

89 UNIT MULTIFAMILY OFFERING WITH APPROVED PLANS FOR 15 ADDITIONAL UNITS



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DRONE VIDEO OF THE PROPERTY

3300 Boones Creek Village Ct, Jonesborough, TN 37659



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INVESTMENT HIGHLIGHTS

Boone's Creek Village Apartments is a relatively new 89-unit multifamily community strategically located within the highly desirable Boone's Creek corridor of Jonesborough, Tennessee. In addition to the existing apartment community, the property offers a compelling value-add opportunity through approved in-place plans for the development of an additional 15 units, allowing a future owner to increase density, revenue, and overall asset value without the entitlement risks commonly associated with new development.

Situated within the rapidly growing Johnson City MSA, the property benefits from strong population growth, expanding employment opportunities, and increasing housing demand throughout Northeast Tennessee. The Boone's Creek corridor has emerged as one of the region's most sought-after residential and commercial submarkets, attracting significant investment from both developers and national retailers.

The property's location provides residents with convenient access to Interstate 26, downtown Johnson City, downtown Jonesborough, and the region's largest employment centers.

Major economic drivers include East Tennessee State University, Ballad Health, and the James H. Quillen VA Medical Center, collectively supporting thousands of jobs throughout the market.

Jonesborough and the surrounding Washington County area continue to experience strong residential growth fueled by in-migration, a favorable business climate, no state income tax, and a cost of living significantly below the national average. The Boone's Creek submarket is particularly attractive due to its above-average household incomes, high quality of life, excellent schools, and proximity to major retail and healthcare amenities.

Boone's Creek Village Apartments offers investors the rare combination of a stabilized, newer construction asset with an embedded expansion opportunity. The ability to add 15 additional units provides a clear path to future NOI growth while leveraging existing infrastructure and operational efficiencies. As housing demand continues to outpace supply in the Tri-Cities region, the property is well-positioned to benefit from rising rents, continued population growth, and long-term appreciation.

- Newer construction 89-unit multifamily community completed in 2011
- Maintained approximately 98% occupancy since initial lease-up, demonstrating strong tenant demand and market acceptance
- Approved plans for an additional 15 units, providing a clear pathway for future revenue growth and value creation
- Excellent unit mix featuring a variety of spacious floorplans, providing broad appeal across multiple renter demographics and supporting long-term occupancy stability
- Attractive floorplan mix ranging from single-level residences with attached garages to spacious three-story townhome-style units with ground-level garage access, offering residents a variety of housing options rarely found within a single community
- Located in the rapidly expanding Boones Creek corridor between Johnson City and Jonesborough
- Positioned within the Tri-Cities region, one of Tennessee's fastest-growing and most desirable housing markets
- Strong renter demand supported by population growth, in-migration, and a diversified employment base
- Modern construction minimizes capital expenditure requirements and deferred maintenance concerns
- Opportunity to increase rental income through continued market rent growth and future expansion
- Minutes from Interstate 26, providing convenient access to Johnson City, Kingsport, Bristol, and Asheville
- Close proximity to major employers, healthcare facilities, educational institutions, and retail amenities
- Located near major regional employment drivers including Ballad Health and East Tennessee State University
- Professionally designed community offering residents a high-quality suburban living environment
- Strong barriers to entry due to rising land, labor, and construction costs
- Tennessee's business-friendly climate and absence of state income tax continue to attract residents and employers
- Effective On-Site Management in Place
- No Deferred Maintenance.

OFFERING SUMMARY

Purchase Price
\$16,500,000

Units
89

Year Built
2005–2011

Price/Door
\$185,393

Price/SF
\$188.39

Net Operating Income (As Is)
\$914,354

Net Operating Income (Proforma)
\$1,097,163

CAP Rate (As Is)
5.54%

CAP Rate (Proforma)
6.76%

GRM (as is)
12.19

Building Size (Portfolio)
87,584 SF

Current Occupancy
98%



OPERATING SUMMARY

	AS-IS	Pro-Forma	Pro-Forma with new Units
Income	\$1,353,480.00	\$1,574,250.00	\$1,807,200.00
Vacancy (2%)*:	\$27,069.60	\$31,485.00	\$36,144.00
Adjusted Gross Income	\$1,326,410.40	\$1,542,765.00	\$1,771,056.00
Property Taxes	\$61,443.00	\$61,443.00	\$61,443.00
Insurance	\$49,056.00	\$51,508.80	\$56,659.68
Cleaning/Maintenance	\$50,760.00	\$53,298.00	\$58,627.80
Managment	\$76,600.00	\$78,132.00	\$78,132.00
Reparis	\$59,072.98	\$62,026.63	\$65,127.96
Supplies	\$19,126.35	\$20,082.67	\$21,086.80
Utilies -Elecric	\$9,132.19	\$9,588.80	\$10,547.68
Utilities - Water	\$41,529.89	\$43,606.38	\$47,967.02
Utilities - Trash	\$13,360.80	\$14,028.84	\$15,431.72
Utilities - Other	\$3,844.00	\$4,036.20	\$4,439.82
Misc	\$1,955.30	\$2,053.07	\$2,258.37
Internet	\$15,410.57	\$16,181.10	\$16,181.10
Advertising	\$10,857.23	\$11,400.09	\$11,400.09
Reserves		\$15,000.00	\$15,000.00
Total Operating Expenses	\$412,148.31	\$427,385.58	\$449,303.05
Net Operating Income	\$914,262.09	\$1,115,379.42	\$1,321,752.95
CAP RATE	5.54%	6.76%	7.55%

*The property has an average occupancy of 98% since in was build between 2005 and 2011.



