Marcus & Millichap

OFFERING MEMORANDUM

Priceless iga

KINGSPORT

PORTFOLIO

KINGSPORT, TN

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Marcus & Millichap

PORTFOLIO EXECUTIVE SUMMARY
North & South Kingsport

3006 N. John B. Dennis Highway;
1328 S. John B Dennis Highway
Kingsport, TN

ADDRESS

Kingsport, TN

MARKET

71,180 SF

TOTAL GLA

$69

PRICE PSF

100%

OCCUPANCY

Price less iga

ANCHOR TENANT

THE OFFERING

List Price	$4,912,336
NOI	$392,987
Cap Rate	8.00%
Total GLA	71,180
Occupancy	100%
WALT (Years)	3.30
Notable Tenants	Price Less Foods
Lot Size	7.79 (North - 4.12, South - 3.62)

KINGSPORT SPEEDWAY

NASCAR

Kingsport Speedway is Tennessee's only NASCAR weekly series track, offering races and practice rounds throughout the week. Typical attendance averages around ~1,500 fans per event in the region, based on NASCAR regional series data, generating consistent traffic to the area.


S. WILCOX DR - 6,546 VPD
S. JOHN B. DENNIS HIGHWAY - 24,651 VPD
SOUTH
KINGSPORT

TENANT OVERVIEWS | NORTH

Price less iga

#2 IN THE STATE*

361.6K VISITS*

#5 IN THE U.S.*

$ 13M SALES*

- Price Less Foods has been at this location since 1990, showing a long-time commitment to the area.
- This Price Less Foods location ranks # 2 statewide for IGA stores in terms of customer traffic.
- Price-Less IGA has 42 operating locations across 7 different states using a cost-plus pricing structure, meaning they price products at the true cost required to purchase and stock them and then add 10% to the cost.
- Price Less IGA is operated by Houchens Food Group, one of the largest employee-owned companies in the U.S. via an ESOP (Employee Stock Ownership Plan).
- IGA (International Grocery Association) has a 100 year operating history with 763 locations in 38 states as the largest independent grocery collective in the world.

IGA

100 YEARS OLD

41 COUNTRIES

763 LOCATIONS

38 STATES

*Source: Placer.ai

Just Stuff Thrift Store

- Locally owned and operated thrift store that was founded around 2018.
- Just renewed their lease for a 1-year extension at the property

Galloway Laundry

- Locally owned & operated coin laundry chain with locations in Southwest Virginia and East Tennessee
- Currently operating 8 locations, most of which are open 24/7
- Family Run organization that has been in business for over 12 years.
- Just renewed their lease for another 5 years at almost $15/SF

TENANT OVERVIEWS | SOUTH

#1
IN THE STATE*

374.9K
VISITS*

#4
IN THE U.S.*

13.7M
SALES*

- Price Less Foods has been at this location since 1993, showing a long-time commitment to the area.
- This Price Less Foods location ranks # 1 statewide for IGA stores in terms of customer traffic.
- Price-Less IGA has 42 operating locations across 7 different states using a cost-plus pricing structure, meaning they price products at the true cost required to purchase and stock them and then add 10% to the cost.
- Price Less IGA is operated by Houchens Food Group, one of the largest employee-owned companies in the U.S. via an ESOP (Employee Stock Ownership Plan).
- IGA (International Grocery Association) has a 100 year operating history with 763 locations in 38 states as the largest independent grocery collective in the world.

100	41	763	38	68
YEARS OLD	COUNTRIES	LOCATIONS	STATES	IN NORTH CAROLINA

*Source: Placer.ai

- Cave's Drug Store has been in operation since 1969 as a local pharmacy
- Healthcare services such as vaccinations, covid, flu & Strep testing with treatment, pill packaging, vitamins & supplements
- Offers free delivery within a 3-mile radius
- Remote therapeutic monitoring

- Locally owned & operated coin laundry chain with locations in Southwest Virginia and East Tennessee
- Currently operating 8 locations, most of which are open 24/7
- Family Run organization that has been in business for over 12 years.
- In operation at South Kingsport Center since 2019 with a lease term of 15 years with no options.
- The tenant had a right to terminate within the first 24 months if the business was operating at a financial loss, which passed on October 2021.

INVESTMENT OVERVIEW NORTH

- Opportunity to acquire a fully occupied, 37,380 square-foot grocery-anchored center at $67/SF
- Lack of Grocery Competition with nearest competitors, Aldi and Target, a 10-minute drive south
- Price Less Foods ranks #2 statewide among IGA stores with 361.6 thousand annual customer visits per PlacerAi.
- High Average Historical Occupancy of 18 Years
- Growing population of 60,263 residents within 5-miles, complimented by new residential and re-development projects
- Kingsport Speedway is Tennessee's only NASCAR weekly series track, offering races and practice rounds throughout the week. Typical attendance averages around ~1,500 fans per event in the region, based on NASCAR regional series data, generating consistent traffic to the area.

INVESTMENT HIGHLIGHTS

GROCERY-ANCHORED

SHOPPING CENTER IN AN INCOME TAX-FREE STATE

100%

OCCUPIED

#2

ANCHORED BY PRICE-LESS FOODS, WHO RANKS #2 STATEWIDE AMONG IGA STORES

3.36 YEAR

WEIGHTED AVERAGE LEASE TERM REMAINING (WALT)

NASCAR

KINGSPORT SPEEDWAY IS ACROSS THE STREET

INVESTMENT OVERVIEW SOUTH

- Opportunity to acquire a fully stabilized 33,800 square-foot Grocery-Anchored center
- Anchored by Price-Less Foods with a 33+ year Operating History
- Lack of Grocery Competition in the submarket
- Price Less ranks # 1 statewide among IGA stores with 374.9 thousand annual customer visits according to Placer.ai
- Positioned along Route 93 (24,651 VPD) one-half mile from its interchange with I-26 (44,881 VPD)
- 5 minutes from Eastman Chemical Company Headquarters with revenue over $9.2B and 6,800 employees
- Growing population of 62,280 residents within 5-miles, complimented by new residential and re-development projects
- New Marriott Hotel developed directly behind the store, and positioned adjacent to Meadow View golf resort and convention center hotel
- Proximate to Holston Valley medical Center, a 250-bed level 1 trauma center with over 2,500 employees
- Site is neighboring Dollar General and Wesco Electrical Supply Store with a Burger King outparcel.

