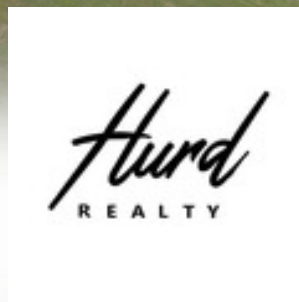


# HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA 24201



**Jacob Adams, Commercial Broker**

Hurd Realty LLC

4236277161

[jacobadams@hurdsrealtytn.com](mailto:jacobadams@hurdsrealtytn.com)

**2**

**Property Info & Disclaimer**

**3**

**Property Description**

**6**

**Property Photos**

**11**

**Investment Analysis - 5 Year Before Tax**

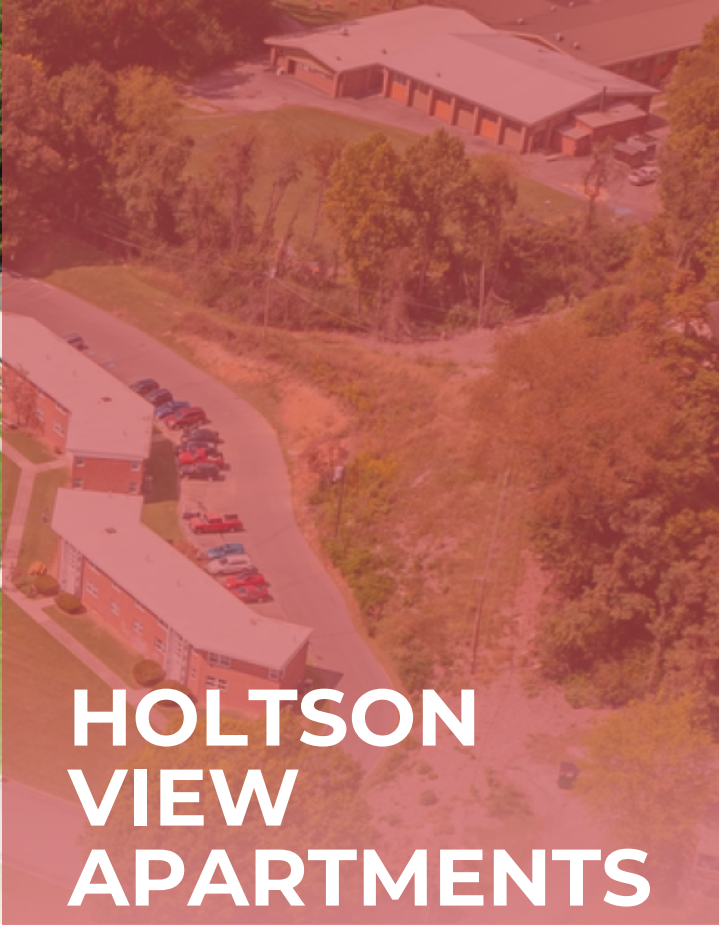
**11**

**Investment Analysis - 10 Year Before Tax**



**TABLE OF CONTENTS**

**HOLTSON  
VIEW  
APARTMENTS**



## PROPERTY INFORMATION

**PURCHASE PRICE**  
*\$5,800,000.00*

**PROPERTY ADDRESS**  
*132 Mesa Ln  
Bristol, VA 24201*

**YEAR BUILT**  
*1939*

**PROPERTY SIZE**  
*44,833 Sq. Ft.*

**LAND SIZE**  
*7.35 Acres*

# HOLTSON VIEW APARTMENTS

132 Mesa Ln Bristol,  
VA 24201

### Company Disclaimer

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# PROPERTY OVERVIEW

Holston View Apartments, located at 132 Mesa Lane, Bristol, VA, offers a rare investment opportunity in a prime location just minutes away from key attractions and economic drivers in the Bristol area. The apartment has a total of 52 units that has a unit mix of Twenty Three 1 bath/1 bed, Twenty Three 2 bed/1 bath, and Four 3 bed/1 bath. The property stands out with its close proximity to the bustling downtown and the newly developed casino, offering significant potential for growth and value appreciation.



## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA 24201



# PROPERTY DETAILS

**Holston View Apartments**, located at **132 Mesa Lane, Bristol, VA**, offers a rare investment opportunity in a prime location just minutes away from key attractions and economic drivers in the Bristol area. The apartment has a total of 52 units that has a unit mix of Twenty Three 1 bath/1 bed, Twenty Three 2 bed/1 bath, and Four 3 bed/1 bath. The property stands out with its close proximity to the bustling downtown and the newly developed casino, offering significant potential for growth and value appreciation.

## State Street

State Street, the heart of downtown Bristol, uniquely straddles the border of **Bristol, Virginia**, and **Bristol, Tennessee**. This vibrant and historic area offers the best of both worlds, with each side of the street representing a different state, yet sharing a unified, dynamic community life.

## Downtown Vibe and Amenities

State Street has experienced a resurgence in recent years, evolving into a lively destination with a blend of **local boutiques, artisan shops, restaurants, cafes, and breweries**. The rich heritage of Bristol, known as the **Birthplace of Country Music**, is ever-present in the downtown area, contributing to a thriving cultural scene. The **Birthplace of Country Music Museum** is a key attraction that draws tourists, while live music venues and outdoor events create a dynamic, entertainment-rich atmosphere.

The area's historic architecture has been preserved while new developments have brought in modern conveniences, making downtown a blend of old-world charm and contemporary life. **Art galleries, public murals, and cultural festivals** ensure there's always something to enjoy for both residents and visitors alike.

## Growth & New Opportunities

The opening of the **Bristol Casino** in nearby **Bristol, VA**, has significantly boosted the local economy, increasing foot traffic, tourism, and demand for both commercial and residential real estate. As a major entertainment destination, the casino has already spurred complementary business growth, with more retail, dining, and service-oriented establishments setting up nearby.

Looking forward, the **Bristol Casino's expansion into a full-scale Hard Rock Hotel and Casino** is expected to bring an even larger influx of visitors, generating additional economic growth. This development is anticipated to create a host of new job opportunities, further driving demand for housing and commercial services in the surrounding area.

