - \$1,100	\$1,069	\$1.13	\$38,500	\$1,200	\$1.26	\$43,200
Totals/Weighted Averages	36	950		\$1,069	\$1.13	\$38,500	\$1,200	\$1.26	\$43,200
Gross Annualized Rents				\$462,000			\$518,400		

Unit Distribution



Unit Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Gross Potential Rent	518,400		533,952			14,832	15.61
Loss / Gain to Lease	(56,400)	10.9%	0			0	0.00
Gross Scheduled Rent	462,000		533,952			14,832	15.61
Physical Vacancy	(15,210)	3.3%	(26,698)	5.0%	[1]	(742)	(0.78)
Total Vacancy	(\$15,210)	3.3%	(\$26,698)	5.0%		(\$742)	(\$1)
Effective Gross Income	\$446,790		\$507,254			\$14,090	\$14.83

EXPENSES	CURRENT		PRO-FORMA		NOTES	PER UNIT	PER SF
Real Estate Taxes	25,539		31,675		[2]	880	0.93
Insurance	31,020		31,951		[3]	888	0.93
Utilities - Total	2,242		2,309		[3]	64	0.07
Repairs & Maintenance	23,153		23,848		[3]	662	0.70
Marketing & Advertising	1,980		2,039		[3]	57	0.06
Legal & Professional/Advertising	1,662		1,712		[3]	48	0.05
Operating Reserves	9,000		9,000		[4]	250	0.26
Management Fee	31,175	7.0%	40,580	8.0%	[5]	1,127	1.19
Total Expenses	\$125,771		\$143,114			\$3,975	\$4.18
Expenses as % of EGI	28.1%		28.2%				
Net Operating Income	\$321,019		\$364,141			\$10,115	\$10.65

[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 used in Pro-Forma

Rent Comparables



Davis Estates Apartments

Date Surveyed: 6/19/2025

239 Anthony Lane, Shelbyville, TN 37160

 108 Unit

 Occupancy: 95%

 Year Built: 2001

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	960	\$1,160	\$1,180	\$1,170	\$1.22

Application Fees / Administration Fees	\$100 Admin Fee \$50 Application Fee
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Landlord
Amenities	Pool
Status of W/D Connections	Yes



Manchester Arbors

Date Surveyed: 6/19/2025

480 Skinner Flat Road, Manchester, TN 37355

 57 Unit

 Occupancy: 92%

 Year Built: 1975

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	820	\$1,150	\$1,150	\$1,150	\$1.40

Application Fees / Administration Fees	\$40 Application Fee
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Landlord
Amenities	Picnic Area and Grill
Status of W/D Connections	Yes

Rent Comparables



Parkview Apartments

Date Surveyed: 6/19/2025

303 Johnson Lane, Tullahoma, TN 37388

 32 Units

 Occupancy: 100%

 Year Built: 1989

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1.5 Bath	725	\$1,050	\$1,050	\$1,050	\$1.45

Application Fees / Administration Fees	-
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Landlord
Amenities	On-Site Laundry
Status of W/D Connections	No



Oak Knoll Apartments

Date Surveyed: 6/19/2025

1304 Union Street, Shelbyville, TN 37160

 48 Units

 Occupancy: 98%

 Year Built: 1978

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	890	\$1,000	\$1,000	\$1,000	\$1.12

Application Fees / Administration Fees	-
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Landlord
Amenities	-
Status of W/D Connections	Yes

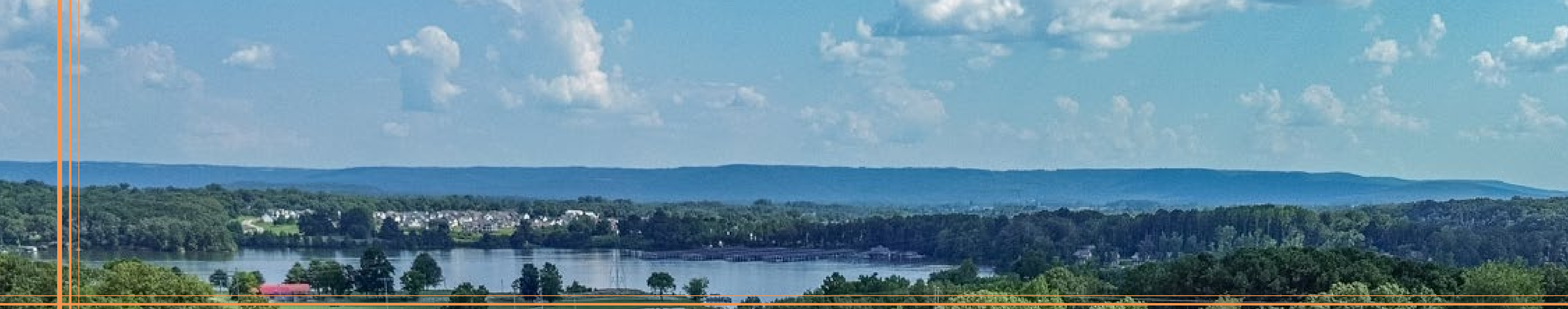
Rent Comparables

2 Bedroom Sorted by Net Rent Highest to Lowest

PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Davis Estates Apartments	2001	2 Bed 1 Bath	Yes	960	\$1,160	\$1,160	\$1.21
Manchester Arbors	1975	2 Bed 1 Bath	No	820	\$1,150	\$1,150	\$1.40
Maplewood Apartments	1980	2 Bed 1.5 Bath	Yes	950	\$1,069	\$1,069	\$1.13
Parkview Apartments	1989	2 Bed 1.5 Bath	No	725	\$1,050	\$1,050	\$1.45
Oak Knoll Apartments	1978	2 Bed 1 bath	Yes	890	\$1,000	\$1,000	\$1.12
Averages				869	\$1,086	\$1,086	\$1.26

