

FOR SALE | Eastridge Apartments | 68% Project-Based

# Affordable Apartment Community

837 Portsmouth Ave, Bristol, VA 24201



## PROPERTY HIGHLIGHTS

- 96 Units Built 1971
  - 1-BR— 8
  - 2-BR— 72
  - 3-BR— 16
- 6 Apartment Buildings plus Office/Laundry/Maint. Bldg
- All Units have Central HVAC & separate electric metering
- All New Roofs & Windows
- Park-like setting, Playground

## FINANCIAL HIGHLIGHTS

- 2009 NOI \$256,504
- 68% Coverage HAP Section 8 Contract, Family
- 100% Occupancy (HAP) - 7 open Market Units
- 65 Units under HAP Project-based Section 8 rent subsidy contract (The remaining 31 units are rented to market tenants)
- HAP Contract through 2/28/2014
- Audited Annually
- June 2009 REAC Score: 91

**\$2,950,000**

**(\$30,729/unit)**

**8.7% Cap Rate—2009**

**9.2% Cap Rate—2010 Proj.**

### Contact information

Steve Goldman, CCIM  
865 777 3032  
sgoldman@naiknoxville.com

John Dempster  
865 777 3034  
jdempster@naiknoxville.com

NAI Knoxville  
10101 Sherrill Boulevard  
Knoxville, TN 37932  
865 777 3030 main  
865 777 3049 fax  
www.naiknoxville.com

**NAI Knoxville**

Commercial Real Estate Services, Worldwide.

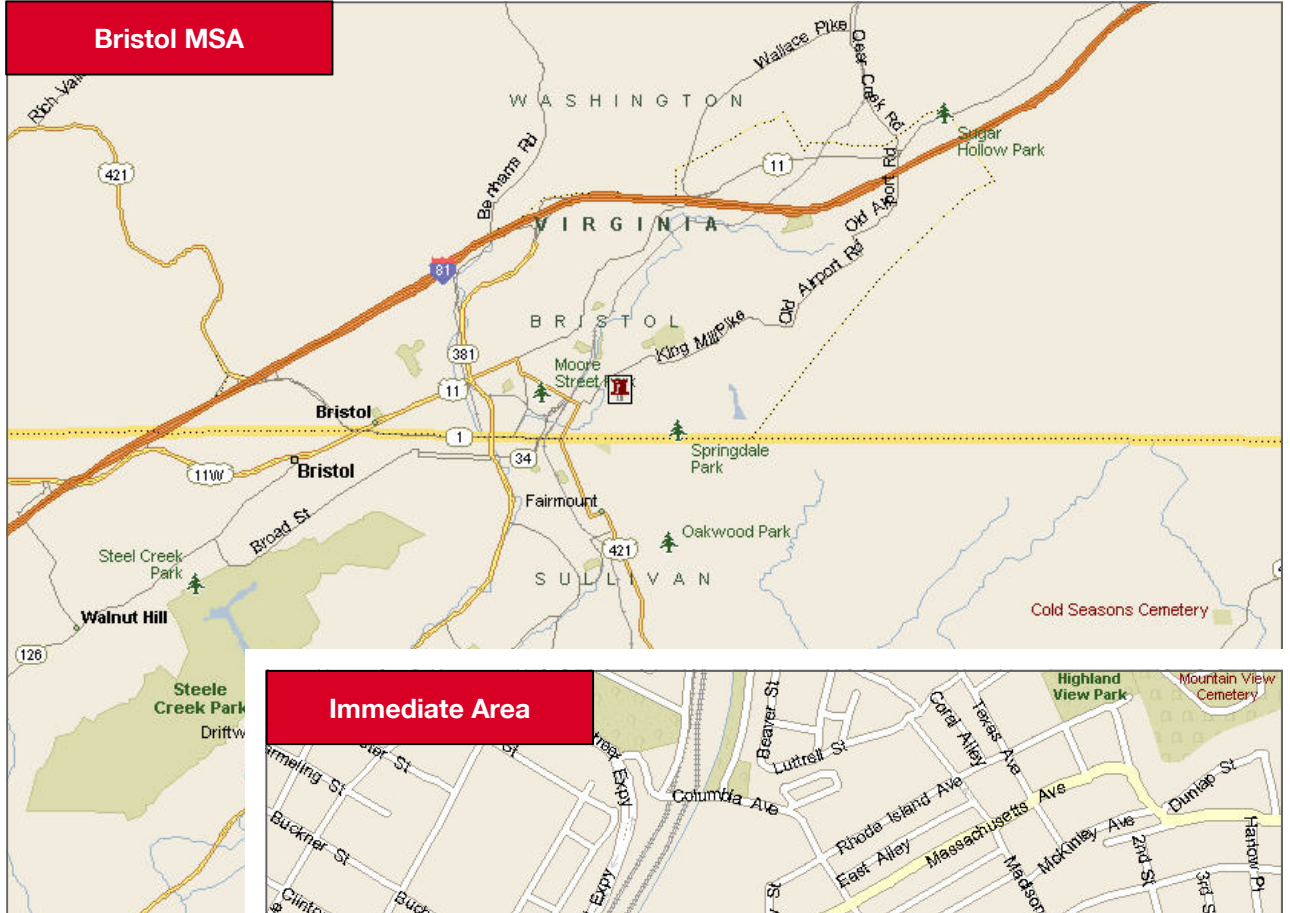
The information contained herein has been given to us by the owner of the property or derived from sources which we deem reliable. NAI Knoxville has no reason to doubt its accuracy, but we do not guarantee it. All pertinent facts should be independently verified prior to acquisition.

