



# Offering Memorandum



## Watauga Apartment

412 WATAUGA DRIVE, KNOXVILLE, TN 37918

**PRESENTED BY:**

**JON ROOSEN**

O: 865.202.6767

jon.roosen@svn.com

**FORD COLLIER**

O: 865.337.3438

ford.collier@svn.com

**SCOTT SZPYRKA**

O: 865.585.8489

scott.szpyrka@svn.com

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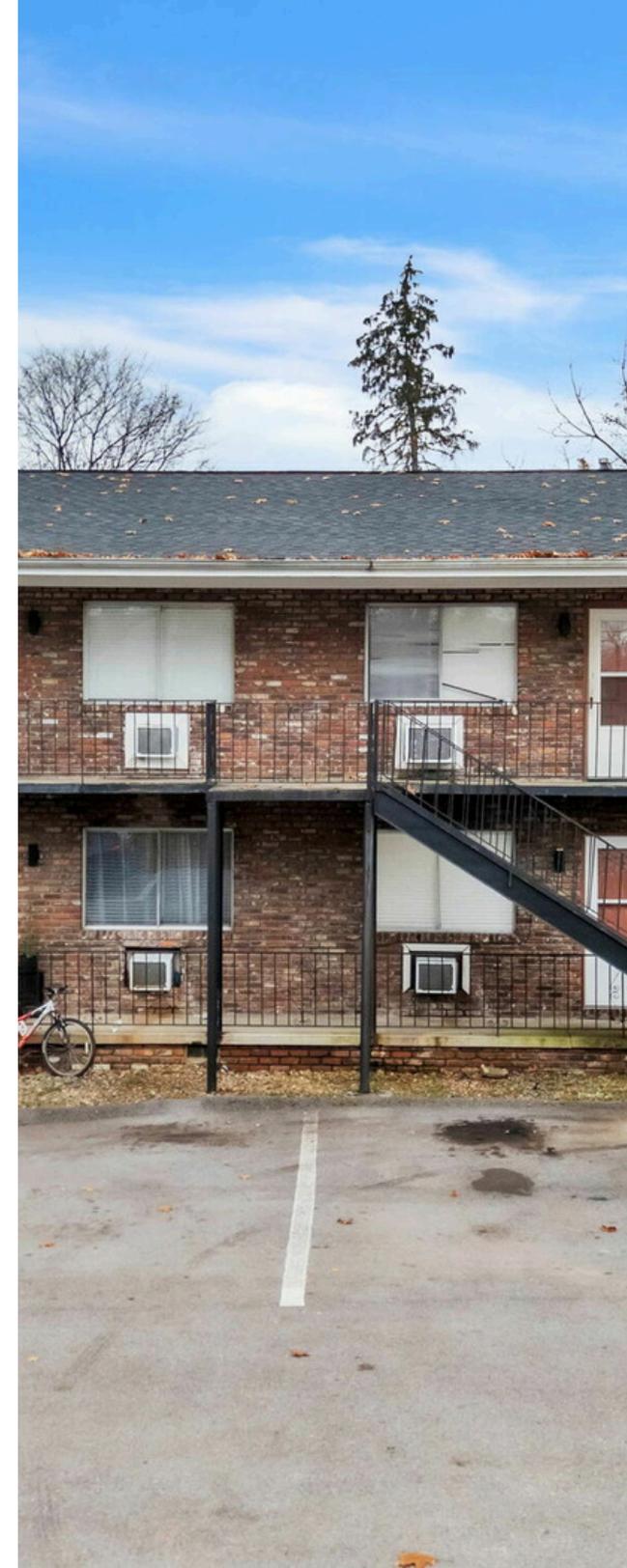
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# Property Information

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## PROPERTY SUMMARY

### WATAUGA APARTMENT

412 WATAUGA DRIVE  
KNOXVILLE, TN 37918

#### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$1,100,000
<b>YEAR BUILT:</b>	1969
<b>ZONING</b>	RN-4
<b>UNITS:</b>	9
<b>CAP RATE:</b>	7.49%



## PROPERTY SUMMARY

SVN | Wood Properties is proud to present 412 Watauga Drive is a prime North Knoxville property in Fountain City, combining a quiet neighborhood with quick access to downtown and major routes. Units are renter-ready, currently averaging \$1,057/unit per month with a market rent of \$1,245, offering immediate cash flow and upside. With its location, strong performance, and growth potential, 412 Watauga Drive is a sharp investment for savvy buyers looking to capitalize on Knoxville's rental market.