2 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
Parkview Apartments	1989	2 Bed 1.5 Bath	No	725	\$1,050	\$1,050	\$1.45
Manchester Arbors	1975	2 Bed 1 Bath	No	820	\$1,150	\$1,150	\$1.40
Davis Estates Apartments	2001	2 Bed 1 Bath	Yes	960	\$1,160	\$1,160	\$1.21
Maplewood Apartments	1980	2 Bed 1.5 Bath	Yes	950	\$1,069	\$1,069	\$1.13
Oak Knoll Apartments	1978	2 Bed 1 bath	Yes	890	\$1,000	\$1,000	\$1.12
Averages				869	\$1,086	\$1,086	\$1.26



05 | DEMOGRAPHICS

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	2,094	15,101	23,148
2025 Estimate			
Total Population	1,974	14,230	22,023
2020 Census			
Total Population	1,693	12,326	19,569
2010 Census			
Total Population	1,523	11,493	18,534
Daytime Population			
2025 Estimate	1,596	13,626	19,900
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	888	6,432	9,629
2025 Estimate			
Total Households	831	6,009	9,086
Average (Mean) Household Size	2.5	2.4	2.4
2020 Census			
Total Households	721	5,203	8,050
2010 Census			
Total Households	651	4,813	7,598
Growth 2025-2030	6.9%	7.0%	6.0%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
20301 Projection	1,004	7,275	11,025
2025 Estimate	938	6,795	10,403
Owner Occupied	605	4,099	6,557
Renter Occupied	188	1,829	2,534
Vacant	107	785	1,317
Persons In Units			
2025 Estimate Total Occupied Units	831	6,009	9,086
1 Person Units	22.9%	28.5%	27.7%
2 Person Units	41.5%	37.4%	37.4%
3 Person Units	14.7%	15.1%	15.8%
4 Person Units	13.1%	11.5%	11.8%
5 Person Units	5.1%	4.6%	4.4%
6+ Person Units	2.6%	2.9%	3.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	6.6%	5.5%	5.0%
\$150,000 - \$199,000	8.9%	5.7%	5.3%
\$100,000 - \$149,000	17.1%	15.1%	16.3%
\$75,000 - \$99,999	14.0%	11.3%	11.6%
\$50,000 - \$74,999	23.4%	22.9%	21.6%
\$35,000 - \$49,999	16.6%	15.3%	15.4%
\$25,000 - \$34,999	4.5%	8.1%	8.0%
\$15,000 - \$24,999	4.1%	6.5%	6.5%
Under \$15,000	4.8%	9.6%	10.3%
Average Household Income	\$94,950	\$81,566	\$79,944
Median Household Income	\$73,273	\$63,007	\$62,705
Per Capita Income	\$37,688	\$33,671	\$32,980
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	1,974	14,230	22,023
Under 20	20.9%	21.9%	22.0%
20 to 34 Years	18.1%	18.6%	18.1%
35 to 39 Years	6.2%	5.5%	5.4%
40 to 49 Years	11.8%	11.4%	11.5%
50 to 64 Years	20.6%	20.4%	20.8%
Age 65+	22.4%	22.2%	22.3%
Median Age	43.0	43.0	43.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	1,441	10,255	15,880
Elementary (0-8)	3.5%	4.1%	4.2%
Some High School (9-11)	7.8%	6.9%	6.9%
High School Graduate (12)	29.2%	37.4%	39.2%
Some College (13-15)	22.1%	20.1%	20.5%
Associate Degree Only	9.0%	7.4%	7.8%
Bachelors Degree Only	17.1%	14.1%	13.2%
Graduate Degree	11.2%	10.0%	8.3%
Population by Gender			
2025 Estimate Total Population	1,974	14,230	22,023
Male Population	49.1%	48.4%	48.7%
Female Population	50.9%	51.6%	51.3%

DEMOGRAPHICS



Population

In 2025, the population in your selected geography is 22,023. The population has changed by 18.82 since 2010. It is estimated that the population in your area will be 23,148 five years from now, which represents a change of 5.1 percent from the current year. The current population is 48.7 percent male and 51.3 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 280 people per square mile.



Households

There are currently 9,086 households in your selected geography. The number of households has changed by 19.58 since 2010. It is estimated that the number of households in your area will be 9,629 five years from now, which represents a change of 6.0 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 \$62,705, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 51.51 since 2010. It is estimated that the median household income in your area will be \$73,832 five years from now, which represents a change of 17.7 percent from the current year.

The current year per capita income in your area is \$32,980, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$79,944, compared with the U.S. average, which is \$103,571.



Employment

In 2025, 10,111 people in your selected area were employed. The 2010 Census revealed that 55.9 of employees are in white-collar occupations in this geography, and 29.1 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



Housing

The median housing value in your area was \$257,524 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 5,541.00 owner-occupied housing units and 2,055.00 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. 21.1 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 7.8 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 12.1 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 47.5 percent in the selected area compared with the 19.6 percent in the U.S.

36-Unit Value-Add Investment Opportunity Located in Winchester, TN

Maplewood Apartments

Offering Memorandum

