

Multifamily Development Site

137 Spruce Lane  
Gatlinburg, TN

**NAI** Koella  
RM Moore

Confidential Offering Memorandum presented by:

**David Gothard, CCIM**

NAI Koella | RM Moore

tel +1 865 453 8111

cell +1 865 607 9536

fax +1 865 429 3333

dgothard@koellamoore.com



# Table of Contents

**3** Section 1  
Property Information

**11** Section 2  
Location Information

**17** Section 3  
Financial Analysis

**20** Section 4  
Sale Comparables

**24** Section 5  
Rent Comparables

**28** Section 6  
Demographics

# PROPERTY INFORMATION

- › Executive Summary
- › Property Description
- › Complete Highlights
- › Parcel Map 2
- › Contours Map
- › Wetlands & FEMA Flood Zones
- › Flood Hazards Map

# Executive Summary



## Property Details

<b>Sale Price</b>	\$499,000
<b>Lot Size</b>	3.1 Acres
<b>APN #</b>	Map 126L, Group B, Parcel 010.00
<b>Zoning</b>	R-2 Medium Density Residential District
<b>Market</b>	Knoxville-Morristown- Sevierville CSA
<b>Sub Market</b>	Gatlinburg
<b>Cross Streets</b>	East Parkway & Spruce Lane

## Property Overview

This 3.1-acre property is improved with three older occupied houses (1456, 580, and 367 sq.ft.) that have only limited rental potential due to their age and condition. House #1 is a 2-story with 2 BD up and 2 BD down, 1 BA, and gas heat. House #2 is 1 BD/1BA with space heaters. House #3 is 1BR/1BA with space heaters. No rental information is available.

The property is located a short distance off East Parkway (US 321) within the city limits of Gatlinburg, TN.

It fronts a rushing mountain creek and is accessed via a small one-lane bridge. The TN Dept. of Transportation has fully funded a bridge renovation, with engineering planning now underway.

Redevelopment with cabin(s) or multifamily dwellings is probably the highest and best use of this property, but it will be limited until the bridge work has been completed. The R-2 Medium Density Residential District zoning allows for such uses as single family, two-family and multi-family dwellings, bed and breakfasts, boarding and rooming houses, and tourist residential dwellings.

## Property Highlights

- R-2 Medium Density Residential zoning district

# Property Description

## Property Overview

This 3.1-acre property is located a short distance off East Parkway (US 321) within the city limits of Gatlinburg, Tennessee. It fronts a rushing mountain creek and is accessed via a small one-lane bridge. The Tennessee Department of Transportation has fully funded a bridge renovation, with engineering planning now underway. Redevelopment of the property will be limited until bridge work has been completed.

The R-2 Medium Density Residential District zoning allows for such uses as single family, two-family and multifamily dwellings; bed and breakfasts; boarding and rooming houses; and tourist residential dwellings.

The property is Improved with three older occupied houses (1456, 580, and 367 sq.ft.) that have limited rental potential due to their conditions. House #1: 2-story; 2 br down; 2 br up; 1 bath; gas heat. House #2: 1 br/1 bath; space heaters. House #3: 1 br/1 bath; space heaters.

## Location Overview

The property is located a short distance off East Parkway (US 321) within the city limits of Gatlinburg, Tennessee. It is convenient to grocery store and downtown restaurants, shopping and attractions.





# Complete Highlights

## Property Highlights

- R-2 Medium Density Residential zoning district
- Municipal utilities available
- Improved with three older occupied houses
- Gently rolling to sloping topography
- Approximately 595 feet of creek frontage
- Planned bridge renovation is fully funded by Tennessee Department of Transportation
- Close to Parkway and downtown Gatlinburg attractions
- Creekside Inn located directly across creek from the property was recently purchased and is undergoing extensive renovation





