



Offering Memorandum



Watauga Apartment

412 WATAUGA DRIVE, KNOXVILLE, TN 37918

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LEASE COMPARABLES

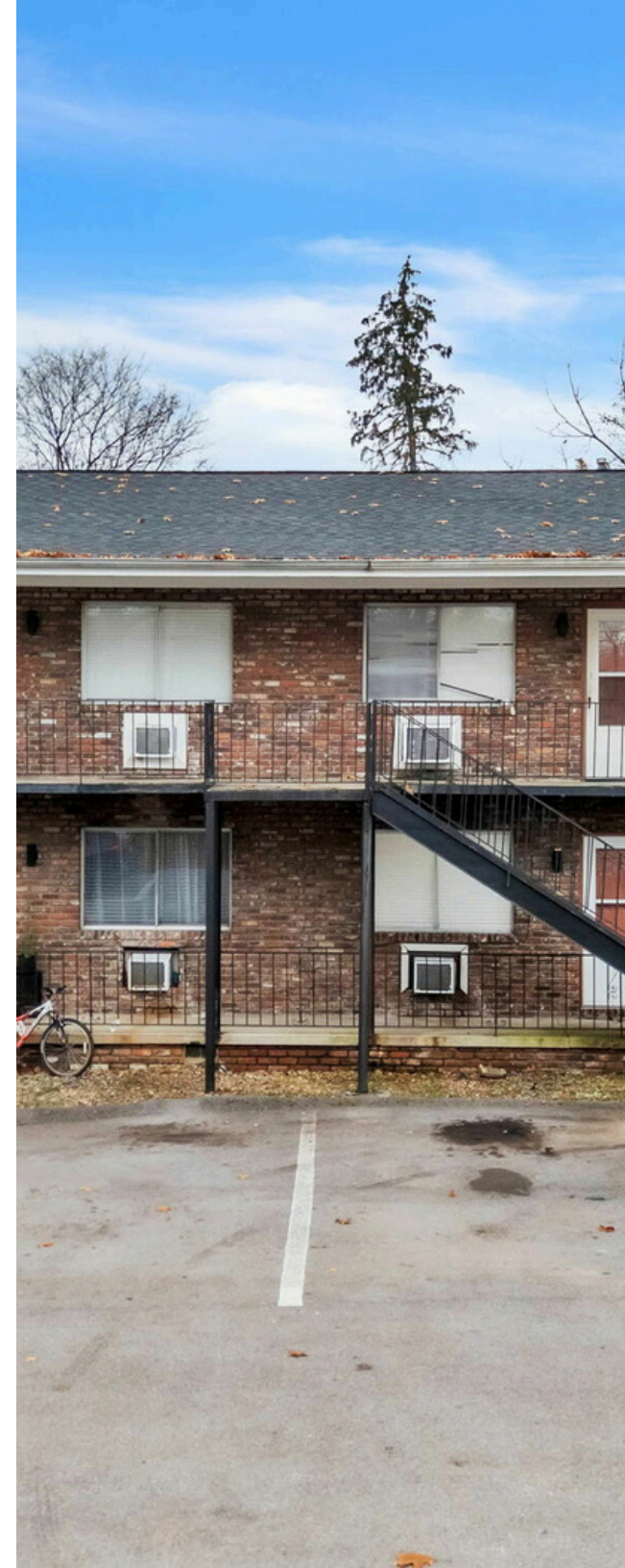
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Property Information

PROPERTY SUMMARY

WATAUGA APARTMENT

412 WATAUGA DRIVE
KNOXVILLE, TN 37918

OFFERING SUMMARY

SALE PRICE:	\$1,200,000
YEAR BUILT:	1969
ZONING	RN-4
UNITS:	9
CAP RATE:	6.86%

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.