Moreover, **infrastructure improvements** and plans for **mixed-use developments** are being discussed, with city planners focusing on expanding the walkability and connectivity of the downtown area. These initiatives will enhance the appeal of downtown Bristol for both residents and investors, solidifying the area as a regional hub for culture, entertainment, and commerce.

## Proximity to Holston View Apartments

**Holston View Apartments at 132 Mesa Lane** is in an **exceptionally strategic location**, just a **5-minute drive from the Bristol Casino** and its upcoming **Hard Rock Hotel and Casino** expansion. This close

# PROPERTY DETAILS

proximity offers unmatched convenience for tenants seeking entertainment or employment opportunities in the area. Additionally, the property is only **10 minutes from the bustling State Street downtown area**, perfectly positioning it to benefit from the region's growing commercial and cultural vibrancy.

## Investment Potential

The combination of **State Street's revitalized downtown**, the ongoing **casino expansion**, and the proximity of **Lee Garden Apartments** to these key areas presents a compelling case for investment in this property. With tourism and economic development on the rise, both the commercial and residential sectors in Bristol are poised for growth, offering strong potential for long-term appreciation and rental income.

# PROPERTY PHOTOS



# HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA 24201

# PROPERTY PHOTOS

## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA 24201





# PROPERTY PHOTOS



# HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA 24201



# PROPERTY PHOTOS

# HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA 24201



# PROPERTY PHOTOS



# HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA 24201



# 5-YEAR CASH FLOW ANALYSIS

## INITIAL INVESTMENT

Purchase Price	\$5,800,000
+ Acquisition Costs	\$58,000
- Mortgage(s)	\$3,770,000
+ Loan Fees Points	\$37,700
<b>Initial Investment</b>	<b>\$2,125,700</b>

## MORTGAGE DATA

## 1ST LIEN

Loan Amount	\$3,770,000
Interest Rate (30/360)	6.000%
Amortization Period	30 Years
Loan Term	30 Years
Loan Fees Points	1.00%
Periodic Payment	\$22,603.05
Annual Debt Service	\$271,237

## CASH FLOW

For the Year Ending	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029
POTENTIAL RENTAL INCOME (PRI)	\$491,161	\$571,447	\$627,163	\$645,978	\$665,357
- Vacancy / Credit Loss	\$24,558	\$28,572	\$31,358	\$32,299	\$33,268
EFFECTIVE RENTAL INCOME	\$466,603	\$542,875	\$595,805	\$613,679	\$632,089
+ Other Income	\$40,953	\$42,182	\$43,447	\$44,750	\$46,093
GROSS OPERATING INCOME (GOI)	\$507,556	\$585,057	\$639,252	\$658,429	\$678,182
- Operating Expenses	\$181,260	\$190,323	\$199,839	\$205,834	\$212,009
NET OPERATING INCOME (NOI)	\$326,296	\$394,734	\$439,413	\$452,595	\$466,173
NET OPERATING INCOME (NOI)	\$326,296	\$394,734	\$439,413	\$452,595	\$466,173
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$271,237	\$271,237	\$271,237	\$271,237	\$271,237
CASH FLOW BEFORE TAXES	\$55,059	\$123,497	\$168,176	\$181,358	\$194,936
Loan Balance	\$3,723,704	\$3,674,552	\$3,622,369	\$3,566,968	\$3,508,149
Loan-to-Value (LTV) - 1st Lien	74.18%	60.51%	53.59%	51.23%	48.91%
Debt Service Coverage Ratio	1.20	1.46	1.62	1.67	1.72
Before Tax Cash on Cash	2.59%	5.81%	7.91%	8.53%	9.17%
Return on Equity	4.81%	5.57%	5.73%	5.69%	5.65%
Equity Multiple	0.56	1.13	1.54	1.75	1.96

## SALES PROCEEDS

Projected Sales Price (EOY 5)	\$7,172,000
Cost of Sale	\$215,160
Mortgage Balance 1st Lien	\$3,508,149
<b>Sales Proceeds Before Tax</b>	<b>\$3,448,691</b>

## INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	15.48%
Acquisition CAP Rate	5.63%
Year 1 Cash-on-Cash	2.59%
Gross Rent Multiplier	11.81
Price Per Square Foot	\$129.37
Loan to Value	53.07%
Debt Service Coverage Ratio	1.20

## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA, 24201

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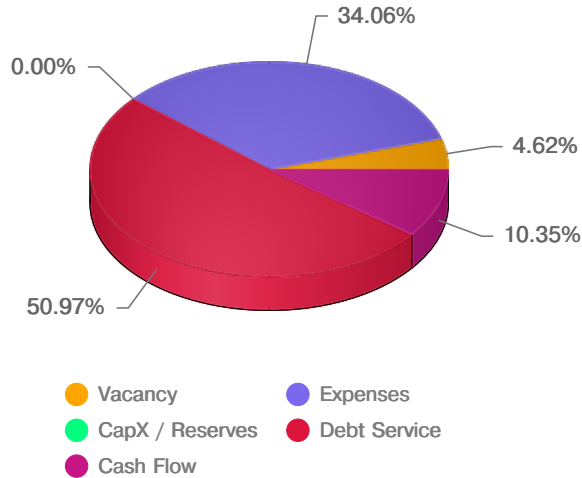


