

19-Unit Value-Add Investment Opportunity Located in Fayetteville, TN

Fayetteville Flats

Offering Memorandum

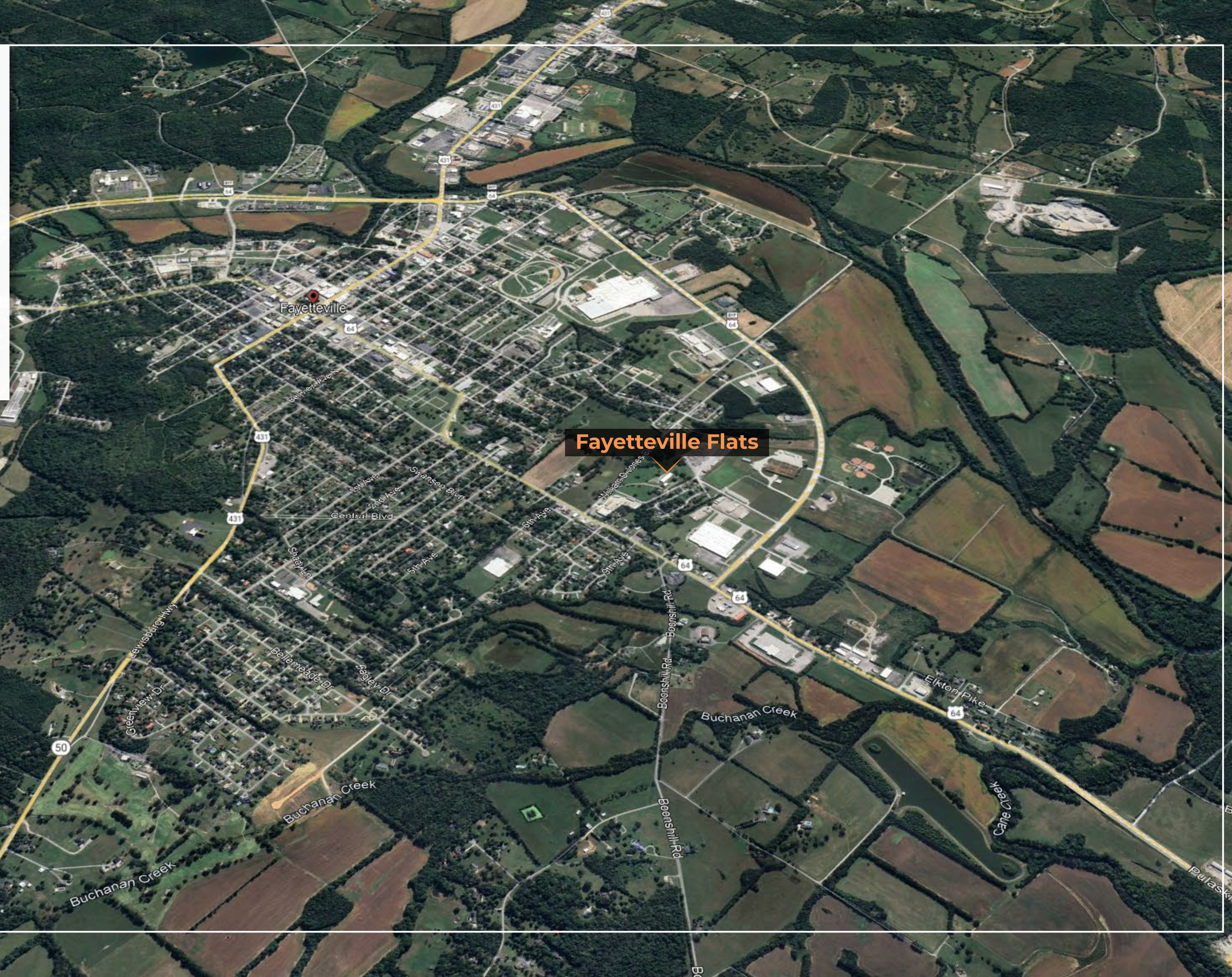


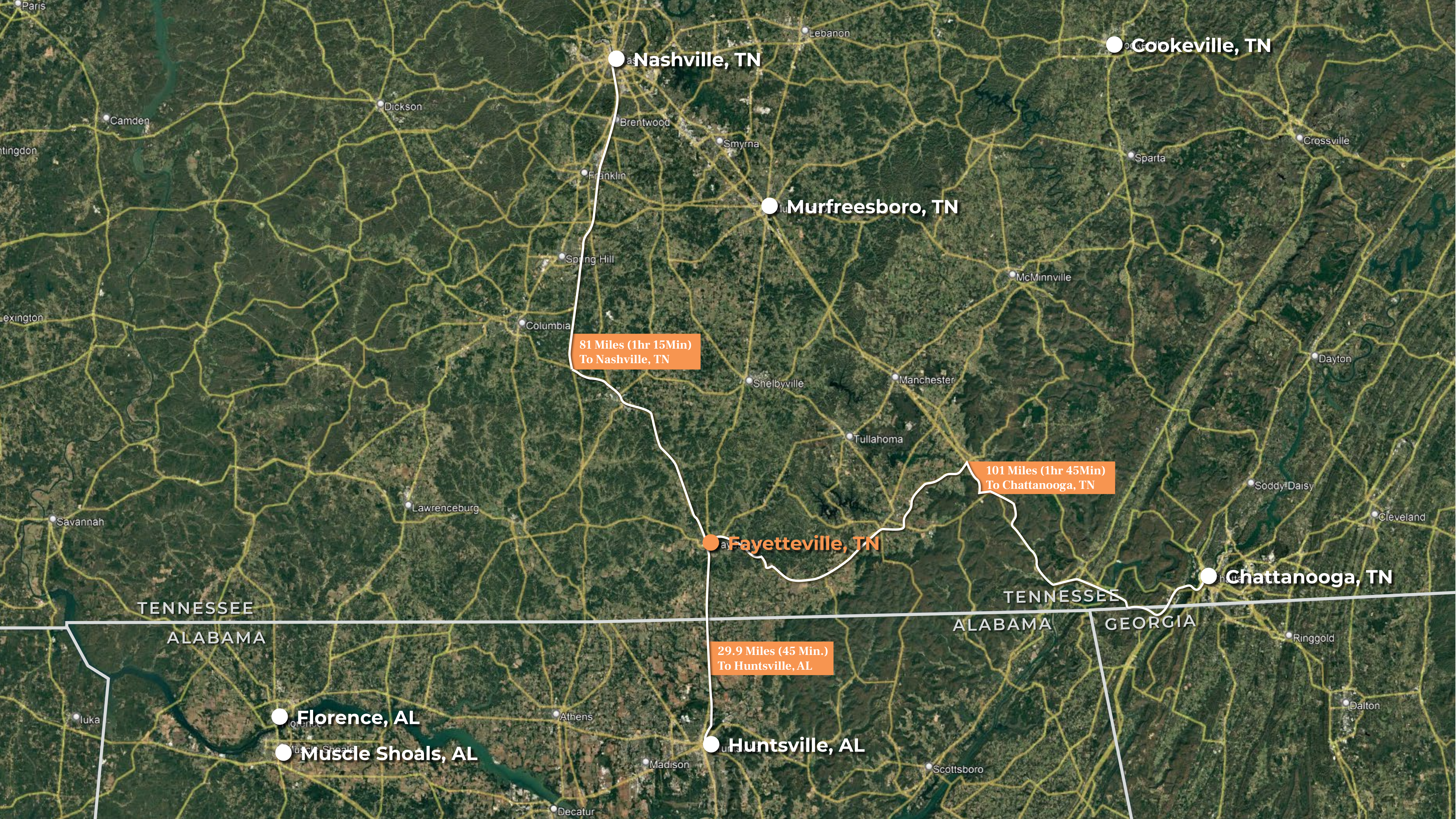
201 William D Jones Boulevard
Fayetteville, TN 37334

Lot Area **3.82 Acres**

Unit Mix **2 Bed / 1 Bath**

Average Unit SF **900 Sqft**





Nashville, TN

Cookeville, TN

Murfreesboro, TN

81 Miles (1hr 15Min)
To Nashville, TN

Fayetteville, TN

101 Miles (1hr 45Min)
To Chattanooga, TN

Chattanooga, TN

TENNESSEE

ALABAMA

Florence, AL

Muscle Shoals, AL

Huntsville, AL

29.9 Miles (45 Min.)
To Huntsville, AL

TENNESSEE

ALABAMA

GEORGIA

Marcus & Millichap

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Activity ID: ZAG0480083

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01 | INVESTMENT SUMMARY

Marcus & Millichap

Cosgrove Advisory Group

List Price:

\$600,000

Marcus & Millichap has been selected to exclusively market for sale the Fayetteville Flats in Fayetteville, TN. This offering will allow a potential investor to purchase a rare value-add investment opportunity located in middle Tennessee.

