



**OFFERING MEMORANDUM**

# Liberty Estates Apartments

**80 JONES ROAD  
ERWIN, TN 37650**

Erwin, TN 37650



**PRESENTED BY:**

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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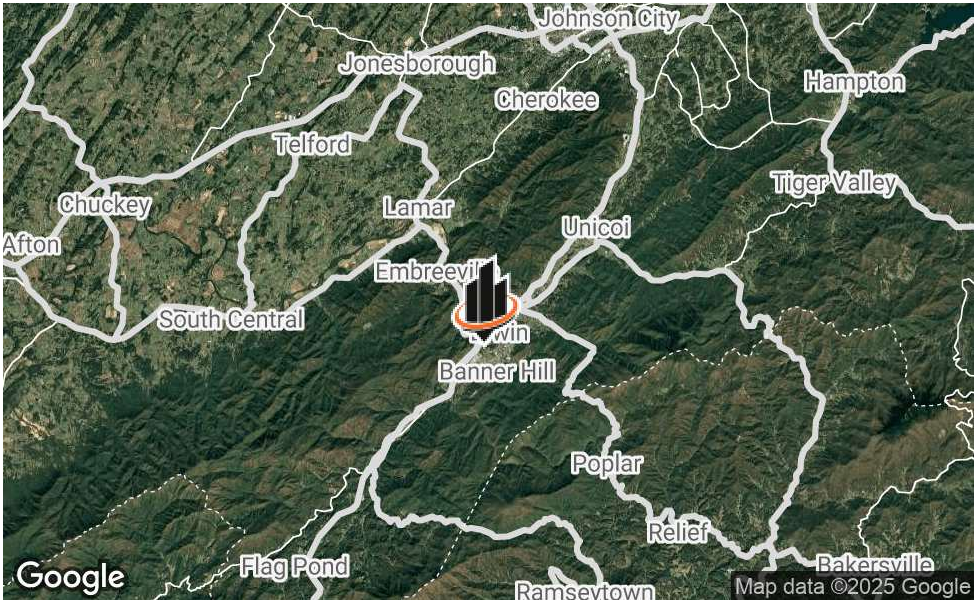
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SECTION 1

Property  
Information

PROPERTY SUMMARY



OFFERING SUMMARY

|                |   |
|----------------|---|
| SALE PRICE:    | \$3,950,000   |
| UNIT COUNT:    | 45  |
| UNIT MIX:      | 18 Units: 2 Bed / 1.5 Bath<br>17 Units: 1 Bed / 1 Bath<br>9 Units: 2 Bed / 1 Bath<br>1 Unit: 3 Bed / 2 Bath |
| BUILDING SIZE: | 31,433 SF   |

PROPERTY OVERVIEW

SVN | Wood Properties is pleased to exclusively present Liberty Estates Apartments located at 80 Jones Road, Erwin, TN 37650. The property is located within 15 minutes of Downtown Johnson City and East Tennessee State University. This 45-unit multifamily property consists of eighteen 2 bed / 1.5 bath units, seventeen 1 bed / 1 bath units, nine 2 bed / 1 bath units, and one 3 bed / 2 bath unit. Fifteen units have washer / dryer hookups, while the remaining units have access to the on-site laundry room. In addition, tenants pay all their utilities.

PROPERTY HIGHLIGHTS

- 45 Units Total
- Recent Renovations to Nearly Half the Units
- Laundry Facility On-Site
- 20 Minutes to Downtown Johnson City and ETSU