INVESTMENT HIGHLIGHTS

GROCERY-ANCHORED

SHOPPING CENTER IN AN INCOME TAX-FREE STATE

POPULATION GROWTH

SUPPORTED BY NEW RESIDENTIAL DEVELOPMENT

100%

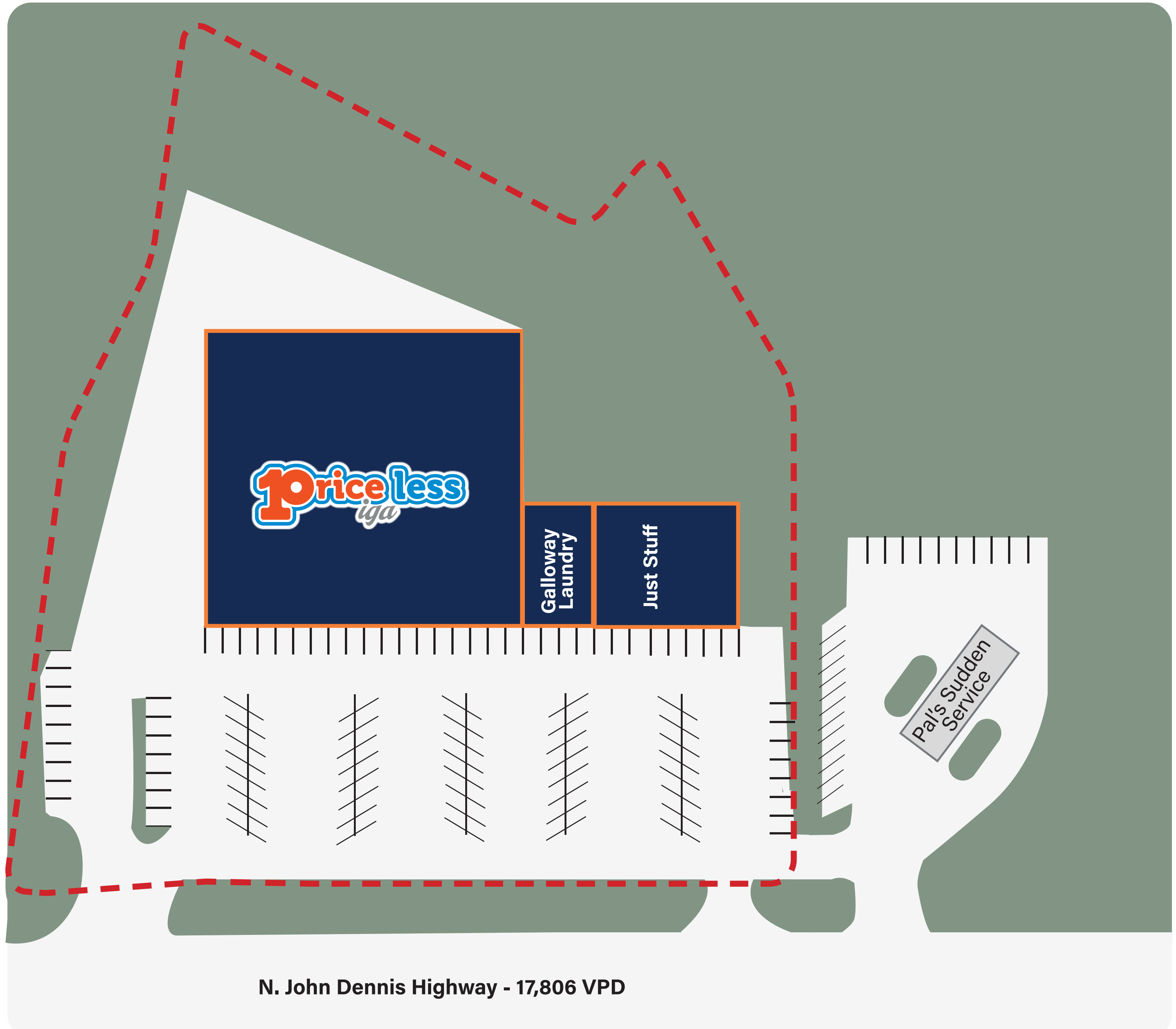
OCCUPIED

NEIGHBORING

DOLLAR GENERAL AND WESCO ELECTRICAL SUPPLY STORE WITH A BURGER KING PARCEL

LEASING PLAN - NORTH

SUITE	TENANT	SF	GLA %
A	Price Less Foods	29,120	77.90%
B	Galloway Laundry	1,460	3.91%
C	Just Stuff	6,800	18.19%
	Total SF	**37,380**	**100%**



LEASING PLAN - SOUTH

SUITE	TENANT	SF	GLA %
A	Cave's Drug Store	2,586	7.65%
B	Price Less Foods	29,088	86.06%
C	Galloway Laundry	2,126	6.29%
	Total SF	33,800	100%

= NAP (Not a Part of Offering)

ASSUMPTIONS - NORTH & SOUTH

GLOBAL

Analysis Period	10 Years
Analysis Start Date	3/1/2027
Real Estate Taxes Source	2026 Budget
Operating Expense Source	2026 Budget
Vacancy/Credit Loss Reserve	5% excluding Price Less Foods
Inflation Rate	3.00%
Market Rent Growth	3.00%
Operating Expense and Property Tax Growth	3.00%
Management Fee	4% of EGR
Non Reimbursable Expenses	$0.15 PSF
Capital Reserves	$0.15 PSF
Probability of Renewal	75.00%

2ND GENERATION LEASING

Space	Lease Term	Rent PSF	Rent Steps	TI	Leasing	Downtime	Reimbursements
Anchor	10 Yrs	$6.00	10% Year 6	$50.00	6%/3%	12 Months	Continue Prior
Large Inline	10 Yrs	$7.00	10% Year 6	$10.00	6%/3%	12 Months	Continue Prior
Small Inline	5 Yrs	$12.00-$15.00	3% Annually	$10.00	6%/3%	6 Months	Continue Prior

RENT ROLL - NORTH

SUITE	TENANT	SF	GLA %	LEASE START	LEASE EXPIRE	ANNUAL RENT	RENT/SF	INCREASE DATE	INCREASE AMT	OPTIONS	LEASE TYPE
A	Price Less Foods	29,120	77.90%	9/19/1990	12/31/2029	$171,808	$5.90	1/1/2030	$0.10 PSF Per Option	2x5	PRS CAM with Cap, Taxes and Ins
B	Galloway Laundry	1,460	3.91%	9/1/2014	5/30/2035	$21,600	$14.79	6/1/2027	$1,200 Inc. in 2027, 2029; $600 Inc. in 2031, 2033	-	Gross
C	Just Stuff	6,800	18.19%	7/1/2017	1/31/2028	$44,583	$6.56	2/1/2027	3% Increase	-	Gross
ATM	Eastman Credit Union ATM	0	0.00%	10/20/2010	10/19/2030	$14,600	-	-	-	-	N/A
	Total Occupied	37,380	100%								
	Total Vacant	0	0%								
	Total SF	**37,380**	**100%**			**$252,592**					

[1] Analysis assumes Eastman Credit Union remains for the entirety of the 10-year hold with 15% increases every five years consistent with prior increases.