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

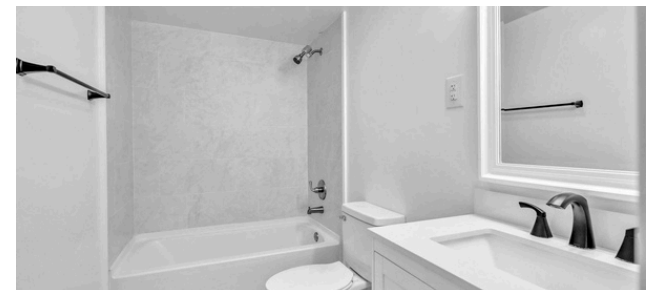


Living Room

PROPERTY PHOTOS



ADDITIONAL PHOTOS





Location Information

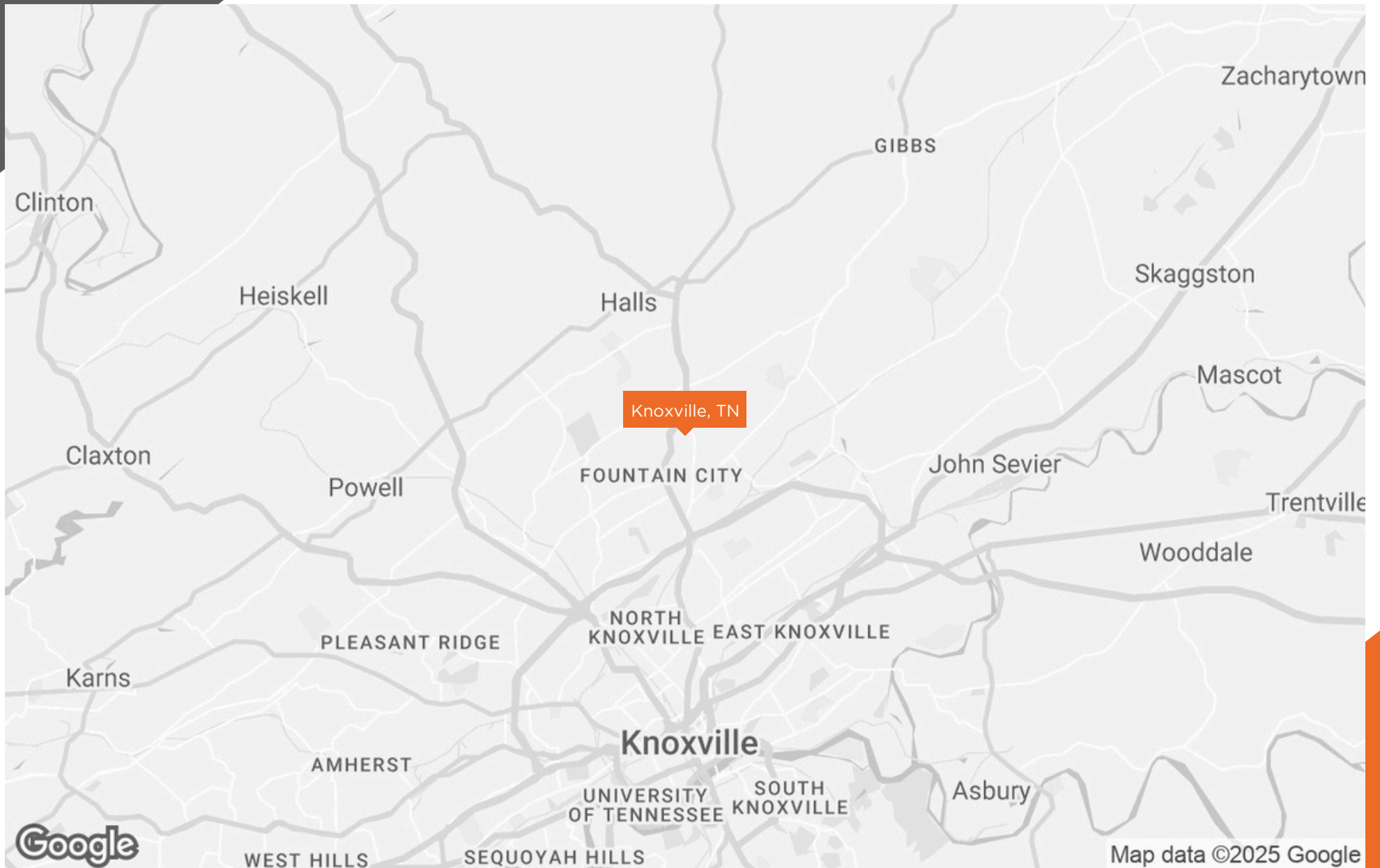


LOCATION DESCRIPTION

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

INCOME & EXPENSES



INCOME SUMMARY	INCOME & EXPENSES	PROFORMA INCOME & EXPENSES
RENTAL INCOME	\$114,156	\$132,000
OTHER INCOME	-	\$4,614
VACANCY COST	\$0	(\$6,600)
GROSS INCOME	\$114,156	\$130,014
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
OPERATING EXPENSES	\$31,778	\$33,522
NET OPERATING INCOME	\$82,378	\$96,492