This multifamily property in Fayetteville, TN presents a compelling value-add opportunity for investors seeking upside through renovation and repositioning. Previously mid-renovation, the asset consists of 100% 2-bedroom / 1-bath units averaging 900 square feet, along with an on-site laundry facility. The property is utility-ready, with infrastructure in place for individual electric, water, and gas metering, copper wiring, PVC/PEX plumbing, and 100-amp panels. No HVAC systems are currently installed, providing a clean slate for the implementation of modern, energy-efficient systems and the opportunity to enhance property performance. Located approximately 30 minutes from Huntsville, AL and 90 minutes from Nashville, TN, the asset benefits from strong regional connectivity, a low cost of living, and a stable manufacturing employment base. Upon completion of renovations, investors have the opportunity to reposition the property into a stabilized, cash-flowing asset within a growing workforce housing market.

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.



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02 | INVESTMENT OVERVIEW



Fayetteville Flats

**201 William D Jones Boulevard
Fayetteville, TN 37334**

Years Built: **1940**

Total Units: **19 Units (2 bed/1 bath 900 sqft)**

Seize a rare opportunity to acquire a value-add multifamily property in the heart of Fayetteville, TN. Originally undergoing renovation, the project was halted midstream due to previous ownership default creating a substantial value-add opportunity for an experienced investor.

- **All 2-Bed/1-Bath Units (900 SF):** Uniform layouts offer operational efficiency and tenant appeal.
- **Mixed Foundation:** First third of the building sits atop a crawlspace, with the remaining two-thirds on a concrete slab—solid structure with flexibility for future upgrades.
- **On-Site Laundry Facility:** Existing infrastructure to support added revenue stream and tenant convenience.
- **No Existing HVAC Systems:** Blank slate for investor to install energy-efficient systems tailored to modern tenant expectations.
- **Utility-Ready Infrastructure:** Electric, water, and gas lines in place with potential for individual metering.
- **Plumbing & Electrical:** Featuring PVC/PEX piping, copper wiring, and 100-amp Murray brand electrical panels
- **High Yield Potential:** With significant renovation, this property presents an opportunity to unlock durable cash flow and long-term appreciation.

Positioned in a strategic location near major employment hubs like Huntsville, AL, and supported by Fayetteville's low cost of living and manufacturing-driven economy, this asset offers the upside and market fundamentals investors seek in workforce housing.



