

# SHOPS OF VOLUNTEER PKWY

2131 Volunteer Pkwy | Bristol, TN 37620

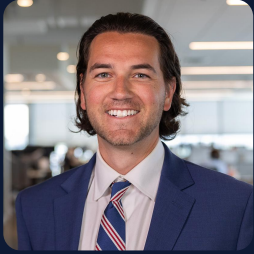
Strip Center  
Investment Opportunity

Offering Memorandum



**MATTHEWS**™

## EXCLUSIVELY LISTED BY



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# MATTHEWS™





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# PROPERTY OVERVIEW

**Shops Of Volunteer Pkwy**  
2131 Volunteer Pkwy, TN 37620



# EXECUTIVE SUMMARY

**\$1,000,000**

List Price

**13.00%**

Cap Rate

**±7,845 SF**

GLA

**100%**

Occupancy

## The Opportunity

Matthews™ is pleased to exclusively offer the opportunity to acquire the fee simple interest in the Shops of Volunteer Pkwy located at 2131 Volunteer Pkwy, Bristol, TN. This is a ±7,845 square foot unanchored retail center in a fast-growing market that has a substantial day one return.

The property sits directly off Volunteer Pkwy, which sees ±23,400 vehicles per day. The property benefits from exceptional visibility and access within a high-performing retail corridor. The surrounding area features an impressive roster of nationally recognized tenants including IHOP, First Horizon Bank, McDonald's, Jiffy Lube, Arby's, Lowe's Home Improvement, Food City, Walmart, Burger King and many more.

Coupled with the phenomenal location, Shops of Volunteer Pkwy is currently 100% occupied by a well-balanced mix of primarily service-oriented, e-commerce-resistant tenants. Many tenants have demonstrated long-term commitment to the location and feature built-in rental escalations either during their primary lease terms or during their option periods.

This rare opportunity gives qualified investors the chance to break into one of the more sought-after markets in East Tennessee at an attractive day-one yield.



# INVESTMENT HIGHLIGHTS

## Lease & Property Highlights

- **Value-add Potential** - Shops of Volunteer Pkwy has one tenant paying as low as \$5.50 PSF, providing a significant opportunity for future upside in rent growth.
- **Strip Center Intrinsic** - Shops of Volunteer Pkwy embodies the low risk associated with smaller, leasable tenant spaces.
- **E-Commerce Resilience** - Tenancy profile is predominantly service oriented- offering resistance to online retail disruption.
- **Attractive Retail Design** - Shops of Volunteer Pkwy features prominent signage, ample parking, and high visibility, ideal for tenant success and consumer convenience.
- **High Yield Investment** - 13.00% cap rate offers investors a high day one yield on in place NOI.
- **Tenant Stability** - Tenants have executed multiple renewals showing years of commitment to the site and ensuring stable cash flow.



# INVESTMENT HIGHLIGHTS

## Location Highlights

- **Desirable Tennessee Market** – Situated in a tax free state, offering significant savings and investment appeal.
- **Home to Bristol Motor Speedway** - One of the largest sports venues in the United States with a capacity of 146,000.
- **7-Miles from the Pinnacle Development** - 240-acre shopping center with 1.3 million square feet of retail, restaurant, hotel and office space.
- **Dense Retail Pocket** – Situated on the heaviest retail pocket in Bristol, Volunteer Pkwy is surrounded by countless local and national credit retailers.
- **Population Growth** – Consistent year over year population growth.
- **Affluent Suburb** – The average household income in a 5-mile radius is north of 65,000.
- **Vacancy Rate** – Bristol is one of the tightest submarkets in East Tennessee, with a vacancy rate of just 1.5%.





Southgate Crossing Shopping Center



±1.8 Miles Away



Us Nails & Spa  
Beauty Salon

Sweet Cheeks  
Photography Studio



34

± 23,400 VPD

Subject Property

Car Mart Collision Center  
Auto Body Shop



Interstate Realty Co  
Real Estate Agency

# FINANCIAL OVERVIEW

**Shops Of Volunteer Pkwy**  
2131 Volunteer Pkwy, TN 37620



# FINANCIAL SUMMARY

**\$1,000,000**

List Price

**\$130,038**

NOI

**\$127.50**

Price Per SF

## Property Details

Property Name Shops of Volunteer Pkwy

Address 2131 Volunteer Pkwy

City, State, Zip Code Bristol, TN 37620

Gross Leasable Area ±7,846 SF

Year Built 2004

# of Buildings 1

# of Tenants 3

Occupancy 100%



# FINANCIAL SUMMARY

	Total	\$ PSF
<b>Income</b>		
Rental Income	\$139,870	\$17.82
Reimbursement Revenue	\$14,436	\$1.84
<b>Effective Gross Revenue</b>	<b>\$154,306</b>	<b>\$19.66</b>
<b>Expenses</b>		
Real Estate Taxes (City & County)	\$11,895	\$1.52
Insurance	\$4,682	\$0.60
Repairs & Maintenance	\$2,423	\$0.31
Other Utilities	\$968	\$0.12
Property Management Fee	\$4,300	\$0.55
EGR (%)	3.0%	-
<b>Total Operating Expense</b>	<b>\$24,268</b>	<b>\$3.09</b>
<b>Net Operating Income</b>	<b>\$130,038</b>	<b>\$16.57</b>