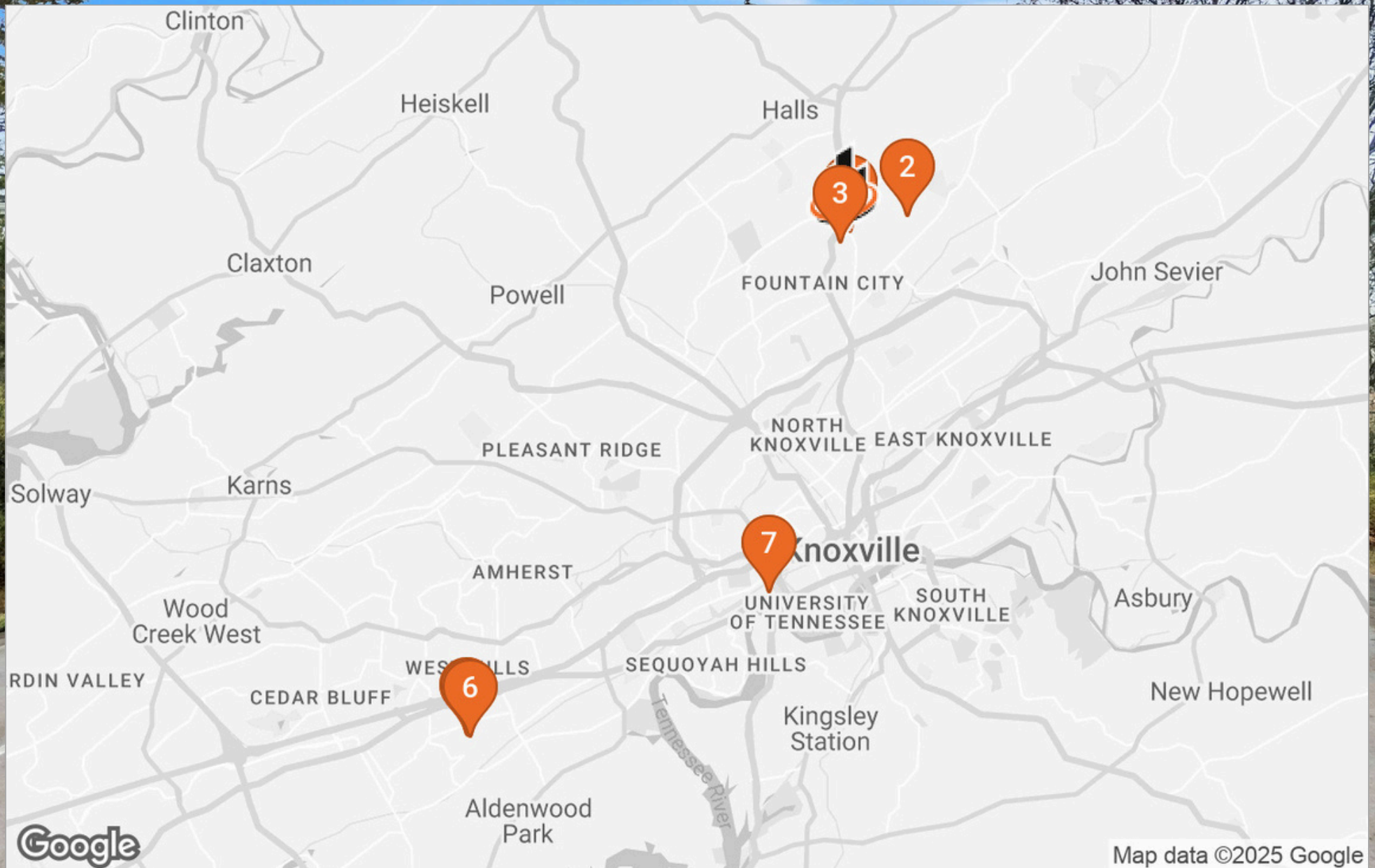


Sale Comparables

SALE COMPS MAP & SUMMARY

	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE	YEAR BUILT	PRICE/UNIT
★	Watauga Apartment 412 Watauga Drive Knoxville, TN	\$1,200,000	4,160 SF	25,003 SF	9	6.86%	1969	\$133,333
1	1001 Flanders Ln Knoxville, TN	\$1,070,000	6,994 SF	23,522 SF	8	-	1979	\$133,750
2	4800 Cannon Ridge Dr Knoxville, TN	\$1,350,000	4,168 SF	15,246 SF	8	-	1979	\$168,750
3	5639 Lon Roberts Dr Knoxville, TN	\$600,000	4,376 SF	12,632 SF	4	-	1972	\$150,000
4	5610 Jacksboro Pike Knoxville, TN	\$545,000	6,689 SF	12,197 SF	4	-	1967	\$136,250
5	905 Flanders Ln Knoxville, TN	\$817,500	6,374 SF	14,375 SF	6	-	1972	\$136,250
6	811 Flanders Ln Knoxville, TN	\$1,040,000	2,557 SF	14,810 SF	6	6.30%	1976	\$173,333
7	2751 Jersey Ave 2751 Jersey Avenue Knoxville, TN	\$714,000	2,828 SF	9,148 SF	4	-	1979	\$178,500
AVERAGES		\$876,643	4,855 SF	14,561 SF	5	6.30%	1974	\$153,833