EXTERIOR PHOTOS



INTERIOR PHOTOS





SECTION 2

# Financial Analysis

RENT ROLL

| UNIT | BEDROOMS | BATHROOMS | RENT     | LEASE START | LEASE END  |
|------|----------|-----------|----------|-------------|------------|
| 1    | 2        | 1         | \$800.00 | 10/01/2024  | 09/30/2025 |
| 2    | 2        | 1         | \$800.00 | 06/05/2020  | -          |
| 3    | 1        | 1         | \$750.00 | 04/01/2025  | 03/31/2026 |
| 4    | 1        | 1         | \$800.00 | 02/01/2024  | -          |
| 5    | 1        | 1         | \$700.00 | 07/28/2016  | -          |
| 6    | 1        | 1         | \$750.00 | 10/11/2024  | 10/31/2025 |
| 7    | 1        | 1         | \$750.00 | 12/27/2022  | -          |
| 8    | 1        | 1         | \$750.00 | 09/06/2023  | -          |
| 9    | 1        | 1         | \$750.00 | 04/01/2025  | 03/31/2026 |
| 10   | 2        | 1         | \$850.00 | 03/23/2025  | 03/23/2026 |
| 11   | 2        | 1         | \$750.00 | 11/11/2024  | 11/30/2025 |
| 12   | 2        | 1         | \$750.00 | 12/17/2024  | 12/31/2025 |
| 13   | 2        | 1         | \$750.00 | 11/01/2024  | -          |
| 14   | 1        | 1         | \$750.00 | 04/11/2024  | -          |
| 15   | 1        | 1         | \$750.00 | 06/10/2023  | 06/30/2025 |
| 16   | 2        | 1         | \$750.00 | 10/14/2024  | 10/31/2025 |
| 17   | 2        | 1         | \$750.00 | 02/17/2024  | -          |
| 18   | 2        | 1         | \$800.00 | 10/01/2024  | 09/30/2025 |
| 19   | 2        | 1.5       | \$950.00 | 09/15/2023  | -          |
| 20   | 2        | 1.5       | \$850.00 | 09/02/2024  | 09/30/2025 |

RENT ROLL

| UNIT | BEDROOMS | BATHROOMS | RENT       | LEASE START | LEASE END  |
|------|----------|-----------|------------|-------------|------------|
| 21   | 2        | 1         | \$850.00   | 03/18/2025  | 03/31/2026 |
| 22   | 3        | 1         | \$1,000.00 | 03/18/2023  | -          |
| 23   | 2        | 1.5       | \$850.00   | 01/15/2020  | -          |
| 24   | 2        | 1.5       | \$750.00   | 10/01/2024  | -          |
| 25   | 2        | 1.5       | \$950.00   | 12/11/2023  | 12/31/2025 |
| 26   | 2        | 1.5       | \$900.00   | 06/01/2019  | 05/31/2025 |
| 27   | 2        | 1.5       | \$950.00   | 09/08/2023  | -          |
| 28   | 2        | 1.5       | \$900.00   | 04/27/2021  | -          |
| 29   | 2        | 1.5       | -          | -           | -          |
| 30   | 2        | 1.5       | \$950.00   | 09/25/2023  | 09/30/2025 |
| 31   | 1        | 1         | \$850.00   | 10/01/2024  | 09/30/2025 |
| 32   | 1        | 1         | \$700.00   | 11/02/2020  | 11/30/2025 |
| 33   | 1        | 1         | \$700.00   | 11/16/2023  | 11/30/2025 |
| 34   | 1        | 1         | \$700.00   | 12/30/2024  | 12/31/2025 |
| 35   | 1        | 1         | \$750.00   | 11/01/2024  | -          |
| 36   | 1        | 1         | \$750.00   | 09/01/2023  | -          |
| 37   | 1        | 1         | \$700.00   | 12/15/2021  | 12/31/2025 |
| 38   | 1        | 1         | -          | -           | -          |
| 39   | 1        | 1         | \$650.00   | 01/01/2025  | 12/31/2025 |
| 40   | 2        | 1.5       | \$950.00   | 08/09/2024  | 08/31/2025 |

RENT ROLL

| UNIT   | BEDROOMS | BATHROOMS | RENT        | LEASE START | LEASE END  |
|--------|----------|-----------|-------------|-------------|------------|
| 41     | 2        | 1.5       | \$900.00    | 09/01/2023  | -          |
| 42     | 2        | 1.5       | \$950.00    | 04/01/2025  | 04/01/2026 |
| 43     | 2        | 1.5       | -           | -           | -          |
| 44     | 2        | 1.5       | \$950.00    | 12/05/2023  | 12/31/2025 |
| 45     | 2        | 1.5       | \$900.00    | 11/20/2023  | 07/30/2025 |
| TOTALS |          |           | \$34,100.00 |             |            |