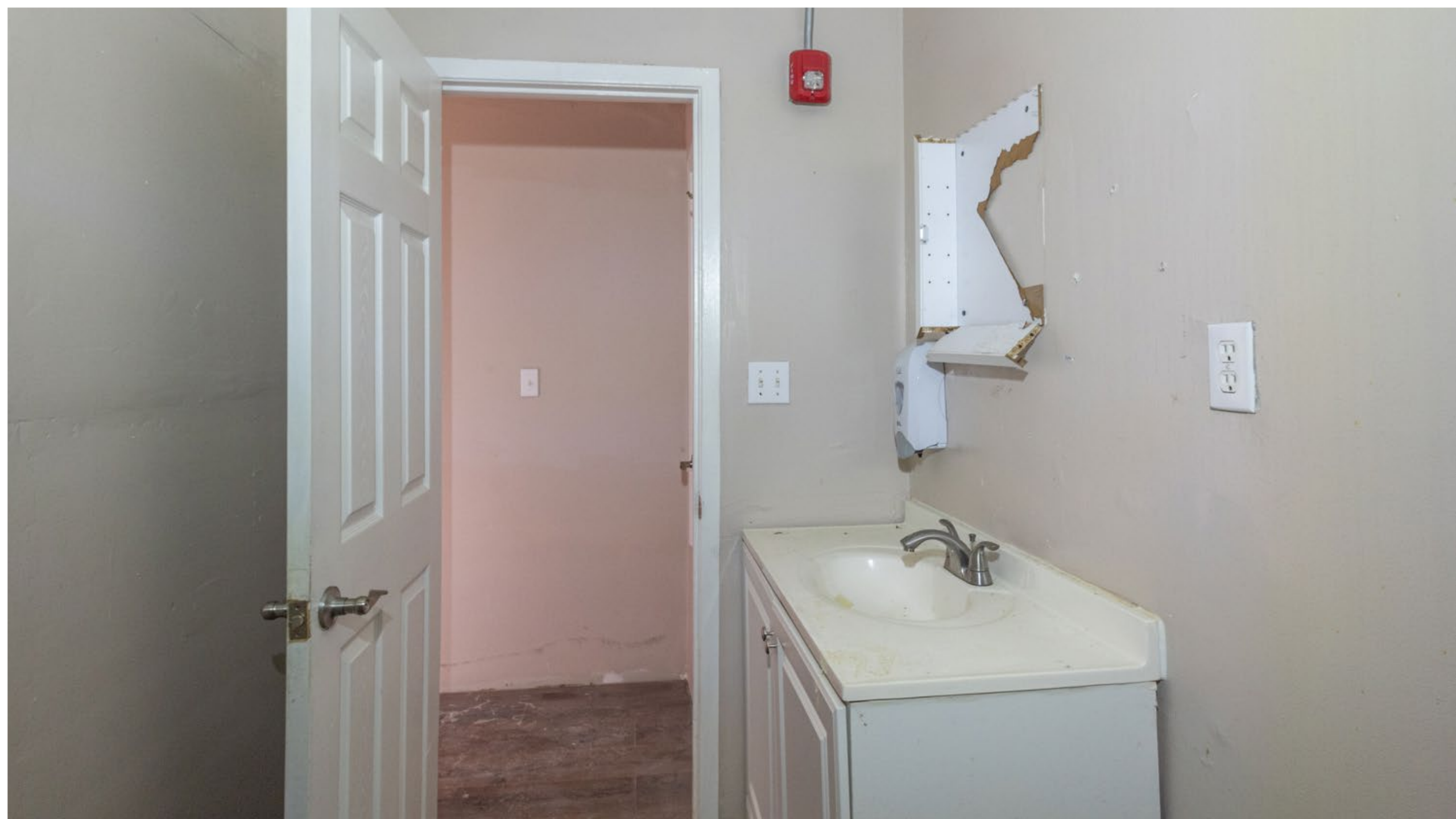
10 | Fayetteville Flats















03 | LOCATION OVERVIEW

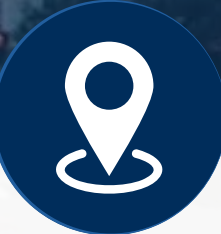


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Fayetteville, TN

Fayetteville, Tennessee, is a charming small town known for its historic downtown square, welcoming community, and scenic southern countryside. It offers a peaceful, affordable lifestyle with access to outdoor recreation like fishing and kayaking on the Elk River and relaxing at Stone Bridge Park. The local economy is driven by small businesses, agriculture, and light manufacturing, with additional job opportunities in nearby Huntsville, Alabama—just a 30-minute drive away—making it ideal for commuters. Fayetteville is also home to unique attractions like the annual Slawburger Festival and iconic local eateries such as Honey’s Restaurant. With its low cost of living, strong sense of community, and family-friendly atmosphere, Fayetteville is a great place to live and work, especially for those who value small-town life with access to bigger-city resources.



Central Location

Fayetteville is centrally located in southern Middle Tennessee, just 30 minutes from Huntsville, Alabama, and about 90 minutes from Nashville and Chattanooga, offering residents easy access to major job markets, airports, and urban amenities while enjoying the slower pace of small-town living.



Cost of Living

Housing and daily expenses are significantly lower than the national average, making it attractive for families and retirees. The cost of living in Fayetteville is approximately 20% below the U.S. average.