This property is part of a 129 unit portfolio that can be purchased together.

## PROPERTY HIGHLIGHTS

- Recent renovations — Updated interiors and property improvements reduce near-term CapEx needs and enhance overall tenant appeal.
- Prime Fountain City location — Quiet neighborhood setting just minutes from Downtown Knoxville, with convenient access to parks, retail, dining, and major employment hubs.
- Rental upside potential — Current rents remain below market, providing a clear opportunity for revenue growth through strategic increases over time.



**Kitchen Remodel**



**Bathroom Remodel**



**Living Room**

# PROPERTY PHOTOS



# ADDITIONAL PHOTOS





# Location Information

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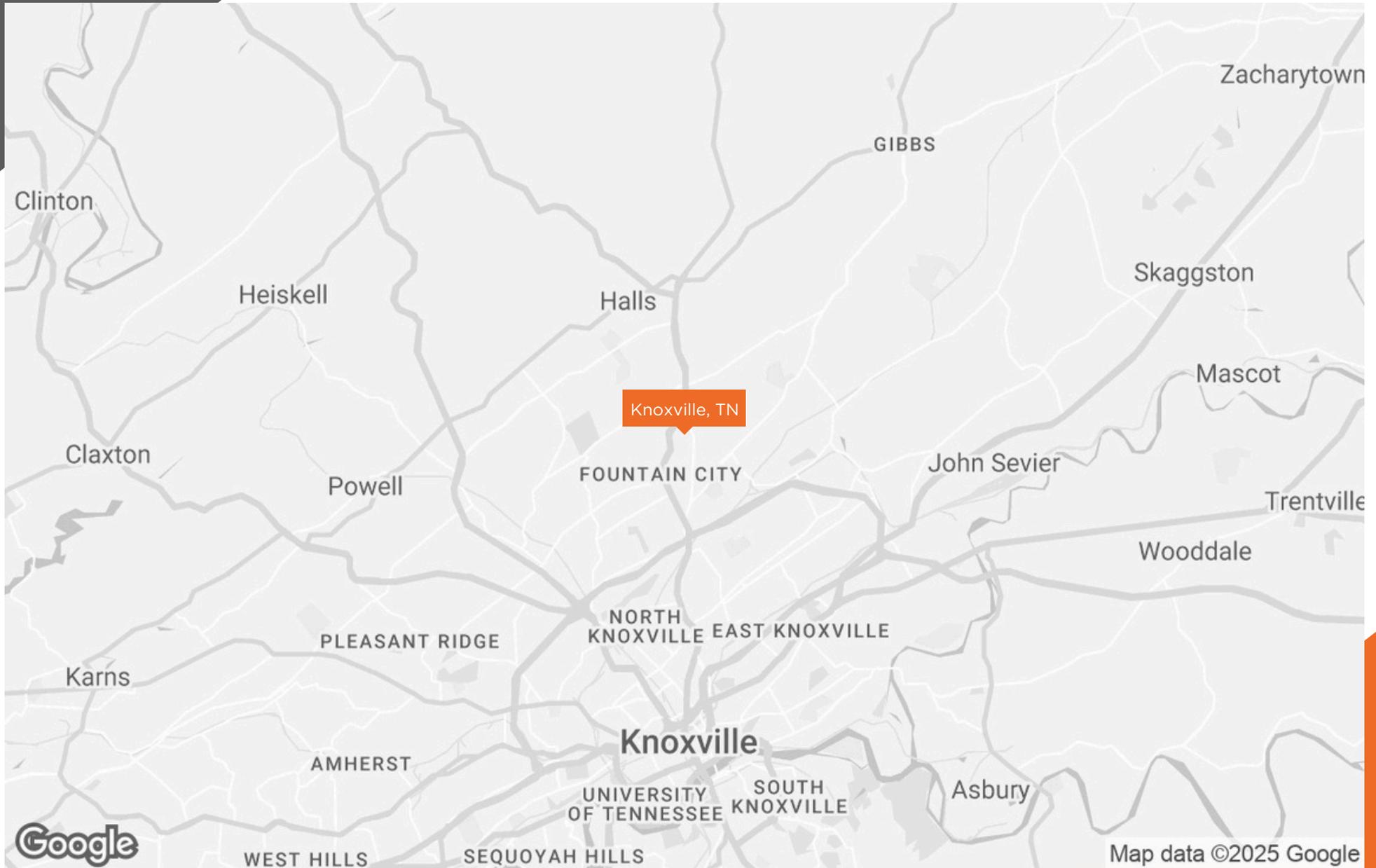


