

MULTIFAMILY PROPERTY FOR SALE

193 ELLIS ST, VONORE, TN 37885

72 UNITS - VONORE, TN



72 UNITS | SUBJECT TO OFFER

VONORE, TN

COHL MORGAN, EXECUTIVE VP

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CONFIDENTIALITY & DISCLAIMER

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by PWA Properties in compliance with all applicable fair housing and equal opportunity laws.

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Section 1

PROPERTY INFORMATION



Property Summary



PROPERTY DESCRIPTION

PWA Properties is pleased to present Vonore Apartments, a 72-unit apartment community located in Vonore, TN. The property features a diverse unit mix consisting of twenty-four 1 bed / 1 bath units, thirty-six 2 bed / 1 bath units, and twelve 3 bed / 1 bath units. Tenants pay electric while landlord pays water and sewer. Multiple units have been recently renovated while some original and down units remain. With rents well below market, this is an ideal value-add property.

PROPERTY HIGHLIGHTS

- 72 Units
- Value-Add
- Ideal Unit Mix

OFFERING SUMMARY

Sale Price:	Subject to Offer
Number Of Units:	72
Lot Size:	14.06 Acres
Building Size:	52,202 SF

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	15	61	267
Total Population	32	132	602
Average HH Income	\$81,878	\$81,848	\$90,445

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Exterior Photos

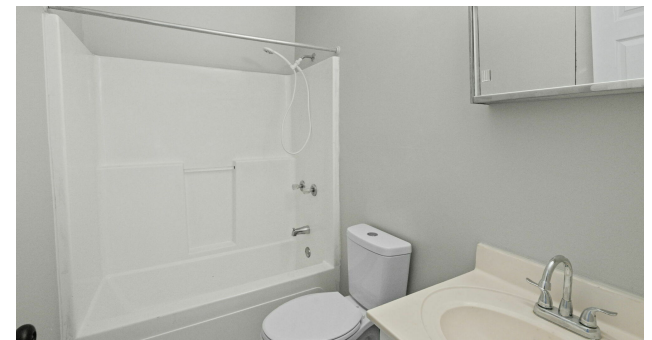
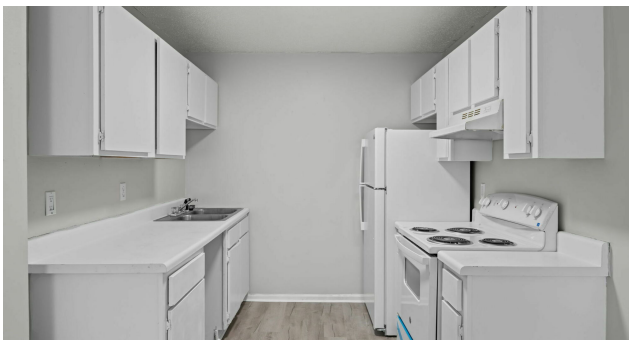
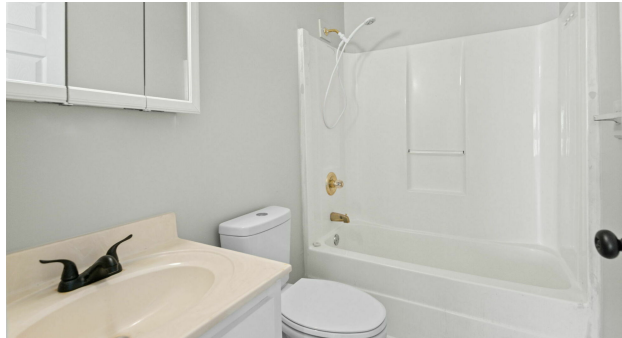
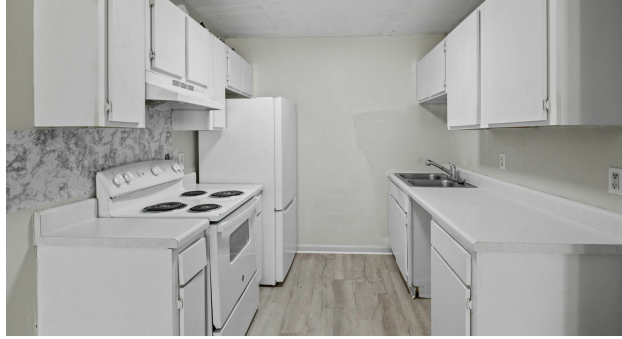


