

# OFFICE INVESTMENT PROPERTY

WATERBROOKE PROFESSIONAL PARK, BUILDING D  
2320 KNOB CREEK ROAD  
JOHNSON CITY, TN 37604

OFFERING MEMORANDUM



## FOR MORE INFORMATION

JOHN SPEROPULOS, CCIM, SIOR | MARC MURPHY, CCIM

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**MITCH COX**  
REALTOR, INC.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT MITCH COX REALTOR, INC. FOR MORE DETAILS.

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This investment opportunity is a single-story multi-tenant office condo building in North Johnson City, TN with Leases in-place for DaVita Dialysis & Low T Center.

Part of Waterbrooke Professional Park Condominiums, the building has great visibility on Knob Creek Road and is located across the street from Med Tech Regional Business Park, part of the City's medical and professional corridor. An advantage to its location just outside the park is proximity to Franklin Woods Community Hospital, East Tennessee Ambulatory Surgery Center and others, while not being subject to the restrictions of the park. The area between the Subject Property and Johnson City Medical Center is known as the "Med Tech Corridor".

The property is also very close to a vibrant retail and restaurant environment, which includes well-known brands such as Chick-fil-a, Panera, I-Hop, Best Buy, Home Depot, Carrabba's, Lowe's, Kohl's, Planet Fitness, Academy Sports, Buffalo Wild Wings and many more.

Johnson City is a principal city of the Appalachian Highlands Region of Northeast Tennessee, which consists of Johnson City, Kingsport and Bristol. The Tri-Cities Combined Statistical Area has an estimated population of over 600,000. Education and healthcare services are a major economic driver in the region. There are 15 regional colleges and universities (including East Tennessee State University). In the healthcare sector, there are 340 medical and healthcare administrators, 8,790 medical practitioners and technicians. Of that 470 are doctors, 170 surgical technologists, 500 therapists, 480 pharmacists and 580 pharmacy technicians, 2,580 registered nurses, 270 nurse practitioners and 70 physician assistants.

Sale price

**\$1,313,544**

CAP Rate

**8.5%**

Net Operating Income

**\$111,651**

## SITE DESCRIPTION

Number of Stories	1
Number of Units	2
Year Built	2016
Square Footage	5,367
Type of Ownership	Fee Simple*

## CONSTRUCTION

Foundation	Concrete
Exterior	Brick
Parking Surface	Asphalt
Roof	Architectural Shingle

## MECHANICAL

HVAC	Split Systems
Utilities	Public

\*Subject to Master Deed & by-laws of Waterbrooke Professional Park Condominiums

INVESTMENT OVERVIEW



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## OFFICE INVESTMENT PROPERTY

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### Tenant Overview

#### DaVita Dialysis

Tenant Name:	Latrobe Dialysis, LLC
Square Footage Leased:	3,134 SF
Lease Term:	10 Years
Lease Expiration – Initial Term:	5/31/2026
Rental Rate:	\$18.95/SF
Rent Structure:	Net
Rent Increases:	2% Annually
Renewals:	3 Terms of 5 Years
Rent During Renewal Terms:	Increases 2% annually
Corporate Guarantee – Initial Term:	DaVita HealthCare Partners, Inc.

#### Low T Center

Tenant Name:	Low T Center Johnson City, LLC
Square Footage Leased:	2,233 SF
Lease Term:	10 Years
Lease Expiration – Initial Term:	2/28/2026
Rental Rate:	\$26.03/SF
Rent Structure:	Net
Rent Increases:	5% Annually

### Financial Overview

Cap Rate:	8.5%
NOI:	\$111,651
<b>Total Purchase Price:</b>	<b>\$1,313,544</b>

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## Tenant & Lease Summary



Tenant Name	DaVita
SF Leased	3,134 SF
Term	Ten (10) Years
Lease Expiration - Initial Term	5/31/2026
Option Terms	Three (3) Terms of Five (5) Years
Headquartered	Denver, CO
Number of Locations	351
Web Site	DaVita.com
Guarantee	Corporate - Initial Term
Publicly Traded	NYSE: DVA
Market Cap	\$11.9B*
Earnings	\$691M**
P/E (TTM)	18.42*
EPS (TTM)	7.42*
Operating Cash Flow	\$464M**

DaVita is a health care provider focused on transforming care delivery to improve quality of life for patients around the globe. The company is one of the largest providers of kidney care services in the U.S. and has been a leader in clinical quality and innovation for more than 20 years.

