

# The Progress Building

FOR SALE / LEASE | 247 Broad St, Kingsport, TN 37660 | Move-In Ready Office & Co-Working

| SALE PRICE  | BUILDING SIZE | YEAR BUILT | ZONING  |
|-------------|---------------|------------|---------|
| \$2,446,000 | ±26,000 SF    | 1930       | B-2 CBD |

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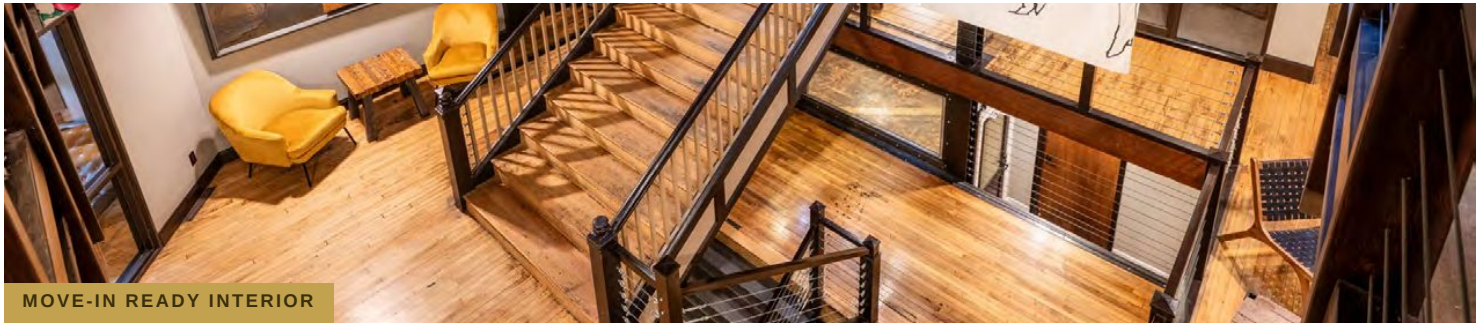
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed with a certified public accountant or tax attorney. Title questions should be discussed with a title officer or attorney. Questions regarding the condition of the property and whether it complies with applicable governmental requirements should be discussed with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by eXp Commercial in compliance with all applicable fair housing and equal opportunity laws.



# Move-In Ready Office & Co-Working Space in Downtown

247 Broad St. Kingsport, TN 37660 | Sale: \$2,446,000



MOVE-IN READY INTERIOR

## Turnkey professional space in the historic core of Downtown Kingsport.

The Progress Building at 247 Broad Street offers move-in ready office space on Kingsport's revitalized Broad Street corridor, available for sale or lease. Unlike value-add projects that require months of build-out, this property is positioned for immediate lease or purchase: ideal for a medical office, law firm, dental practice, technology office, or coworking operator seeking a prominent downtown address. With local grants available, it is a compelling opportunity for owner-users and investors alike — occupy it, lease it, or both.

## STEADY GROWTH WITHOUT THE BOOM-BUST RISK

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, all outperforming national averages.

| OFFICE VACANCY | RETAIL VACANCY | MULTIFAMILY VACANCY |
|----------------|----------------|---------------------|
| 4.0%           | 1.5%           | 5.6%                |

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. The building includes one passenger elevator, one freight elevator shaft, and front and rear stairwells.

### Inside Kingsport's Central Business District

The property sits inside Kingsport's Central Business District — a TIF District, PILOT District, federally designated Qualified Opportunity Zone, and Tennessee Main Street area — making it eligible for the City's Façade Grant, Redevelopment Grant, and Downtown Kingsport Loan programs.