## LOCATION DESCRIPTION

Situated in Knoxville's desirable Fountain City area, 412 Watauga Drive offers a peaceful suburban atmosphere while remaining only minutes from Downtown Knoxville. Residents benefit from quick access to nearby parks, greenways, retail, and local dining, creating an ideal balance of comfort and convenience. With its central location, established neighborhood character, and strong connection to surrounding amenities, the property stands out as a well-positioned option for long-term renters and investors alike.



# REGIONAL MAP



# AERIAL MAP





# Property Analysis

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# INCOME & EXPENSES



INCOME SUMMARY	INCOME & EXPENSES	PROFORMA INCOME & EXPENSES
RENTAL INCOME	\$114,156	\$132,000
OTHER INCOME	-	\$4,614
VACANCY COST	\$0	(\$6,600)
<b>GROSS INCOME</b>	<b>\$114,156</b>	<b>\$130,014</b>
EXPENSES SUMMARY	INCOME & EXPENSES	PROFORMA INCOME & EXPENSES
CONTRACT LABOR	\$500	\$600
INSURANCE EXPENSE	\$6,075	\$6,250
MANAGEMENT FEES	\$9,132	\$10,401
PEST CONTRACT	\$850	\$900
REPAIRS AND MAINTENANCE	\$3,600	\$3,750
TAXES & LICENSES	\$3,921	\$3,921
UTILITIES	\$7,700	\$7,700
<b>OPERATING EXPENSES</b>	<b>\$31,778</b>	<b>\$33,522</b>
<b>NET OPERATING INCOME</b>	<b>\$82,378</b>	<b>\$96,492</b>