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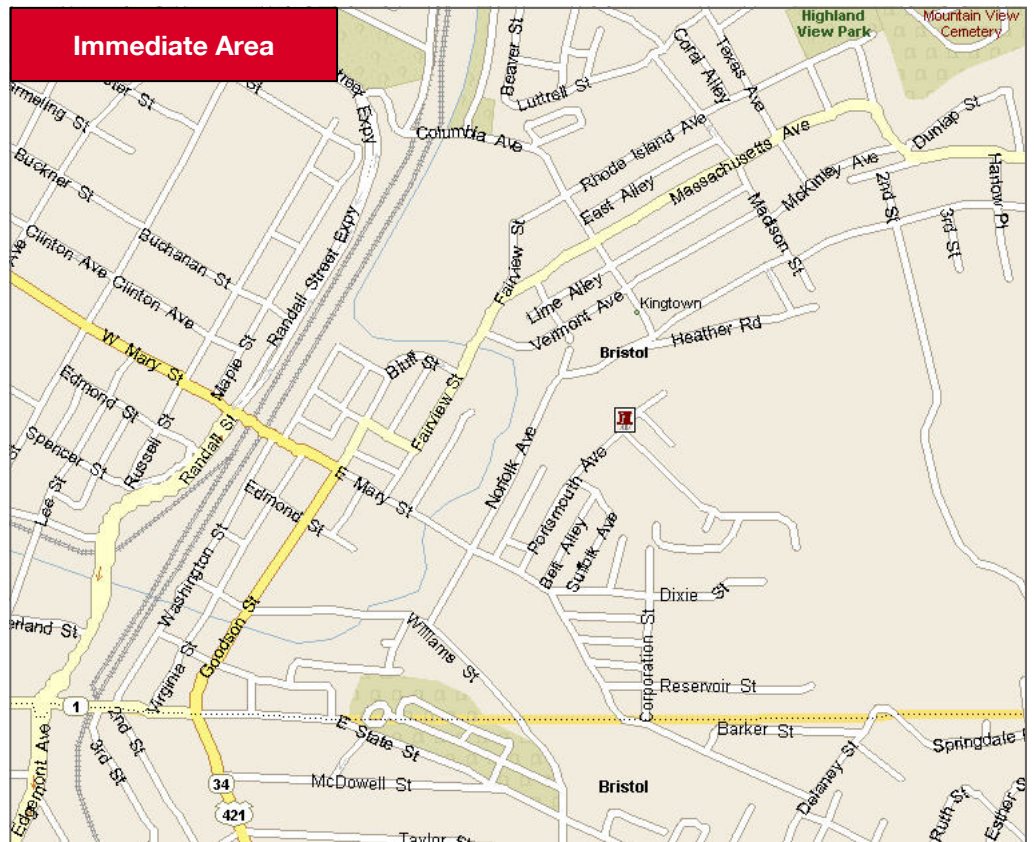
# Location Maps

