



# ARMED FORCES RECRUITING CENTER

1055 Waterman Road  
Kingsport, TN 37660

# Career Center

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### **Tri Elite Holdings LLC**

1043 Fordtown Road, Kingsport TN 37663  
Kingsport, 37663

Office: 4236300130  
Russell Emerson Taylor

# PROPERTY SUMMARY

Offering Price	\$1,164,240.00
Building SqFt	5,000 SqFt
Year Built	1999
Lot Size Acre	0.72 Acre
Parcel ID Sullivan	006.15
Zoning Type	B3 Commercial
County	Sullivan
Frontage	133.83 Ft
Coordinates	36.5538, -82.532165

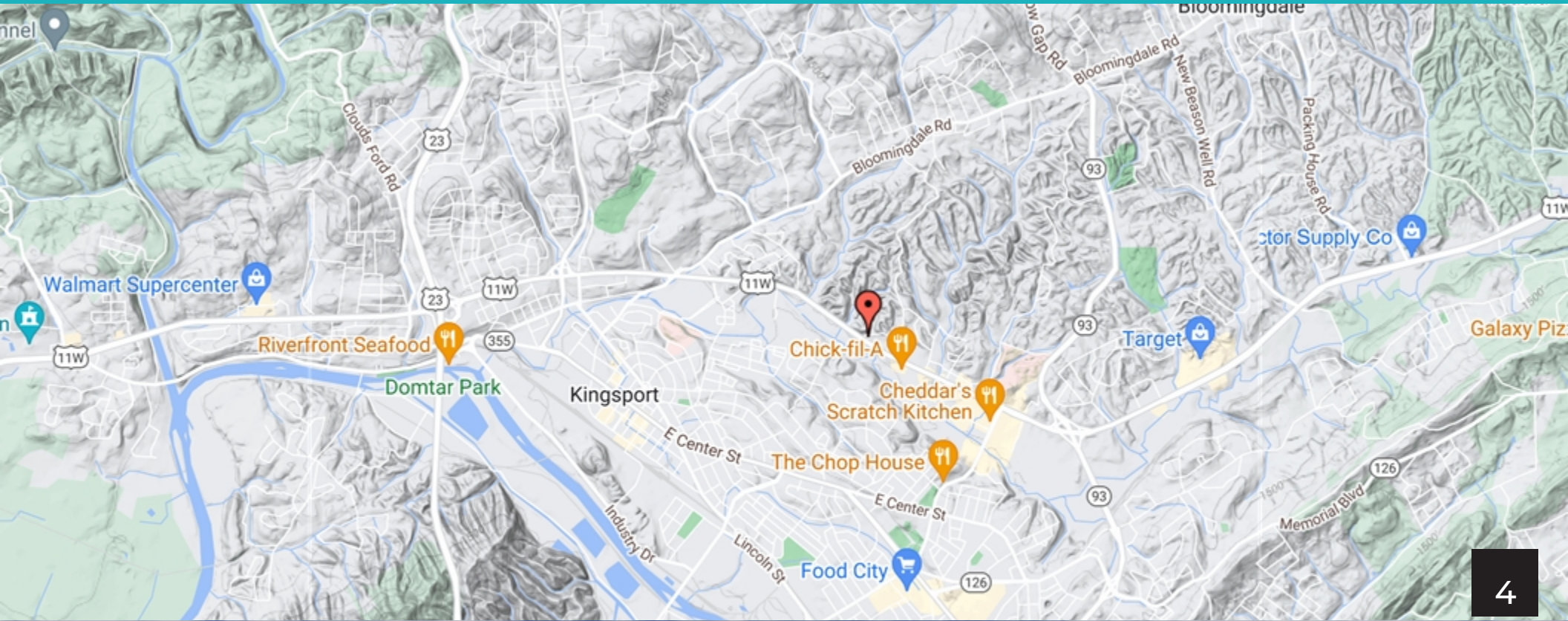
# INVESTMENT SUMMARY

Tri Elite Holdings LLC is pleased to present Armed Forces Recruiting Center located at 1055 Waterman Road, a ±5,000 SF office building in Kingsport, TN. Armed Forces Recruiting Center consists of a 1 -story multi-tenant office building situated on approximately 0.72 acres. Built in 1999 with continual upgrades to the building, the Property features masonry construction and an ample parking ratio of ±6 per 1,000 SF. The building is currently ±78.4% occupied by 1 tenant, providing an excellent opportunity to add value through leasing. Current annual rents range from approximately \$20 - \$25 per SF with ±1,080 SF available for lease. The Property is ideally located off of the highly traveled 11W / Stone Drive with 30,217 cars passing by this location daily (per TDOT 2022 location ID 82000081 direction 2-way). Armed Forces Recruiting Center is being offered for \$1,164,240.00.



# INVESTMENT HIGHLIGHTS

- The space itself features countless upgrades to the buildings such as electronic entry on all the exterior doors, all windows have power blinds, high security back entry door etc... Other updates include new carpet, paint, water refill station etc...