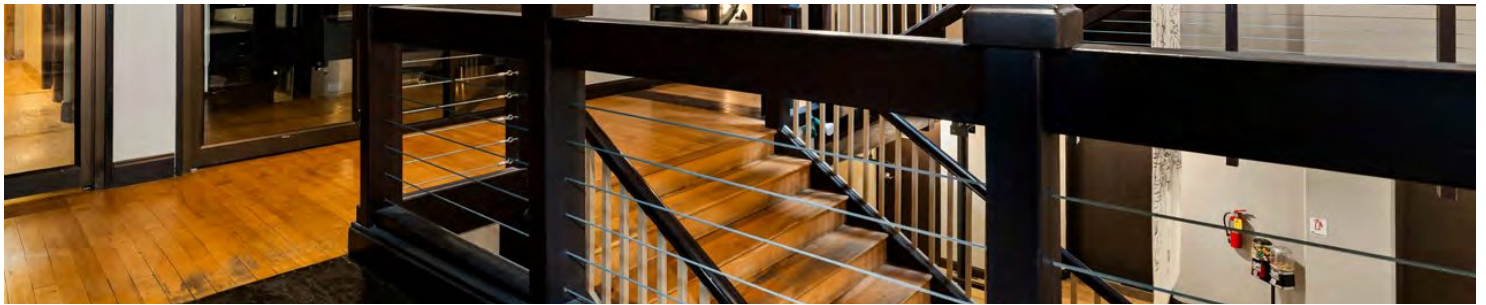
# Built for Professional Users

Medical | Law | Dental | Tech & Co-working

## 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.



The Progress Building sits inside Kingsport's **B-2 Central Business District** — the city's most flexible and use-permissive commercial zone — and its move-in ready condition makes it especially well suited for professional and office users, including:

- **Medical & Dental Office** — urgent care, primary care, dental and orthodontic, optometry, dermatology, physical therapy, behavioral health and counseling, telehealth hubs, med spa and aesthetics.
- **Law Office** — law, accounting and CPA, title and escrow, court reporting, mediation and arbitration offices, and other professional practices seeking a prestigious downtown address near civic and county offices.
- **Technology Office** — software and tech startups, IT managed services, cybersecurity firms, AI and data consultancies, creative and media agencies, and small accessory data center uses.
- **Coworking & Executive Suites** — coworking spaces, business incubators and accelerators, and furnished executive suite concepts serving downtown Kingsport's growing professional community.
- **Financial & Professional Services** — banking, mortgage and lending, insurance, real estate, financial advisory, wealth management, and marketing/PR agencies.

For sale to an owner-user or investor, or for lease to established practices and growing firms — contact the listing agent for lease rates and available configurations.



CONFERENCE ROOM · 247 BROAD STREET

# The Progress Building

FOR SALE / LEASE | 247 Broad Street | Kingsport, TN 37660



| YEAR BUILT | BUILDING SIZE | ZONING | DISTRICT |
|------------|---------------|--------|----------|
| 1930       | ±26,000 SF    | B-2    | CBD      |

## ZONING: B-2 — CENTRAL BUSINESS DISTRICT (CBD)

The properties are located within the heart of Downtown Kingsport's B-2 Central Business District, one of the city's most flexible commercial zoning districts. B-2 is intended to encourage a vibrant, pedestrian-oriented downtown by allowing a broad mix of commercial, office, retail, restaurant, entertainment, residential, and mixed-use development.

### PERMITTED AND COMMONLY SUPPORTED USES INCLUDE

- Retail storefronts
- Professional and medical offices
- Restaurants, breweries, bars, and coffee shops
- Boutique hotels and hospitality
- Multifamily apartments and upper-floor residential conversions
- Creative office and coworking space
- Entertainment venues
- Personal service businesses
- Mixed-use redevelopment projects

The district is designed to support higher-density urban development while preserving the character of Downtown Kingsport. Existing infrastructure, walkability, public parking, and nearby civic amenities make the location well suited for **adaptive reuse, owner-occupant businesses, or long-term investment.**



[VIEW PHOTO GALLERY →](#)

# Downtown Improvement Grant (DIG) Program

Façade Grant | Redevelopment Grant | Central Business District



## Kingsport Economic Development Board (KEDB) Grant Programs

### 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 Kingsport Economic Development Board (KEDB), for the City of Kingsport, Tennessee. Special emphasis is given to projects pertaining to the Central Business District, however; the grant is applicable to all parts of the city.