# 5-YEAR CASH FLOW ANALYSIS

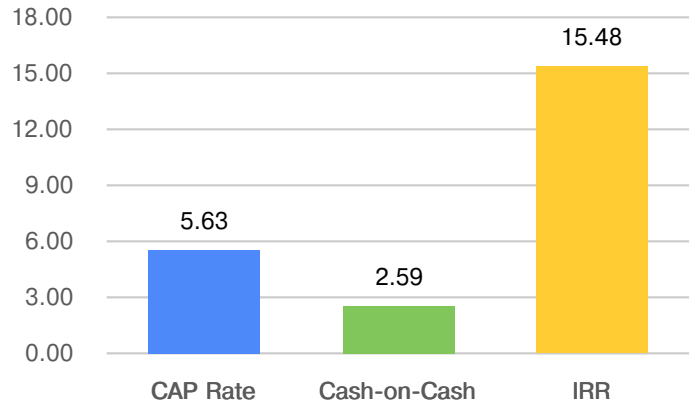
## ASSUMPTION / INPUTS

Purchase Price	\$5,800,000
Year 1 Potential Income	\$491,161
Vacancy & Credit Loss	5.00%
Year 1 Expenses	\$181,260
Acquisition CAP Rate	5.63%
Sale Price - CAP Rate	6.50%

Acquisition Costs	1.00%
Annual Income Increase	Custom
Other Income Increase	3.00%
Annual Expense Increase	Custom
Loan Fees Points	1.00%
Cost of Sale upon Disposition	3.00%



## Investment Performance (%)



## 5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment			Financing Cash Flow			Equity Investment	
Cash Flow & 5-year Yield		+	& Effective Rate		=	Cash Flow & 5-year Yield	
N	\$		N	\$		N	\$
0	(\$5,858,000)		0	\$3,732,300		0	(\$2,125,700)
1	\$326,296		1	(\$271,237)		1	\$55,059
2	\$394,734		2	(\$271,237)		2	\$123,497
3	\$439,413		3	(\$271,237)		3	\$168,176
4	\$452,595		4	(\$271,237)		4	\$181,358
5	\$7,423,013		5	(\$3,779,386)		5	\$3,643,627
Property IRR/Yield = 10.06%			Effective Loan Rate = 6.21%			Equity IRR / Yield = 15.48%	

Positive Leverage! Leverage INCREASED the Yield by 5.42%

## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA, 24201

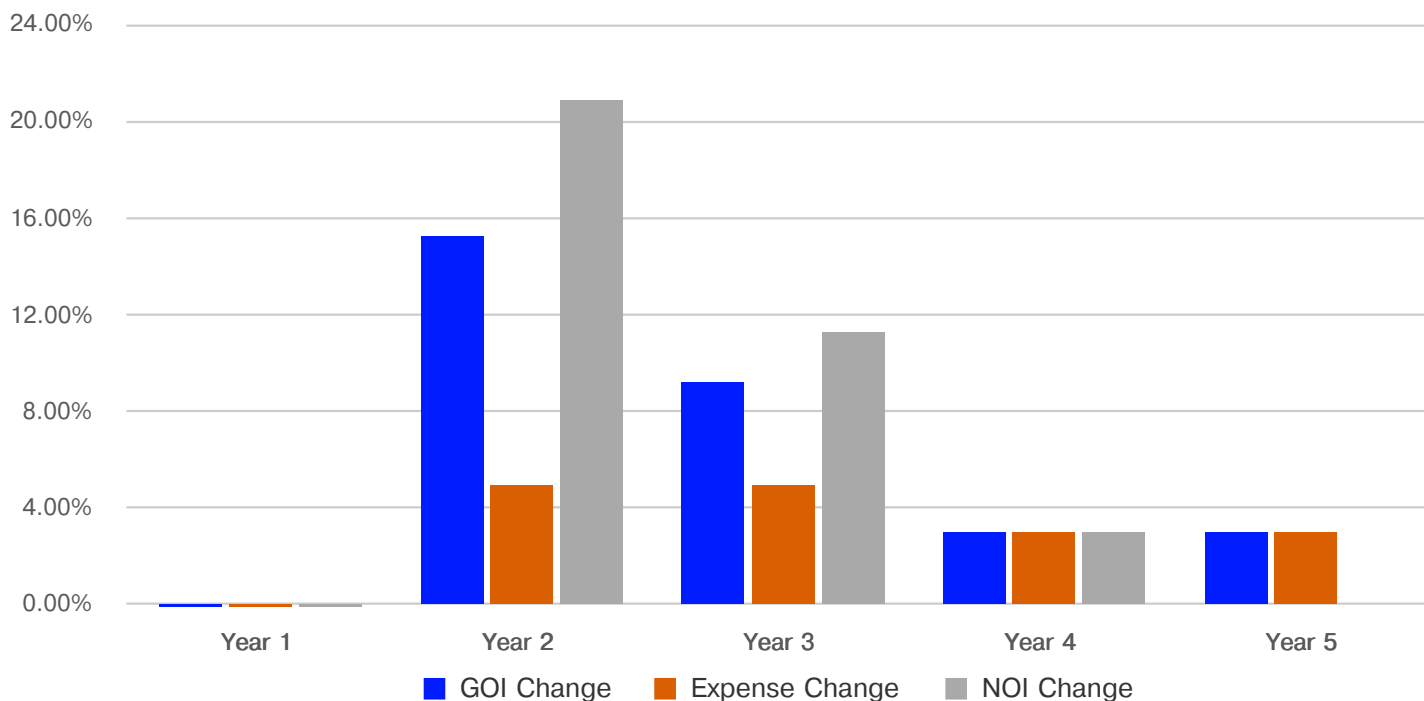
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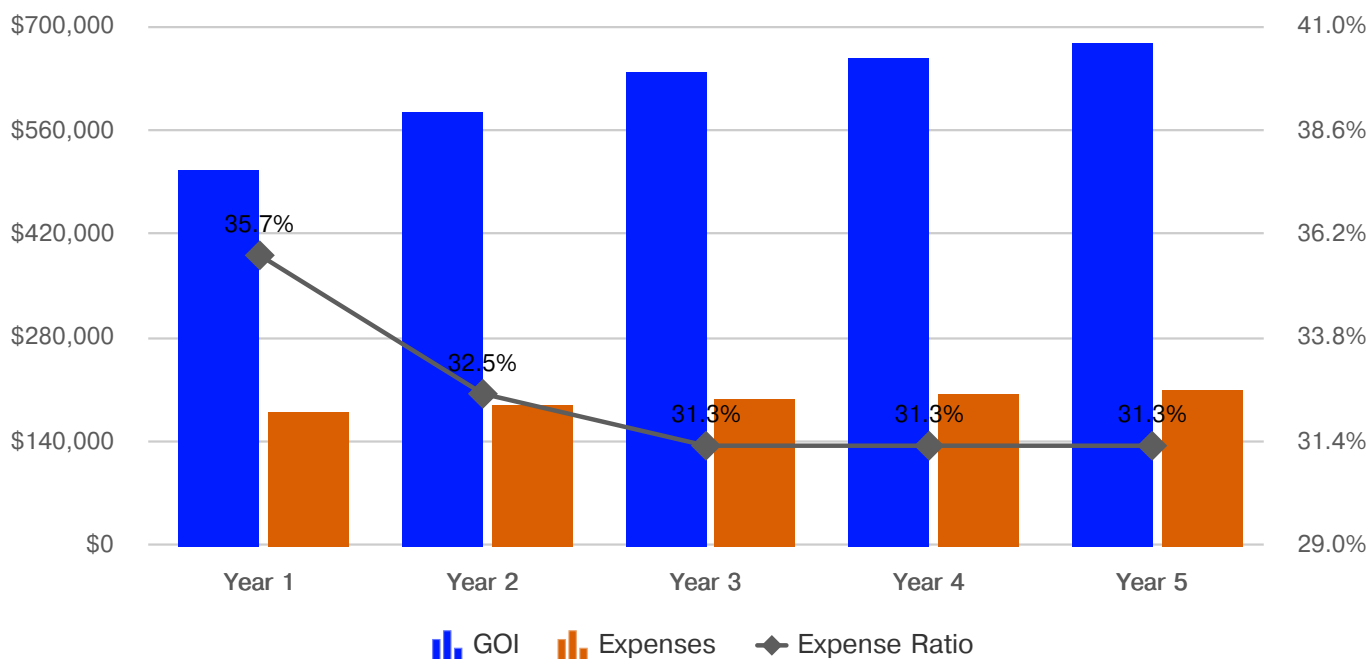