STATISTICS FOR THIS PRICE LESS LOCATION

#2
Ranks #2 statewide for IGA stores in terms of customer traffic

#5
Ranks #5 in the U.S. for IGA stores in terms of customer traffic

$5.90
Low rent under $6

1990
Here since 1993, showing a long-time commitment to the area

2x
Renewed 2 times, with 2 more 5-year options

RENT ROLL - SOUTH

SUITE	TENANT	SF	GLA %	LEASE START	LEASE EXPIRE	ANNUAL RENT	RENT/SF	INCREASE DATE	INCREASE AMT	OPTIONS	LEASE TYPE
A	Cave's Drug Store	2,586	7.65%	3/1/2023	2/28/2033	$37,384	$14.46	3/1/2028	3% Annually	1x5	Gross
B	Price Less Foods	29,088	86.06%	3/1/1993	12/31/2029	$171,619	$5.90	1/1/2030	$0.10 PSF Per Option	2x5	PRS CAM with Cap, Taxes and Ins
C	Galloway Laundry	2,126	6.29%	1/8/2019	7/31/2034	$25,200	$11.85	8/1/2028	5% Every 2 Yrs	-	Gross
	Total Occupied	33,800	100%								
	Total Vacant	0	0%								
	Total SF	33,800	100%			$234,204					

STATISTICS FOR THIS PRICE LESS LOCATION

#1
Ranks #1 statewide for IGA stores in terms of customer traffic

#4
Ranks #4 in the U.S. for IGA stores in terms of customer traffic

$5.90
Low rent under $6

1993
Here since 1993, showing a long-time commitment to the area

3x
Renewed 3 times, with 2 more 5-year options

SCHEDULE OF CASH FLOW - PORTFOLIO

	PSF	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
POTENTIAL GROSS REVENUE												
Base Rental Revenue	$12.70	$474,572	$479,661	$483,186	$490,227	$492,402	$494,515	$500,851	$505,630	$515,239	$518,797	$522,091
Absorption & Turnover Vacancy	$(0.11)	-$3,967	-$8,171	$0	$0	$0	$0	$0	-$5,229	-$2,386	$0	$0
Scheduled Base Rental Revenue	$12.59	$470,606	$471,490	$483,186	$490,227	$492,402	$494,515	$500,851	$500,401	$512,853	$518,797	$522,091
Expense Reimbursement Revenue												
CAM	$0.42	$15,791	$15,942	$15,959	$17,017	$18,112	$18,215	$18,311	$18,427	$19,477	$20,577	$20,704
Real Estate Taxes	$1.89	$70,808	$72,933	$75,121	$77,374	$79,696	$82,086	$84,549	$87,085	$89,698	$92,389	$95,161
Insurance	$0.90	$33,581	$34,589	$35,626	$36,695	$37,796	$38,930	$40,098	$41,301	$42,540	$43,816	$45,130
Management Fee	$0.20	$7,492	$7,341	$7,325	$7,722	$8,082	$7,979	$7,883	$7,766	$8,172	$8,527	$8,400
Total Reimbursement Revenue	$3.42	$127,673	$130,805	$134,030	$138,808	$143,685	$147,210	$150,840	$154,580	$159,886	$165,309	$169,395
POTENTIAL GROSS REVENUE	$16.01	$598,278	$602,294	$617,217	$629,035	$636,087	$641,724	$651,691	$654,980	$672,739	$684,105	$691,485
Eastman Credit Union	$0.39	$14,600	$14,600	$14,600	$14,600	$15,695	$16,791	$16,791	$16,791	$16,791	$18,050	$19,309
General Vacancy	$(0.17)	-$6,264	-$6,213	-$6,939	-$7,049	-$7,158	-$7,263	-$7,580	-$7,126	-$7,594	-$8,186	-$8,351
EFFECTIVE GROSS REVENUE	$16.23	$606,614	$610,681	$624,877	$636,586	$644,625	$651,252	$660,901	$664,645	$681,936	$693,969	$702,443
OPERATING EXPENSES												
CAM	$1.37	$51,364	$52,905	$54,492	$56,127	$57,810	$59,545	$61,331	$63,171	$65,066	$67,018	$69,029
Real Estate Taxes	$2.31	$86,257	$88,845	$91,510	$94,256	$97,083	$99,996	$102,996	$106,086	$109,268	$112,546	$115,923
Insurance	$1.10	$41,065	$42,297	$43,566	$44,873	$46,219	$47,605	$49,034	$50,505	$52,020	$53,580	$55,188
Management Fee	$0.65	$24,265	$24,427	$24,995	$25,463	$25,785	$26,050	$26,436	$26,586	$27,277	$27,759	$28,098
Non-Recoverable Expense	$0.29	$10,677	$10,997	$11,327	$11,667	$12,017	$12,378	$12,749	$13,131	$13,525	$13,931	$14,349
Total Expenses	$5.72	$213,628	$219,471	$225,890	$232,385	$238,915	$245,574	$252,545	$259,478	$267,157	$274,835	$282,586
NET OPERATING INCOME	$10.51	$392,987	$391,210	$398,987	$404,200	$405,710	$405,678	$408,356	$405,166	$414,779	$419,134	$419,858
LEASING COMMISSIONS												
Tenant Improvements	$-	$0	$17,510	$0	$0	$0	$0	$0	$16,342	$4,624	$0	$0
Leasing Commissions	$-	$0	$19,305	$0	$0	$0	$0	$0	$6,247	$5,523	$0	$0
CapX	$0.29	$10,677	$10,997	$11,327	$11,667	$12,017	$12,378	$12,749	$13,131	$13,525	$13,931	$14,349
Total Capital Expenses	$0.29	$10,677	$47,812	$11,327	$11,667	$12,017	$12,378	$12,749	$35,720	$23,672	$13,931	$14,349
CASH FLOW BEFORE DEBT SERVICE	$10.23	$382,310	$343,398	$387,660	$392,533	$393,693	$393,300	$395,607	$369,446	$391,107	$405,203	$405,509

