

255 Broad Street — The Bank Building

Urban Lofts, Boutique Hotel & Signature Rooftop Bar | For Sale / Lease

SALE PRICE	BUILDING SIZE	PRICE / SF	YEAR BUILT
\$2,499,000	26,100± SF	\$96	1927

TABLE OF CONTENTS

SIGNATURE SPACES	2
PROPERTY SUMMARY	3
LOFT METRICS & RENDERINGS	4
OPPORTUNITY ZONES	6
HOTEL SCALE & ASSEMBLAGE	7
DOWNTOWN REDEVELOPMENT	8
CONSTRUCTION COST & GRANTS	9
MARKET FUNDAMENTALS	10
PARKING	11
CITY IMPROVEMENTS & VISITING KINGSPORT	12
AERIAL MAP & DEMOGRAPHICS	14

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255 BROAD ST, KINGSPORT, TN 37660 — BUILT 1927 AS THE FIRST NATIONAL BANK OF KINGSPORT

Historic Landmark Downtown — Signature Spaces

Urban Lofts, Boutique Hotel & Signature Rooftop Bar

TURNKEY EVENT CENTER

The second-floor event venue features a **commercial kitchen**, beautiful arched windows, abundant natural light, and impressive downtown views. The space is immediately suitable for weddings, corporate events, private functions, conferences, or hospitality expansion.



SECOND-FLOOR EVENT VENUE

HISTORIC CELLAR

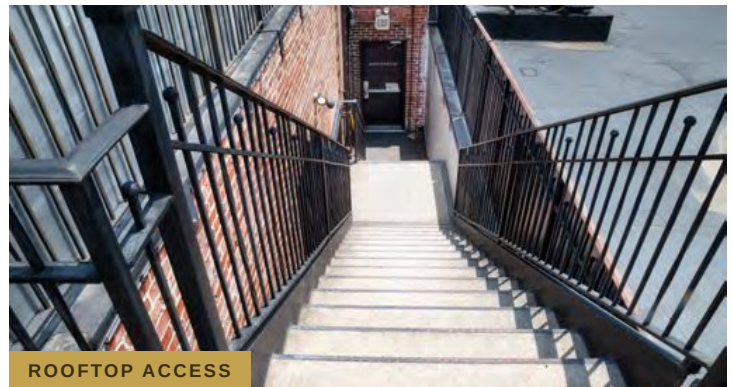
Rather than a traditional basement, the property features a character-rich historic cellar complete with **elevator access and the original bank vault**. The space is perfectly suited for a signature hospitality concept including a speakeasy, craft cocktail lounge, whiskey bar, wine cellar, tasting room, cigar lounge, private club, or exclusive event venue.



HISTORIC CELLAR & BANK VAULT

ROOFTOP DECK

One of Downtown Kingsport's premier rooftop opportunities, the expansive rooftop offers **panoramic city views** and tremendous potential for a rooftop restaurant, cocktail bar, lounge, event venue, or private hospitality space.



ROOFTOP ACCESS

UPPER FLOORS

Large open floor plates, abundant natural light, exposed brick, and high ceilings create an ideal environment for luxury loft apartments, boutique hotel rooms, executive offices, creative workspaces, or mixed-use redevelopment.



UPPER-FLOOR INTERIOR

255 Broad St. Kingsport, TN 37660

Sale: \$2,499,000 | Three Stories + Cellar + Rooftop



Few downtown redevelopment opportunities offer the ability to create an entire destination rather than simply renovating a single building. Features one passenger elevator and front & rear stairwells, with the potential to expand from three to six stories.

BOUTIQUE HOTEL & HOSPITALITY DESTINATION

The property's historic architecture naturally lends itself to a boutique hotel or lifestyle hospitality concept featuring luxury guest rooms, rooftop dining, a cellar cocktail lounge, event facilities, and vibrant street-level food and beverage offerings.

The opportunity becomes even more compelling when combined with neighboring buildings under common ownership. Together, the properties provide the scale to develop a true walkable hospitality district featuring boutique accommodations, multiple restaurant concepts, entertainment venues, rooftop experiences, retail, and public gathering spaces—creating a destination unlike anything else in the Tri-Cities region.

URBAN LOFT REDEVELOPMENT

Upper floors can be transformed into approximately **15–17+ luxury urban loft residences**, capitalizing on growing demand for downtown living. Historic architectural details, exposed brick, oversized windows, and high ceilings create the authentic character today's residents seek.

MIXED-USE DEVELOPMENT

Developers can combine street-level retail or restaurants with residential, office, hotel, or entertainment uses above, creating multiple revenue streams while contributing to Downtown Kingsport's continued revitalization.