837 Portsmouth Ave, Bristol, VA 24201

## Bristol MSA



## Immediate Area



FOR  
REFERENCE  
ONLY



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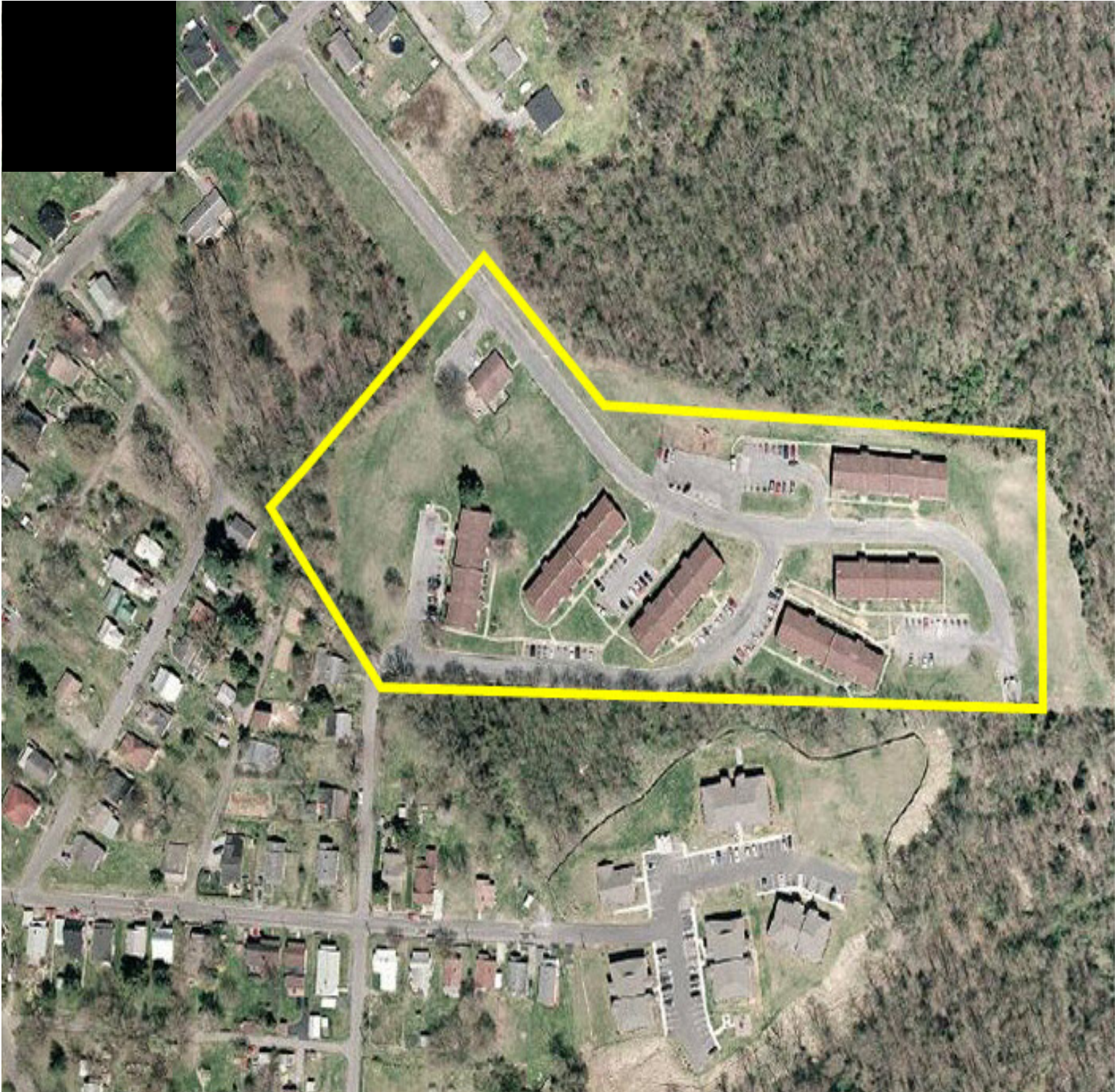
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# Aerial Photograph

