$1,400,000 · MLS #10002583 · www.brphomes.com/mls/10002583

1969	1.12
YEAR BUILT	ACRES

Property Facts

Property Type: Multi Family
Sub Type: Multi Family
Status: Active
Year Built: 1969
Lot Acreage: 1.12
Lot Dimensions: 55MX320M IRR

City Taxes: $6,327
County Taxes: $6,084
Elementary School: Jefferson
Middle School: Robinson
High School: Dobyns Bennett

Description

THE SUITES AT FORT HENRY | EXISTING INCOME, UNIT EXPANSION & COMMERCIAL REPOSITIONING POTENTIAL. Offered at $1,400,000, The Suites at Fort Henry combines an established extended-stay & apartment operation with a defined renovation opportunity & multiple potential exit strategies. The offering consists of four contiguous parcels totaling approximately 1.03 acres, four buildings containing approximately 12,586 gross square feet, & 19 existing

units, including a detached residence. The asking price equates to approximately $73,684 per existing unit. The existing unit mix includes 17 studio/one-bedroom units, one two-bedroom/two-bath apartment, & one detached three-bedroom/two-bath residence. As of September 22, 2026, 16 of the 18 units in Buildings 1 & 2 were leased, representing 88.9% occupancy within those buildings. The residence was held vacant. Select units have been renovated with kitchenettes, private bathrooms, luxury vinyl plank flooring, & updated finishes. Furnishings convey with the sale. The operating model combines weekly extended-stay rentals with longer-term residential accommodations; ownership currently pays utilities. The owner's stabilized pro forma for the existing 19-unit configuration indicates $247,824 in annual gross potential rent & $104,045 in stabilized net operating income, equivalent to a 7.43% stabilized cap rate at the asking price. These figures reflect modeled rents, vacancy & collection allowances, & normalized expenses, including management & replacement reserves. They are not current operating results. Historical financial statements & the detailed rent roll are available for buyer review. An owner-provided contractor scope estimates $305,075 to complete 11 additional unfinished units, potentially increasing the property to 30 total units. The scope includes engineering, architecture, permits, exterior improvements, unit completion, fixtures, & appliances. At the OM's market-rent and 85% occupancy assumptions, those additional units could contribute approximately $112,000 in annual effective gross income before incremental operating expenses. Optional parking & signage improvements, residence work, & other projects are separate from the primary renovation budget. All costs, approvals, & operating assumptions require independent verification. FOUR PARCELS, MULTIPLE STRATEGIES. Three parcels totaling approximately 0.77 acres are identified in the OM as B-3 Highway Oriented Business; the detached residence occupies a separate approximately 0.26-acre parcel identified as R-3 Low Density Apartment. The assemblage provides approximately 100 feet of Fort Henry Drive frontage, 180 feet of Memorial Court frontage, approximately 35 parking spaces, & public water, sewer, & electricity. Consider the possibilities: continue & improve the existing rental operation, complete additional units in phases, position furnished accommodations for contractors & traveling professionals, retain the residence for rental or management housing, or evaluate its separate sale. The commercial parcels also warrant investigation for a broader redevelopment strategy. The OM identifies hotel/motel, retail, restaurant, office, & other commercial uses within the reported B-3 district, subject to current zoning verification, site requirements, licensing, & governmental approvals. KINGSPORT CORRIDOR LOCATION. Located 0.3 mile from the Fort Henry Drive & Memorial Boulevard intersection, the property offers proximity to Fort Henry Mall, shopping, dining, Eastman's Kingsport campus, & area hospitals. This setting supports consideration of both housing-oriented operations & alternative commercial uses, with the opportunity to align future improvements with surrounding corridor activity. Conveying addresses include 1778 Fort Henry Drive, 2145 Memorial Court, and 2147 Memorial Court. Property tax amounts are combined for all four of the parcels. Tours by appointment. Buyer/Buyer Agent to verify.

Features & Amenities

EXTERIOR

Level Lot • Metal Roof • Rolling Slope Lot • Rubber Roof • Shingle Roof

OTHER

Average Condition • Public Sewer • Public Water

Listing courtesy of KW Johnson City

SCAN TO VIEW ONLINE
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