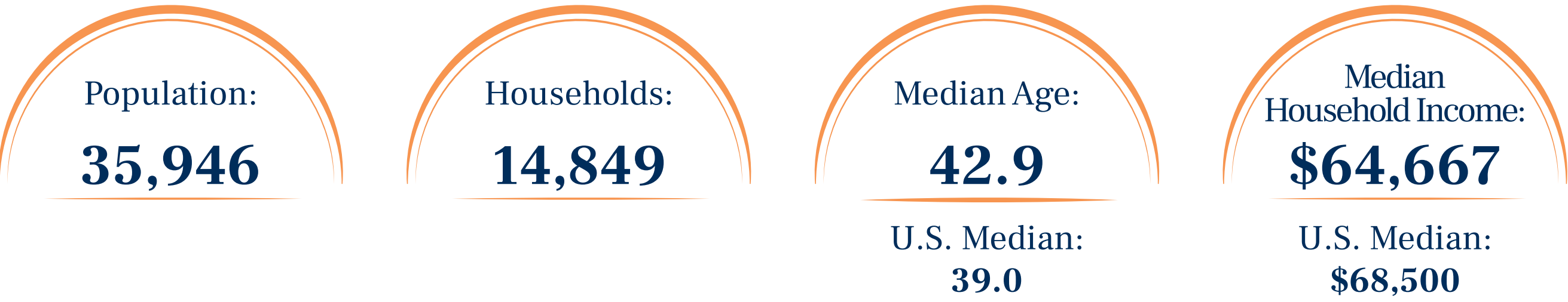


Culture & Attractions

Residents benefit from access to regional healthcare providers, destination retail centers, entertainment venues, outdoor recreation opportunities, and Bristol’s unique cultural heritage, contributing to a strong quality of life and continued population retention.

Lincoln County Economy

- Lincoln County’s economy is anchored by a diverse manufacturing sector that includes major employers such as Frito-Lay, AriensCo, Franke, Toledo Molding & Die, and Copperweld. Manufacturing, transportation, and warehousing represent a significant share of local employment, providing a stable workforce base and supporting long-term housing demand throughout the county.
- Fayetteville is strategically positioned less than 30 miles from Huntsville, Alabama, allowing residents to access one of the nation’s fastest-growing centers for aerospace, defense, advanced manufacturing, and technology employment. This connectivity enhances the area’s appeal for both employers and workforce housing residents seeking affordability with convenient access to a larger employment hub
- Lincoln County continues to benefit from ongoing industrial investment, business recruitment efforts, and manufacturing expansion activity. Recent announcements and new industrial development sites have strengthened the county’s long-term economic outlook, supporting job creation and sustained demand for housing across the Fayetteville market.



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

Lincoln County Major Employers	Employees
Frito-Lay, Inc.	950
AriensCo	369
Franke Foodservice Systems	350
Grammer	300
JCF Housements	250
Fushi Copperweld	200
C&S Plastics, LLC	150
RTR Group, Inc.	120
Hirotex Manufacturing America	110
Genesco, Inc.	100

Huntsville, AL

Located 30 miles (45 minutes) from subject property.

Located 30 minutes south of Fayetteville, TN, Huntsville is known for its aerospace, defense and auto manufacturing industries, Huntsville’s economy has been steadily expanding as new companies and residents relocate to the region. The cost-of-living in the Huntsville metro remains below that of many other nearby residential hubs, attracting new households and allowing roughly 64 percent of residents to own their home. The Huntsville metro encompasses Limestone and Madison counties, and is located roughly 100 miles north of Birmingham and 110 miles south of Nashville. The city of Huntsville itself contains about 221,000 individuals.



U.S. Army - Redstone Arsenal

Redstone Arsenal is one of the nation’s most significant military and defense installations and serves as a major economic engine for the Huntsville region. The facility supports missile defense, aviation, space, and advanced weapons programs, employing approximately 50,000 civilian and contract workers. The concentration of high-paying government and defense jobs has played a key role in Huntsville’s continued population and economic growth.



NASA

Huntsville’s aerospace industry is anchored by NASA’s Marshall Space Flight Center, a globally recognized hub for space exploration and rocket development. The facility was instrumental in the development of the Saturn V rocket and continues to support next-generation space missions and propulsion technologies. Marshall maintains a workforce of roughly 7,000 employees, reinforcing Huntsville’s position as a leading center for aerospace innovation.