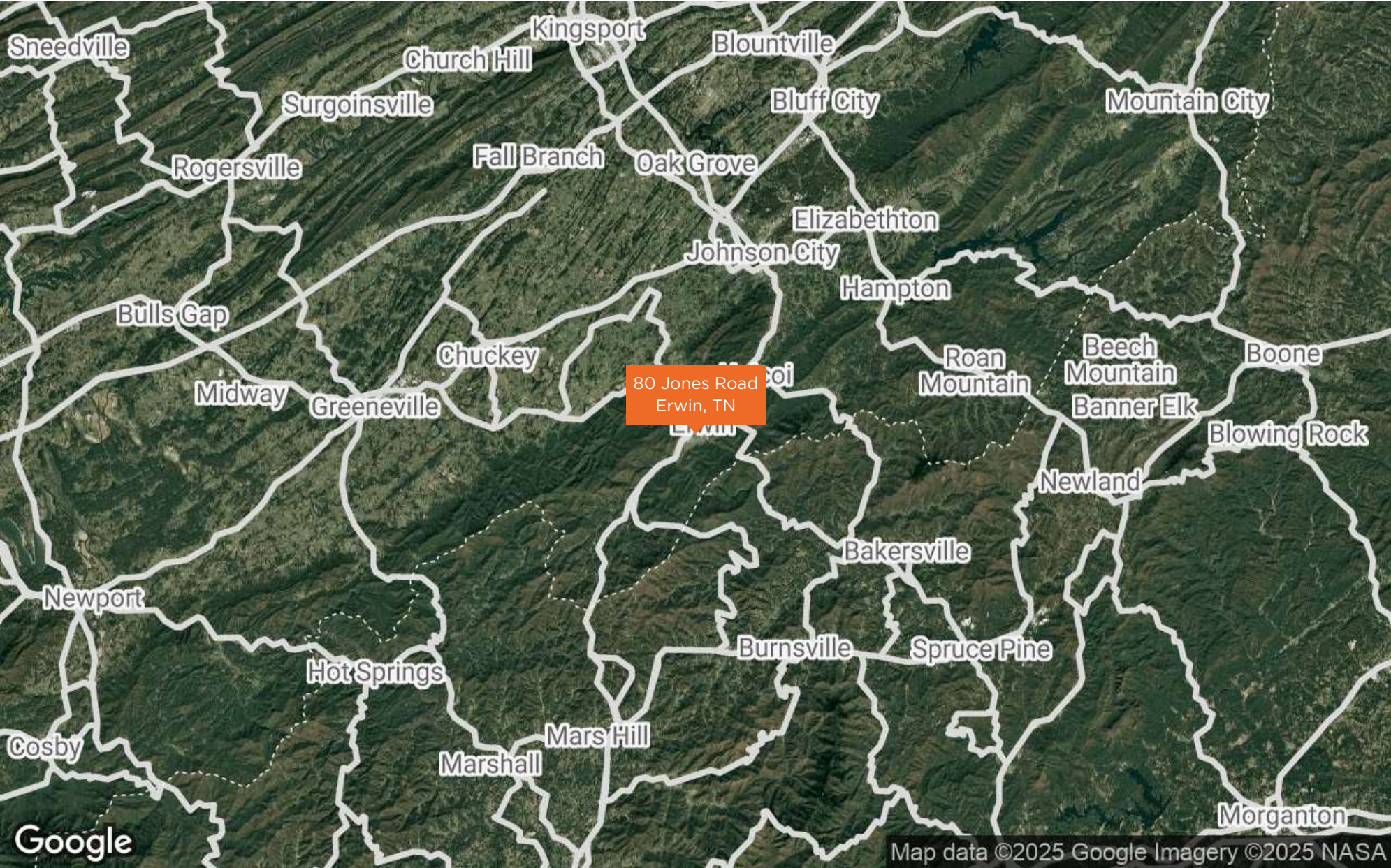
INCOME & EXPENSES

| INCOME SUMMARY       | CURRENT   | PROFORMA   |
|----------------------|-----------|------------|
| RENTAL INCOME        | \$362,368 | \$561,600  |
| OTHER INCOME         | \$8,671   | \$8,888    |
| VACANCY              | -         | (\$28,080) |
| GROSS INCOME         | \$371,039 | \$542,408  |
| EXPENSES SUMMARY     | CURRENT   | PROFORMA   |
| MANAGEMENT           | \$40,261  | \$56,160   |
| REPAIRS              | \$29,994  | \$30,894   |
| TAXES                | \$20,484  | \$20,996   |
| INSURANCE            | \$20,280  | \$30,375   |
| MAINTENANCE          | \$19,045  | \$19,616   |
| UTILITIES            | \$14,226  | \$14,653   |
| LANDSCAPING          | \$10,225  | \$10,532   |
| SUPPLIES             | \$7,850   | \$8,086    |
| MISC                 | \$2,129   | \$2,193    |
| LEGAL / PROFESSIONAL | \$1,199   | \$1,235    |
| OPERATING EXPENSES   | \$165,693 | \$194,740  |
| NET OPERATING INCOME | \$205,346 | \$347,668  |