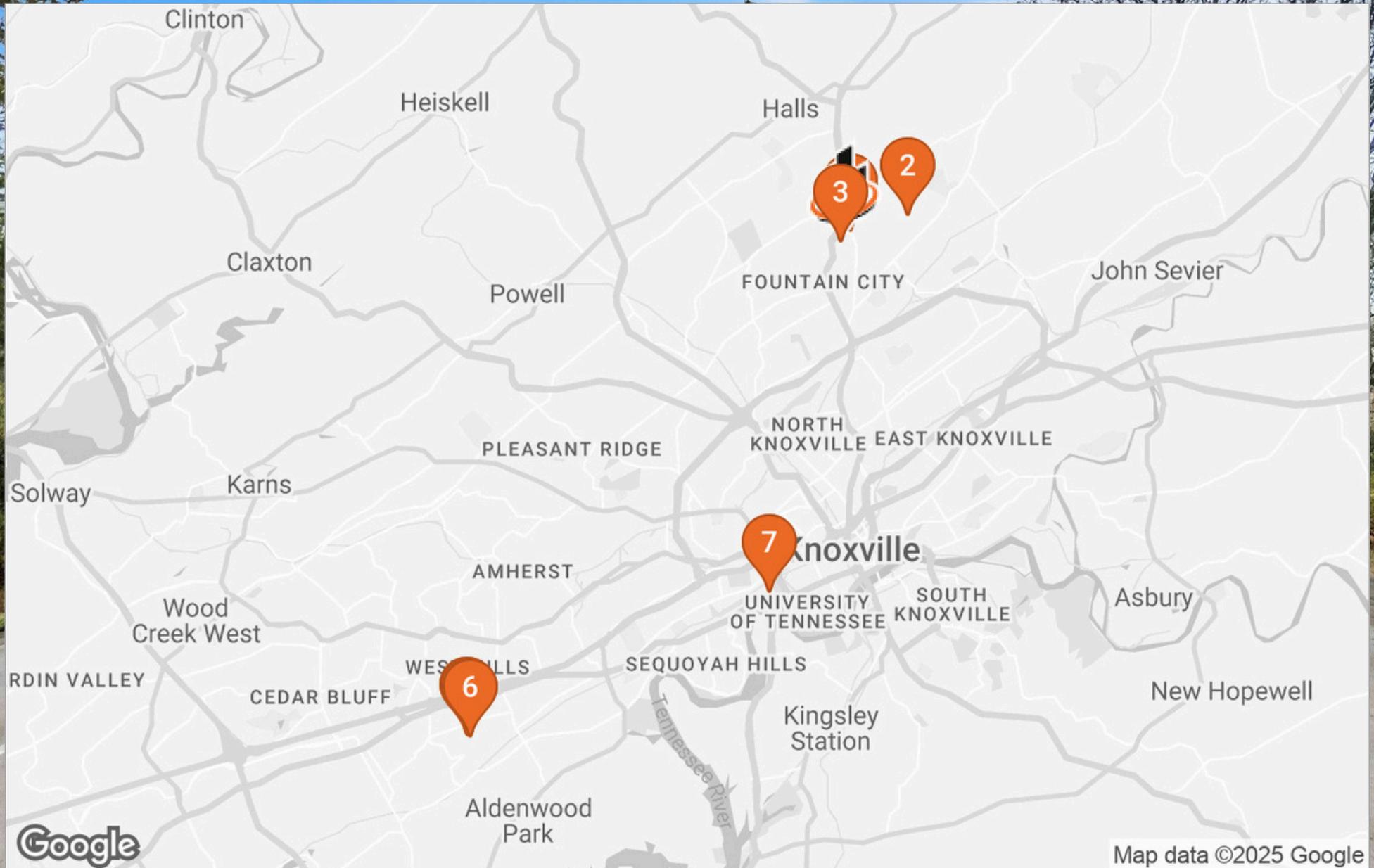
# Sale Comparables

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# SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE	YEAR BUILT	PRICE/UNIT
★	<b>Watauga Apartment</b> 412 Watauga Drive Knoxville, TN	\$1,100,000	4,160 SF	25,003 SF	9	7.49%	1969	\$122,222
1	<b>1001 Flanders Ln</b> Knoxville, TN	\$1,070,000	6,994 SF	23,522 SF	8	-	1979	\$133,750
2	<b>4800 Cannon Ridge Dr</b> Knoxville, TN	\$1,350,000	4,168 SF	15,246 SF	8	-	1979	\$168,750
3	<b>5639 Lon Roberts Dr</b> Knoxville, TN	\$600,000	4,376 SF	12,632 SF	4	-	1972	\$150,000
4	<b>5610 Jacksboro Pike</b> Knoxville, TN	\$545,000	6,689 SF	12,197 SF	4	-	1967	\$136,250
5	<b>905 Flanders Ln</b> Knoxville, TN	\$817,500	6,374 SF	14,375 SF	6	-	1972	\$136,250
6	<b>811 Flanders Ln</b> Knoxville, TN	\$1,040,000	2,557 SF	14,810 SF	6	6.30%	1976	\$173,333
7	<b>2751 Jersey Ave</b> 2751 Jersey Avenue Knoxville, TN	\$714,000	2,828 SF	9,148 SF	4	-	1979	\$178,500
<b>AVERAGES</b>		<b>\$876,643</b>	<b>4,855 SF</b>	<b>14,561 SF</b>	<b>5</b>	<b>6.30%</b>	<b>1974</b>	<b>\$153,833</b>

# SALE COMPS MAP & SUMMARY



# SALE COMPS

★



★ **WATAUGA APARTMENT**

412 Watauga Drive  
Knoxville, TN 37918

<b>PRICE:</b>	\$1,100,000	<b>BLDG SIZE:</b>	4,160 SF
<b>LOT SIZE:</b>	25,003 SF	<b>NO. UNITS:</b>	9
<b>CAP RATE:</b>	7.49%	<b>YEAR BUILT:</b>	1969
<b>PRICE/UNIT:</b>	\$122,222		

1



**1. 1001 FLANDERS LN**

Knoxville, TN 37919

<b>PRICE:</b>	\$1,070,000	<b>BLDG SIZE:</b>	6,994 SF
<b>LOT SIZE</b>	23,522 SF	<b>NO. UNITS:</b>	8
<b>YEAR BUILT:</b>	1979	<b>PRICE/UNIT:</b>	\$133,750

