

Bridgewater Retreat Apartments  
-Kingsport, TN



Bristol Square Apartments  
-Bristol, TN



# Bristol Bridge Investment Summary

Targeting 20%  
Average Annual Return  
and 2.0X Equity Multiple



IronCrest and Fisher Bay are pleased to present an exclusive opportunity to invest in Bristol Bridge, a 197-unit multifamily portfolio in Tennessee's high-growth Tri-Cities region. This stabilized asset, which consists of two properties - Bristol Square Apartments and Bridgewater Retreat Apartments, features 96% occupancy with nearly \$2 million in capital improvements already completed.



## Property Information

Year Built:	1970-1971	# of Residential Buildings:	14
# of Units:	197	Average Unit Square Feet:	765
Acreage:	17.9	Total Rentable Square Feet:	150,610
Occupancy:	95.43%	Average In-Place Rent:	\$1,049

## Purchase Details

**Purchase Price: \$21,125,000**

Metric	Bristol	Bridge
Purchase Cap Rate	~7.49%	~7.45%
Loan to Value (LTV)	75%	75%
Debt Service Ratio	1.97	1.95

## Property Summary

- Located in Tennessee's Tri-Cities region, the properties benefit from diverse employment drivers and a powerful local catalyst—the newly opened Hard Rock Hotel & Casino Bristol, situated blocks away from Bristol Square. Together, Bristol Square and Bridgewater Retreat offer investors a compelling combination of cash flow, appreciation potential, and regional economic momentum.
- Over three-quarters of the 197 total units feature spacious two- and three-bedroom layouts, catering to today's strongest renter demand. Bristol Square comprises 89 two- and three-bedroom units out of 97 total, while Bridgewater Retreat offers 60 of these desirable floor plans across its 100 units.
- This stabilized, cash-flowing 197-unit portfolio is being acquired at an attractive basis after planned capital improvements (~15% below comparable properties).
- Rents in the region are rising as inventory fails to keep pace: 1-bed units in Kingsport were averaging ~\$965 (up ~29% year-over-year); 2-beds ~\$1,175 (up ~11%). The area is ripe for asset appreciation.

Investments in private securities entail significant risk, including potential loss of capital. Consult your attorney and financial advisor before investing.



Bristol Square Apartments



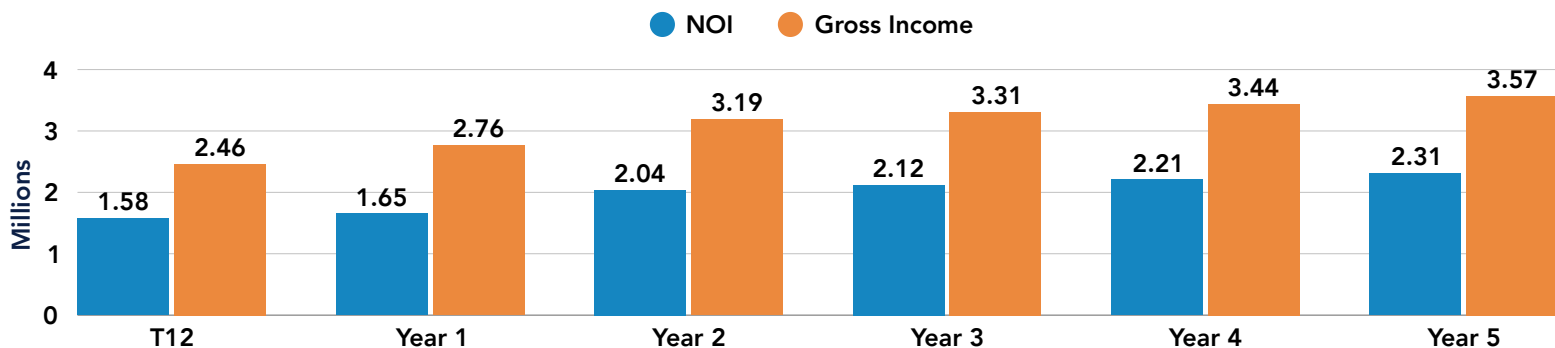
## Investment Overview

This Investment will provide a 7.5% annual preferred distribution, a recoupable liquidation preference, and 70% of any profit gain upon monetization. Management targets the investment to provide ~17.6% cash-on-cash return and a targeted IRR of ~18% and a multiple of 2.0X with a projected hold time of 5 years.

## Deal Points

Total Equity Raise	\$6,642,888
Projected Project Hold	5 Years
Investment Minimum	\$50,000
Target Average Annual Return	20%+
Target Internal Rate of Return	18%+
Target Equity Multiple	2.0+
Cash on Cash Return	17.6%

## 5 Year Projections



## Bristol Bridge Team



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