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Interior Photos



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Section 2

LOCATION INFORMATION



Regional Map



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Retailer Map



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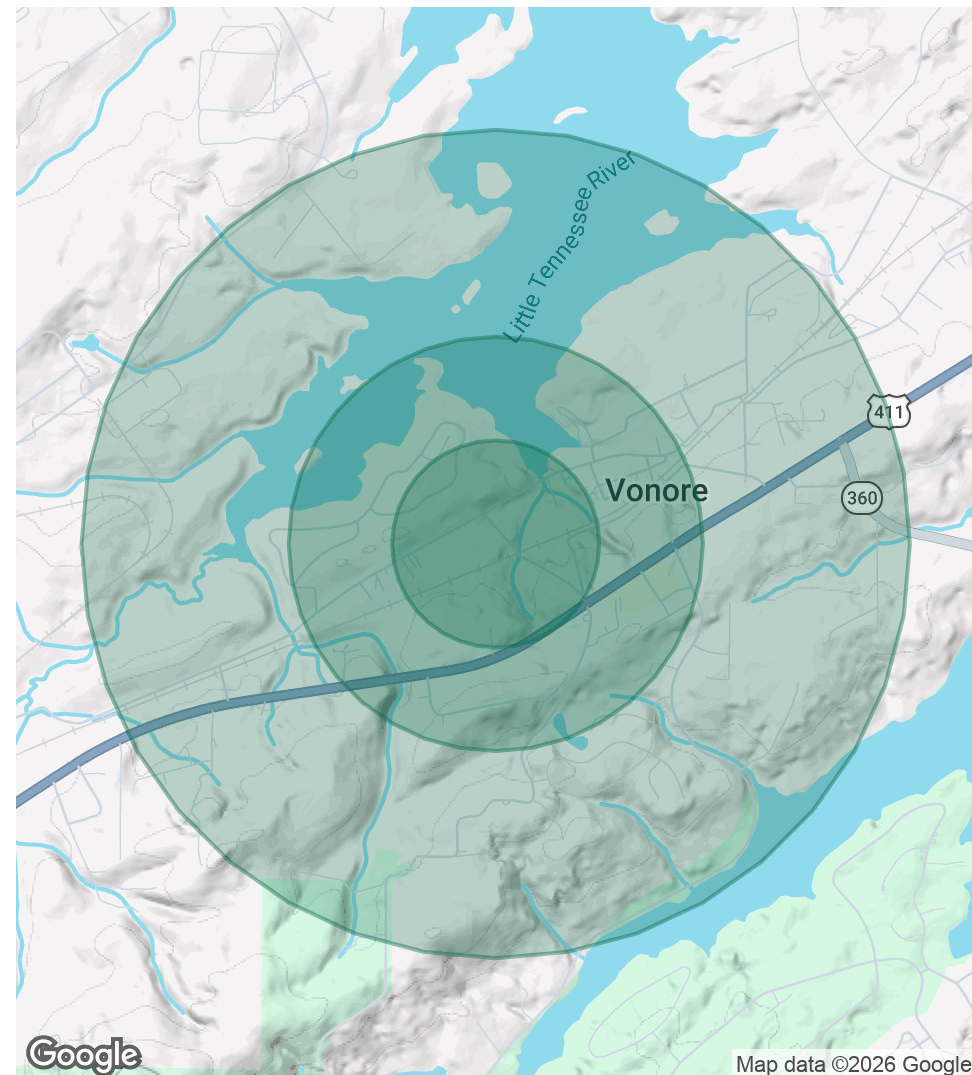


Demographics Map & Report

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	32	132	602
Average Age	43.0	42.3	45.6
Average Age (Male)	35.6	35.2	39.5
Average Age (Female)	52.2	51.3	52.7

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	15	61	267
# Of Persons Per HH	2.1	2.2	2.3
Average HH Income	\$81,878	\$81,848	\$90,445
Average House Value	\$235,326	\$248,153	\$332,376

