

523 State Street, Bristol, VA 24201

\$1,000,000 · MLS #9999076 · www.brphomes.com/mls/9999076



9,337
SQ FT

1891
YEAR BUILT

0.3
ACRES

Property Facts

Property Type: Commercial Sale

Status: Active

Year Built: 1891

Lot Acreage: 0.3

City Taxes: \$3,990.63

County Taxes: \$0

Description

INVESTMENT OPPORTUNITY IN THE HEART OF HISTORIC DOWNTOWN BRISTOL.

Located at 523 State Street in Bristol, Virginia, this prominent two-level commercial property offers approximately 9,337 square feet in one of the most desirable sections of State Street, positioned along the unique Virginia-Tennessee state line that runs directly through the center of the roadway.

The property offers a compelling mixed-use investment opportunity with a diversified tenant base and projected gross annual income of approximately \$120,000. Three business tenants currently occupy the property, including a premium cigar business paying \$2,500 per month, a music and video production company paying \$2,000 per month, and a cannabis business paying \$2,000 per month.

Additional income potential is being created on the second level, where two residential apartments are currently under construction. The planned residential units include a two-bedroom, one-bath apartment projected to rent for \$2,000 per month and a one-bedroom, one-bath apartment projected to rent for \$1,500 per month. Upon completion and occupancy of the residential units, the property is projected to generate approximately \$10,000 in combined gross monthly rental income, or \$120,000 annually.

Adding significant value to this downtown property is a highly desirable approximately 0.20-acre private parking lot located directly behind the building. Offering approximately 16 parking spaces, this rare downtown asset provides convenience for tenants and occupants while also presenting the potential to create an additional revenue stream through separately leased private parking spaces.

The combination of established commercial tenants, newly developed residential units, multiple income streams, private parking, and a premium location in historic Downtown Bristol creates a distinctive investment opportunity. Positioned within the vibrant State Street corridor and surrounded by the dining, entertainment, music, tourism, and business activity that defines Downtown Bristol, this property offers investors the opportunity to acquire a substantial mixed-use asset with strong current income and additional revenue potential.

For investors seeking to expand their commercial real estate holdings in the Bristol market, an additional investment opportunity is available from the same seller at 601 Commonwealth Avenue in Bristol, Virginia. The seller will consider bundling 523 State Street and 601 Commonwealth Avenue together for a qualified investor, creating the opportunity to acquire two strategically located income-producing commercial properties as part of a combined portfolio acquisition. Contact the listing agent for additional information regarding the individual properties and potential portfolio purchase opportunity.

IT IS THE SOLE RESPONSIBILITY OF BUYER AND BUYER AGENT TO VERIFY ALL INFORMATION CONTAINED HEREIN

Features & Amenities

INTERIOR

Central Air

OTHER

Electricity Connected • Public Sewer • Public Water • Retail

Listing courtesy of LPT Realty - Griffin Home Group



SCAN TO VIEW ONLINE
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