As of March 31, 2022, DaVita served approximately 200,100 patients at 2,707 outpatient dialysis centers in the United States. The company also operated 351 outpatient dialysis centers in 11 other countries worldwide.

DaVita has reduced hospitalizations, improved mortality, and worked collaboratively to propel the kidney care industry to adopt an equitable and high-quality standard of care for all patients, everywhere.

*\*As of March 18, 2024*  
*\*\*As of December 31, 2023*

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## Tenant & Lease Summary



Tenant Name	Low T Center
SF Leased	2,233 SF
Term	Ten (10) Years
Lease Expiration - Initial Term	2/28/2026
Option Terms	Three (3) Terms of Five (5) Years
Headquartered	Tomball, TX
Number of Locations	40
Web Site	LowTCenter.com
Ownership	Corporate

Low T Center provides customized, convenient healthcare plans for men with low testosterone. Treating your low testosterone is the first key step toward helping men feel their best. Patients have access to their wide range of men's health management services. The personalized men's wellness plan will address each one of the patient's essential health needs, from low testosterone to high cholesterol, all in one place.

Their focus is on your whole health. Diagnosing and treating your low testosterone is only the beginning. They provide their patients with exclusive access to treatment for many other health conditions in their clinics. While undergoing testosterone replacement therapy, you can get convenient access to treatment for related health concerns such as weight loss, erectile dysfunction, hypothyroidism, and other common conditions.

Low T Center offers total wellness solutions for men. Many common conditions you may experience can be connected. As part of our holistic approach to health care, they assess your health and identify underlying causes of your symptoms.