**SECTION 3**  
**Location  
Information**

REGIONAL MAP



RETAILER MAP

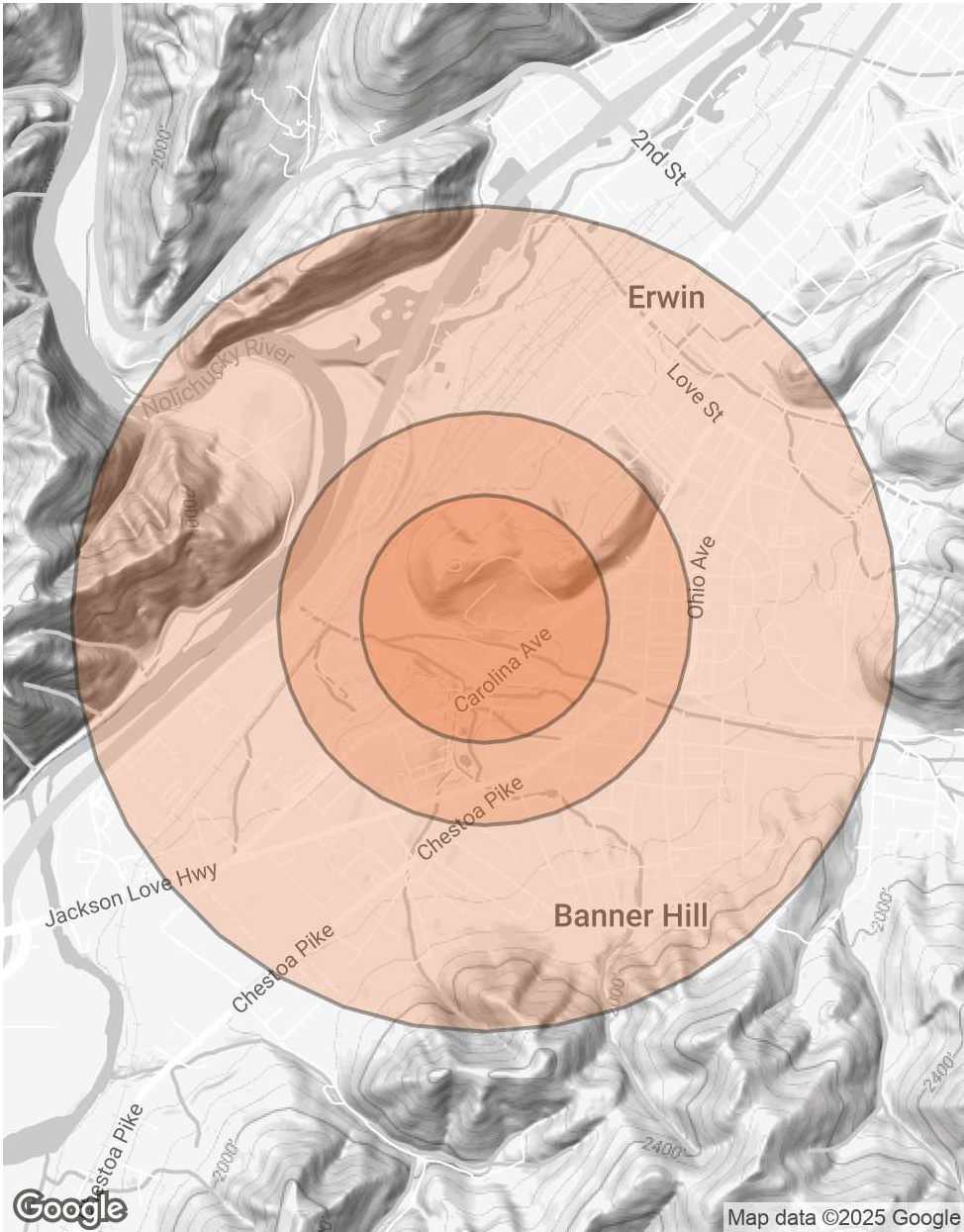


# DEMOGRAPHICS MAP & REPORT

| POPULATION           | 0.3 MILES | 0.5 MILES | 1 MILE |
|----------------------|-----------|-----------|--------|
| TOTAL POPULATION     | 497       | 1,303     | 3,843  |
| AVERAGE AGE          | 46        | 46        | 46     |
| AVERAGE AGE (MALE)   | 43        | 44        | 44     |
| AVERAGE AGE (FEMALE) | 47        | 48        | 48     |

| HOUSEHOLDS & INCOME | 0.3 MILES | 0.5 MILES | 1 MILE    |
|---------------------|-----------|-----------|-----------|
| TOTAL HOUSEHOLDS    | 218       | 570       | 1,644     |
| # OF PERSONS PER HH | 2.3       | 2.3       | 2.3       |
| AVERAGE HH INCOME   | \$72,851  | \$73,453  | \$74,231  |
| AVERAGE HOUSE VALUE | \$212,548 | \$204,225 | \$195,189 |

Demographics data derived from AlphaMap





**SECTION 4**  
Market  
Overview

## TRI CITIES ECONOMY

The Tri-Cities region of Tennessee, encompassing Bristol, Johnson City, and Kingsport, boasts a diverse economy driven by manufacturing, healthcare, education, and tourism. Bristol, known as the "Birthplace of Country Music," plays a pivotal role in the region's economic vitality. The city benefits from a mix of cultural tourism, anchored by attractions like the Birthplace of Country Music Museum and the Bristol Motor Speedway, which hosts major NASCAR events that draw visitors nationwide. Key employers in Bristol include Ballad Health, which supports the region's healthcare needs, and manufacturing companies like Strongwell and Universal Fibers, contributing to industrial growth. Additionally, retail and service industries thrive due to the city's location on the Tennessee-Virginia border, offering unique opportunities for cross-state commerce. Bristol's economic landscape is further bolstered by its vibrant downtown area, featuring a mix of small businesses, restaurants, and arts venues, reinforcing its position as a hub for cultural and economic activity within the Tri-Cities.