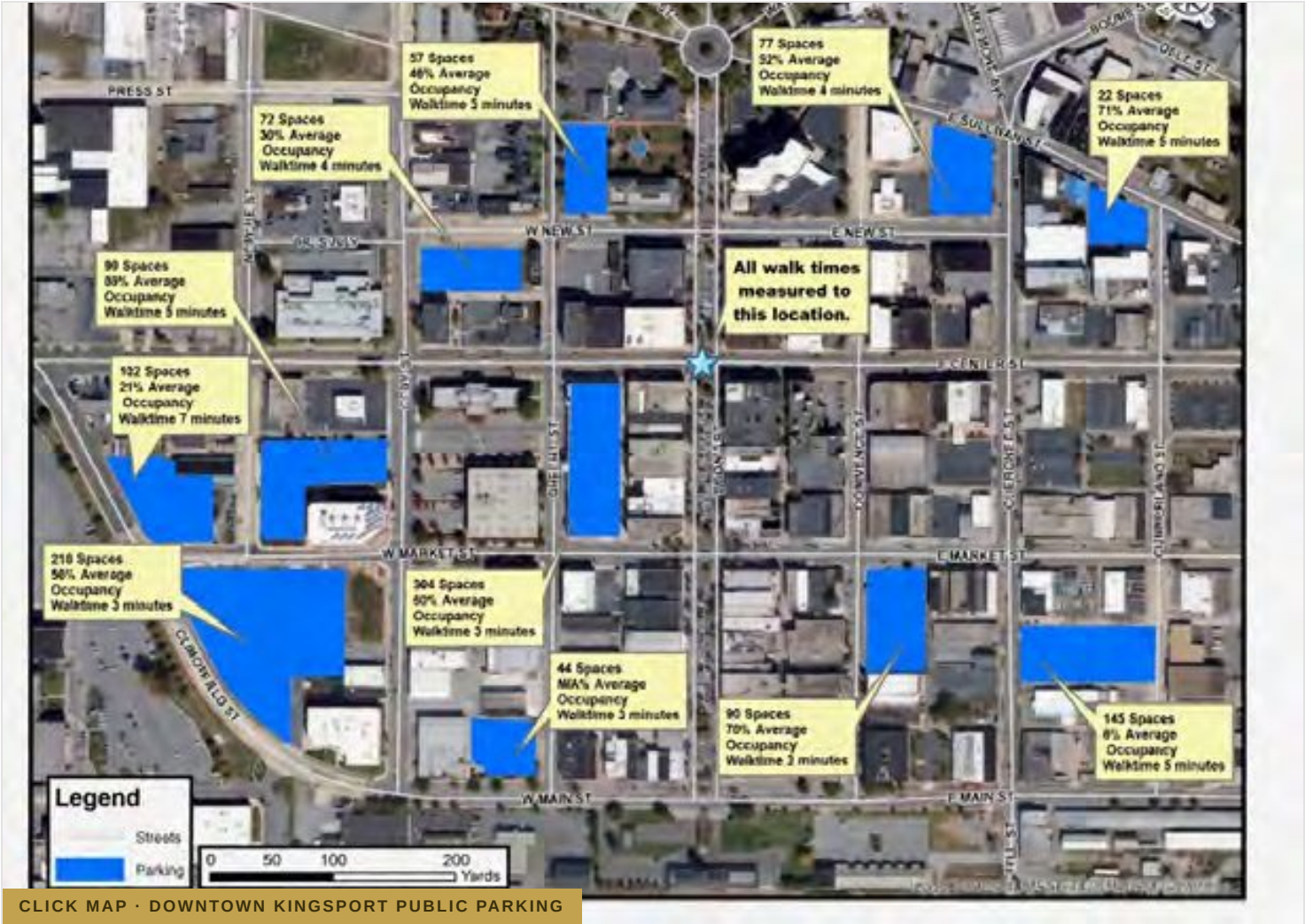
Visit the city website to learn more or click here: <https://www.kingsporttn.gov/ecd/incentives>

Parking

1,800+ Public Spaces | 364-Space Garage | 3 Min. Walk

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

1,800+ public parking spaces in Downtown Kingsport. The nearby 364 - Space Parking Garage is a 3 Min. Walk (~100 Yards Away) from 247 Broad Street.



# \$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 (pictured above). 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.

# Just Sold? Turn That Gain Tax-Free.

*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

### Property

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

### A Business

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

### Crypto & Stocks

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

## HOW IT WORKS

### 1 Realize a capital gain

from selling property, a business, or crypto.

### 2 Reinvest within 180 days

into a Qualified Opportunity Fund (QOF).

### 3 Hold for 10 years

and the growth on that investment is never taxed.

## WORKED EXAMPLE — SALE OF A PROPERTY OR BUSINESS

- You sell a rental property or your business and walk away with a **\$1,000,000 capital gain**.
- Reinvest that \$1,000,000 into a Qualified Opportunity Fund within 180 days — the tax on the **gain is deferred**.
- Hold the fund for 10 years. Say it grows to **\$2,500,000**.
- That \$1,500,000 of appreciation is **100% tax-free**. **You owe nothing on the growth.**

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

**NOW PERMANENT.** The 2025 federal tax law made Opportunity Zones a permanent part of the tax code.

*Note: a house “flip” itself usually produces ordinary income, which does not qualify — Opportunity Zone treatment requires a capital gain. This is general information, not tax or investment advice; confirm your situation with a qualified CPA.*

# Visiting Kingsport

Outdoors | Dining | Attractions Near 247 Broad Street

## DOLLYWOOD

**1 hr 34 min**

Pigeon Forge

Roughly, by car.