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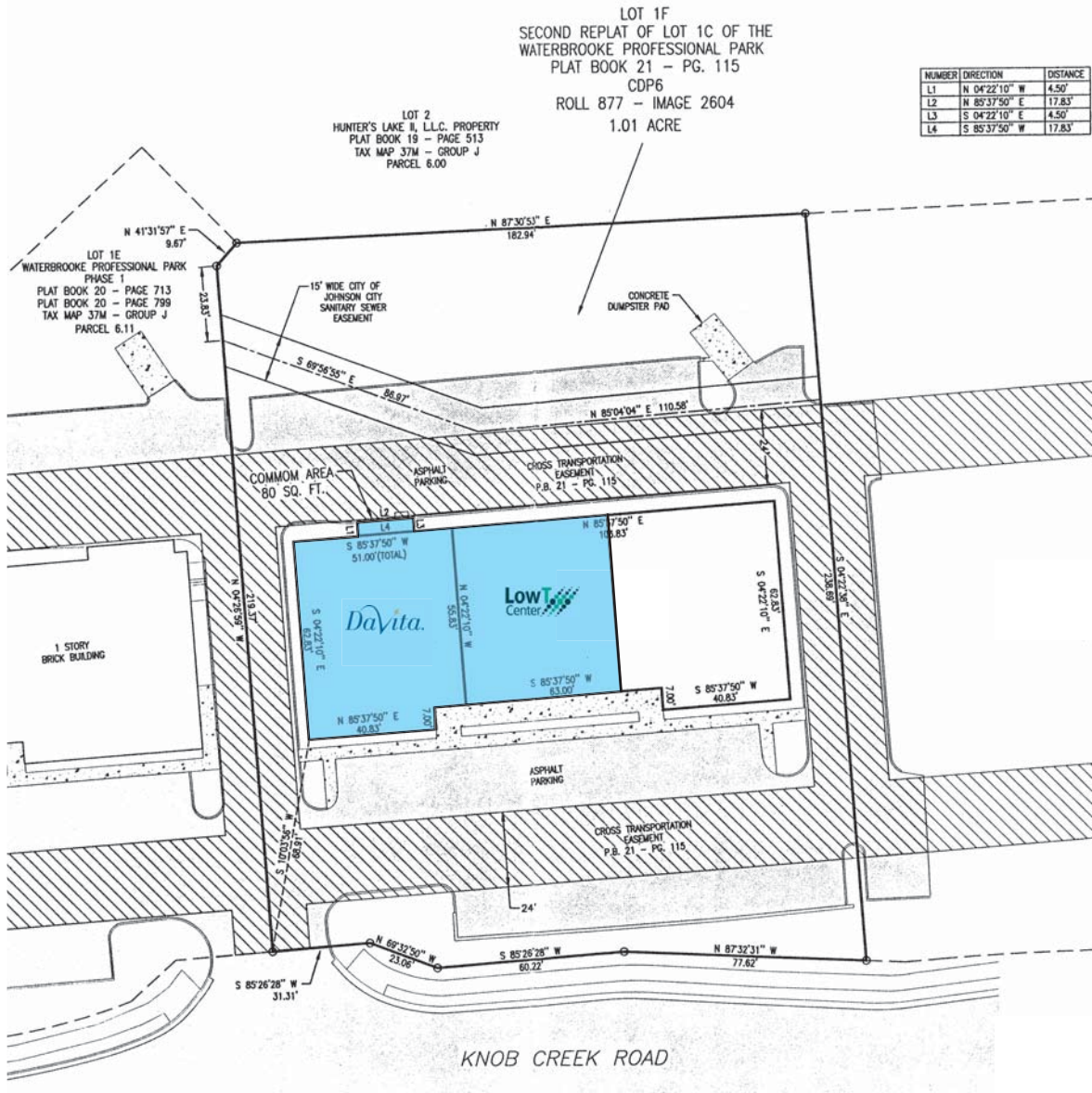
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LOCATION OVERVIEW