SCHEDULE OF CASH FLOW - NORTH

	PSF	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
POTENTIAL GROSS REVENUE												
Base Rental Revenue	$6.43	$240,369	$243,636	$245,021	$247,748	$248,198	$248,348	$252,884	$254,336	$258,676	$259,860	$260,709
Absorption & Turnover Vacancy	$(0.11)	-$3,967	-$8,171	$0	$0	$0	$0	$0	$0	-$2,386	$0	$0
Scheduled Base Rental Revenue	$6.32	$236,402	$235,465	$245,021	$247,748	$248,198	$248,348	$252,884	$254,336	$256,290	$259,860	$260,709
Expense Reimbursement Revenue												
CAM	$0.21	$7,936	$8,038	$8,013	$8,550	$9,104	$9,155	$9,197	$9,247	$9,804	$10,351	$10,415
Real Estate Taxes	$0.87	$32,701	$33,683	$34,693	$35,734	$36,806	$37,910	$39,047	$40,219	$41,425	$42,668	$43,948
Insurance	$0.45	$16,800	$17,304	$17,823	$18,358	$18,908	$19,476	$20,060	$20,662	$21,282	$21,920	$22,578
Management Fee	$0.10	$3,712	$3,610	$3,635	$3,826	$4,000	$3,949	$3,907	$3,857	$4,028	$4,209	$4,145
Total Reimbursement Revenue	$1.64	$61,149	$62,634	$64,164	$66,467	$68,818	$70,490	$72,211	$73,984	$76,539	$79,148	$81,086
POTENTIAL GROSS REVENUE	$7.96	$297,551	$298,099	$309,185	$314,215	$317,016	$318,838	$325,095	$328,321	$332,829	$339,008	$341,794
Eastman Credit Union	$0.39	$14,600	$14,600	$14,600	$14,600	$15,695	$16,791	$16,791	$16,791	$16,791	$18,050	$19,309
General Vacancy	$(0.08)	-$3,135	-$2,993	-$3,636	-$3,651	-$3,674	-$3,681	-$3,908	-$3,957	-$3,637	-$4,111	-$4,154
EFFECTIVE GROSS REVENUE	$8.27	$309,017	$309,706	$320,149	$325,164	$329,038	$331,947	$337,977	$341,155	$345,982	$352,946	$356,950
OPERATING EXPENSES												
CAM	$0.71	$26,604	$27,402	$28,224	$29,071	$29,943	$30,841	$31,766	$32,719	$33,701	$34,712	$35,753
Real Estate Taxes	$1.12	$41,977	$43,237	$44,534	$45,870	$47,246	$48,663	$50,123	$51,627	$53,176	$54,771	$56,414
Insurance	$0.58	$21,565	$22,212	$22,879	$23,565	$24,272	$25,000	$25,750	$26,523	$27,318	$28,138	$28,982
Management Fee	$0.33	$12,361	$12,388	$12,806	$13,007	$13,162	$13,278	$13,519	$13,646	$13,839	$14,118	$14,278
Non-Recoverable Expense	$0.15	$5,607	$5,775	$5,948	$6,127	$6,311	$6,500	$6,695	$6,896	$7,103	$7,316	$7,535
Total Expenses	$2.89	$108,114	$111,014	$114,391	$117,639	$120,933	$124,282	$127,853	$131,411	$135,137	$139,054	$142,962
NET OPERATING INCOME	$5.37	$200,903	$198,692	$205,758	$207,525	$208,105	$207,665	$210,124	$209,744	$210,845	$213,892	$213,987
LEASING COMMISSIONS												
Tenant Improvements	$-	$0	$17,510	$0	$0	$0	$0	$0	$0	$4,624	$0	$0
Leasing Commissions	$-	$0	$19,305	$0	$0	$0	$0	$0	$0	$5,523	$0	$0
CapX	$0.15	$5,607	$5,775	$5,948	$6,127	$6,311	$6,500	$6,695	$6,896	$7,103	$7,316	$7,535
Total Capital Expenses	$0.15	$5,607	$42,590	$5,948	$6,127	$6,311	$6,500	$6,695	$6,896	$17,250	$7,316	$7,535
CASH FLOW BEFORE DEBT SERVICE	$5.22	$195,296	$156,102	$199,810	$201,398	$201,794	$201,165	$203,429	$202,848	$193,596	$206,576	$206,452