**ARMY**

**MARINES**

**AIR FORCE**

**NAVY**

KINGSPORT  
RECRUITING  
STATION  
423-243-1471



TRAIN HERE.  
SUCCEED  
ANYWHERE.



# LOCATION HIGHLIGHTS

- Minutes from Interstate 26 and a short distance of only 14 miles to the Tri-Cities Airport (TRI).



# RENT ROLL

UNIT	TENANT NAME	SQFT	ANNUAL RENT	ANNUAL RENT/SQFT	OTHER INCOME	LEASE FROM	LEASE TO
1055 Waterman Road	Armed Forces Recruiting Center	3,920	\$81,496.80	\$20.79	NNN - \$48,764.80	09/12/2008	02/01/2029
	<b>Total Occupied</b>	<b>3920</b>	<b>\$81,496.80</b>				
	<b>TOTAL</b>	<b>3920</b>	<b>\$81,496.80</b>		<b>\$48,764.80</b>		

# OVERVIEW & ASSUMPTIONS

## PRICING SUMMARY

PRICING	\$1,164,240.00
PRICE PSF	\$297.00
YEAR 1 NOI	\$81,496.80
YEAR 1 CAP RATE	7.00%
YEAR 1 LEVERAGED CASH / CASH RETURN	7.00%

## GENERAL INFORMATION

ANALYSIS PERIOD	1
ANALYSIS START DATE	01/22/2024
MARKET RENT/SF	\$0.00

## EXIT

## EXPENSE BREAKDOWN

PROPERTY INSURANCE	\$1,332.80
PROPERTY TAX	\$8,976.80
CAM	\$6,546.40
ELECTRICITY	\$8,310.40
WATER & SEWER	\$980.00
JANITORIAL SERVICES	\$15,092.00
OTHER CHARGES (HVAC MAINT. REPAIRS ETC)	\$7,526.40
<b>TOTAL EXPENSES</b>	<b>\$48,764.80</b>





# CASH FLOW PROJECTIONS

	IN PLACE	YEAR 1
<b>POTENTIAL GROSS REVENUE</b>		
BASE RENTAL REVENUE	\$81,496.80	\$81,496.80
SCHEDULED BASE RENTAL REVENUE	\$81,496.80	\$81,496.80
NNN	\$48,764.80	\$48,764.80
TOTAL POTENTIAL GROSS REVENUE	\$130,261.60	\$130,261.60
EFFECTIVE GROSS REVENUE	\$130,261.60	\$130,261.60
<b>OPERATING EXPENSES</b>		
PROPERTY TAX	\$8,976.80	\$8,976.80
INSURANCE	\$1,332.80	\$1,332.80
CAM	\$38,455.20	\$38,455.20
TOTAL OPERATING EXPENSES	\$48,764.80	\$48,764.80
<b>NET OPERATING INCOME</b>	<b>\$81,496.80</b>	<b>\$81,496.80</b>
CAP RATE		7.00%