SALE COMPS MAP & SUMMARY



SALE COMPS

★



PRICE:	\$1,200,000	BLDG SIZE:	4,160 SF
LOT SIZE:	25,003 SF	NO. UNITS:	9
CAP RATE:	6.86%	YEAR BUILT:	1969
PRICE/UNIT:	\$133,333		

1



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

2



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

SALE COMPS

3



3. 5639 LON ROBERTS DR
Knoxville, TN 37918

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

4



4. 5610 JACKSBORO PIKE
Knoxville, TN 37918

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

5



5. 905 FLANDERS LN
Knoxville, TN 37919

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

SALE COMPS

6



6. 811 FLANDERS LN
Knoxville, TN 37919

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

7



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

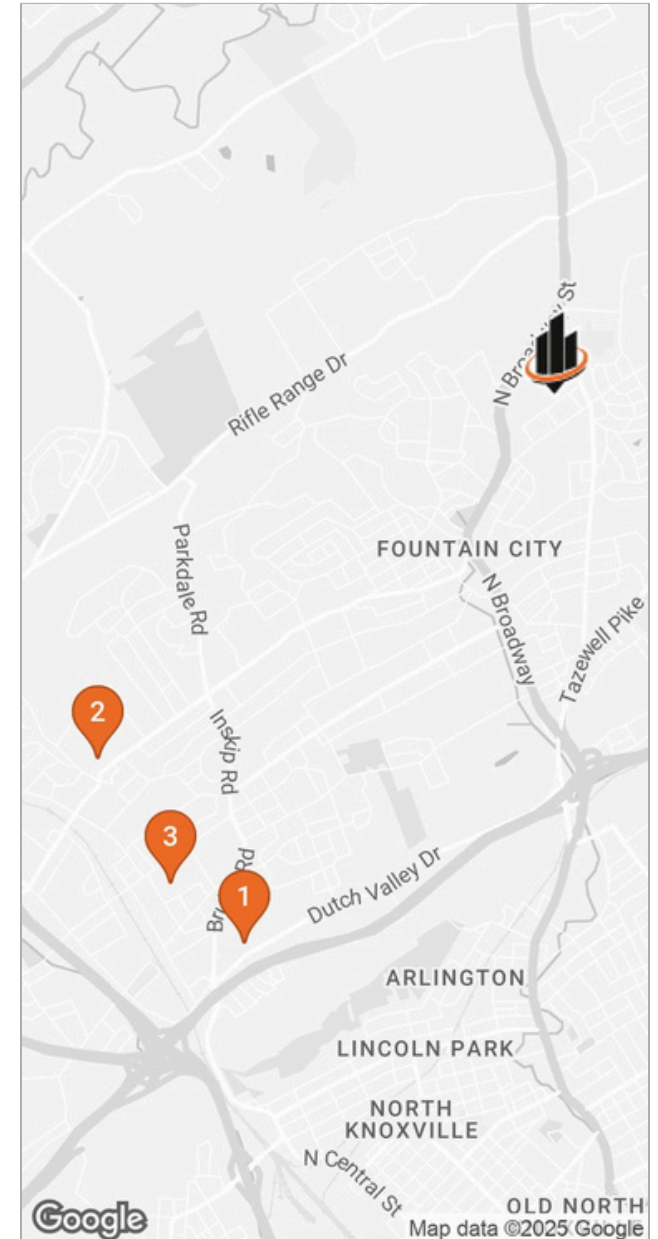
PRICE:	\$714,000	BLDG SIZE:	2,828 SF
LOT SIZE	9,148 SF	NO. UNITS:	4
YEAR BUILT:	1979	PRICE/UNIT:	\$178,500