SCHEDULE OF CASH FLOW - SOUTH

	PSF	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
POTENTIAL GROSS REVENUE												
Base Rental Revenue	$6.27	$234,204	$236,025	$238,165	$242,479	$244,204	$246,167	$247,967	$251,294	$256,563	$258,937	$261,382
Absorption & Turnover Vacancy	$-	$0	$0	$0	$0	$0	$0	$0	-$5,229	$0	$0	$0
Scheduled Base Rental Revenue	$6.27	$234,204	$236,025	$238,165	$242,479	$244,204	$246,167	$247,967	$246,064	$256,563	$258,937	$261,382
Expense Reimbursement Revenue												
CAM	$0.21	$7,855	$7,904	$7,946	$8,467	$9,008	$9,059	$9,114	$9,180	$9,673	$10,226	$10,289
Real Estate Taxes	$1.02	$38,107	$39,250	$40,428	$41,641	$42,890	$44,176	$45,502	$46,867	$48,273	$49,721	$51,213
Insurance	$0.45	$16,781	$17,285	$17,803	$18,337	$18,887	$19,454	$20,038	$20,639	$21,258	$21,896	$22,553
Management Fee	$0.10	$3,780	$3,731	$3,689	$3,896	$4,082	$4,030	$3,975	$3,909	$4,143	$4,318	$4,255
Total Reimbursement Revenue	$1.78	$66,523	$68,170	$69,866	$72,340	$74,867	$76,720	$78,629	$80,595	$83,348	$86,161	$88,309
POTENTIAL GROSS REVENUE	**$8.05**	**$300,727**	**$304,195**	**$308,031**	**$314,819**	**$319,071**	**$322,887**	**$326,596**	**$326,660**	**$339,911**	**$345,097**	**$349,691**
General Vacancy	$(0.08)	-$3,129	-$3,220	-$3,303	-$3,398	-$3,484	-$3,582	-$3,672	-$3,169	-$3,956	-$4,075	-$4,197
EFFECTIVE GROSS REVENUE	$7.96	$297,598	$300,975	$304,728	$311,422	$315,587	$319,305	$322,924	$323,490	$335,954	$341,022	$345,494
OPERATING EXPENSES												
CAM	$0.66	$24,760	$25,503	$26,268	$27,056	$27,868	$28,704	$29,565	$30,452	$31,365	$32,306	$33,275
Real Estate Taxes	$1.18	$44,280	$45,608	$46,977	$48,386	$49,838	$51,333	$52,873	$54,459	$56,093	$57,775	$59,509
Insurance	$0.52	$19,500	$20,085	$20,687	$21,308	$21,947	$22,605	$23,284	$23,982	$24,702	$25,443	$26,206
Management Fee	$0.32	$11,904	$12,039	$12,189	$12,457	$12,623	$12,772	$12,917	$12,940	$13,438	$13,641	$13,820
Non-Recoverable Expense	$0.14	$5,070	$5,222	$5,379	$5,540	$5,706	$5,878	$6,054	$6,235	$6,423	$6,615	$6,814
Total Expenses	**$2.82**	$105,514	$108,457	$111,500	$114,747	$117,982	$121,292	$124,692	$128,068	$132,020	$135,780	$139,623
NET OPERATING INCOME	**$5.14**	**$192,084**	**$192,518**	**$193,228**	**$196,675**	**$197,605**	**$198,013**	**$198,232**	**$195,422**	**$203,934**	**$205,242**	**$205,870**
LEASING COMMISSIONS												
Tenant Improvements	$-	$0	$0	$0	$0	$0	$0	$0	$16,342	$0	$0	$0
Leasing Commissions	$-	$0	$0	$0	$0	$0	$0	$0	$6,247	$0	$0	$0
CapX	$0.14	$5,070	$5,222	$5,379	$5,540	$5,706	$5,878	$6,054	$6,235	$6,423	$6,615	$6,814
Total Capital Expenses	**$0.14**	**$5,070**	**$5,222**	**$5,379**	**$5,540**	**$5,706**	**$5,878**	**$6,054**	**$28,824**	**$6,423**	**$6,615**	**$6,814**
CASH FLOW BEFORE DEBT SERVICE	**$5.00**	**$187,014**	**$187,296**	**$187,850**	**$191,135**	**$191,899**	**$192,136**	**$192,178**	**$166,598**	**$197,512**	**$198,627**	**$199,057**

LOCATION OVERVIEW

KINGSPORT MSA

Kingsport is a vibrant city in northeastern Tennessee, situated along the Holston River and anchored within the Tri-Cities region alongside Johnson City and Bristol. Known as the "Model City," Kingsport was thoughtfully planned in the early 20th century and remains recognized for its strong industrial base, particularly in chemicals and manufacturing. Major employers such as Eastman Chemical Company have long contributed to the city's economic stability and growth. With natural attractions like Bays Mountain Park and a revitalized downtown district, Kingsport offers a balance of outdoor recreation, business opportunity, and small-town quality of life.

HIGHLIGHTS

- Major employers include Eastman Chemical, Partner Industrial, Ballad Health, BAE Systems, Eastman Credit Union, and Holston Medical Group.
- It is also home to Holston Army Ammunition Plant, which has been a part of Kingsport economic footprint since the 1940s. The U.S. Army–owned military manufacturing facility primarily produces explosive materials used in munitions. Established during World War II in 1942, the facility remains a critical part of the U.S. defense industrial base and one of the region's largest employers, employing around 1,000 people.
- Kingsport functions as part of the Tri-Cities (Kingsport – Johnson City – Bristol) attracting shoppers from rural Tennessee and North Carolina.
- The city of Kingsport has issued more than 150 building permits for new single-family homes during 2024 with a total valuation of over $52.7 million and 2,500 residential units in development (KingsportTN.gov)
- The region benefits from strong logistics infrastructure, including a 1M SF Home Shopping Network distribution center employing hundreds, plus multiple FedEx facilities supporting industrial and e commerce growth.
- Bristol Motor Speedway, one of the 10 largest stadiums in the world with capacity up to 153,000, hosts NASCAR Cup Series events and major entertainment, driving significant retail and hospitality demand.
- Kingsport's diversified employer base includes Partner Industrial, Ballad Health, Barrette Outdoor Living, and BAE Systems, reinforcing a stable manufacturing and healthcare employment foundation.

POPULATION **308K**

HOUSEHOLDS **133K**

MEDIAN AGE **45**

MEDIAN HOUSEHOLD INCOME **$58K**

DEMOGRAPHIC SUMMARY NORTH

POPULATION	3-MILES	5-MILES	10-MILES
2030 Projection	26,869	60,536	116,712
2025 Estimate	26,820	60,263	116,019
2020 Census	26,902	60,238	115,301
2010 Census	27,530	60,097	114,743

HOUSEHOLD INCOME	3-MILES	5-MILES	10-MILES
Average	$72,486	$71,948	$80,348
Median	$52,235	$53,554	$60,805
Per Capita	$32,189	$31,910	$34,881

HOUSEHOLDS	3-MILES	5-MILES	10-MILES
2030 Projection	12,015	27,260	51,257
2025 Estimate	11,925	26,961	50,645
2020 Census	11,748	26,383	49,462
2010 Census	11,940	26,172	48,897

HOUSING	3-MILES	5-MILES	10-MILES
Median Home Value	$200,680	$185,907	$225,225

EMPLOYMENT	3-MILES	5-MILES	10-MILES
2025 Daytime Population	34,537	71,442	117,911
2025 Unemployment	2.09%	2.15%	1.94%
Average Time Traveled (Minutes)	23	22	23

EDUCATIONAL ATTAINMENT	3-MILES	5-MILES	10-MILES
High School Graduate (12)	2.16%	1.62%	1.42%
Some College (13-15)	43.22%	42.43%	40.72%
Associate Degree Only	13.39%	13.69%	13.41%
Bachelor's Degree Only	7.58%	8.76%	9.58%
Graduate Degree	21.97%	21.79%	24.52%

DEMOGRAPHIC SUMMARY SOUTH

POPULATION	3-MILES	5-MILES	10-MILES
2030 Projection	21,801	62,807	139,580
2025 Estimate	21,620	62,280	138,220
2020 Census	21,419	61,961	135,885
2010 Census	20,412	60,270	133,743

HOUSEHOLD INCOME	3-MILES	5-MILES	10-MILES
Average	$71,242	$78,493	$83,141
Median	$51,355	$58,563	$64,363
Per Capita	$32,345	$34,486	$35,643