# ANNUAL GOI, EXPENSE AND NOI PERCENT CHANGE, EXPENSE RATIO % OF GOI

## Annual GOI, Expense and NOI Percent Change



## Expense Ratio % of GOI



## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA, 24201

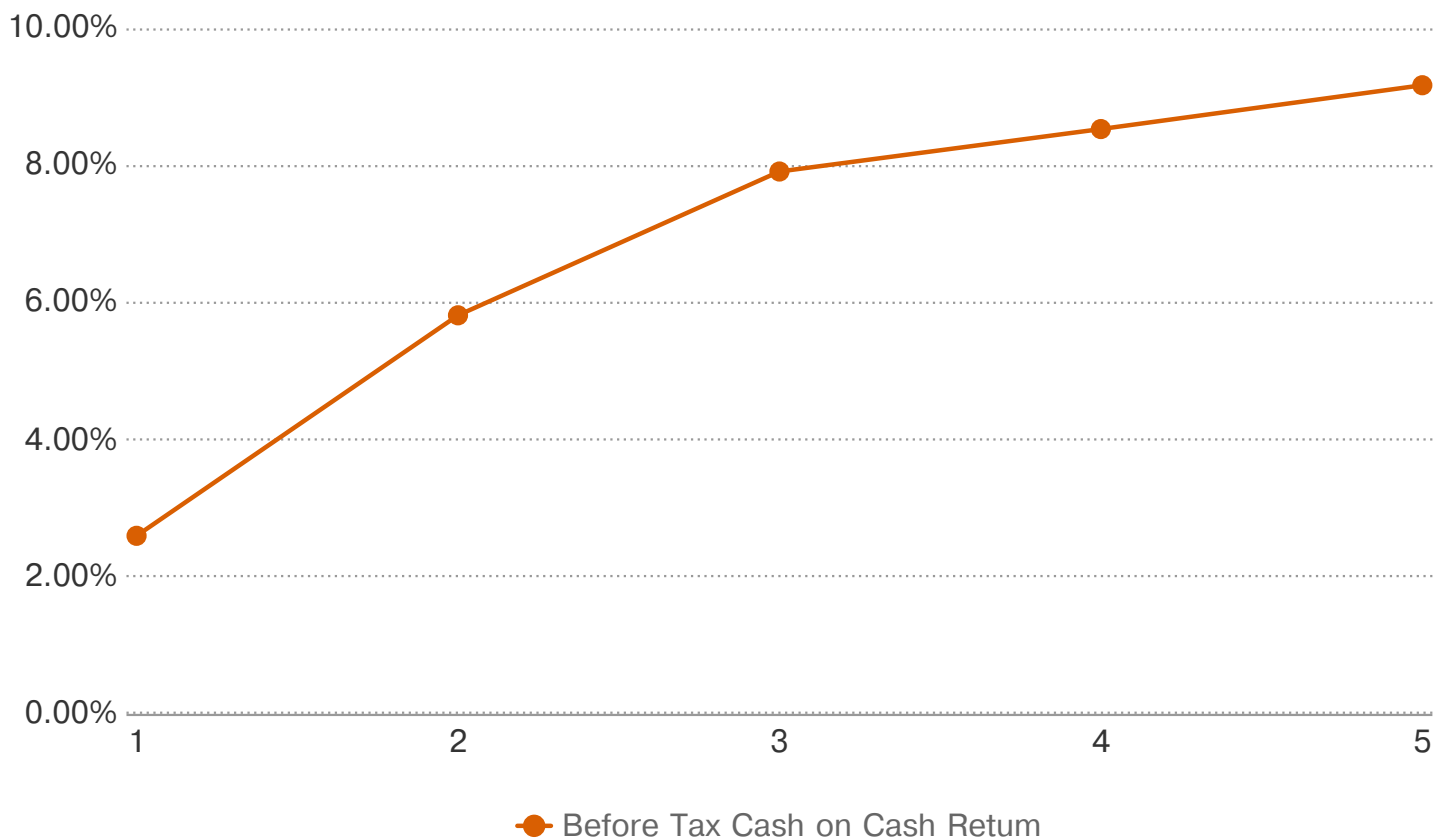
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# CASH-ON-CASH ANALYSIS

## Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	2.59%	5.81%	7.91%	8.53%	9.17%

## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA, 24201

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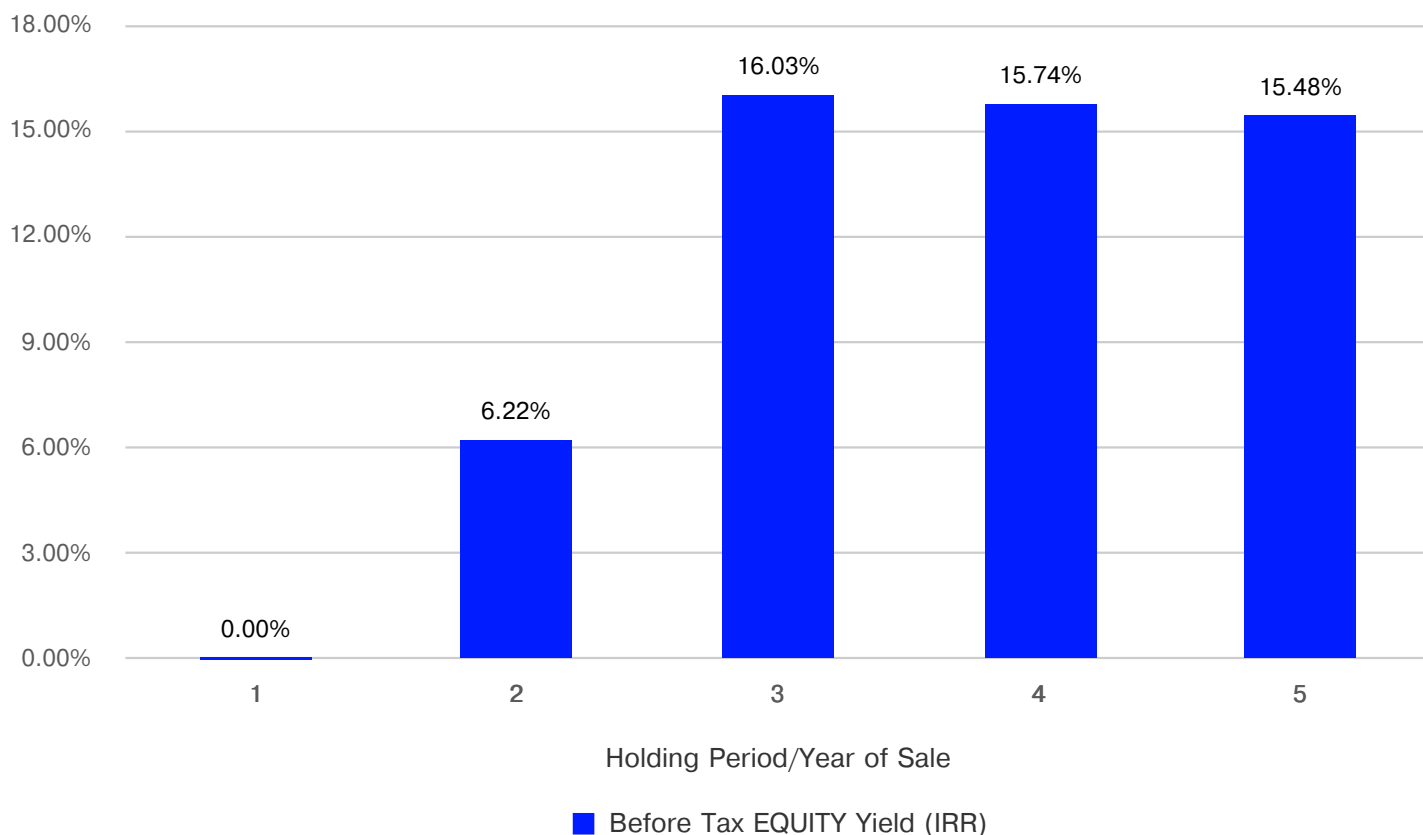
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# OPTIMAL HOLDING PERIOD ANALYSIS

Before Tax Optimal Holding Period	3 Years
Before Tax Optimal Hold Annual Yield	16.03%

## Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	N/A	6.22%	16.03%	15.74%	15.48%

## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA, 24201

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# 10-YEAR CASH FLOW ANALYSIS

## INITIAL INVESTMENT

Purchase Price	\$5,800,000
+ Acquisition Costs	\$58,000
- Mortgage(s)	\$3,770,000
+ Loan Fees Points	\$37,700
Initial Investment	\$2,125,700

## MORTGAGE DATA

Loan Amount	\$3,770,000
Interest Rate (30/360)	6.000%
Amortization Period	30 Years
Loan Term	30 Years
Loan Fees Points	1.00%
Periodic Payment	\$22,603.05
Annual Debt Service	\$271,237