Subject

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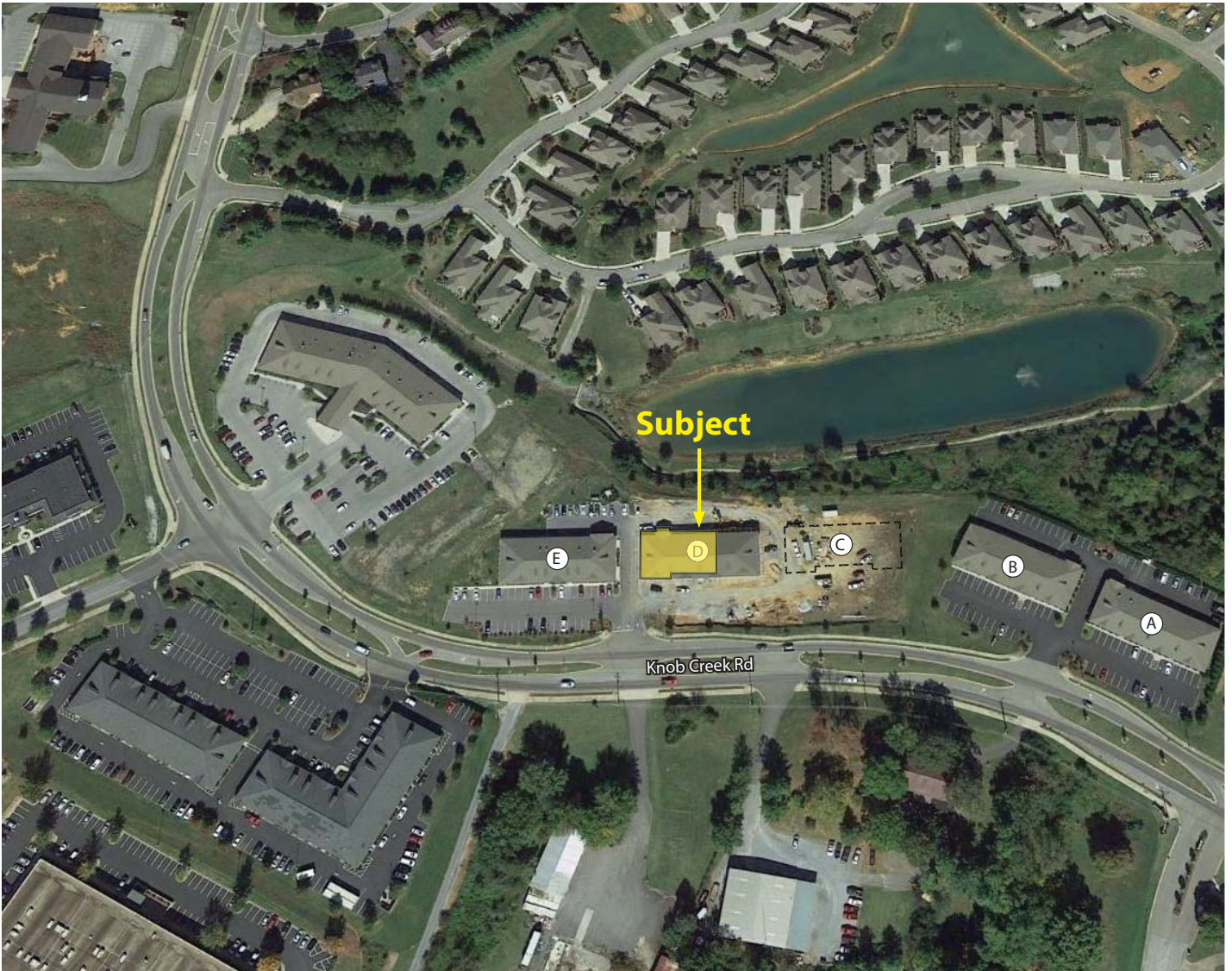
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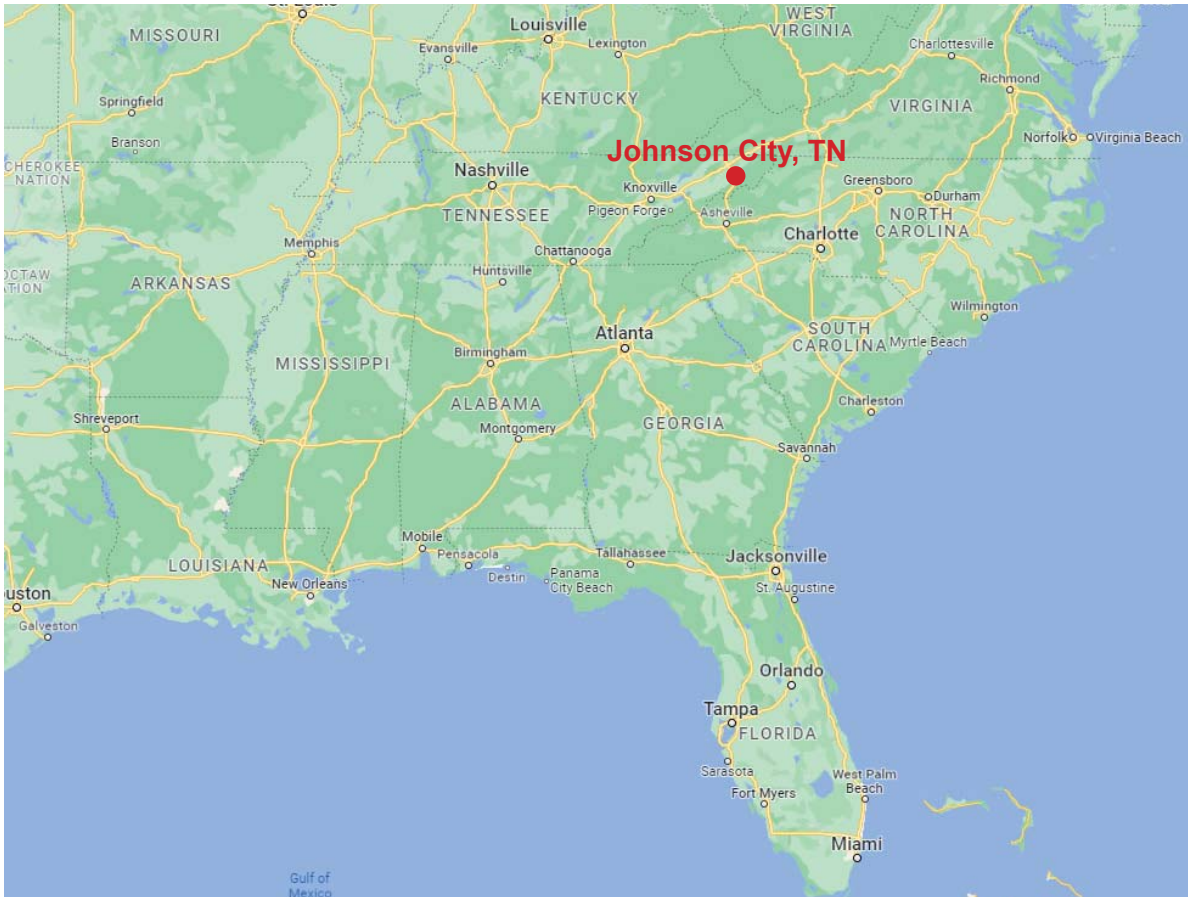
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Demographic & Income Profile - Property			
Radius Around Property	1-Mile	3-Mile	5-Mile
Population	4,975	40,243	82,726
Avg. HH Income	\$77,179	\$53,669	\$53,931
Median Age	51.2	43.3	39.8