OFFICE & CREATIVE WORKSPACE

Flexible floor plans support executive offices, law firms, financial institutions, technology companies, creative agencies, medical professionals, or co-working environments. The event center and rooftop provide premium amenities rarely found in downtown office properties.

HOSPITALITY & ENTERTAINMENT

The building naturally supports: **destination restaurant, brewery or distillery, rooftop restaurant, cocktail lounge, speakeasy, private club, entertainment venue, wine bar, tasting room, and event venue.**



Loft Development & Sales Metrics

Tri-Cities Region, TN | Kingsport Market Analysis

KEY FINANCIAL INDICATORS (PER DOOR)

LOFT SALES PRICE

\$285k – \$320k

Per Door
Actual Sales Data

DEVELOPMENT COST

\$135k – \$230k

Per Door
Actual Permitted Records

NET PROFIT SPREAD

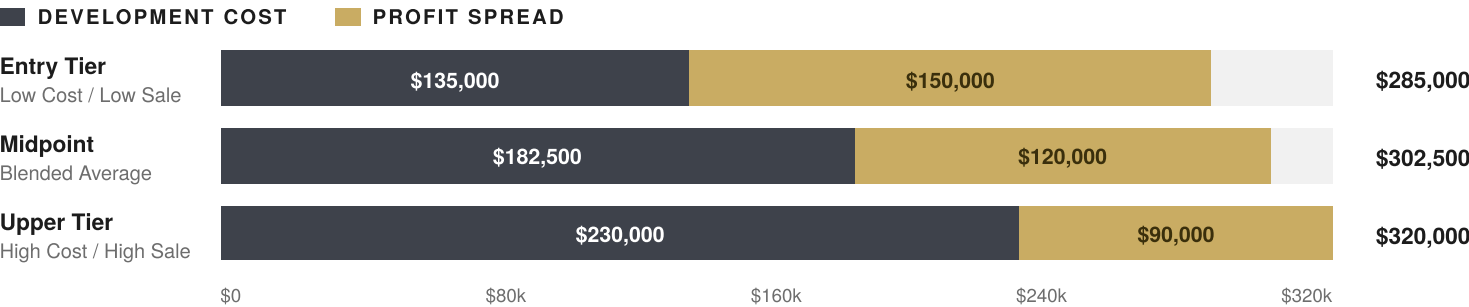
\$90k – \$150k

Per Door
Estimated Margin

DETAILED FINANCIAL BREAKDOWN

Metric Category	Low End	High End	Midpoint / Avg	Data Source & Context	
Loft Sales	\$285,000	\$320,000	\$302,500	ACTUAL SALES	Kingsport Market
Development Cost	\$135,000	\$230,000	\$182,500	PERMITTED RECORDS	Tri-Cities, TN
Calculated Spread	\$90,000	\$150,000	\$120,000	MARGIN	\$ Profit / Door

COST VS. SALE PRICE — MARGIN VISUALIZATION



All figures per door. Profit spread segment equals sale price less development cost within each tier.

INVESTMENT SUMMARY & TAKEAWAYS

Strong Profitability Profile

The market data demonstrates a significant margin spread of **\$90,000 to \$150,000 per door** between development costs and final sales prices for loft properties in the Tri-Cities area. With development costs capped around **\$230,000** and top-tier sales reaching **\$320,000**, projects in Kingsport present strong potential upside and favorable risk-reward metrics.

Data Sources & Disclaimers: Loft sales figures based on actual completed sales in Kingsport, TN. Cost data compiled from actual permitted municipal records across the Tri-Cities, TN region. Figures are presented per door (unit) and represent general market benchmarks. All figures subject to project-specific verification.



Conceptual Loft Renderings

Downtown Kingsport, TN | Representative Finish Level

TARGET FINISH & LAYOUT



CONCEPTUAL RENDERING



CONCEPTUAL RENDERING

DESIGN DRIVERS SUPPORTING \$285K–\$320K PER DOOR

- Open-plan great room with island kitchen
- Original brick, timber and exposed structure retained
- Large restored window openings — downtown and ridge views
- 10 ft.+ ceilings with exposed mechanical

Images on this page are artist conceptual renderings — illustrative of design direction and finish level only, not photographs or representations of any specific unit or building.

Just Sold? Turn That Gain Tax-Free.

Capital Gains Rollover | Qualified Opportunity Fund Strategy

Roll capital gains from the sale of a property, a business, or crypto into a Qualified Opportunity Fund — **defer the tax you owe now, and pay \$0 on the growth.**

WHAT COUNTS AS AN ELIGIBLE GAIN

ELIGIBLE GAIN

Property

Sold a rental, land, or another appreciated property and have a capital gain.

Examples
Rental · Land · Investment Property

ELIGIBLE GAIN

A Business

Sold a company, partnership stake, or other business interest at a profit.