2023 American Community Survey (ACS)



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Section 3

FINANCIAL ANALYSIS



Rent Roll

SUITE	BEDROOMS	BATHROOMS	RENT	SECURITY DEPOSIT	LEASE START	LEASE END
150 - A	1	1	\$775	-	7/1/2022	Month-to-Month
150 - B	1	1	\$750	\$725	9/16/2024	3/31/2027
150 - C	1	1	\$750	\$750	3/5/2026	8/31/2026
150 - D	1	1	\$750	\$750	1/8/2026	6/30/2026
150 - E	1	1	\$750	\$725	6/3/2024	12/31/2026
150 - F	1	1	-	-	-	-
156 - A	1	1	\$750	\$750	9/15/2025	2/28/2026
156 - B	1	1	\$750	\$750	11/1/2025	4/30/2026
156 - C	1	1	\$750	\$750	8/7/2025	1/31/2026
156 - D	1	1	\$750	\$675	1/5/2023	8/31/2026
156 - E	1	1	\$750	\$750	9/17/2025	3/31/2026
156 - F	1	1	\$850	\$675	2/1/2023	Month-to-Month
156 - G	1	1	\$750	\$675	2/10/2023	8/31/2026
156 - H	1	1	\$750	\$750	4/2/2025	10/31/2025
160 - A	1	1	\$725	\$725	4/1/2025	9/30/2025
160 - B	1	1	-	-	-	-
160 - C	1	1	\$750	\$750	10/2/2025	4/30/2026
160 - D	1	1	\$750	\$1,125	8/15/2025	2/28/2026
160 - E	1	1	-	-	-	-
160 - F	1	1	-	-	-	-
160 - G	1	1	\$750	\$675	1/1/2023	9/30/2026
160 - H	1	1	\$750	\$750	9/5/2025	Month-to-Month

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SUITE	BEDROOMS	BATHROOMS	RENT	SECURITY DEPOSIT	LEASE START	LEASE END
160 - I	1	1	\$750	\$750	3/1/2026	8/31/2026
160 - J	1	1	\$750	\$1,500	11/5/2025	4/30/2026
193 - A	2	1	\$1,000	\$1,425	4/1/2025	8/31/2026
193 - B	2	1	\$850	\$1,275	1/15/2025	Month-to-Month
193 - C	2	1	\$950	-	7/1/2022	Month-to-Month
193 - D	2	1	\$800	-	4/1/2026	9/30/2026
193 - E	3	1	\$1,000	\$1,000	3/15/2026	9/30/2026
193 - F	3	1	\$1,000	\$1,000	2/1/2026	7/31/2026
193 - G	2	1	\$850	\$1,700	12/1/2024	Month-to-Month
193 - H	2	1	\$850	\$850	6/9/2025	Month-to-Month
195 - A	2	1	\$950	-	7/1/2022	Month-to-Month
195 - B	2	1	\$800	\$800	2/1/2026	7/31/2027
195 - C	2	1	\$700	-	7/1/2022	Month-to-Month
195 - D	2	1	-	-	-	-
195 - E	3	1	\$1,000	-	9/1/2023	9/30/2026
195 - F	3	1	\$1,000	\$1,000	4/1/2026	9/30/2026
195 - G	2	1	\$700	-	7/1/2022	Month-to-Month
195 - H	2	1	\$900	\$900	10/27/2025	4/30/2026
197 - A	2	1	\$875	\$850	3/1/2024	8/31/2026
197 - B	2	1	\$925	\$1,350	2/14/2025	Month-to-Month
197 - C	2	1	\$1,025	\$1,425	1/2/2025	Month-to-Month
197 - D	2	1	-	-	-	-