HOUSEHOLDS	3-MILES	5-MILES	10-MILES
2030 Projection	9,932	28,043	60,841
2025 Estimate	9,791	27,660	59,916
2020 Census	9,521	26,921	58,135
2010 Census	8,987	26,244	56,767

HOUSING	3-MILES	5-MILES	10-MILES
Median Home Value	$182,705	$232,576	$240,394

EMPLOYMENT	3-MILES	5-MILES	10-MILES
2025 Daytime Population	39,993	76,076	134,917
2025 Unemployment	2.27%	1.96%	1.90%
Average Time Traveled (Minutes)	20	21	23

EDUCATIONAL ATTAINMENT	3-MILES	5-MILES	10-MILES
High School Graduate (12)	0.90%	1.24%	1.32%
Some College (13-15)	38.34%	37.88%	40.79%
Associate Degree Only	15.17%	14.05%	13.65%
Bachelor's Degree Only	9.46%	9.83%	9.51%
Graduate Degree	24.44%	26.06%	25.04%

NORTH

property analysis

SOUTH

REGIONAL MAP

$71,948

Within a 5-mile radius, the average household income for Kingsport North is $71,948.

$78,493

Within a 5-mile radius, the average household income for Kingsport South is $78,493.

18K

An average of 17,806 vehicles per day drive by N. John B. Dennis Hwy.

25K

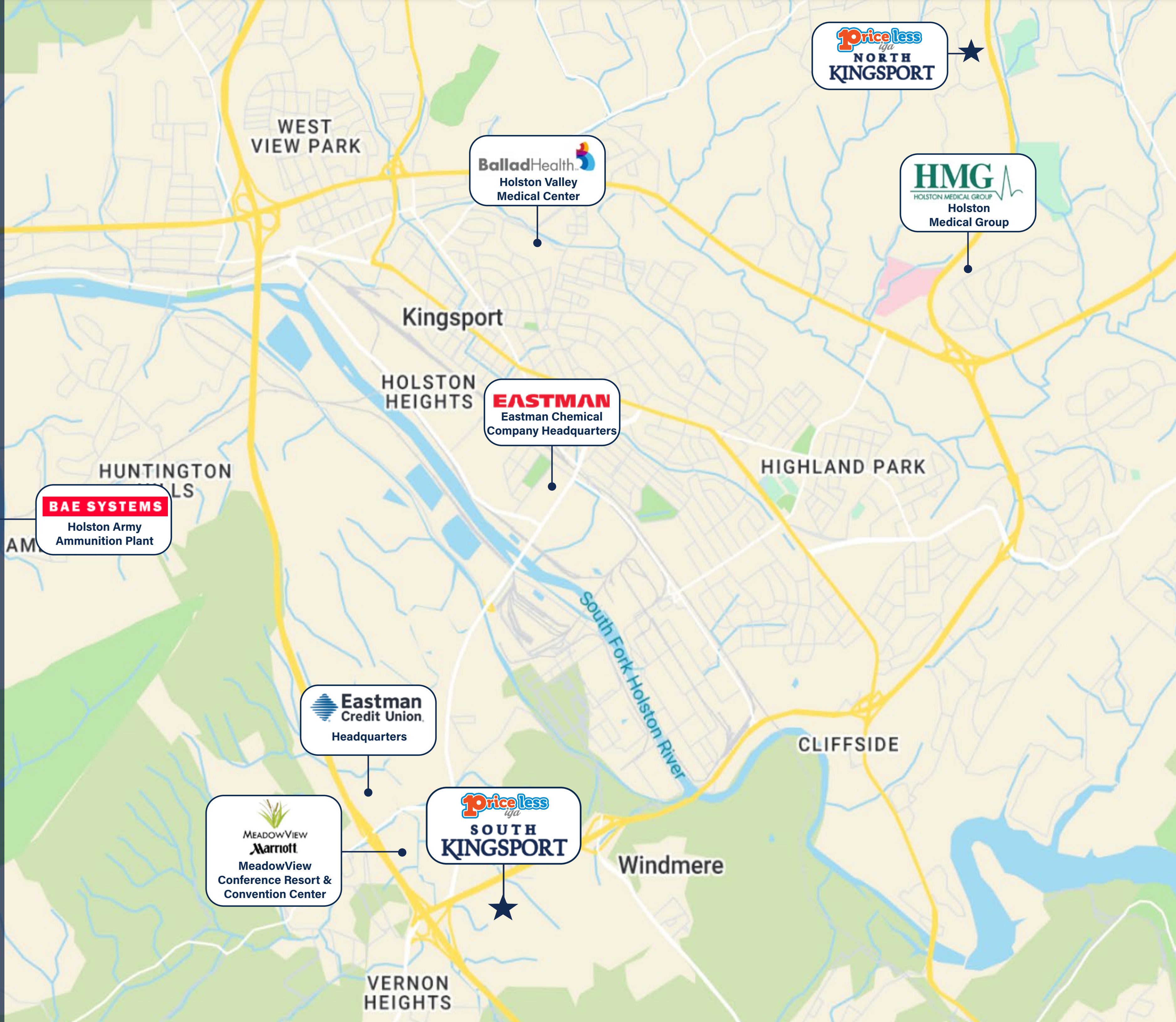
An average of 24,641 vehicles per day drive by S. John B. Dennis Hwy.

60K

Within a 5-mile radius, the population density for North Kingsport is 60,263.

62K

Within a 5-mile radius, the population density for South Kingsport is 62,280.




NORTH
KINGSPORT
N. JOHN B. DENNIS HIGHWAY - 17,806 VPD


Harmony Church
Self Storage
Tire Shop
bp
Bloomingdale Volunteer Fire Dept
Pal's
Just Stuff
Galloway Laundry
Priceless iga
N. JOHN B. DENNIS HIGHWAY - 17,806 VPD
J&J Auto Sales
NORTH KINGSPORT


DOWNTOWN KINGSPORT
EASTMAN CHEMICAL COMPANY HEADQUARTERS
EASTMAN
SHERIDAN SQUARE BUSINESS CENTER
SOCIAL SECURITY ADMINISTRATION
MEADOWVIEW GYMASTICS ACADEMY
FUTURE DEVELOPMENT
FAIRFIELD INN & SUITES Marriott
Priceless iga
Cave's
Galloway Laundry
bp
SOUTHGATE PL
SPA & RESTAURANT
DOLLAR GENERAL
SOUTHGATE TRAIL
wesco
S. WILCOX DR - 6,546 VPD
BURGER KING
La Carreta
S. JOHN B. DENNIS HIGHWAY - 24,651 VPD
SOUTH KINGSPORT