Armed Forces Recruiting Center

# SALES COMPARABLES

1651 E Stone Drive  
Kingsport, Tennessee 37663

120 W Stone Drive  
Kingsport, Tennessee 37660

PRICE \$2,800,000.00

SALE DATE 11/01/2023

CAP RATE% 5.85

BUILDING SIZE 2,653 SQFT

OCCUPANCY % 100.00

PRICE \$4,100,000.00

SALE DATE 12/28/2023

CAP RATE% 6.00

BUILDING SIZE 4,476 SQFT

LOT SIZE 1.05

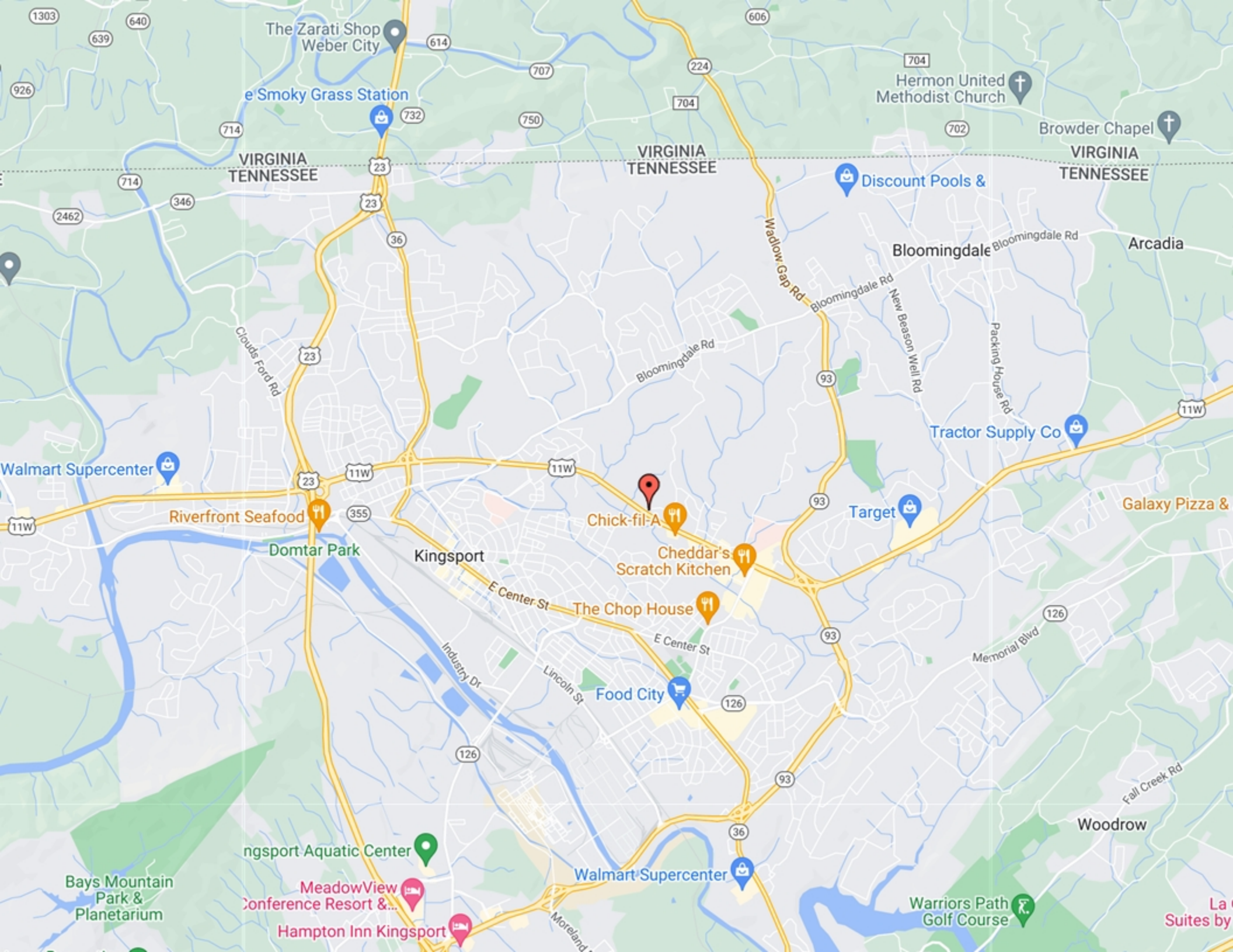
# DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	6,066	35,145	62,631
2010 Population	6,094	35,550	63,742
2023 Population	6,036	36,241	64,937
2028 Population	6,304	36,554	65,185
2023-2028 Growth Rate	0.87 %	0.17 %	0.08 %
2023 Daytime Population	12,975	56,363	82,496

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15000	780	2,924	4,534
\$15000-24999	641	2,957	4,387
\$25000-34999	340	1,857	3,172
\$35000-49999	436	2,311	3,897
\$50000-74999	290	2,295	4,075
\$75000-99999	167	1,618	3,160
\$100000-149999	115	1,327	2,715
\$150000-199999	55	324	749
\$200000 or greater	79	647	1,755
Median HH Income	\$ 25,680	\$ 36,909	\$ 42,018
Average HH Income	\$ 47,984	\$ 62,491	\$ 73,394



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	2,849	15,708	26,993
2010 Total Households	2,788	16,005	27,862
2023 Total Households	2,902	16,261	28,444
2028 Total Households	3,065	16,478	28,709
2023 Average Household Size	2.05	2.21	2.25
2023 Owner Occupied Housing	1,181	9,906	18,248
2028 Owner Occupied Housing	1,283	10,191	18,687
2023 Renter Occupied Housing	1,721	6,355	10,196
2028 Renter Occupied Housing	1,782	6,287	10,021
2023 Vacant Housing	739	2,463	3,960
2023 Total Housing	3,641	18,724	32,404



The Zarati Shop  
Weber City

e Smoky Grass Station

Hermon United  
Methodist Church

Browder Chapel

VIRGINIA  
TENNESSEE

VIRGINIA  
TENNESSEE

VIRGINIA  
TENNESSEE

Discount Pools &

Bloomingdale

Arcadia

Walmart Supercenter

Riverfront Seafood

Domtar Park

Kingsport

Chick-fil-A

Cheddar's  
Scratch Kitchen

The Chop House

Target

Galaxy Pizza &

Tractor Supply Co

Food City

Kingsport Aquatic Center

Walmart Supercenter

Woodrow

Bays Mountain  
Park &  
Planetarium

MeadowView  
Conference Resort &...

Hampton Inn Kingsport

Warriors Path  
Golf Course

La  
Suites by

# ABOUT KINGSPORT

Kingsport is a city in Sullivan and Hawkins counties in the U.S. state of Tennessee. As of the 2020 census, its population was 55,442. Lying along the Holston River, Kingsport is commonly included in what is known as the Mountain Empire, which spans a portion of southwest Virginia and the mountainous counties in northeastern Tennessee.



## CITY OF KINGSPORT

## AREA

## POPULATION

POPULATION	55,442
URBAN	98,411



# KINGSPORT

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**PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONTACT THE TRI ELITE HOLDINGS LLC ADVISOR FOR MORE  
DETAILS.**