Examples
Company Sale · Partnership Stake

ELIGIBLE GAIN

Crypto & Stocks

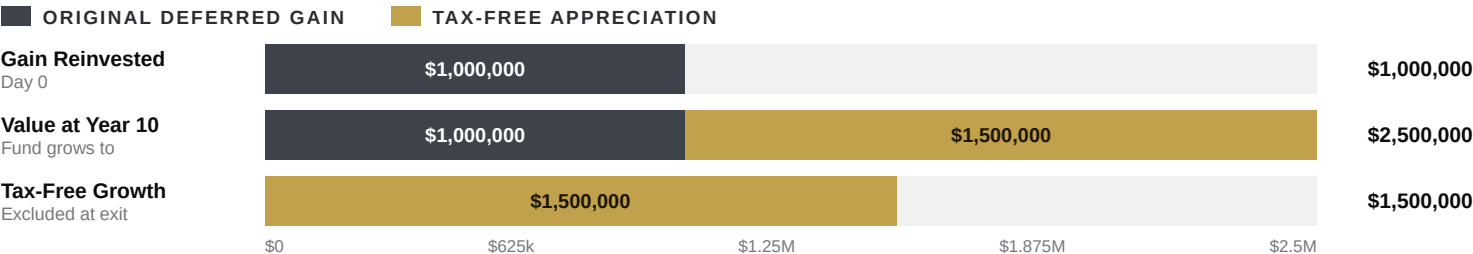
Cashed out crypto, stock, or other appreciated assets — short or long term.

Examples
Crypto · Stock · Other Assets

HOW IT WORKS

STEP	WHAT HAPPENS	TIMING	WHY IT MATTERS
1 Realize a capital gain	Sell property, a business, or crypto at a gain	Day 0	TRIGGER Starts the 180-day clock
2 Reinvest the gain	Roll it into a Qualified Opportunity Fund	Within 180 days	DEFERRAL Tax on the gain is deferred
3 Hold the investment	Stay invested in the fund	10 years	EXCLUSION Growth is never taxed
The Result	\$0 federal tax on the appreciation	10-Year Hold	PERMANENT 2025 federal tax law

WORKED EXAMPLE — SALE OF A PROPERTY OR BUSINESS



Illustrative only. The original gain is deferred, not erased; the 10-year exclusion applies to the new growth.

KEY TAKEAWAYS

Now Permanent

The **2025 federal tax law made Opportunity Zones a permanent part of the tax code**, removing the sunset that previously limited the strategy. A gain from the sale of property, a business, crypto, or stock can be rolled into a Qualified Opportunity Fund within 180 days — deferring the tax now and excluding the appreciation entirely after a 10-year hold. Note that a house “flip” itself usually produces ordinary income, which does not qualify — Opportunity Zone treatment requires a capital gain.

Disclosures: This is general information, not tax, legal, or investment advice. Opportunity Zone eligibility, reinvestment deadlines, holding-period requirements, and fund qualification rules are set by federal statute and regulation and are subject to change. Figures shown are illustrative and do not represent a projection or guarantee of performance. Confirm your situation with a qualified CPA or tax attorney before investing.

Need Up To 50,000 SF? Combine With 244 Broad Street

±51,100 SF Combined | 85–100 Keys

Need up to 50,000 SF? Combine with 244 Broad Street across the street: [Link to 244 Broad St.](#) Combined (~51,100 SF) — **85–100 keys**, which crosses into upper-midscale flag territory and gives you the scale to support the rooftop and cellar concepts.

