

Greysteel



OFFERING SUMMARY

# Maplewood Apartments

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322 W. 65th Street | Davenport, IA 52806



# Investment Highlights

## SIGNIFICANT CAPITAL IMPROVEMENTS AND REPOSITIONING MOMENTUM

Current ownership has invested nearly \$4 million in capital improvements, laying a strong foundation for continued value creation. Recent enhancements include full roof and siding replacements, updated soffits and fascia (completed in 2022), and a comprehensive exterior lighting upgrade. Ownership has also replaced most decks and stair systems and modernized multiple HVAC units. These improvements establish Maplewood Apartments as a well-positioned asset, allowing a new investor to focus on operational efficiencies and driving rent growth through continued interior enhancements.

## INTERIOR MODERNIZATION OPPORTUNITY WITH STRONG RENT UPSIDE

Of the community's 204 units, 114 have already been renovated, demonstrating clear proof of concept for revenue growth through modernization. The remaining 90 classic units provide a tangible opportunity to achieve rent premiums exceeding \$100 per unit per month through strategic cosmetic updates such as new flooring, cabinetry, lighting, and appliance packages. With the heavy lifting complete on exteriors, the next owner can capitalize on interior upgrades to elevate overall property performance.

## EXCEPTIONAL VISIBILITY AND REGIONAL CONNECTIVITY

Strategically located just off U.S. Highway 61 and less than one mile from Interstate 80, Maplewood Apartments benefits from high exposure to over 50,000 vehicles daily and unmatched regional accessibility. The property offers seamless connectivity to major Quad Cities destinations—including Downtown Davenport, Bettendorf, Moline, and Rock Island—as well as interchanges with I-280 and I-74. This visibility and access position the asset for strong long-term branding and sustained tenant demand.

## PROXIMITY TO MAJOR EMPLOYERS AND DAILY CONVENIENCES

Residents enjoy a highly convenient location surrounded by everyday amenities such as Kwik Star, Menards, Thunder Bay Grille, Cracker Barrel, and Hardee's, all within minutes of the property. Maplewood Apartments also sits near several of the region's top employment hubs—including the Amazon Distribution Center (the largest development project in Quad Cities history, creating 1,000+ jobs), Von Maur Corporate Headquarters, John Deere Davenport Works, UPS, and Rhythm City Casino & Resort. This proximity to major job drivers and lifestyle conveniences enhances the property's leasing appeal and long-term stability.

# Asset Snapshot



204  
MULTIFAMILY UNITS



726  
SF (AVG. UNIT SIZE)



148k  
RENTABLE SF



85%  
OCCUPANCY



315+  
PARKING SPACES



1977  
YEAR BUILT





## Local Map



### DEAL TEAM CONTACTS

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# Greysteel

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