Arby's
Mobil
I-26 - 44,881 VPD
Quality Inn
Hampton Inn
Comfort Suites
Wendy's
Hardee's
CONVENTION CENTER & GOLF COURSE
OLD WILCOX DR - 12,669 VPD
Pal's
Burger King
S. WILCOX DR - 6,546 VPD
Fairfield Inn & Suites Marriott
McDonald's
Mobil
wesco
DOLLAR GENERAL
Price less iga
S. JOHN B. DENNIS HIGHWAY - 24,651 VPD
FUTURE DEVELOPMENT
Cave's
Galloway Laundry
bp
SOUTH KINGSPORT


SOUTH KINGSPORT
Holiday Inn
GRACE FELLOWSHIP CHURCH
TRINITY MEMORIAL CENTERS
Pizza Hut
bp
McDonald's
Mobil
MEADOWVIEW GYMASTICS ACADEMY
S. JOHN B. DENNIS HIGHWAY - 24,651 VPD
Galloway Laundry
Cave's
Price less iga
wesco
DOLLAR GENERAL
BURGER KING
FUTURE DEVELOPMENT
FAIRFIELD INN & SUITES Marriott
SPA & RESTAURANT
S. WILCOX DR - 6,546 VPD
La Carreta

LEASE ABSTRACT - NORTH

Legal Tenant Name	Houchens Food Group Inc
Notification Period to Exercise Options	180 Days
Landlord Obligations	The obligations to maintain in good condition the structural portion of the building. including foundation. slabs, walls, and electrical and plumbing service to the building.
Tenant Obligations	LESSEE agrees at its expense: to maintain all other portions of the premises and to make all ordinary repairs (except capital improvements, which shall mean valuable addition made to the premises in excess of ordinary repair and maintenance) in and about the premises necessasary to preserve them in good order and condition including the air conditioning and heating equipment, after expiration of the warranty period stated in Exhibit B. The LESSOR ahall have no obligations with respect to such repairs and maintenance. If, in the event of any emergency, it shall become necessary to make any repairs hereby required to be made by LESSOR, LESSEE may proceed forthwith to have such repairs made and pay the reasonable cost thereof, whereupon LESSOR shall reimburse LESSEE for the reasonable cost of such repairs on demand therefor. LESSEE further agrees that it shall also be obligated to pay its proportionate share of the cost of repair and maintenance of all the common, parking and service areas in the shopping center.
Common Area Maintenance	The LESSOR covenants and agrees that it shall maintain the common areas of the shopping center in, good operating condition and repair (hereinafter called "common area maintenance"), adequately drained and reasonably free from rubbish and debris, any grass mowed, properly landscaped, and the LESSOR shall promptly stockpile or remove all snow and ice from the sldewalks parking and driveway areas and cause all remaining surface ice to be treated with sand, salt or similar abrasive. The LESSOR shall resurface the sidewalk, parking and driveway areas when the same shall be reasonably necessary, together with the restriping of the parking areas. The LESSOR shall keep the commton areas of the shopping center well lighted during such hours, of darkness as LESSEE shall remain open for business and for a, period of one (1) hour thereafter.
Common Area Maintenance Reimbursement	Beginning on January 1, 2020 and continuing through the remainder of the term of the Lease, including any extension option term, if exercised, the provisions of this Section 4 shall apply. (a) Lessee's Proportionate Share of Common Area Maintenance Expenses. As used herein, "Lessee's Proportionate CAM Share" shall be seventy-seven and nine tenths percent (77.9%); provided, however, that in the event that any new building is constructed on the Shopping Center in which the Leased Premises are situated (the "Shopping Center") or any existing building is expanded so as to increase the square footage of leasable space contained in the Shopping Center in which the Leased Premises is situated, Lessee's Proportionate CAM Share shall be proportionately reduced. Beginning on January 1, 2020 and continuing through the remainder of the current term of the Lease, including any extension options, if exercised, Lessee shall pay to Lessor as additional rent Lessee's Proportionate CAM Share of those expenses incurred by Lessor in maintaining the common area of the Shopping Center, up to a maximum aggregate annual amount equal to the CAM Cap (as such term is hereinafter defined) applicable during such calendar year.

LEASE ABSTRACT - NORTH

CAM CAP	Notwithstanding anything in the Lease or this Amendment to the contrary, the maximum aggregate annual amount payable by Lessee under this Section 4(a) with respect to expenses incurred by Lessor in maintaining the common area of the Leased Premises shall be as follows (such maximum aggregate annual amount payable by Lessee under this Section 4(8), the "CAM Cap"): (i) From January 1, 2020 through December 31, 2024: Thirty-Five Cents ($0.35) per square foot (which, using the most recent survey calculations, equals Ten Thousand One Hundred Ninety-Two Dollars and Zero Cents ($10,192.00; (ii) During the First Remaining Option Term, if exercised: Forty Cents ($0.40) per square foot (which, using the most recent survey calculations, equals Eleven Thousand Six Hundred Forty-Eight Dollars and Zero Cents ($11,648.00)); (iii) During the Second Remaining Option Term, if exercised: Forty-Five Cents ($0.45) per square foot (which, using the most recent survey calculations, equals Thirteen Thousand One Hundred Four Dollars and Zero Cents ($13,104.00; and (iv) During the Third Remaining Option Term, if exercised: Fifty Cents ($0.50) per square foot (which using the most recent survey calculations, equals Fourteen Thousand Five Hundred Sixty Dollars and Zero Cents ($14,560.00))
Common Area Taxes and Insurance	Lessee shall be responsible for reimbursing Lessor for Lessee's Proportionate T&I Share of the annual premiums paid by Lessor for the public liability insurance on the common areas of the Shopping Center and the annual premiums for fire and extended coverage insurance covering the Shopping Center improvements for the term and any extensions thereof.
Assignment & Subletting	The LESSEE shall have the right, during the term of this lease, to sublet all or a portion of the premises, or to assign this lease, to sublet all or a portion of the premises, or to assign this lease, either in whole or in part; but no such subletting or assignment shall release the LESSEE from any of the obligations under the terms of this lease. The LESSOR shall, at all times have the right to look to the LESSEE for the performance of all of the covenants to be performed on the part of the LESSEE.
Exclusive	LESSOR covenants that it will not permit any person other than the LESSEE to operate a retail food store of any nature in the shopping center of which the premises are a part, or on any adjoining property owned by LESSOR, his assignee, or his transferees, without first obtaining the LESSEE's prior written consent.