COMBINED SF	KEY COUNT	244–252 BROAD	PARKING GARAGE
~51,100	85–100	\$1,570,000	400 Spaces



HISTORIC BOUTIQUE HOTEL & LOFT REDEVELOPMENT · 400-SPACE MUNICIPAL PARKING GARAGE

Where Fortune 500 Business Travel Meets 12M+ Smoky Mountains Travelers

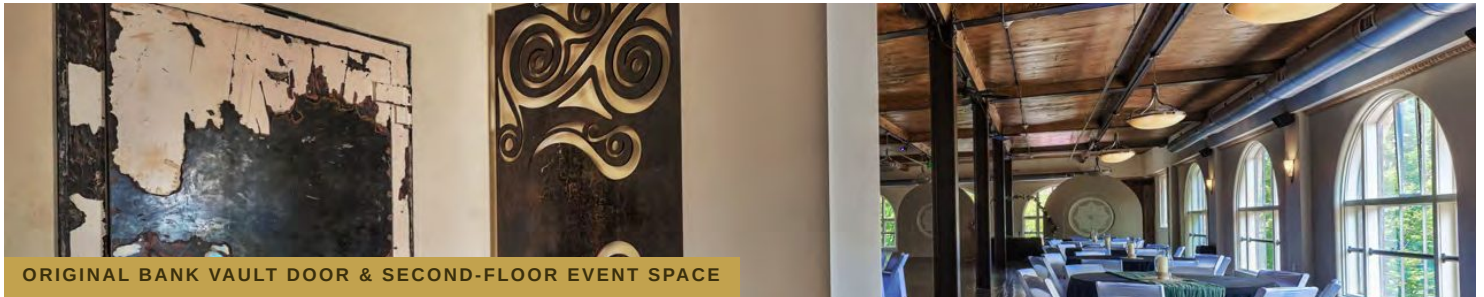
THE RATE DATA SUPPORTS THE CONCEPT

Downtown Kingsport has no boutique hotel. Not one. Lodging supply is concentrated in highway-corridor select-service product — and even that stock commands rates that make the boutique math work. Kingsport's leading branded hotels publish nightly rates of \$130 to \$137, with the market averaging approximately \$116 across all properties. During compression events — Bristol Motor Speedway race weekends and Kingsport's Fun Fest — published rates climb past \$210 per night, proving the market absorbs premium pricing whenever supply tightens.

Now compare the peer markets. Nashville's Davidson County hotels averaged a \$199 daily rate at 67% occupancy in 2025. Franklin and Brentwood's Cool Springs corridor — a suburban select-service market with more than 6,000 hotel rooms — typically prices between \$120 and \$170 per night, with peaks well above \$230. Kingsport's top-of-market rates are already within striking distance of Cool Springs product, **while the acquisition basis in downtown Kingsport is a fraction of Williamson County land and construction costs.** The rate gap is narrow; the basis gap is enormous. **That spread is the opportunity.**

Prime Downtown Redevelopment Opportunity

26,100± SF | Built 1927 | B-2 Central Business District



Originally constructed in 1927 as the **First National Bank of Kingsport**, this iconic **26,100± SF** historic landmark offers three stories plus a historic cellar and an expansive rooftop deck, creating one of the most distinctive redevelopment opportunities in Downtown Kingsport.

Featuring an elegant marble and limestone facade, exposed brick interiors, soaring ceilings, original architectural details, an intact bank vault, passenger elevator, and prime **Opportunity Zone** location, the property presents exceptional potential for adaptive reuse as mixed-use, hospitality, residential, office, entertainment, or retail.

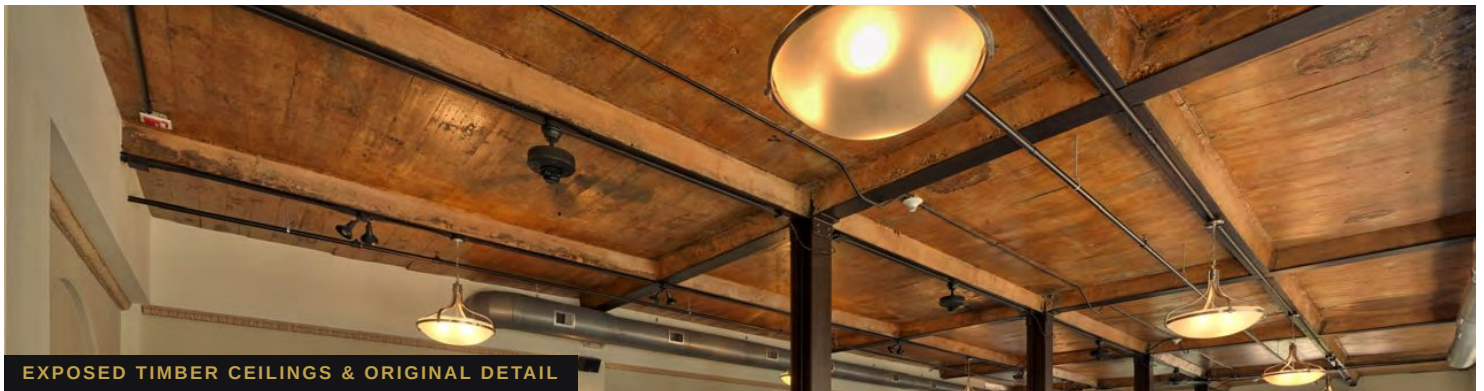
What truly sets this offering apart is the opportunity to **combine the property with neighboring downtown buildings** under common ownership and temporary leases, allowing developers to create an entire walkable hospitality district. Rather than redeveloping a single building, investors have the rare opportunity to assemble multiple historic structures into a cohesive destination featuring boutique lodging, urban lofts, restaurants, entertainment venues, rooftop experiences, retail, and other complementary hospitality uses in the heart of Downtown Kingsport.