**2024 Tri-Cities Population:**

**525K**

**Growth since 2023:**

**1.3%**

**2024 Households:**

**252K**

**2022 Median Age:**

**44**

**U.S. Median:**

**38.6**

**2022 Median Household  
Income:**

**\$55,000**



## EMPLOYMENT

### Major Employers in the Tri Cities

- East Tennessee State University
- Johnson City Medical Center
- James H. Quillen VA Medical Center
- Mountain States Health Alliance
- American Water Heater Company
- Cingular Wireless
- Reinhart Foodservice, LLC
- Cherokee Sanford Group, LLC
- Siemens Energy & Automation, Inc.



# EAST TENNESSEE STATE UNIVERSITY

Established in 1911, East Tennessee State University (ETSU) is a public research university and the fourth largest university in the state of Tennessee. ETSU houses the James H. Quillen College of Medicine which is often ranked as one of the top schools in the country for primary care education and rural medicine. With over 2,500 employees, ETSU was ranked by Forbes in 2022 as one of America's Best Employers.

## ACADEMICS

- **10** Colleges
- **166** Programs of study
- **250+** Student Organizations

**14,000+**  
Students

**2,500+**  
Faculty & Staff



## ALL ADVISOR BIOS



### Kevin Tipton

Senior Advisor  
SVN | Wood Properties

Kevin joined SVN | Wood Properties' commercial brokerage team in November 2017. After graduating from South Young High School in Knoxville, Kevin joined the United States Navy and served in Operation Desert Storm aboard the USS Goldsborough DDG-20 sailing out of Pearl Harbor, Hawaii. Kevin obtained his real estate license in May of 2000 and has since specialized in working with investors looking for single and multifamily investment properties in East Tennessee. With over 20 years of experience, Kevin has watched his hometown and surrounding communities be transformed through real estate sales and development.