## Key Assumptions

- **Insurance:** Assumes 3% increase year-over-year.
- **Real Estate Taxes:** Advance Financial is responsible for property taxes.
- **CAM:** Assumes 3% increase year-over-year.
- **Property Management Fee:** Assumes 3% management fee.



# RENT ROLL

Suite	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Term Rem.	Annual Rent (\$)	Monthly Rent (\$)	Rent Increases		Option (s) Remaining	Increases	Lease Structure
									Date	Annual Rent at Increase			
1	Advance Financial	1,611 SF	20.54%	1/1/2018	1/1/2029	3.04 Years	\$95,470.98	\$7,955	3/6/2027	\$97,380.40	Two, 5-Year	2% Annual Increases	NNN
2	Color Match	4,800 SF	61.19%	8/1/2017	7/31/2027	1.7 Years	\$26,400	\$2,200	8/1/2027	\$29,040.00	Two, 5-Year	10% at Options	Gross
3	Steel Rose Tattoo Studio	1,434 SF	18.28%	9/1/2025	8/31/2028	2.8 Years	\$18,000	\$1,500	9/1/2026	\$20,400.00	Two, 2-Year	10% at Options	Gross
<b>3 Suites</b>		<b>7,845 SF</b>	<b>100.00%</b>				<b>\$139,870</b>	<b>\$11,655</b>					
<b>0 Suites</b>		<b>0 SF</b>	<b>0.00%</b>				<b>\$0</b>	<b>\$0</b>					
<b>3 Suites</b>		<b>7,845 SF</b>	<b>100.00%</b>				<b>\$139,870</b>	<b>\$11,655</b>					

# MARKET OVERVIEW

**Shops Of Volunteer Pkwy**  
2131 Volunteer Pkwy, TN 37620



# BRISTOL, TN

## Market Demographics



**27,490**  
Total Population

**\$55,000**  
Median HH Income

**12,015**  
# of Households

**66.3 %**  
Homeownership Rate

**12,456**  
Employed Population

**29.8 %**  
% Bachelor's Degree

**41.9**  
Median Age

**\$182,500**  
Median Property Value

## Local Market Overview

Bristol, Tennessee is a small yet steadily expanding retail trade center anchored by strong regional traffic and proximity to the Bristol Motor Speedway and major commercial corridors. With an estimated population around 27,500 residents and growing household income trends, the city supports a mix of service retail, dining, and convenience-oriented tenants. The local economy is anchored by regional retail destinations like The Pinnacle, a 1.3 M + SF shopping development featuring major anchors such as Bass Pro, Dick's Sporting Goods, and Belk, drawing consumers from across the Tri-Cities area and southern Virginia.

Volunteer Parkway — where 2131 Volunteer Parkway is located — is one of Bristol's primary commercial corridors with strong 24,000+ vehicles per day exposure and proximity to a Walmart Supercenter and ancillary service tenants, offering excellent visibility and access for retail concepts targeting both local residents and through-traffic customers.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,670	13,139	43,658
Current Year Estimate	1,695	13,081	43,731
2020 Census	1,654	12,613	42,551
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	746	5,706	18,956
Current Year Estimate	755	5,685	18,987
2020 Census	763	5,530	18,374
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$89,953	\$95,108	\$80,498

# BRISTOL, TN



## Economic Drivers

Bristol benefits from a regional retail draw that extends beyond its immediate city limits into the broader Tri-Cities MSA, making it a consumer hub in Northeast Tennessee with robust retail sales per capita.

The Pinnacle retail center anchors the regional shopping landscape with a large mix of national and lifestyle retailers, creating spillover demand along Volunteer Parkway and adjacent commercial properties. The area's proximity to Interstate-81 and major state routes also supports inflows of shoppers from surrounding counties and southwest Virginia.

## Primary Industries

- Retail and trade
- Health care and social assistance
- Accommodation and food services
- Transportation and logistics

## Top Employers

- Regional retail anchors
- Health systems
- Educational institutions
- Manufacturing firms

## Key Infrastructure & Projects

- Volunteer Parkway retail corridor enhancements
- The Pinnacle retail expansion and continued leasing demand
- Local transportation improvements supporting connectivity

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### Confidentiality Agreement & Disclaimer

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2131 Volunteer Pkwy, Bristol, TN, 37620** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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