AERIAL PHOTOS



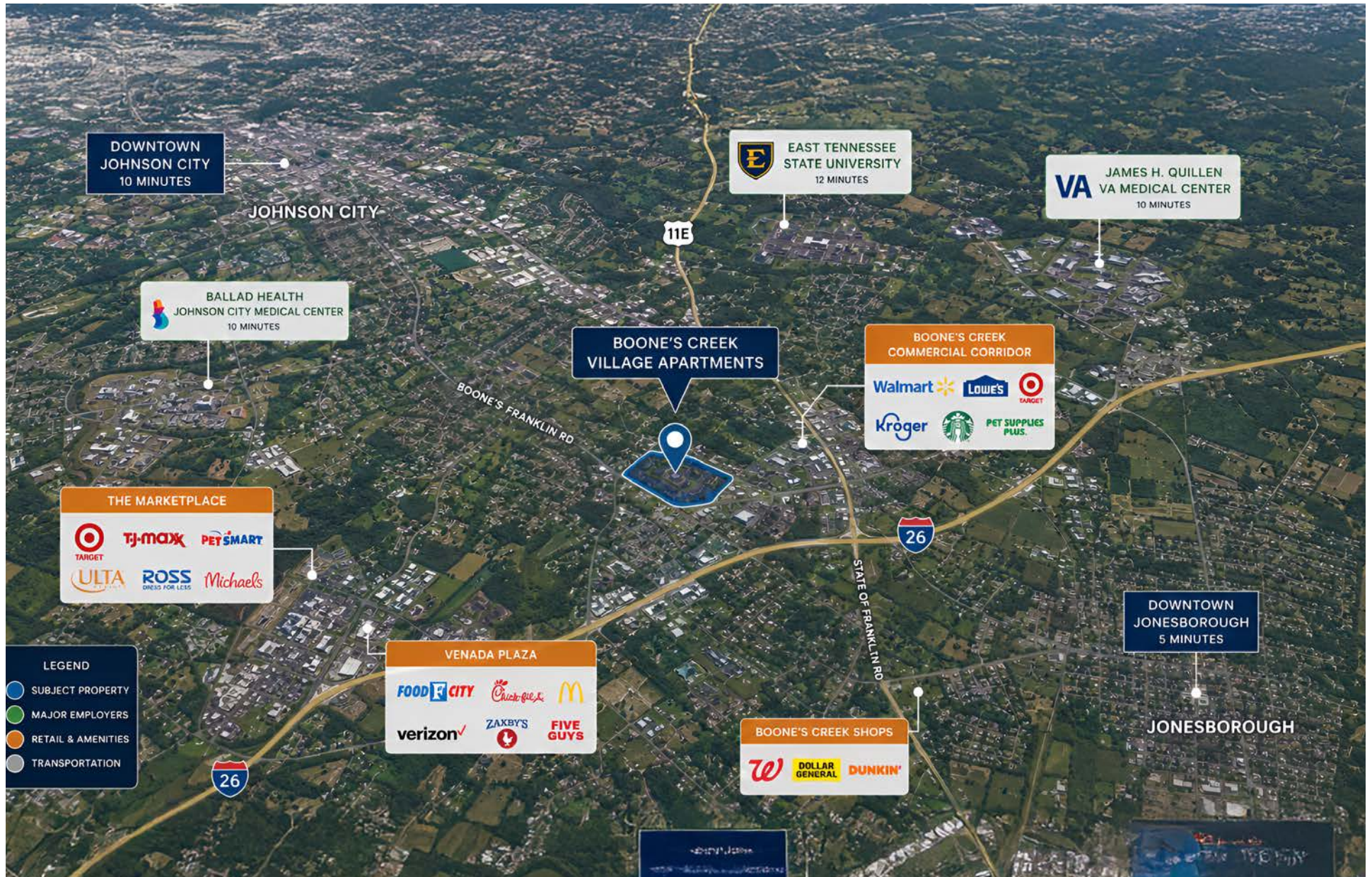
ELEVATED GROUND PHOTOS



LOW ALTITUDE AERIAL



HIGH ALTITUDE AERIAL



AREA DEMOGRAPHICS

Demographic	1 Mile	3 Mile	5 Mile
Population (2025)	1,034	14,727	48,564
Households (2025)	401	5,964	21,046
Average Household Size	2.6	2.4	2.3
Owner Occupied Housing Units	341	4,931	14,924
Renter Occupied Housing Units	80	1,340	7,175
Median Age	45.6	45.4	43.3
Average Household Income	\$136,016	\$107,588	\$90,751
Median Household Income	\$94,959	\$80,100	\$66,849
Bachelor's Degree or Higher	50%	38%	37%
Projected Population Growth (2025–2030)	1.0%	1.0%	1.0%
Average Home Value	\$480,768	\$363,242	\$299,048