837 Portsmouth Ave, Bristol, VA 24201



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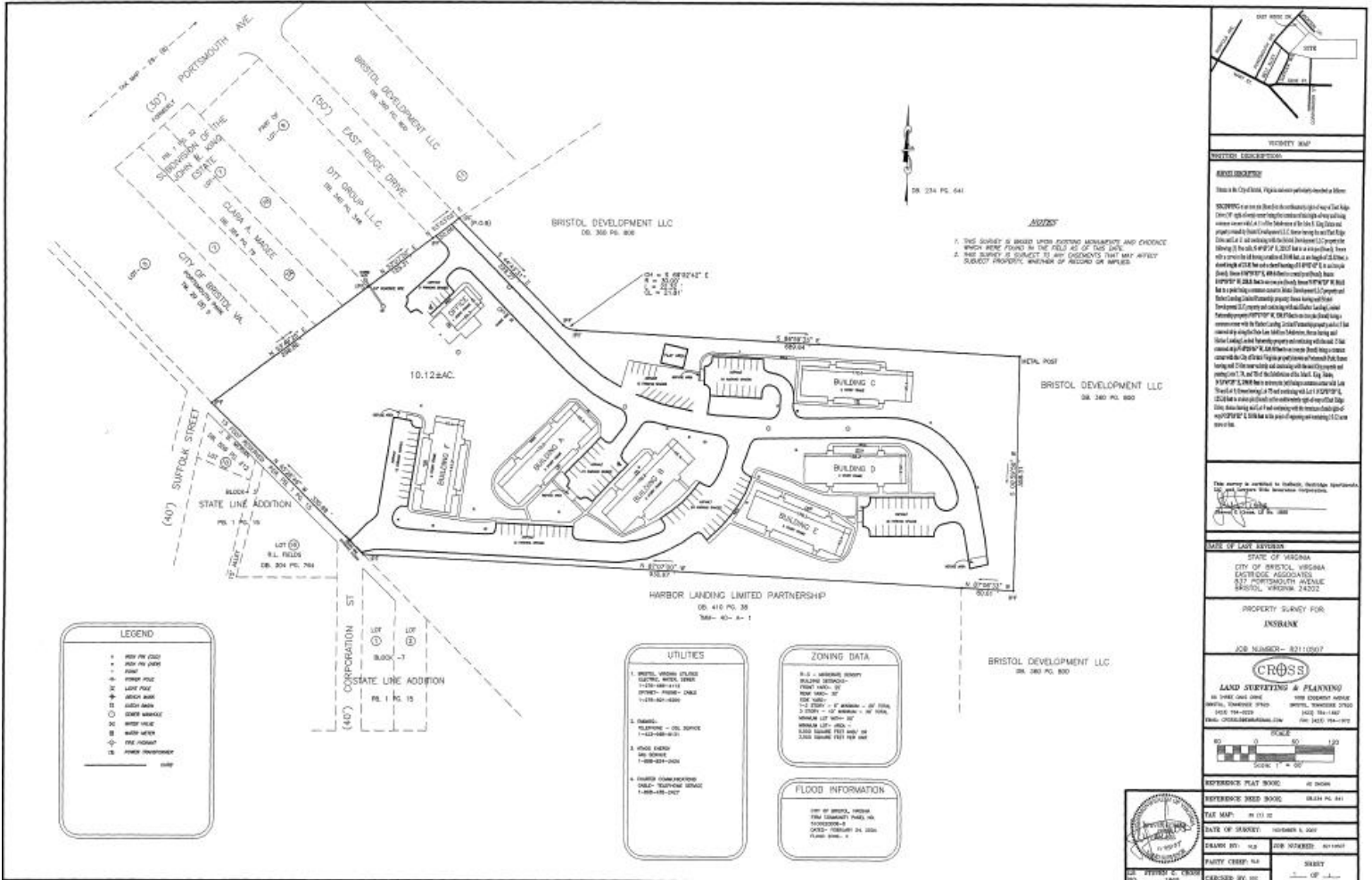
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**Property Survey**  
 837 Portsmouth Ave, Bristol, VA 24201

FOR  
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# Property Photos

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Commercial Real Estate Services, Worldwide.