2



**2. 4800 CANNON RIDGE DR**

Knoxville, TN 37918

<b>PRICE:</b>	\$1,350,000	<b>BLDG SIZE:</b>	4,168 SF
<b>LOT SIZE</b>	15,246 SF	<b>NO. UNITS:</b>	8
<b>YEAR BUILT:</b>	1979	<b>PRICE/UNIT:</b>	\$168,750

# SALE COMPS

3



**3. 5639 LON ROBERTS DR**  
Knoxville, TN 37918

<b>PRICE:</b>	\$600,000	<b>BLDG SIZE:</b>	4,376 SF
<b>LOT SIZE</b>	12,632 SF	<b>NO. UNITS:</b>	4
<b>YEAR BUILT:</b>	1972	<b>PRICE/UNIT:</b>	\$150,000

4



**4. 5610 JACKSBORO PIKE**  
Knoxville, TN 37918

<b>PRICE:</b>	\$545,000	<b>BLDG SIZE:</b>	6,689 SF
<b>LOT SIZE</b>	12,197 SF	<b>NO. UNITS:</b>	4
<b>YEAR BUILT:</b>	1967	<b>PRICE/UNIT:</b>	\$136,250

5



**5. 905 FLANDERS LN**  
Knoxville, TN 37919

<b>PRICE:</b>	\$817,500	<b>BLDG SIZE:</b>	6,374 SF
<b>LOT SIZE</b>	14,375 SF	<b>NO. UNITS:</b>	6
<b>YEAR BUILT:</b>	1972	<b>PRICE/UNIT:</b>	\$136,250

# SALE COMPS

6



**6. 811 FLANDERS LN**  
Knoxville, TN 37919

<b>PRICE:</b>	\$1,040,000	<b>BLDG SIZE:</b>	2,557 SF
<b>LOT SIZE</b>	14,810 SF	<b>NO. UNITS:</b>	6
<b>CAP RATE:</b>	6.30%	<b>YEAR BUILT:</b>	1976
<b>PRICE/UNIT:</b>	\$173,333		

7



**7. 2751 JERSEY AVE**  
2751 Jersey Avenue  
Knoxville, TN 37919

<b>PRICE:</b>	\$714,000	<b>BLDG SIZE:</b>	2,828 SF
<b>LOT SIZE</b>	9,148 SF	<b>NO. UNITS:</b>	4
<b>YEAR BUILT:</b>	1979	<b>PRICE/UNIT:</b>	\$178,500