Demographic & Income Profile – Appalachian Highlands Region		
Population	Avg. HH Income	Median Age
606,840	\$52,218	45.3



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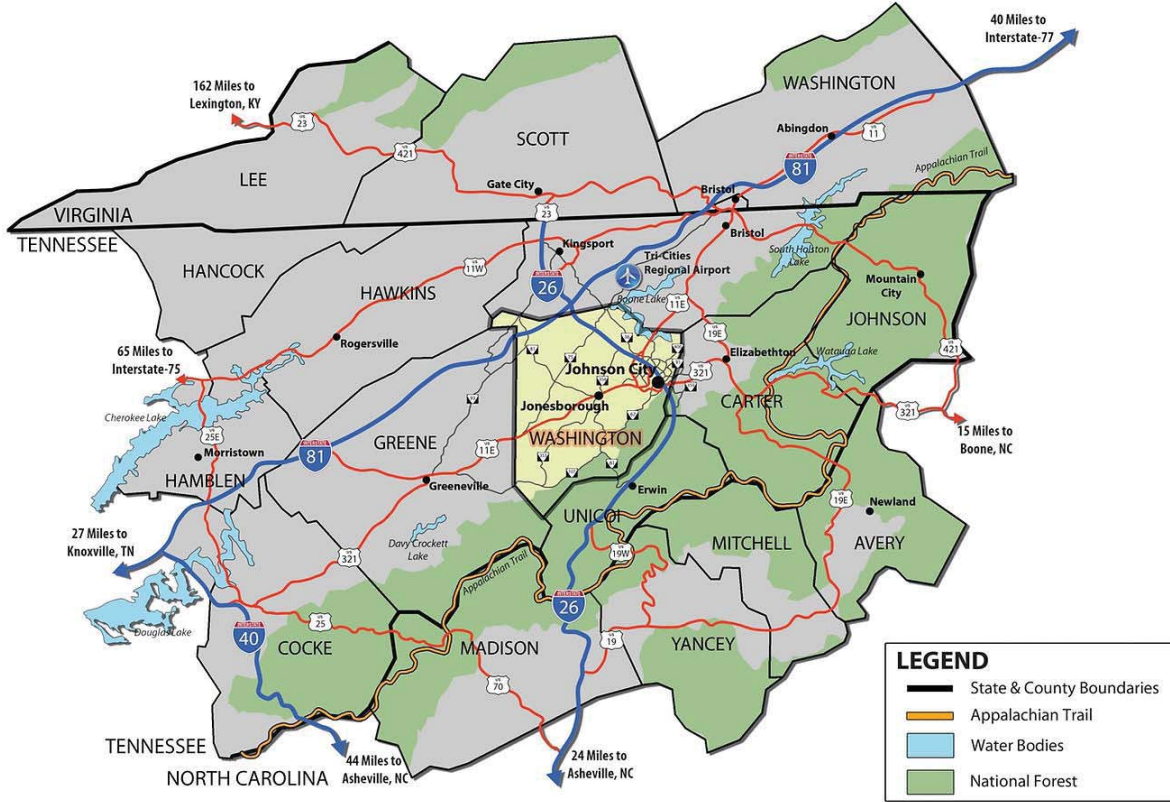