## SMOKY MOUNTAINS

**90 Miles**

National Park

North Entrance.

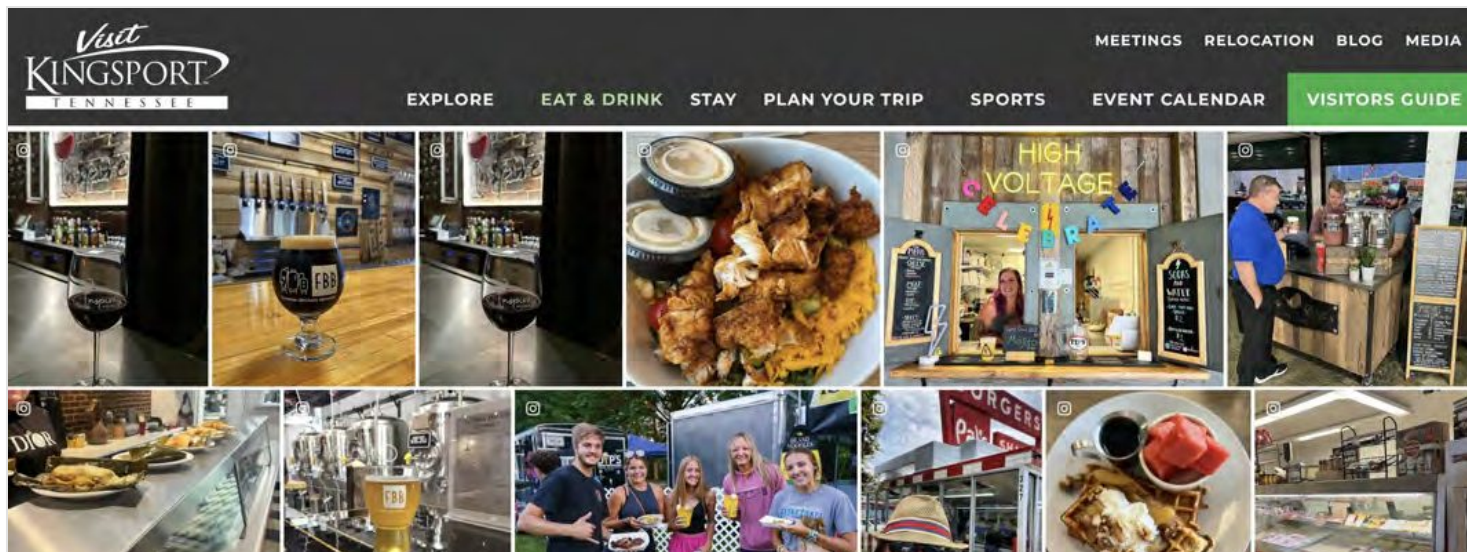
## TROUT FISHING

**5 Minutes**

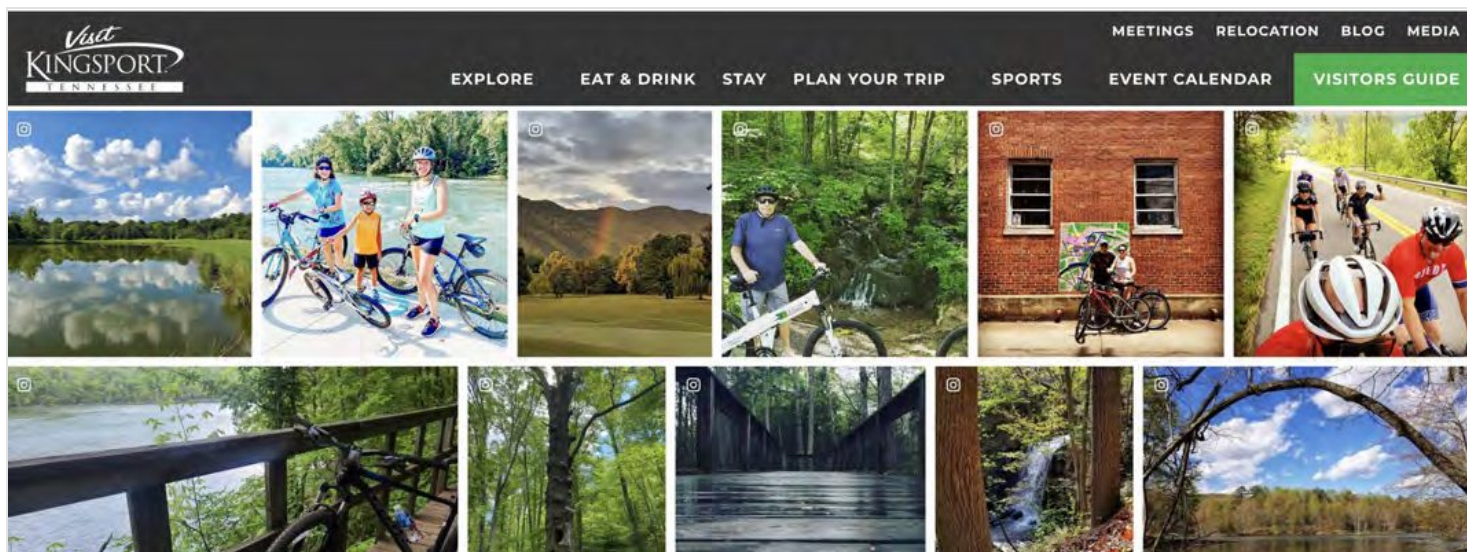
Nearby

5 minutes to trout fishing.

Explore Kingsport, TN dining at <https://visitkingsport.com/eat-drink/>



Discover Kingsport, TN outdoor Activity at <https://visitkingsport.com/explore/category/outdoors/>



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FOR SALE

# Aerial Map

247 Broad Street | Downtown Kingsport, TN 37660