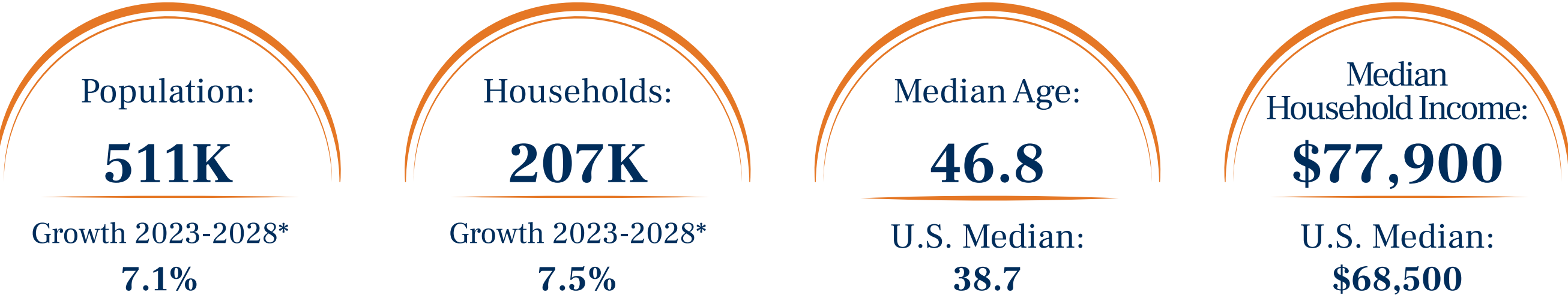


Higher Education

The University of Alabama in Huntsville is a key contributor to the region’s workforce development and technology sector. The university enrolls nearly 10,000 students, with engineering representing its largest academic program, and employs approximately 1,600 faculty and staff. Strong partnerships with NASA, Redstone Arsenal, and private industry help supply a steady pipeline of highly skilled talent to the Huntsville market.

Huntsville, AL Economy

- Huntsville is one of the nation’s fastest-growing technology and defense hubs, anchored by Redstone Arsenal, NASA’s Marshall Space Flight Center, and a concentration of aerospace and defense firms including Boeing, Lockheed Martin, Northrop Grumman, and Raytheon. Together, these employers support tens of thousands of high-paying jobs and provide a stable foundation for long-term economic growth.
- The region continues to attract substantial public and private investment, driven by expanding defense programs, Space Command-related growth, advanced manufacturing, and biotechnology. Huntsville’s economy has evolved beyond its traditional government roots into a diversified innovation center with strong demand for skilled labor and continued corporate expansion.
- A rapidly growing population, highly educated workforce, and below-average cost of living continue to fuel residential demand across the Huntsville metro. The market benefits from steady in-migration, strong job creation, and one of the Southeast’s most concentrated STEM labor pools, supporting long-term housing absorption and investment fundamentals.



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

Huntsville, AL Major Employers	Employees
U.S. Army - Redstone Arsenal	38,000±
Huntsville Hospital System	11,000
University of Alabama	7,472
NASA/MarshallSpace Flight Center	6,000
Mazda Toyota Manufacturing USA Inc.	4,000
The Boeing Company	3,300
Leidos	2,843
SAIC	2,746
Huntsville City Schools	2,463
City of Huntsville	2,450



04 | Rent Comparables



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Rent Comparables



Magnolia Village Apartments

Date Surveyed: 7/16/2026

609 Landers Street, Shelbyville, TN 37160

 52 Units

 Occupancy: 90%

 Year Built: 2001

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	977	\$1,020	\$1,020	\$1,020	\$1.04

Application Fees / Administration Fees	\$60 Application fee per applicant
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Landlord
Amenities	Cable included and laundry facilities
Status of W/D Connections	No



Davis Estates Apartments

Date Surveyed: 7/16/2026

238 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	\$1,130	\$1,300	\$1,215	\$1.27

Application Fees / Administration Fees	\$60 Application fee per applicant / \$100 Admin fee
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Landlord
Amenities	Laundry facilities, playground, and grill
Status of W/D Connections	Yes

Rent Comparables



Pine Street Flats

Date Surveyed: 7/16/2026

423 Pine Street, Pulaski, TN 38478

 13 Unit

 Occupancy: 85%

 Year Built: 1960

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	600	\$1,000	\$1,100	\$1,050	\$1.75

Application Fees / Administration Fees	
Water & Sewer Responsibility	
Trash Removal Responsibility	Landlord
Amenities	Curbside trash pickup
Status of W/D Connections	Yes



Admiral Place Apartments

Date Surveyed: 7/16/2026

301 Ligon Drive, Shelbyville, TN 37160

 59 Units

 Occupancy: 90%

 Year Built: 2001

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	790	\$1,230	\$1,230	\$1,230	\$1.56