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### Jon Roosen

Advisor  
SVN | Wood Properties

After relocating to Knoxville in 2019, Jon discovered his passion for the vibrant community and quickly became enamored with its unique charm. His journey in the real estate industry began with a prominent commercial real estate investment firm, where he gained invaluable insights into the profound influence that investors can have on the communities they serve. Having experienced the transformative power of real estate firsthand, Jon developed a deep appreciation for its potential to effect positive change.

With over five years of experience under his belt, Jon brings a wealth of knowledge to his role as part of the multifamily team at SVN | Wood Properties. As an active investor himself, he has personally played a pivotal role as a general partner in managing real estate assets in the southeast. This extensive involvement has honed his expertise and cultivated a keen understanding of the industry's intricacies.

Driven by his unwavering commitment to making a difference, Jon strives to bring a positive and transformative influence to the real estate landscape. He has a proven track record of fostering strong relationships with both local and national investors, leveraging his expertise to help them identify and acquire multifamily properties across the diverse landscape of Tennessee.

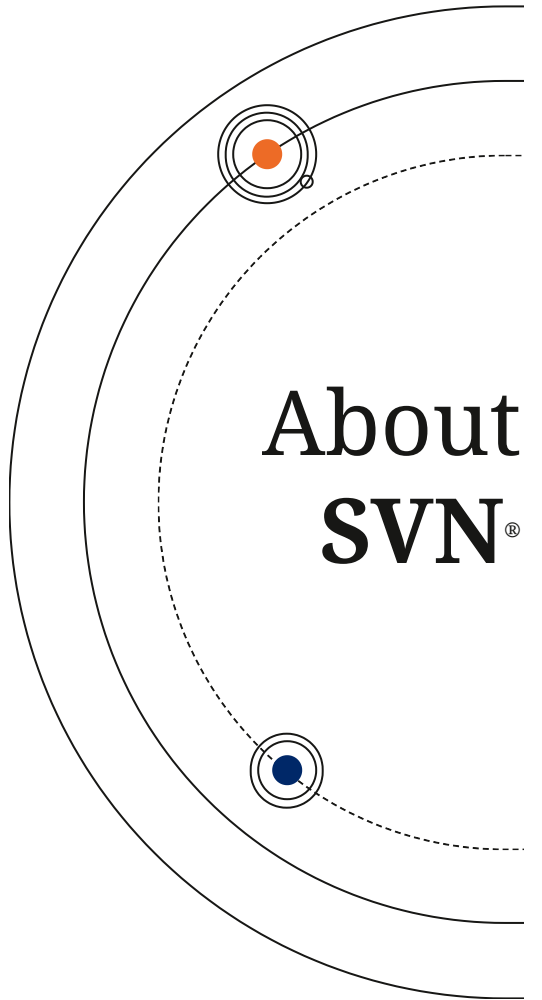
With Jon's guidance, investors can navigate the multifamily market with confidence, knowing they have a dedicated professional who shares their vision for growth and community impact.

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SECTION 5  
About SVN

## ABOUT SVN



The SVN® brand was founded in 1987 out of a desire to improve the commercial real estate industry for all stakeholders through cooperation and organized competition.

The SVN organization is comprised of over 2,000 Advisors and staff in over 200 offices across the globe. Expanded geographic coverage and amplified outreach to traditional, cross-market and emerging owners and tenants is how we differentiate ourselves from the competition. Our proactive promotion of properties and fee sharing with the entire commercial real estate industry is our way of putting clients' needs first. This is our unique Shared Value Network® and just one of the many ways that SVN Advisors create amazing value with our clients, colleagues, and communities.

Our robust global platform, combined with the entrepreneurial drive of our business owners and their dedicated SVN Advisors, assures representation that creates maximum value for our clients.

***This is the SVN Difference.***

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# SVN<sup>®</sup> by the numbers



200+

Office Owners

2,200

Advisors & Staff

\$14.9B

Total value of sales & lease transactions

5

Global Offices & expanding

7+7

Core services & speciality practice areas

57M+

SF in properties managed

We believe in the power of **collective strength** to accelerate growth in commercial real estate. Our global coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants allows us to drive outsized success for our clients, colleagues, and communities. Our unique business model is **built on the power of collaboration and transparency and supported by our open, inclusive culture**. By proactively promoting properties and sharing fees with the entire industry, we build lasting connections, create superior wealth for our clients, and prosper together.

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