ZONING & LOCATION ADVANTAGES

Located within Kingsport's **B-2 Central Business District**, the property supports an extensive variety of permitted and conditional uses designed to encourage downtown redevelopment and investment. Potential uses include: boutique hotel; lifestyle or extended-stay hotel; urban loft apartments; mixed-use development; restaurants and cafés; rooftop dining and entertainment; bars, lounges, breweries or distilleries; retail storefronts; professional offices; medical and wellness uses; event venues; co-working and creative office space; educational or training facilities; galleries and studios; private clubs; and entertainment concepts.

Brickyard Village

A 50-acre master-planned community currently underway, within walking distance of Downtown.



Construction Cost & Grant (DIG) Program

Opportunity Zone | Façade Grant | Redevelopment Grant

The same **construction-cost advantage** shown for multifamily holds true for retail and remodel work. Kingsport hard costs run meaningfully below peer markets across the board, and when paired with incentives — Opportunity Zone tax advantages, façade improvement grants and the City's Redevelopment Grant and Downtown Loan programs — projects achieve a superior basis and stronger risk-adjusted returns.

MULTIFAMILY — CITY	COST TO BUILD (\$/SF, HARD COST)	COST TO BUILD PER UNIT (1,000 SF)
Kingsport	\$175	\$175,000
Chattanooga	\$200	\$200,000
Knoxville	\$210	\$210,000
Nashville	\$245	\$245,000
Asheville, NC	\$235	\$235,000

Deals actually pencil.

Adaptive reuse projects, on average, come in **16% less expensive** and **18% faster** than ground-up construction — and often deliver **10–15% higher ROI** (Deloitte Report).



FAÇADE PROGRAM APPLICATION

The purpose of the Façade Grant Program is to encourage the revitalization of building facades and to improve the aesthetics of the city's Central Business District with grant assistance through the **Kingsport Economic Development Board (KEDB)**, for the City of Kingsport, Tennessee.

REDEVELOPMENT PROGRAM APPLICATION

The purpose of the Redevelopment Grant Program is to encourage the revitalization of building sites with special emphasis on improvement of the aesthetics in the city's Central Business District with grant assistance through the KEDB. Special emphasis is given to projects pertaining to the Central Business District; however, the grant is applicable to all parts of the city.

Visit the city website to learn more or click here: <https://www.kingsporttn.gov/ecdl/incentives>

Why Downtown Kingsport — And Why This Building

Office 4.0% | Retail 1.5% | Multifamily 5.6% Vacancy

OFFICE

4.0%

Vacancy

Outperforms national avg.

RETAIL

1.5%

Vacancy

Outperforms national avg.

MULTIFAMILY

5.6%

Vacancy

Outperforms national avg.

POPULATION

1.2 Million

Within a 60-Mile Radius

Regional trade area

Kingsport's steady, measured growth is its quiet advantage. Fast-growing markets like Nashville often **overbuild during boom cycles and pay for it in vacancy** spikes. Kingsport doesn't carry that risk — commercial fundamentals here are unusually tight across every sector.

What makes this property a rare opportunity is the location: the historic core of downtown, where the inventory is finite and **effectively irreplaceable**. You can't build more historic buildings, and the city isn't adding new ones to the downtown center anytime soon.

BUYING POWER

Kingsport buying power per dollar of retail rent is 10% to 24% higher than Knoxville, Nashville, and Asheville, NC.

This metric is critical: rent is ultimately funded by tenant revenue, which is directly tied to the purchasing power of the surrounding population. In Kingsport, that relationship is more favorable.

ASSEMBLAGE & DISTRICT-SCALE REDEVELOPMENT

Situated along Broad Street, the property enjoys exceptional visibility and walk-ability just steps from City Hall, restaurants, retail, entertainment, downtown employers, public parking, and ongoing public and private investment throughout Downtown Kingsport.

One of the property's greatest strengths is its ability to be assembled with adjacent buildings, creating an entire redevelopment district instead of an isolated project. For experienced developers and institutional investors, this provides an increasingly rare opportunity to control multiple historic downtown buildings and deliver a coordinated vision.

When you buy a stabilized asset, ask yourself: who's capturing the upside — you or the developer cashing out?

Acquiring vacant or underutilized properties and executing a heavy value-add or adaptive reuse strategy lets you **create** the value instead of paying for someone else's margin.

Whether envisioned as a landmark mixed-use redevelopment, boutique hotel, luxury urban loft conversion, or the centerpiece of a larger assembled hospitality district, **255 Broad Street** offers the architectural character, development flexibility, zoning, and location to become one of Northeast Tennessee's most significant adaptive reuse projects. This is more than a historic building—it is an opportunity to shape the future of Downtown Kingsport.