Application Fees / Administration Fees	\$60 Application Fee
Water & Sewer Responsibility	Tenant
Trash Removal Responsibility	Landlord
Amenities	Laundry facility, playground, and maintenance on-site
Status of W/D Connections	Yes

Rent Comparables



Forrest Park Apartments

Date Surveyed: 7/16/2026

1102 Potter Boulevard, Tullahoma, TN 37388

 87 Unit

 Occupancy: N/A

 Year Built: 1952

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	833	\$1,099	\$1,099	\$1,099	\$1.32

Application Fees / Administration Fees	\$50 Application / \$100 Admin Fee
Water & Sewer Responsibility	
Trash Removal Responsibility	
Amenities	Laundry facilities
Status of W/D Connections	No



Avalon Apartments

Date Surveyed: 7/16/2026

130 E Cedar Street, Shelbyville, TN 37160

 11 Units

 Occupancy: 100%

 Year Built: 2018

UNIT TYPE	SF	RENT LOW	RENT HIGH	RENT AVG.	RENT/SF
2 Bed 1 Bath	650	\$895	\$895	\$895	\$1.38

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

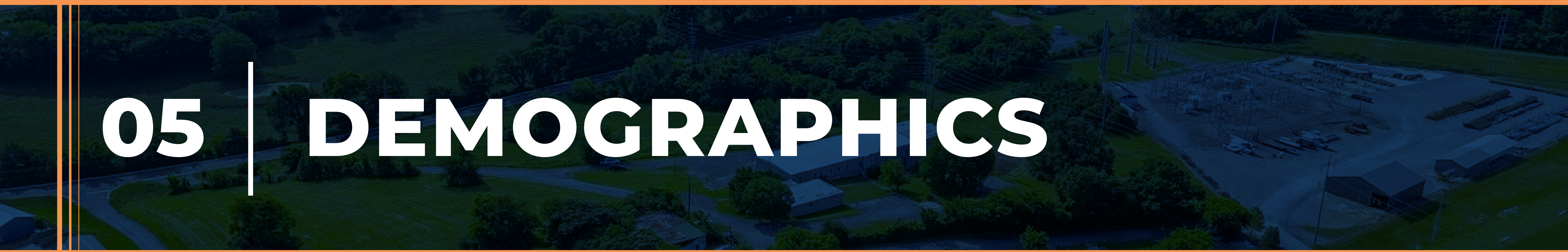
PROPERTY	YEAR BUILT	UNIT TYPE	W/D CONNECTIONS	SF	MARKET RENT	NET RENT	NET RENT/SF
Admiral Place Apartments	2001	2 Bed 1 Bath	Yes	790	\$1,230	\$1,230	\$1.56
Davis Estates Apartments	2001	2 Bed 1 Bath	Yes	960	\$1,215	\$1,215	\$1.27
Forrest Park Apartments	1952	2 Bed 1 Bath	No	833	\$1,099	\$1,099	\$1.32
Pine Street Flats	1960	2 Bed 1 Bath	Yes	600	\$1,050	\$1,050	\$1.75
Magnolia Village Apartments	2001	2 Bed 1 Bath	No	977	\$1,020	\$1,020	\$1.04
Avalon Apartments	2018	2 Bed 1 Bath	Yes	650	\$895	\$895	\$1.38
Averages				802	\$1,085	\$1,085	\$1.39

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
Pine Street Flats	1960	2 Bed 1 Bath	Yes	600	\$1,050	\$1,050	\$1.75
Admiral Place Apartments	2001	2 Bed 1 Bath	Yes	790	\$1,230	\$1,230	\$1.56
Avalon Apartments	2018	2 Bed 1 Bath	Yes	650	\$895	\$895	\$1.38
Forrest Park Apartments	1952	2 Bed 1 Bath	No	833	\$1,099	\$1,099	\$1.32
Davis Estates Apartments	2001	2 Bed 1 Bath	Yes	960	\$1,215	\$1,215	\$1.27
Magnolia Village Apartments	2001	2 Bed 1 Bath	No	977	\$1,020	\$1,020	\$1.04
Averages				802	\$1,085	\$1,085	\$1.39