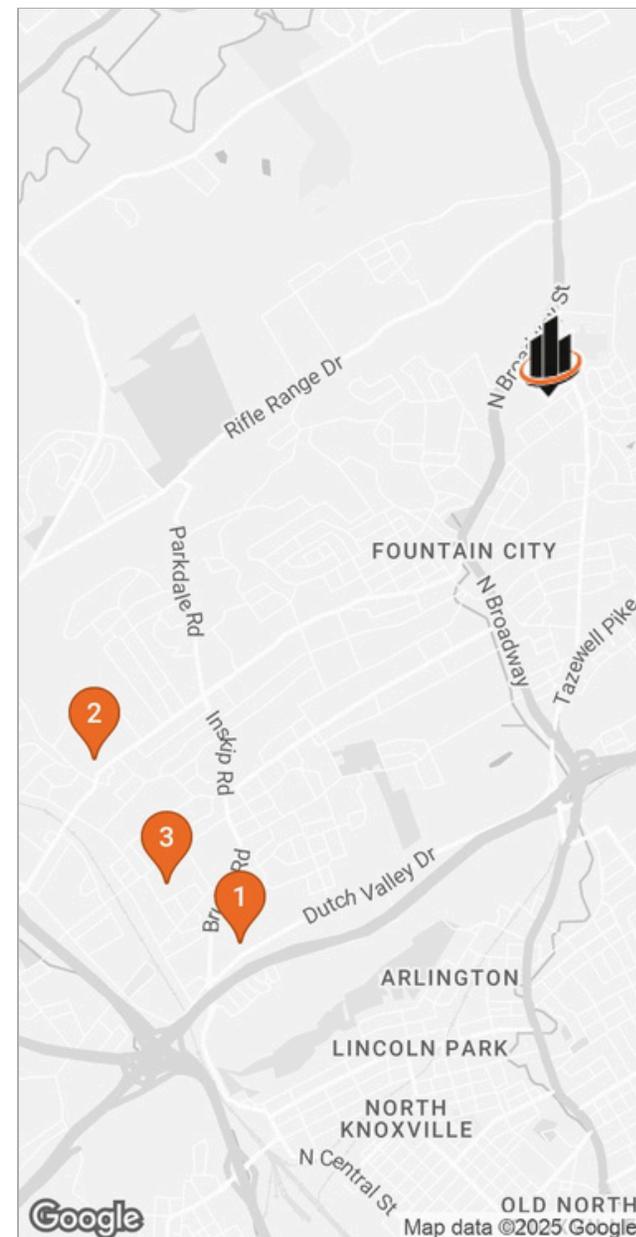


# Lease Comparables

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# LEASE COMPS MAP & SUMMARY

	NAME/ADDRESS	NO. UNITS	YEAR BUILT
★	<b>Watauga Apartment</b> 412 Watauga Drive Knoxville, TN	9	1969
1	<b>Castle Terrace Apartments</b> 4121 Whistlers Way Knoxville, TN	35	1978
2	<b>Kinley Lofts</b> 701 Cedar Ln Knoxville, TN	158	1974
3	<b>Canyon and Knox Landing</b> 600 E Inskip Dr Knoxville, TN	193	1976