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## Regional Accessibility

One of Northeast Tennessee's key advantages for businesses is its accessibility to over 70% of the US population within a day's drive. With two major interstates crossing in our region, access to a large population base and proximity to major markets through the Tri-Cities Regional Airport, these assets make Northeast Tennessee ideal for business.



LOCATION OVERVIEW

- Interstates I-26 and I-81 converge in the metro area, while I-40, I-77, and I-75 are nearby.
- Tri-Cities Regional Airport is serviced by Allegiant Air, American, and Delta Connection. Non-stop air service is available to Atlanta, Charlotte, Orlando (SFB) and Tampa (Clearwater/St Petersburg).
- Foreign Trade Zone 204 allows companies to defer paying customs duties on goods until they leave the zone for domestic consumption.
- The Port of Charleston, SC is within 350 miles of the Tri-Cities. It is the fourth largest container port on the U.S. East Coast, with service from more than 35 international shipping lines and more than 1,800 sailings annually to 150 countries.
- CSX and Norfolk Southern provide rail service to the region.
- UPS and FedEx have a district hub located in the area.

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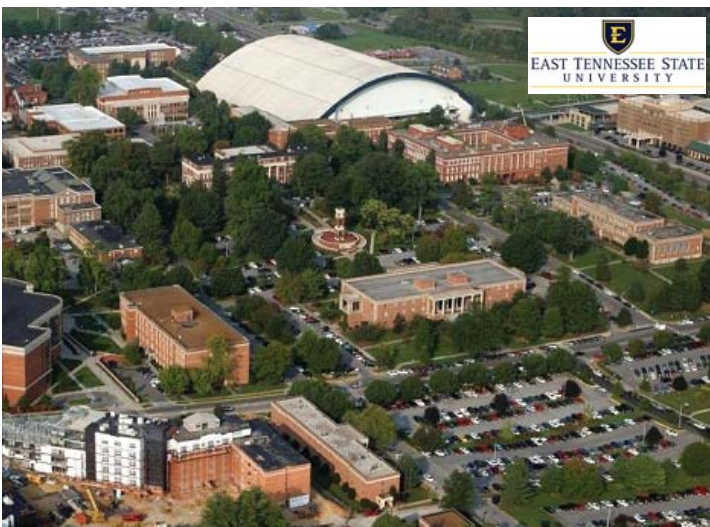
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## Economic Drivers

### JOHNSON CITY MEDICAL CENTER

Johnson City Medical Center is a Regional Tertiary Referral Center for the entire service area and one of five Level 1 Trauma Centers in the state of Tennessee.