## 1ST LIEN

## CASH FLOW

For the Year Ending	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029	Year 6 Aug-2030	Year 7 Aug-2031	Year 8 Aug-2032	Year 9 Aug-2033	Year 10 Aug-2034
POTENTIAL RENTAL INCOME (PRI)	\$491,161	\$571,447	\$627,163	\$645,978	\$665,357	\$685,318	\$705,878	\$727,054	\$748,866	\$771,332
- Vacancy / Credit Loss	\$24,558	\$28,572	\$31,358	\$32,299	\$33,268	\$34,266	\$35,294	\$36,353	\$37,443	\$38,567
EFFECTIVE RENTAL INCOME	\$466,603	\$542,875	\$595,805	\$613,679	\$632,089	\$651,052	\$670,584	\$690,701	\$711,422	\$732,765
+ Other Income	\$40,953	\$42,182	\$43,447	\$44,750	\$46,093	\$47,476	\$48,900	\$50,367	\$51,878	\$53,434
GROSS OPERATING INCOME (GOI)	\$507,556	\$585,057	\$639,252	\$658,429	\$678,182	\$698,528	\$719,484	\$741,068	\$763,300	\$786,199
- Operating Expenses	\$181,260	\$190,323	\$199,839	\$205,834	\$212,009	\$218,369	\$224,920	\$231,668	\$238,618	\$245,777
NET OPERATING INCOME (NOI)	\$326,296	\$394,734	\$439,413	\$452,595	\$466,173	\$480,159	\$494,564	\$509,400	\$524,682	\$540,422
Net Operating Income (NOI)	\$326,296	\$394,734	\$439,413	\$452,595	\$466,173	\$480,159	\$494,564	\$509,400	\$524,682	\$540,422
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$271,237	\$271,237	\$271,237	\$271,237	\$271,237	\$271,237	\$271,237	\$271,237	\$271,237	\$271,237
CASH FLOW BEFORE TAXES	\$55,059	\$123,497	\$168,176	\$181,358	\$194,936	\$208,922	\$223,327	\$238,163	\$253,445	\$269,186
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sale Price Per Square Foot	\$135.46	\$150.78	\$155.31	\$159.97	\$164.77	\$169.72	\$174.80	\$180.05	\$185.44	\$191.02
Sales Price	\$6,073,000	\$6,760,000	\$6,963,000	\$7,172,000	\$7,387,000	\$7,609,000	\$7,837,000	\$8,072,000	\$8,314,000	\$8,564,000
- Sales Expenses	\$182,190	\$202,800	\$208,890	\$215,160	\$221,610	\$228,270	\$235,110	\$242,160	\$249,420	\$256,920
- Mortgage Balance 1st Lien	\$3,729,704	\$3,674,552	\$3,622,369	\$3,566,968	\$3,508,149	\$3,445,703	\$3,379,405	\$3,309,018	\$3,234,289	\$3,154,952
Sales Proceeds Before Tax	\$2,167,106	\$2,882,648	\$3,131,741	\$3,389,872	\$3,657,241	\$3,935,027	\$4,222,485	\$4,520,822	\$4,830,291	\$5,152,128

## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA, 24201

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*Holtson*  
CRETECH

# MEASURES OF INVESTMENT PERFORMANCE ANALYSIS

Acquisition CAP Rate	5.63%
Cost of Sale upon Disposition	3.00%
Purchase Price per Square Foot	\$129.37

Combined LTV at Acquisition	65.00%
Combined DSCR at Acquisition	1.20

## Summary of Investment Measures

For the Year Ending	Year 1 Aug-2025	Year 2 Aug-2026	Year 3 Aug-2027	Year 4 Aug-2028	Year 5 Aug-2029	Year 6 Aug-2030	Year 7 Aug-2031	Year 8 Aug-2032	Year 9 Aug-2033	Year 10 Aug-2034
Loan-to-Value (LTV) - 1st Lien	61.32%	54.36%	52.02%	49.73%	47.49%	45.28%	43.12%	40.99%	38.9%	36.84%
Combined Lien Loan-to-Value (LTV)	61.32%	54.36%	52.02%	49.73%	47.49%	45.28%	43.12%	40.99%	38.9%	36.84%
DSCR - 1st Lien	1.20	1.46	1.62	1.67	1.72	1.77	1.82	1.88	1.93	1.99
Combined DSCR	1.20	1.46	1.62	1.67	1.72	1.77	1.82	1.88	1.93	1.99
Return on Equity	2.54%	4.28%	5.37%	5.35%	5.33%	5.31%	5.29%	5.27%	5.25%	5.22%
Before Tax Cash on Cash	<b>2.59%</b>	<b>5.81%</b>	<b>7.91%</b>	<b>8.53%</b>	<b>9.17%</b>	<b>9.83%</b>	<b>10.51%</b>	<b>11.20%</b>	<b>11.92%</b>	<b>12.66%</b>
Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	6.13%	11.76%	11.11%	10.79%	10.59%	10.47%	10.38%	10.31%	10.26%	10.22%
Effective Annual Cost of Borrowed Funds	7.04%	6.52%	6.35%	6.26%	6.21%	6.17%	6.15%	6.13%	6.11%	6.10%
Before Tax Impact of Leverage	↓ 1.59%	↑ 8.46%	↑ 7.23%	↑ 6.53%	↑ 6.06%	↑ 5.68%	↑ 5.38%	↑ 5.13%	↑ 4.91%	↑ 4.72%
Equity Multiple	1.05	1.44	1.64	1.84	2.06	2.29	2.53	2.78	3.05	3.33
Before Tax EQUITY Yield (IRR)	<b>4.54%</b>	<b>20.22%</b>	<b>18.34%</b>	<b>17.32%</b>	<b>16.65%</b>	<b>16.15%</b>	<b>15.76%</b>	<b>15.44%</b>	<b>15.17%</b>	<b>14.94%</b>

## HOLTSON VIEW APARTMENTS

132 Mesa Ln, Bristol, VA, 24201

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# 10-YEAR CASH FLOW ANALYSIS

## ASSUMPTION / INPUTS

Purchase Price	\$5,800,000
Year 1 Potential Income	\$491,161
Vacancy & Credit Loss	5.00%
Year 1 Expenses	\$181,260
Acquisition CAP Rate	5.63%
Sale Price - CAP Rate	6.50%

Acquisition Costs (% of Purchase Price)	1.00%
Annual Income Increase	Custom
Other Income Increase	3.00%
Annual Expense Increase	Custom
Loan Fees Points	1.00%
Cost of Sale upon Disposition	3.00%