05 | DEMOGRAPHICS



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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	3,536	7,853	11,177
2025 Estimate			
Total Population	3,464	7,724	10,988
2020 Census			
Total Population	3,284	7,437	10,620
2010 Census			
Total Population	3,408	7,276	10,293
Daytime Population			
2025 Estimate	3,798	11,186	15,381
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	1,682	3,622	5,019
2025 Estimate			
Total Households	1,627	3,523	4,887
Average (Mean) Household Size	2.1	2.1	2.2
2020 Census			
Total Households	1,522	3,334	4,633
2010 Census			
Total Households	1,500	3,175	4,370
Growth 2025-2030	3.4%	2.8%	2.7%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
20301 Projection	1,863	4,003	5,562
2025 Estimate	1,802	3,894	5,415
Owner Occupied	858	2,004	3,018
Renter Occupied	767	1,495	1,850
Vacant	175	371	528
Persons In Units			
2025 Estimate Total Occupied Units	1,627	3,523	4,887
1 Person Units	42.9%	39.6%	36.8%
2 Person Units	30.4%	31.8%	33.8%
3 Person Units	11.5%	13.2%	13.7%
4 Person Units	8.7%	8.7%	8.8%
5 Person Units	4.4%	4.3%	4.5%
6+ Person Units	2.2%	2.4%	2.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	2.0%	2.8%	3.1%
\$150,000 - \$199,000	3.2%	6.0%	8.0%
\$100,000 - \$149,000	10.0%	13.2%	15.0%
\$75,000 - \$99,999	5.0%	7.2%	7.8%
\$50,000 - \$74,999	21.3%	20.1%	19.0%
\$35,000 - \$49,999	18.6%	16.7%	15.2%
\$25,000 - \$34,999	5.2%	7.5%	7.4%
\$15,000 - \$24,999	4.1%	7.3%	8.1%
Under \$15,000	30.4%	19.3%	16.6%
Average Household Income	\$55,714	\$67,652	\$73,596
Median Household Income	\$46,217	\$52,900	\$59,412
Per Capita Income	\$26,038	\$30,518	\$32,549
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	3,464	7,724	10,988
Under 20	25.1%	23.9%	23.6%
20 to 34 Years	18.6%	17.5%	17.0%
35 to 39 Years	5.1%	5.0%	5.2%
40 to 49 Years	9.5%	10.6%	10.8%
50 to 64 Years	19.6%	19.9%	20.2%
Age 65+	22.2%	23.1%	23.2%
Median Age	42.0	43.0	43.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	2,381	5,438	7,794
Elementary (0-8)	9.2%	6.1%	5.5%
Some High School (9-11)	12.4%	8.9%	8.2%
High School Graduate (12)	40.2%	43.7%	43.9%
Some College (13-15)	18.2%	17.3%	16.9%
Associate Degree Only	2.5%	5.9%	6.7%
Bachelors Degree Only	12.3%	11.9%	12.2%
Graduate Degree	5.2%	6.1%	6.6%
Population by Gender			
2025 Estimate Total Population	3,464	7,724	10,988
Male Population	45.2%	46.1%	46.8%
Female Population	54.8%	53.9%	53.2%



Population

In 2025, the population in your selected geography is 10,988. The population has changed by 6.75 since 2010. It is estimated that the population in your area will be 11,177 five years from now, which represents a change of 1.7 percent from the current year. The current population is 46.8 percent male and 53.2 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 140 people per square mile.



Households

There are currently 4,887 households in your selected geography. The number of households has changed by 11.83 since 2010. It is estimated that the number of households in your area will be 5,019 five years from now, which represents a change of 2.7 percent from the current year. The average household size in your area is 2.2 people.



Income

In 2025, the median household income for your selected geography is \$59,412, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 63.63 since 2010. It is estimated that the median household income in your area will be \$68,122 five years from now, which represents a change of 14.7 percent from the current year.

The current year per capita income in your area is \$32,549, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$73,596, compared with the U.S. average, which is \$103,571.



Employment

In 2025, 4,697 people in your selected area were employed. The 2010 Census revealed that 57.6 of employees are in white-collar occupations in this geography, and 26.3 are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



Housing

The median housing value in your area was \$256,149 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 2,768.00 owner-occupied housing units and 1,602.00 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. 18.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.7 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 10.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.0 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 49.9 percent in the selected area compared with the 19.6 percent in the U.S.

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