Lease Comparables

LEASE COMPS MAP & SUMMARY

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



LEASE COMPS

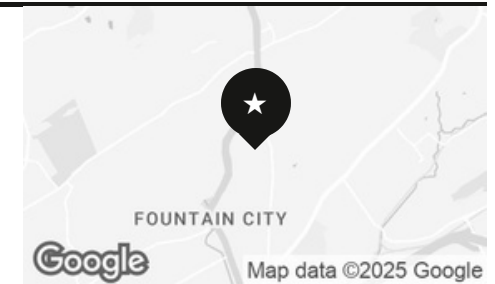


WATAUGA APARTMENT

412 Watauga Drive, Knoxville, TN 37918

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

AVG. RENT: 100%

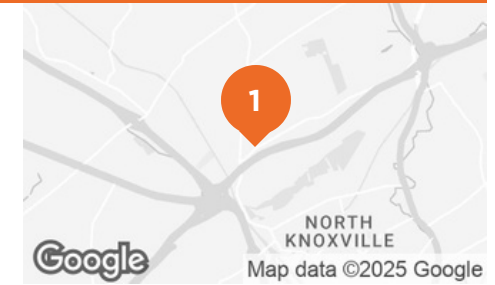


CASTLE TERRACE APARTMENTS

4121 Whistlers Way, Knoxville, TN 37918

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

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

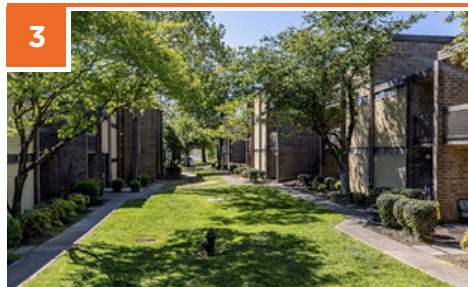
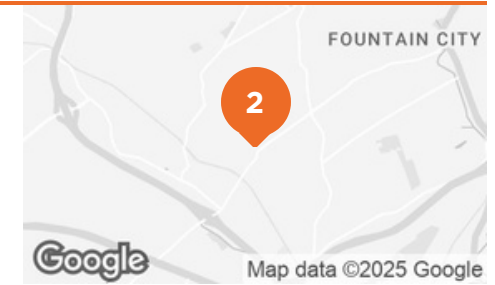