LEASE ABSTRACT - SOUTH

Legal Tenant Name	Houchens Food Group Inc
Notification Period to Exercise Options	180 Days
Landlord Obligations	LESSOR's obligations with respect to latent defects as set forth and with the obligations to maintain in good condition the structural portions of the building, including foundation, slabs, walls, roof, and electrical and plumbing services to the building.
Tenant Obligations	LESSEE agrees at its expense to maintain all other portions of the premises and to make all ordinary repairs (except for capital improvements, which shall mean valuable additions made to the premises in excess of ordinary repairs and maintenance) in and about the premises necessary to preserve them in good order and condition, including the air conditioning and heating equipment, after expiration of the warranty period stated in Exhibit "B". The LESSOR shall have no obligations with respect to such repairs and maintenance. If, in the event of any emergency, it shall become necessary to make any repairs hereby required to be made by LESSOR, LESSEE may proceed forthwith to have such repairs made and pay the reasonable cost thereof, whereupon LESSOR shall reimburse LESSEE for the reasonable cost of such repairs on demand therefor. LESSEE further agrees that it shall also be obligated to pay its proportionate share of the cost of repair and maintenance of all the common, parking and service areas in the shopping center.
Common Area Maintenance	The LESSOR covenants and agrees that it shall maintain the common areas of the shopping center in good operating condition and repair (hereinafter called "common area maintenance"), adequately drained and reasonably free from rubbish and debris, any grass mowed, properly landscaped, and the. LESSOR shall promptly stockpile or remove all snow and ice from the sidewalks, parking and driveway areas and cause all remaining surface ice to be treated with sand, salt or similar abrasive. The LESSOR shall resurface the sidewalk, parking and driveway areas when the same shall be reasonably necessary, together with the restriping of the parking areas. The LESSOR shall keep the common areas of the shopping center well Lighted during such hours of darkness as LESSEE shall remain open for business and for a period of one (1) hour thereafter.
Common Area Maintenance Reimbursement	Beginning on January 1, 2020 and continuing through the remainder of the term of the Lease, including any extension option term, if exercised, the provisions of this Section 5 shall apply. (a) Lessee's Proportionate Share of Common Area Maintenance Expenses. As used herein, "lessee's Proportionate CAM Share" shall be eighty, six and ten hundredths percent (86.10%); provided, however, that in the event that at any new building is constructed on the Shopping Center in which the leased Premises are situated (the "Shopping Center") or any existing building is expanded so as to increase the square footage of leasable space contained in the Shopping Center in which the Leased Premises is situated, Lessee's Proportionate CAM Share shall be proportionately reduced. Beginning on January 1, 2020 and continuing through the remainder of the current term of the lease, including any extension options, if exercised, Lessee shall pay to Lessor as additional rent Lessee's Proportionate CAM Share of those expenses incurred by Lessor in maintaining the common area of the Shopping Center, up to a maximum aggregate annual amount equal to the CAM Cap (as such term is hereinafter defined) applicable during such calendar year.
CAM CAP	Notwithstanding anything in the Lease or this Amendment to the contrary, the maximum aggregate annual amount payable by Lessee under this Section 5(a) with respect to expenses incurred by lessor in maintaining the common area of the Leased Premises shall be as follows (such maximum aggregate annual amount payable by Lessee under this Section 5(a), the "CAM Cap"): (i) From January 1, 2020 through December 31, 2024: Thirty, Five Cents ($0.35) per square foot (which, using the most recent survey calculations, equals Ten Thousand One Hundred Eighty Dollars and Eighty Cents ($10,180.80)); 6 (ii) During the First Remaining Option Term, if exercised: Forty Cents ($0.40) per square foot (which, using the most recent survey calculations, equals Eleven Thousand Six Hundred Thirty-Five Dollars and Twenty Cents ($11,635.20)); (iii) During the Second Remaining Option Term, if exercised: Forty-Five Cents ($0.45) per square foot (which, using the most recent survey calculations, equals Thirteen Thousand Eighty-Nine Dollars and Sixty Cents ($13,089.60)); and (iv) During the Third Remaining Option Term, if exercised: Fifty Cents ($0.50) per square foot (which using the most recent survey calculations, equals Fourteen Thousand Five Hundred Forty-Four Dollars and Zero Cents ($14,544.00)).

LEASE ABSTRACT - SOUTH

Common Area Taxes and Insurance	Lessee shall be responsible for reimbursing Lessor for Lessee's Proportionate T&I Share of the annual premiums paid by Lessor for the public liability insurance on the common areas of the Shopping Center and the annual premiums for fire and extended coverage insurance covering the Shopping Center improvements for the term and any extensions thereof.
Assignment & Subletting	The LESSEE shall have the right, during the term of this lease, to sublet all or a portion of the premises, or to assign this lease, to sublet all or a portion of the premises, or to assign this lease, either in whole or in part; but no such subletting or assignment shall release the LESSEE from any of the obligations under the terms of this lease. The LESSOR shall, at all times have the right to look to the LESSEE for the performance of all of the covenants to be performed on the part of the LESSEE.
Exclusive	LESSOR covenants that it will not permit any person other than the LESSEE to operate a retail food store of any nature in the shopping center of which the premises are a part, or on any adjoining property owned by LESSOR, his assignee, or his transferees, without first obtaining the LESSEE's prior written consent.
Additional Covenant With Sale of Property	In the event LESSOR should sell any of the real estate on which the premises are located or any contiguous . real estate to a third party, LESSOR shall place on said transferred property a restrictive covenant restricting the use of said property which is transferred to said third party for a period of twenty (20) years. Said restrictions shall prohibit the erection, establishment, use or operation on said real property of a theater, bowling alley, game or recreation business, restaurant or skating rink within three hundred (300) feet of the premises occupied by LESSEE, and further that no offices, training or educational facilities will be located within two hundred (200) feet of the premises of the LESSEE.
Shopping Center Occupancy	LESSOR further covenants that it may construct other buildings or expand the existing building in the shopping center in the future. Should additional buildings be erected, or should the existing building be increased in size so as to accommodate other tenants, LESSOR grants to LESSEE the right of first refusal in accepting additional space for the operation of its business and further grants to LESSEE the right of first refusal should any additional space which has been constructed become vacant, upon the same terms and conditions as contained in this Lease. LESSOR shall give to LESSEE written notice of LESSEE's right of first refusal and LESSEE shall have thirty (30) days from the receipt of said written notice within which to accept the additional space pursuant to the terms of this agreement.

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