## 10-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment		Financing Cash Flow		Equity Investment	
Cash Flow & 10-year Yield		& Effective Rate		Cash Flow & 10-year Yield	
N	\$	N	\$	N	\$
0	(\$5,858,000)	0	\$3,732,300	0	(\$2,125,700)
1	\$326,296	1	(\$271,237)	1	\$55,059
2	\$394,734	2	(\$271,237)	2	\$123,497
3	\$439,413	3	(\$271,237)	3	\$168,176
4	\$452,595	4	(\$271,237)	4	\$181,358
5	\$466,173	5	(\$271,237)	5	\$194,936
6	\$480,159	6	(\$271,237)	6	\$208,922
7	\$494,564	7	(\$271,237)	7	\$223,327
8	\$509,400	8	(\$271,237)	8	\$238,163
9	\$524,682	9	(\$271,237)	9	\$253,445
10	\$8,847,502	10	(\$3,426,188)	10	\$5,421,314

Property IRR/Yield = 10.22%

Effective Loan Rate = 6.10%

Equity IRR / Yield = 14.94%

Positive Leverage! Leverage INCREASED the Yield by 4.72%

## HOLTSON VIEW APARTMENTS

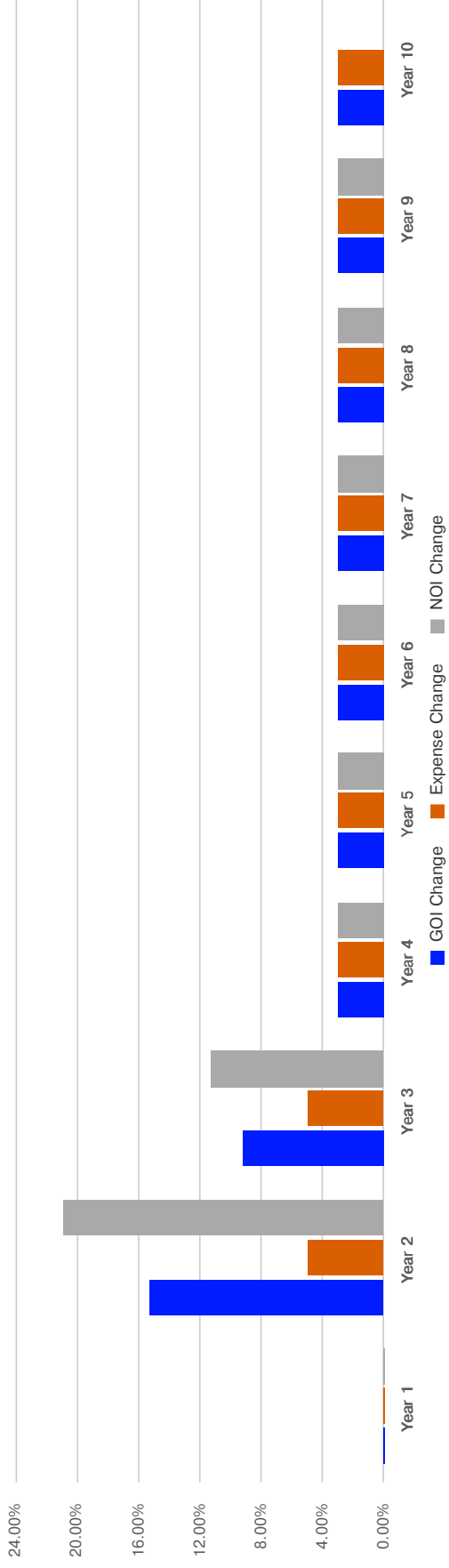
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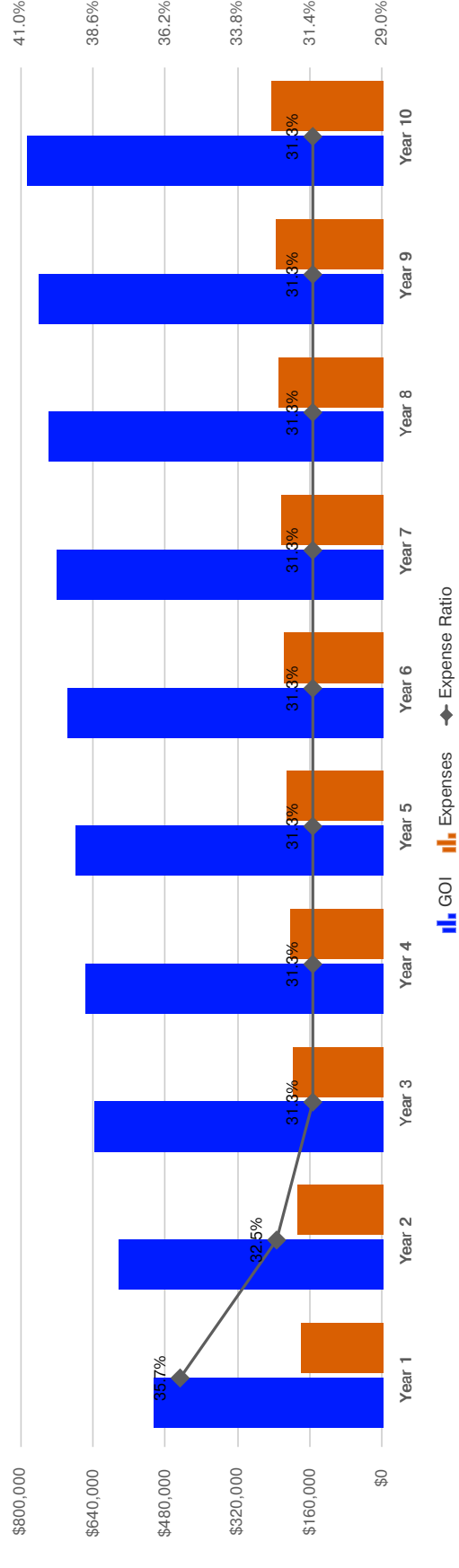