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Rent Roll

SUITE	BEDROOMS	BATHROOMS	RENT	SECURITY DEPOSIT	LEASE START	LEASE END
197 - E	3	1	\$1,200	\$1,200	2/5/2025	Month-to-Month
197 - F	3	1	\$1,000	\$1,000	2/26/2025	Month-to-Month
197 - G	2	1	\$950	\$1,088	10/1/2025	9/30/2026
197 - H	2	1	\$850	-	12/1/2023	Month-to-Month
634 - A	2	1	-	-	-	-
634 - B	2	1	\$975	\$1,013	6/10/2024	Month-to-Month
634 - C	2	1	\$850	\$750	2/2/2023	8/31/2026
634 - D	2	1	\$1,025	\$900	1/6/2025	Month-to-Month
634 - E	3	1	-	-	-	-
634 - F	3	1	\$975	\$950	2/1/2024	8/31/2026
634 - G	2	1	\$1,000	\$1,000	1/5/2026	6/30/2026
634 - H	2	1	\$900	\$850	10/1/2023	9/30/2026
636 - A	2	1	\$950	\$850	12/27/2023	Month-to-Month
636 - B	2	1	\$1,025	\$900	7/1/2025	Month-to-Month
636 - C	2	1	\$1,075	\$950	6/13/2025	Month-to-Month
636 - D	2	1	\$950	\$950	3/13/2025	Month-to-Month
636 - E	3	1	-	-	-	-
636 - F	3	1	\$950	\$950	1/2/2025	6/30/2026
636 - G	2	1	-	-	-	-
636 - H	2	1	\$900	\$1,979	2/18/2025	Month-to-Month
638 - A	2	1	\$900	\$900	12/4/2025	5/31/2026
638 - B	2	1	\$950	\$850	12/27/2023	Month-to-Month

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SUITE	BEDROOMS	BATHROOMS	RENT	SECURITY DEPOSIT	LEASE START	LEASE END
638 - C	2	1	-	-	-	-
638 - D	2	1	\$725	\$675	9/19/2022	Month-to-Month
638 - E	3	1	\$1,200	\$1,200	2/27/2026	8/31/2026
638 - F	3	1	\$1,000	\$1,500	12/5/2025	5/30/2026
638 - G	2	1	\$825	-	7/1/2022	8/31/2026
638 - H	2	1	\$900	\$900	11/1/2025	4/30/2026
TOTALS			\$53,350	\$49,929		

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Income & Expenses

INCOME SUMMARY	CURRENT	PROFORMA
Rental Income	\$555,743	\$879,300
Vacancy	-	(\$52,758)
GROSS INCOME	\$555,743	\$826,542
EXPENSES SUMMARY	CURRENT	PROFORMA
Taxes	\$21,793	\$21,793
Insurance	\$41,921	\$45,000
Management	\$108,880	\$123,981
Repairs & Maintenance	\$48,555	\$55,000
Utilities	\$84,190	\$75,000
General Admin	\$6,195	\$8,000
OPERATING EXPENSES	\$311,534	\$328,774
NET OPERATING INCOME	\$328,753	\$497,768

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Section 4

ADVISOR BIOS



Cohl Morgan



COHL MORGAN

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PROFESSIONAL BACKGROUND

Cohl Morgan is the co-founder and Executive Vice President of PWA Properties. Cohl is an East Tennessee native and alumni from the University of Tennessee where he majored in Finance. Cohl specializes in multifamily sales and has recently brokered over \$300,000,000 of multifamily properties.

Cohl has received multiple awards and recognition for his sales performance. He was awarded the East Tennessee Realtors Rising Star Award in 2020. In 2023, Cohl was a member of the Knox News 40 Under 40 Class for his professional achievements and service to the Knoxville community. In 2025, Cohl founded the Vols Beat Cancer Scholarship Endowment at the University of Tennessee following his own battle with cancer. The endowment will provide scholarships to any student at UT who has been affected by a cancer diagnosis.

With a focus on the sale of multifamily properties across the Southeast, Cohl leverages his extensive network, market knowledge, and collaborative approach to deliver optimal results for his clients.

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PROFESSIONAL BACKGROUND

Kevin Tipton is a commercial real estate agent at PWA Properties who specializes in multifamily sales. After graduating from South Young High School in Knoxville, Kevin joined the United States Navy and served in Operation Desert Storm aboard the USS Goldsborough DDG-20 sailing out of Pearl Harbor, Hawaii. Kevin obtained his real estate license in May of 2000 and has since specialized in working with investors looking for single and multifamily investment properties in East Tennessee. With over 25 years of experience, Kevin has watched his hometown and surrounding communities be transformed through real estate sales and development.

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