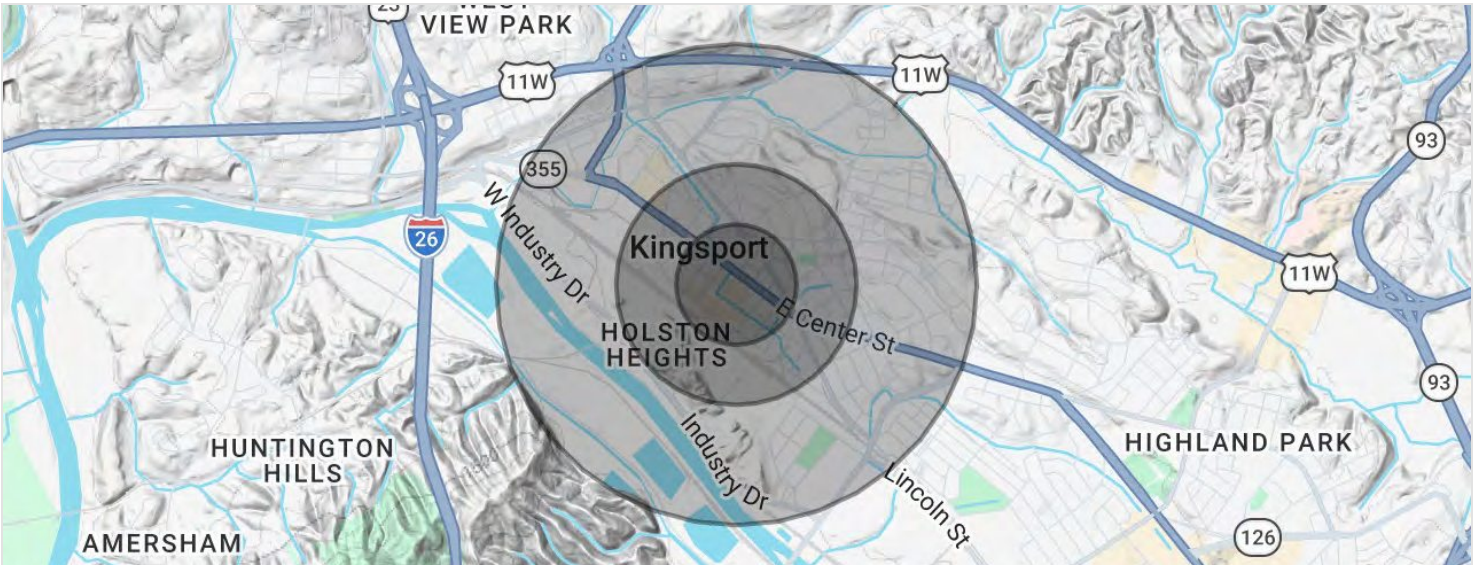


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# Demographics Report

5, 10 & 20 Mile Radii | 247 Broad Street, Kingsport, TN



| POPULATION           | 5 MILES | 10 MILES | 20 MILES |
|----------------------|---------|----------|----------|
| 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 MILES   | 10 MILES  | 20 MILES  |
|---------------------|-----------|-----------|-----------|
| 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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