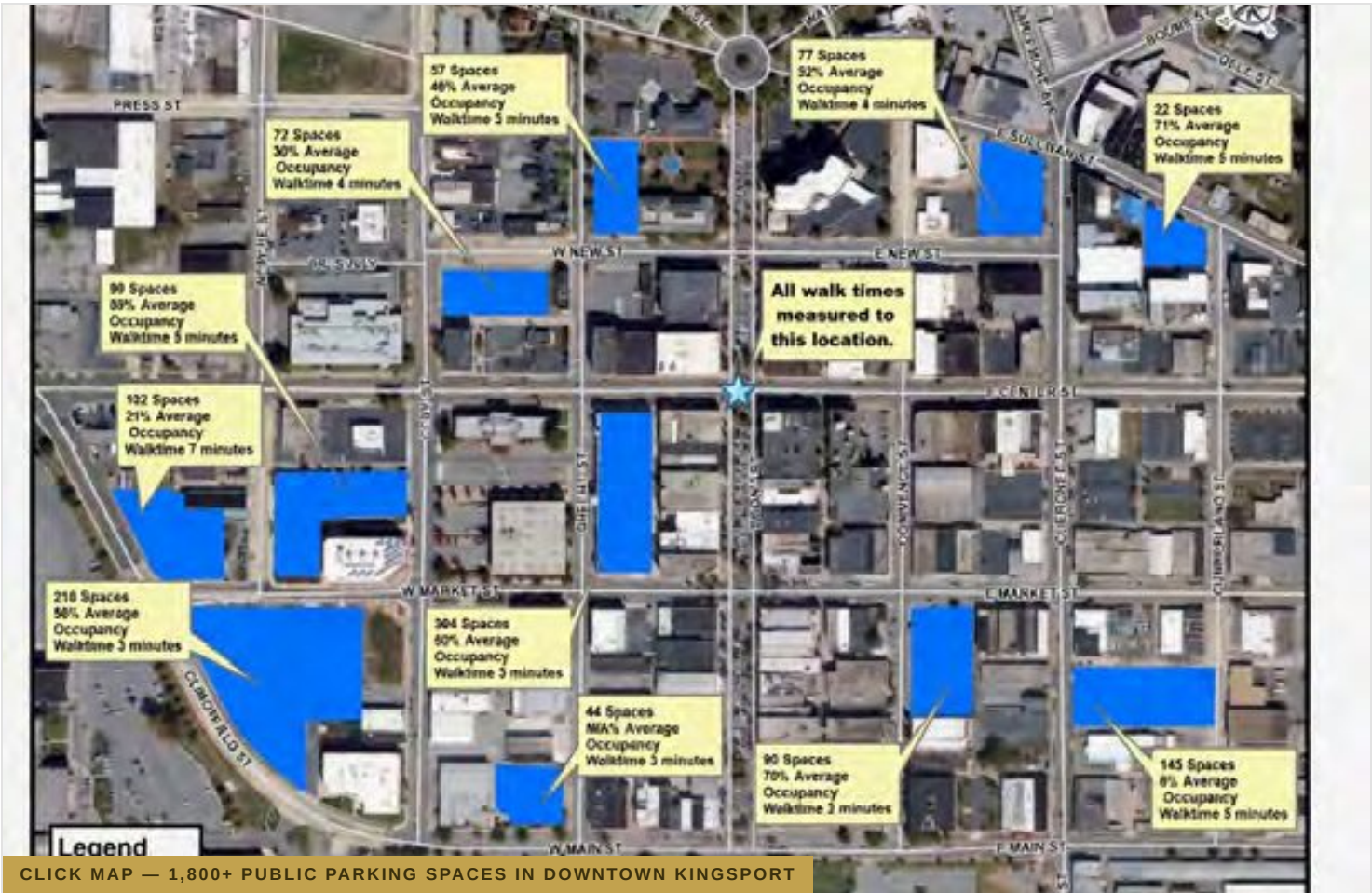
View Photo Gallery — 255 Broad Street

Buyer to verify all zoning, square footage, Opportunity Zone benefits, incentives, permitted uses, measurements, and redevelopment approvals with the City of Kingsport. Information believed reliable but not guaranteed.

1,800+ Public Parking Spaces in Downtown Kingsport

364-Space Garage | 3-Minute Walk (~100 Yards Away)

PUBLIC SPACES	NEAREST GARAGE	WALK TIME	DISTANCE
1,800+	364 Spaces	3 Min.	~100 Yards



\$294M Capital Improvement Plan 2025–2029

Infrastructure & Beautification | City Scapes / "Rebuild" Initiatives



Kingsport, Tennessee, is currently undergoing significant infrastructure and beautification efforts aimed at revitalizing its downtown and enhancing public spaces. These projects, often referred to as city scapes or "rebuild" initiatives, focus on modernizing infrastructure while improving aesthetics and quality of life.