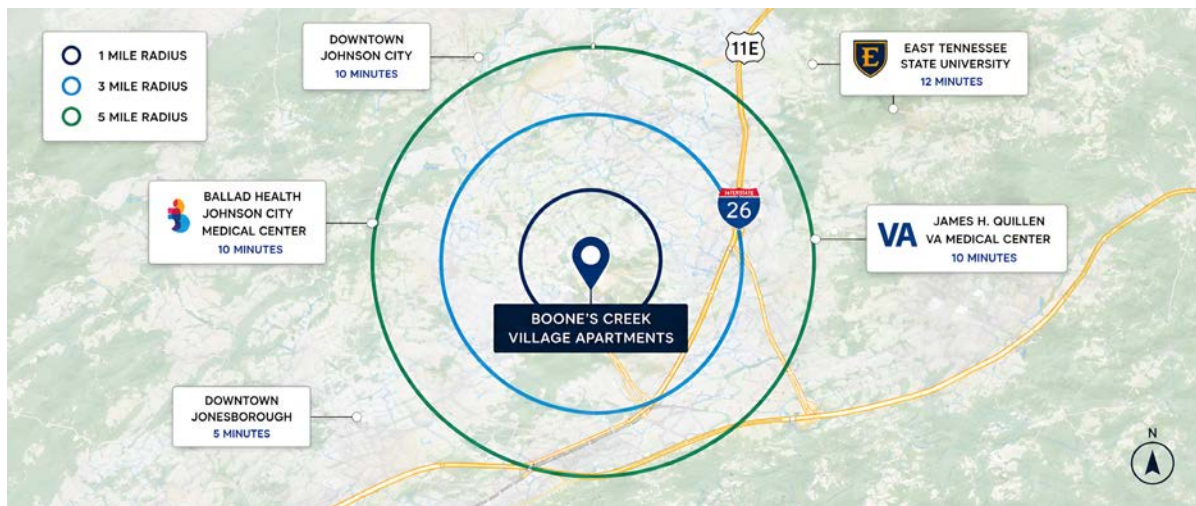
Metric	Value
Projected Growth (2024–2029)	6.2%
Average Household Income (3 Mile)	\$72,671
Bachelor's Degree or Higher (3 Mile)	37.6%
Johnson City MSA Median Income	\$66,997

WHY BOONE'S CREEK?

- Strong and growing population base
- Above-average household incomes
- High educational attainment
- Major healthcare and education employers
- No state income tax
- Lower cost of living than national average
- Strong housing demand and favorable rental market fundamentals

MARKET HIGHLIGHTS

- The Johnson City MSA is one of the fastest-growing metro areas in Tennessee, driven by population in-migration and job growth.
- Major employers including Ballad Health, East Tennessee State University, and the VA Medical Center support a strong and stable employment base.
- The Boone's Creek corridor is one of the region's most desirable residential and retail submarkets.
- Favorable economic conditions, no state income tax, and a low cost of living continue to drive housing demand.



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REGIONAL ECONOMIC DRIVERS

East Tennessee State University (ETSU) is one of the largest educational institutions in Northeast Tennessee, serving more than 13,000 students and supporting thousands of jobs throughout the Johnson City region. The university continues to drive economic growth, workforce development, and housing demand across the market.

Ballad Health, the region's dominant healthcare provider, operates numerous hospitals and medical facilities throughout Northeast Tennessee and Southwest Virginia. Healthcare remains one of the area's largest employment sectors and a significant driver of apartment demand.

The James H. Quillen VA Medical Center is one of the largest veterans healthcare facilities in the region and serves as a major employment center within the Johnson City MSA, supporting thousands of jobs and generating consistent housing demand.

The Boone's Creek corridor has emerged as one of the fastest-growing residential and commercial submarkets in Northeast Tennessee. Significant retail development, expanding healthcare services, and strong population growth continue to attract both residents and businesses to the area.

The Johnson City Metropolitan Statistical Area (MSA) continues to experience strong in-migration driven by its favorable business climate, affordable cost of living, quality healthcare, and outdoor lifestyle amenities. Population growth and household formation continue to support increasing multifamily housing demand.

Tennessee's lack of a state income tax, combined with a lower-than-average cost of living, continues to attract retirees, professionals, and remote workers relocating from higher-cost markets, contributing to long-term rental housing demand throughout the Tri-Cities region.





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