10101 Sherrill Blvd.  
Knoxville, TN 37932

**PLEASE RETURN**

**TO FAX (Toll Free): 1-866-208-5612**

**Steve Goldman, CCIM, Broker direct: 865-777-3032**

### **NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT**

The Seller requires that, before disclosing Information (as defined below) about the business, assets and property (“Business”), the potential investor (“Investor”) executes a Non-Disclosure and Confidentiality Agreement (“Agreement”) and provides evidence of financial ability to complete this proposed transaction. Please read and complete the following:

I, the undersigned Investor, in consideration for the principals and agents of **NAI Knoxville** (“Broker”), providing me with information on the Business, understand and agree:

“Information” shall include the name and location of the Business, the fact that the Business is for sale, financial data and all other data provided by Broker. However, Information does not include any information which is, or becomes generally available to the public or is already in my possession. I understand that the information provided on the Business by the Broker is sensitive and confidential and that its disclosure to others would be damaging to the Business and to the Broker’s fiduciary relationship with the Seller.

The Investor agrees that its review and inspection of the Confidential Information shall be solely to conduct “Due Diligence” for the purpose of determining whether or not to submit an offer to purchase the Business.

That I will not disclose any information regarding this Business to any other person who has not also signed and dated this Agreement, except to secure their advice and counsel, in which case I agree to obtain their consent to maintain such confidentiality. I shall inform each of my representatives that receive any of the Information of the requirements of this Agreement and require such representative to comply with such requirements.

That all Information provided to review the Business will be returned to the Broker without retaining copies, summaries, analyses or extracts thereof in the event the review is terminated.

**That I will not contact the Seller, his employees, lenders, accountants, suppliers, attorneys or customers except through the Broker. Investor (and his employees and advisors) agree not to visit or otherwise go upon the property without the Owner or Broker accompanying Investor. Viewing is only available at specific times and is non-negotiable.**

The Investor acknowledges that the Information may contain customer information subject to the right to financial Privacy Act, and any unauthorized use of the Information may result in the imposition of penalties, as outlined under provisions of the Tennessee Code Annotated.

That all Information is provided by the Seller and is not verified in any way by the Broker. The Broker is relying on Seller for the accuracy and completeness of said information, has no knowledge of the accuracy of said information and makes no warranty, express or implied, as to such information.

The Broker does not give tax, accounting or legal advice. That, prior to finalizing an agreement to purchase a business, it is my responsibility to make an independent verification of all information. I agree that the Broker is not responsible for the accuracy of any information I receive, and I agree to indemnify and hold the Broker harmless from any claims or damages resulting from its use. I will look only to the Seller and to my own investigation for all information regarding any Business offered by the Broker.

That should I present an offer in the form of a Letter of Intent or as a Purchase Agreement, I shall include evidence of financial ability to complete this proposed transaction which will include lender contact information, if any.

That, should I enter into an agreement to purchase a business the Broker offers for sale, I grant to the Seller the right to obtain, through standard reporting agencies, financial and credit information concerning myself or the companies or other parties I represent and understand that this information will be held confidential by Seller and the Broker and will only be used for the purpose of Seller extending credit to me.

That all correspondence, inquiries, offers to purchase and negotiations relating to the purchase or lease of any business presented to me, or companies I represent, by the Broker, will be conducted exclusively through the Broker.

This Agreement represents the entire agreement between the Investor and **NAI Knoxville** as Broker for the Owner relating to the treatment of Information heretofore or hereafter reviewed or inspected by the Investor.

**AGREED TO AND ACCEPTED:**

**INVESTOR:**

Name (Signature) \_\_\_\_\_ Date \_\_\_\_\_

Name (Please Print) \_\_\_\_\_

Telephone # \_\_\_\_\_ Email: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

INVESTOR'S BROKER:  None; or: Name \_\_\_\_\_ Phone: \_\_\_\_\_

**BROKER:**

**NAI Knoxville** By: \_\_\_\_\_ Date: \_\_\_\_\_  
Steve Goldman, CCIM

**BUSINESS IDENTIFICATION: Eastridge Apartments, 837 Portsmouth Ave, Bristol, VA 24201-4751**

PLEASE RETURN TO FAX (Toll Free): **1-866-208-5612** (No cover sheet is needed)