# ANNUAL GOI, EXPENSE AND NOI PERCENT CHANGE, EXPENSE RATIO % OF GOI

## Annual GOI, Expense and NOI Percent Change



## Expense Ratio % of GOI



## HOLTSON VIEW APARTMENTS

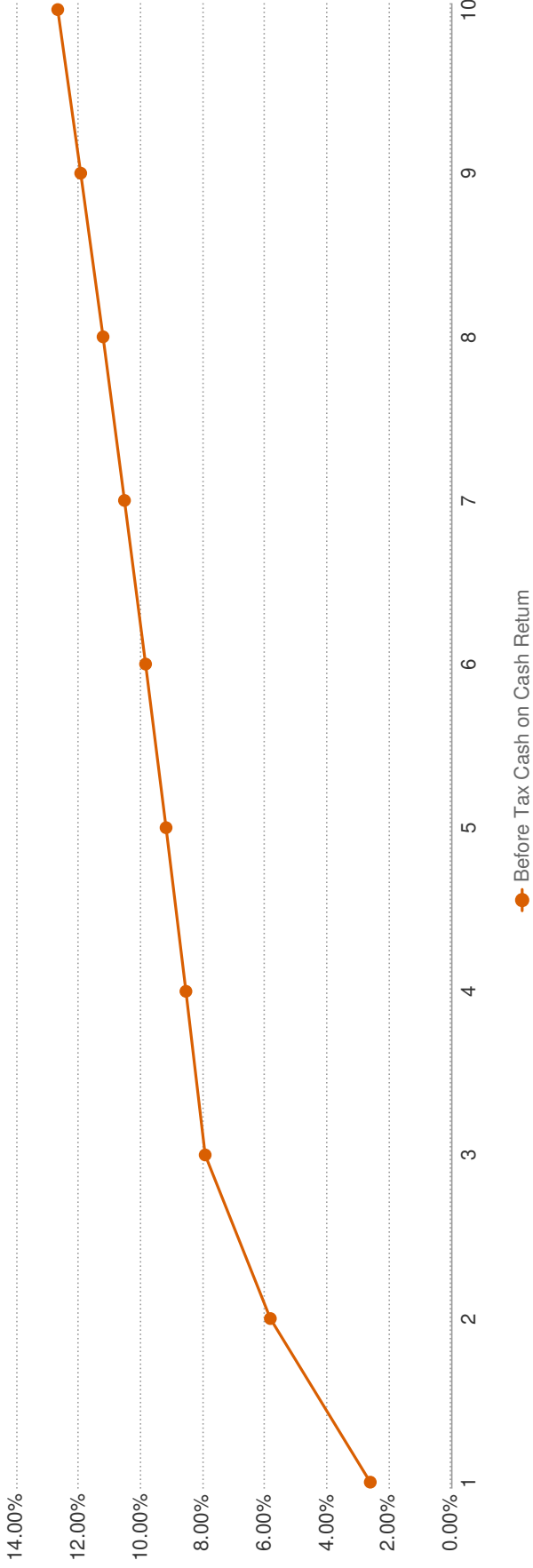
132 Mesa Ln, Bristol, VA, 24201

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# CASH-ON-CASH ANALYSIS

## Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash on Cash Return	2.59%	5.81%	7.91%	8.53%	9.17%	9.83%	10.51%	11.20%	11.92%	12.66%

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### HOLTSON VIEW APARTMENTS

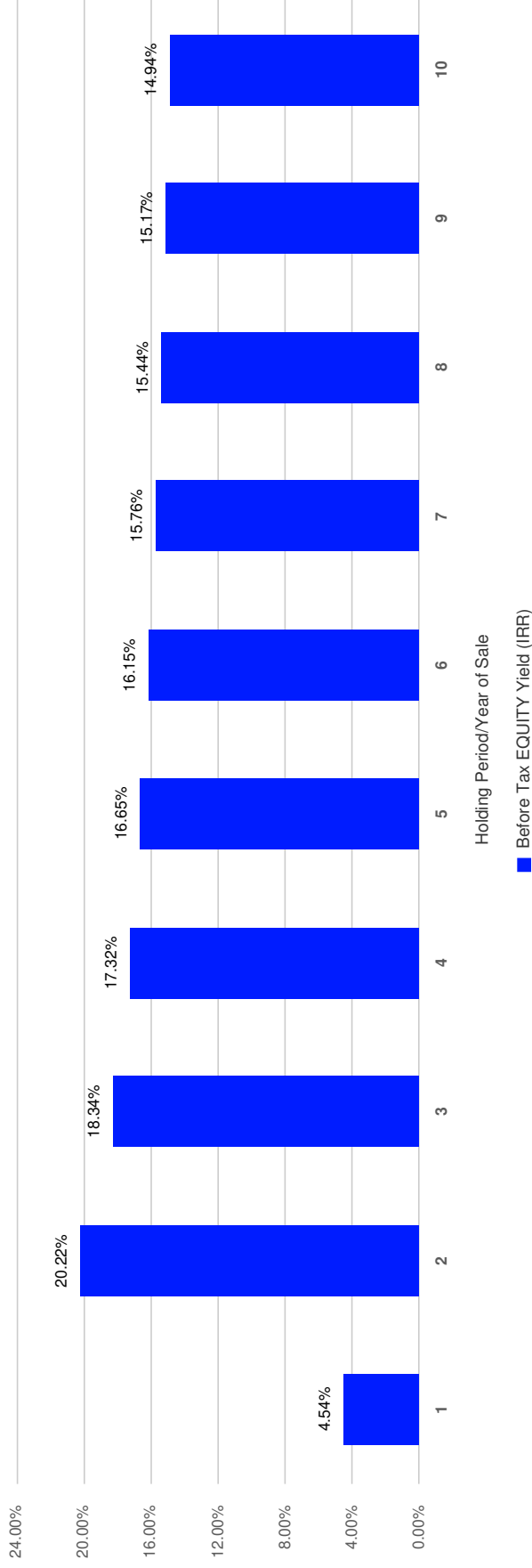
132 Mesa Ln, Bristol, VA, 24201



# OPTIMAL HOLDING PERIOD ANALYSIS

Before Tax Optimal Holding Period	2 Years
Before Tax Optimal Hold Annual Yield	20.22%

## Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax EQUITY Yield (IRR)	4.54%	20.22%	18.34%	17.32%	16.65%	16.15%	15.76%	15.44%	15.17%	14.94%

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