# LEASE COMPS

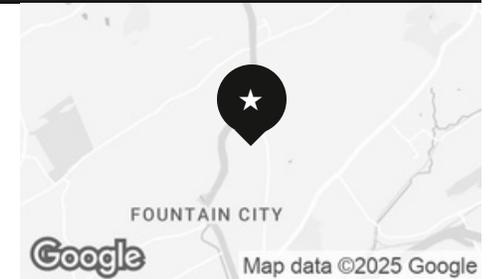


## WATAUGA APARTMENT

412 Watauga Drive, Knoxville, TN 37918

**NO. UNITS:** 100% **YEAR BUILT:** 1969

**AVG. RENT:** 100%

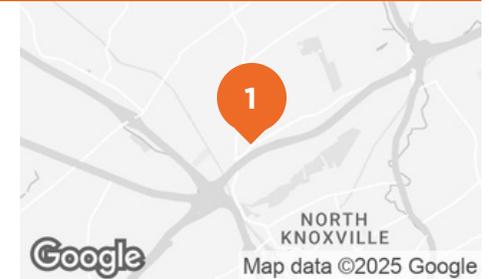


## CASTLE TERRACE APARTMENTS

4121 Whistlers Way, Knoxville, TN 37918

**NO. UNITS:** 35 **YEAR BUILT:** 1978

**1BD / 1BA RENT:** \$1,199



## KINLEY LOFTS

701 Cedar Ln, Knoxville, TN 37912

**NO. UNITS:** 158 **YEAR BUILT:** 1974

**1BD / 1BA RENT:** \$1,199

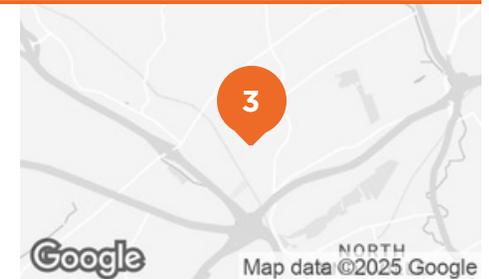


## CANYON AND KNOX LANDING

600 E Inskip Dr, Knoxville, TN 37912

**NO. UNITS:** 193 **YEAR BUILT:** 1976

**1BD / 1BA RENT:** \$1,149





# Demographics

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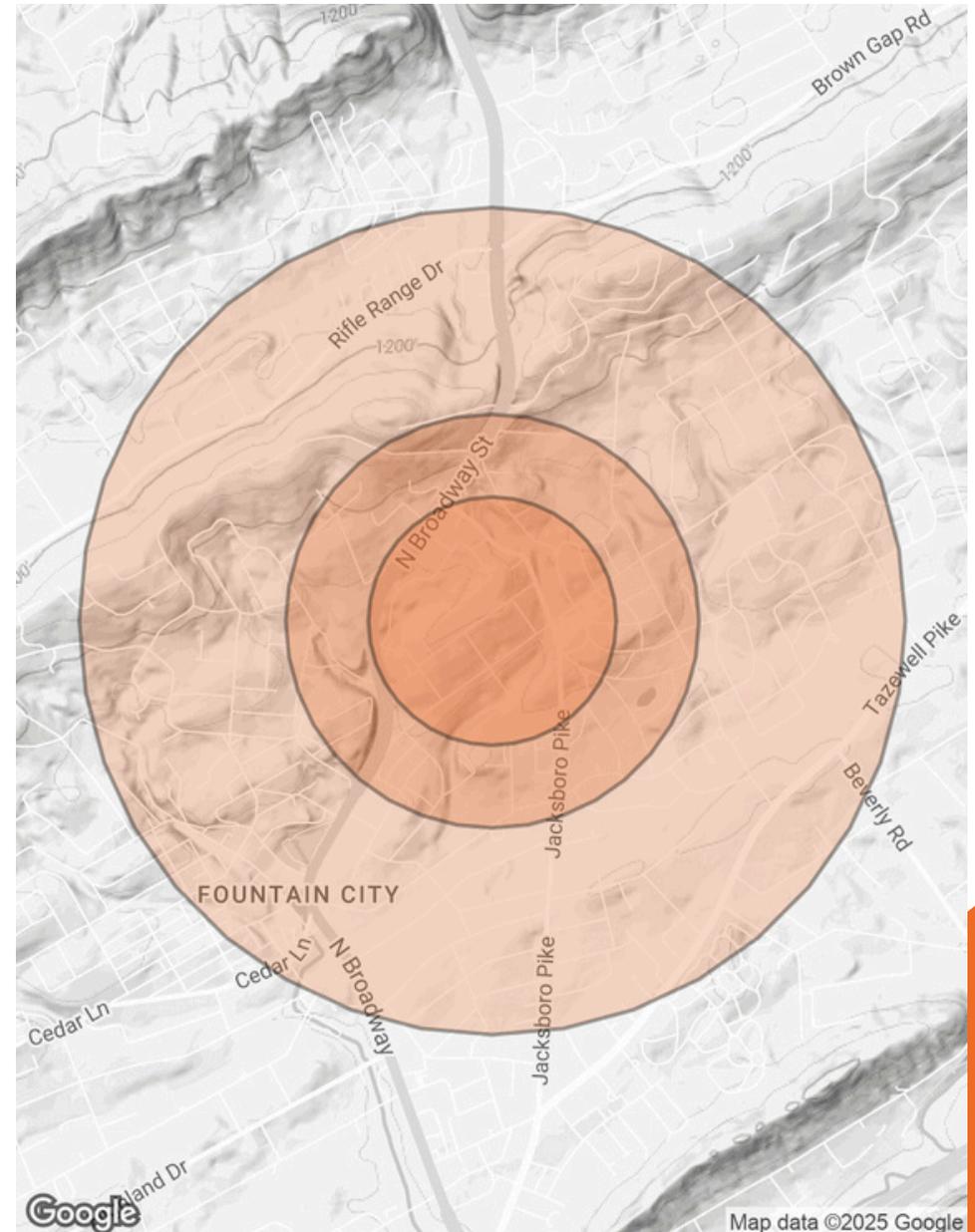
# DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	553	1,972	6,980
AVERAGE AGE	42	42	42
AVERAGE AGE (MALE)	41	41	40
AVERAGE AGE (FEMALE)	43	43	43

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	254	895	3,138
# OF PERSONS PER HH	2.2	2.2	2.2
AVERAGE HH INCOME	\$87,287	\$86,326	\$82,125
AVERAGE HOUSE VALUE	\$288,376	\$299,029	\$287,856

*Demographics data derived from AlphaMap*





# The Team

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# MEET THE TEAM



**Jon Roosen**

O: 865.202.6767  
jon.roosen@svn.com



**Ford Collier**

O: 865.337.3438  
ford.collier@svn.com



**Scott Szpyrka**

O: 865.585.8489  
scott.szpyrka@svn.com



# Collective Strength, Accelerated Growth

119W 5TH AVE.SUITE100  
KNOXVILLE, TN 37917



[HTTPS:SVNWOOD.COM](https://svnwood.com)