1 Main Street Rebuild Project

Scope: Revitalizing the downtown area from Market Street to Sullivan Street. **Status:** Ongoing for roughly two years. Replace aging infrastructure, stabilize the road base, enhance the aesthetic appeal of the downtown corridor. Key improvements include new water, sewer, and stormwater lines, utilities moved underground, stamped brick crosswalks, landscaping, and bulb-outs.

2 Downtown Public Art & Aesthetic Enhancements

Vinyl Wraps: In June 2024, new vinyl wraps were installed on utility boxes featuring local history (funded by a Tennessee Arts Commission grant).

Downtown Master Plan: Comprehensive plan developed by TSW Design to guide the creation of a vibrant downtown for future generations.

3 Other Major City Upgrades

Riverwalk Park Expansion: \$7.8 million grant from the BlueCross BlueShield of Tennessee Foundation to add new amenities along the 11-mile Greenbelt. **Bays Mountain Park:** Renovations to update the nature center, expand the gift shop, and restore the observation tower. **Street**

Resurfacing: \$2.5 million project covering streets including Moreland Drive and Fall Creek Road (expected completion in 2025). **Scott Adams**

Memorial Skatepark: New, improved skatepark planned for Brickyard Park.

4 City Visioning & Future Development

"Only Kingsport" Campaign: Continues to promote the city as the "City of Originals," highlighting unique attractions such as the hand-carved carousel and outdoor adventures. **Residential Growth:** Over 1,200 residential permits issued in the last five years, resulting in approximately 2,500 new residential units. **Industrial & Commercial Growth:** Includes redevelopment of the Dobyns-Taylor Warehouse and expansion of the IMAX theater at Fort Henry Mall.



For the most up-to-date information, visit the City of Kingsport's official engineering project page or the dedicated Main Street Rebuild Project website.