KINLEY LOFTS

701 Cedar Ln, Knoxville, TN 37912

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

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

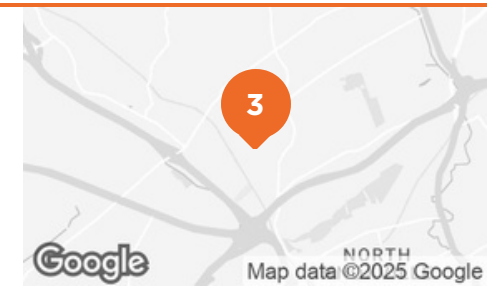


CANYON AND KNOX LANDING

600 E Inskip Dr, Knoxville, TN 37912

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

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





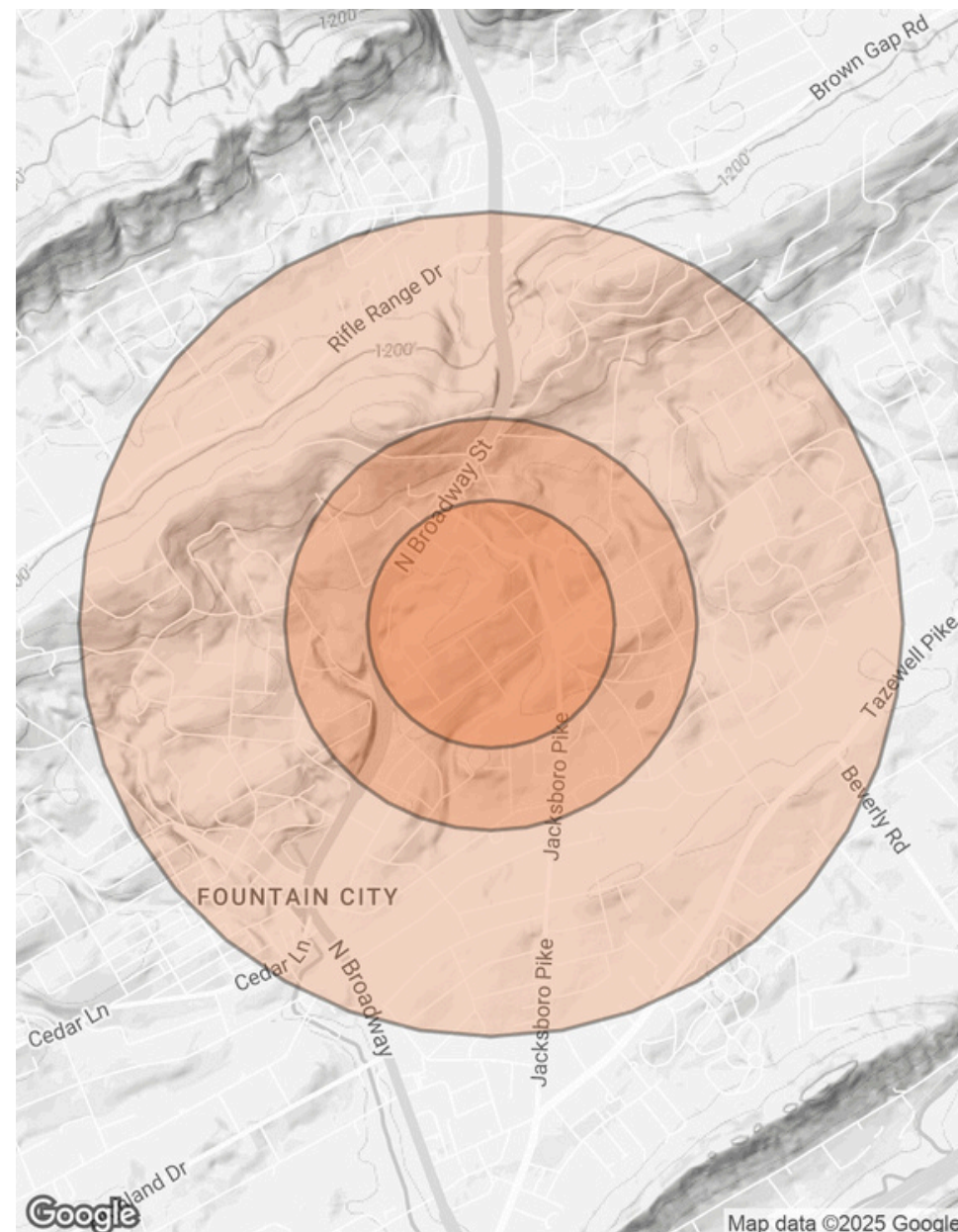
Demographics

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



A photograph of a two-story brick row house with a blue car parked in front. The house has a dark roof, white window frames, and a black metal staircase leading to the second floor. A dark grey overlay with the text "The Team" is positioned in the lower-left corner. The background shows trees and a clear blue sky.

The Team

MEET THE TEAM



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Collective Strength, Accelerated Growth

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