It has 445 beds and an additional 86 in the attached Niswonger Children's Hospital.



### EAST TENNESSEE STATE UNIVERSITY

More than 14,500 undergraduate, graduate and professional students.

- Bill Gatton College of Pharmacy
- Clemmer College
- College of Arts and Sciences
- College of Business and Technology
- College of Clinical and Rehabilitative Health Sciences
- College of Graduate and Continuing Studies
- College of Nursing
- College of Public Health
- Honors College
- James H. Quillen College of Medicine

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## What They're Saying About Johnson City

- Johnson City named **#1 Emerging Housing Marketing** by Realtor.com and the Wall Street Journal
- Johnson City named **#2 destination for those moving to Tennessee** (movebuddha.com)
- Johnson City named one of the **Top 10 2022 Hottest Zip Codes** in America
- Jonesborough named among **Most Charming Towns and Small Cities** with population under 100,000 in Tennessee (TravelMag)
- Johnson City named the 2021 **Best City for Young Families** in Tennessee, based on real estate market hotness and inventory, diversity in local school districts, access to parks and outdoor recreational facilities, and residential and road safety (Insurify)
- Johnson City named one of the **Top 10 Metro Areas** where the cost of living has dropped the most during the pandemic – we are #2. Overall cost of living dropped by 3.3%, grocery costs down 12.6%, and housing costs down 3.1% (Apartment.com)
- Johnson City named one of the **10 Most Diversified Metro Economies** in the United States. (Livability.com)
- Johnson City named one of the **Top 100 Places to Live**, outpacing more than 2,100 cities with a population between 20,000-350,000 (Livability.com)
- Johnson City named a **Top Adventure Town** (Blue Ridge Outdoor Magazine)
- Johnson City named one of **5 Most Affordable Cities** in Tennessee (Livability.com)
- Johnson City named one of the **Top Five (#4) Retirement Destinations** in the country (Kiplinger)
- Johnson City ranked in the Top 5 for **Happiest Blue Ridge Mountain Towns** with a population of 50,000 or more (Blue Ridge Country Magazine)

**"Top Adventure Town"**

- Blue Ridge Outdoor Magazine

**"2021 Best City for Young Families"**

- Insurify

**"Top 10 Most Diversified Metro Economies"**

- Livability.com

**"Most Charming Towns and Small Cities"**

- Insurify

**"Top Retirement Destination"**

- Kiplinger

**"Top Destinations in TN"**

- MoveBuddha.com

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## The Appalachian Highlands Region

### Outdoor Recreation

Surrounded by scenic hiking trails for both experienced and beginner hikers of all ages, the Appalachian Highlands is the perfect balance of amenities and access to the outdoors. Here, you can backpack East Tennessee's 287.9 miles of the Appalachian Trail or visit our multiple rivers and lakes in the region to find your new favorite spot for boating, kayaking, whitewater rafting, stand up paddle boarding, fishing, and more.



### Arts & Entertainment

In addition to fantastic outdoor adventures, the Appalachian Highlands Region boasts:

- The International Storytelling Center (Jonesborough, TN)
- Barter Theater – the state theater of Virginia (Abingdon, VA)
- The Martin Center for the Arts – a 1,200 seat facility hosting conferences to concerts to Broadway plays and everything in between (Johnson City, TN)
- The Symphony of the Mountains (Kingsport, TN)
- The Gray Fossil Site & Natural History Museum (Gray, TN)
- The Birthplace of Country Music Museum (Bristol, VA)
- Bristol Motor Speedway
- Johnson City Symphony Orchestra
- The Kingsport Ballet
- Many festivals throughout the year
- A thriving live-music scene
- Numerous art galleries
- A booming craft brewing & distilling industry



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CONTACT



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