Discover Kingsport, TN — Dining & Outdoors

Great Smoky Mountains 90 Miles | Dollywood ~1 hr 34 min



GREAT SMOKY MTNS NP

12.5M

Annual visitors

North Entrance 90 Miles

PIGEON FORGE AREA

21M+

Annual visitors

Dollywood ~1 hr 34 min by car

TROUT FISHING

5 Minutes

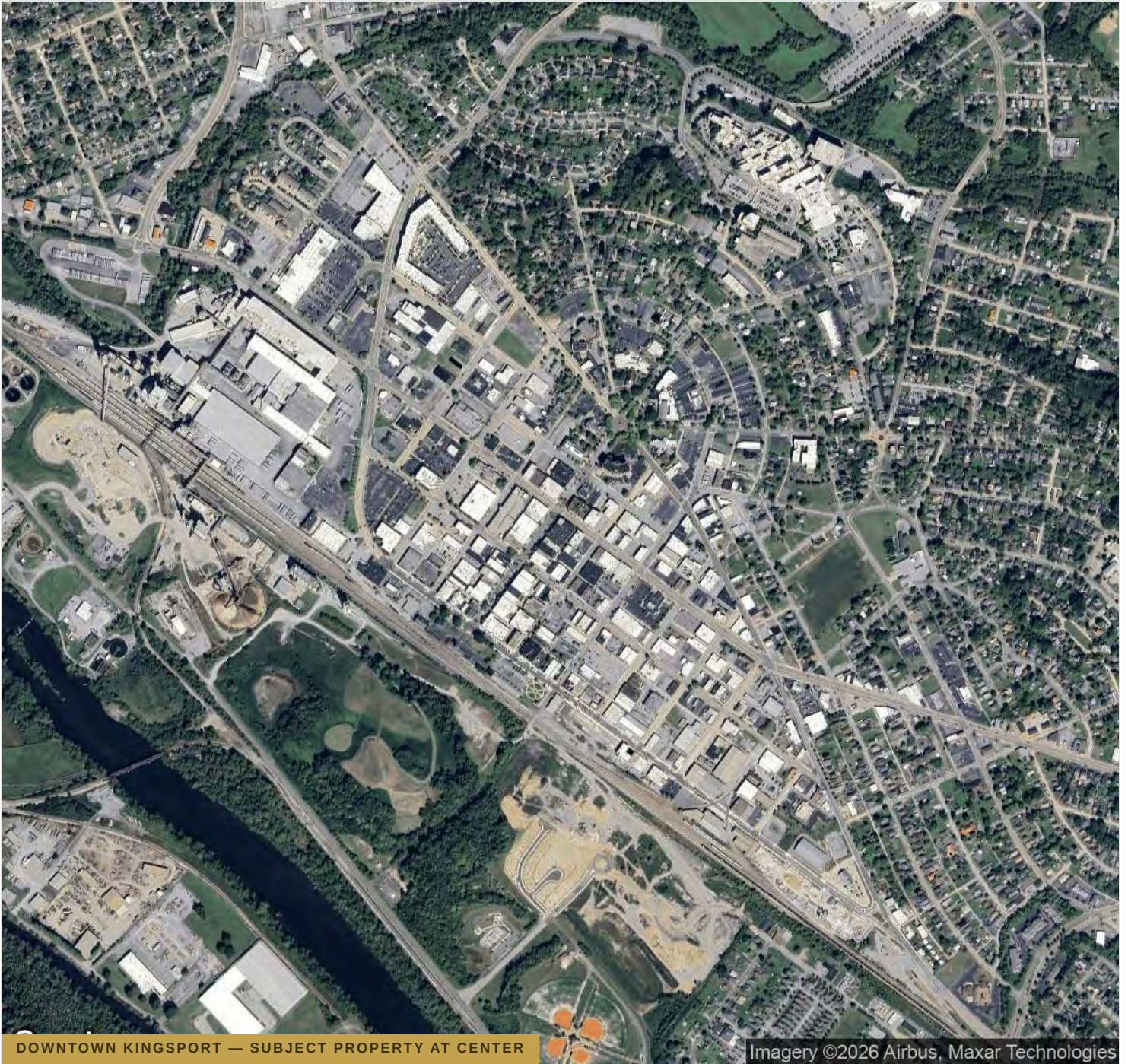
From downtown

Holston River access

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Aerial Map

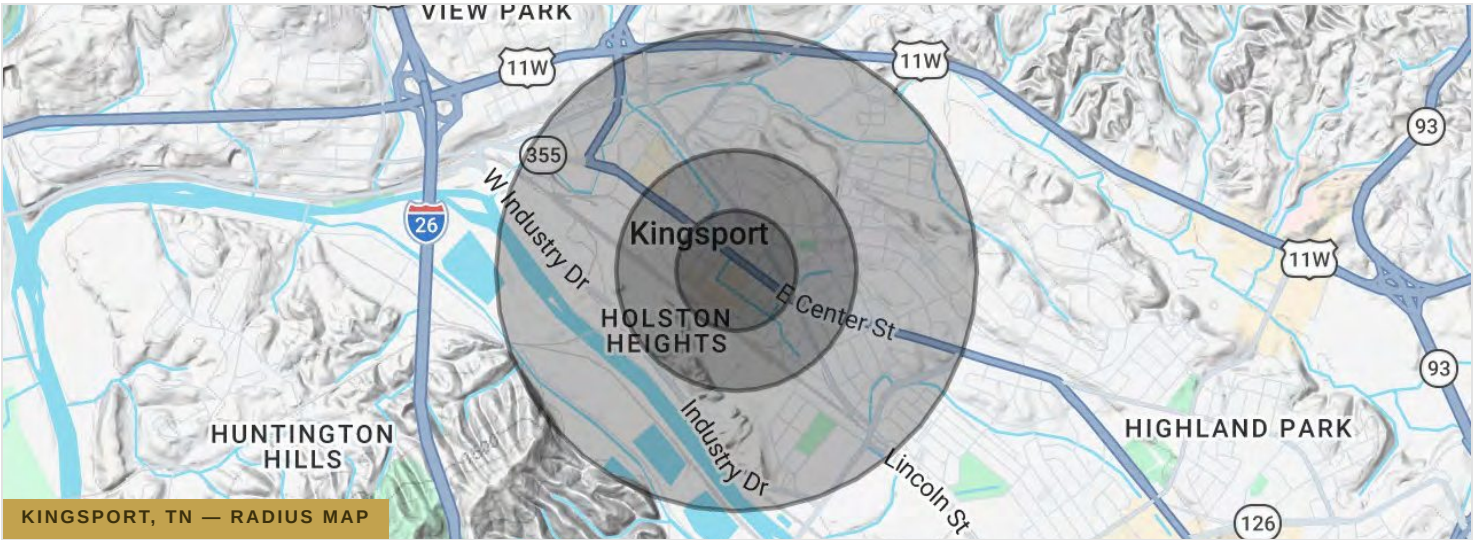
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Demographics Report

2023 American Community Survey (ACS) | 5, 10 & 20-Mile Radii



POPULATION	5 MI	10 MI	20 MI
Total Population	68,168	115,655	287,747
Average Age	43.2	44.9	44.3
Average Age (Male)	42.3	43.9	42.9
Average Age (Female)	44.7	46.2	45.6

HOUSEHOLDS & INCOME	5 MI	10 MI	20 MI
Total Households	29,874	49,948	121,107
# of Persons per HH	2.3	2.3	2.4
Average HH Income	\$75,345	\$81,794	\$77,733
Average House Value	\$205,833	\$244,585	\$248,060

2023 American Community Survey (ACS).

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