# Parcel Map 2





**Topo Contours**

Sevier County, Tennessee, 3.1 AC +/-

 Boundary

David Gothard

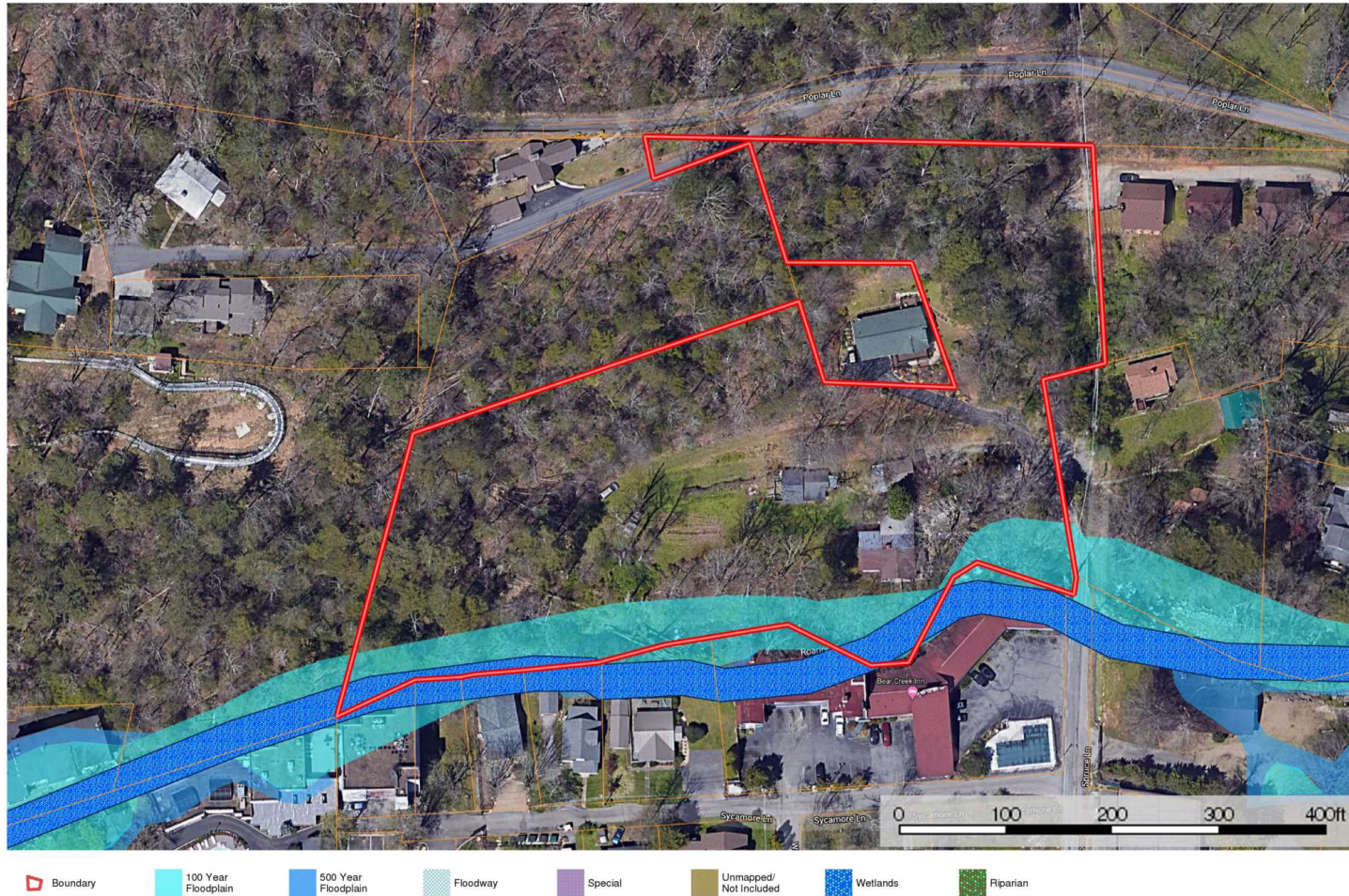


The information contained herein was obtained from sources deemed to be reliable. MapRight Services makes no warranties or guarantees as to the completeness or accuracy thereof.



## Wet Lands & FEMA Flood Zones

Sevier County, Tennessee, 3.1 AC +/-



David Gothard

The information contained herein was obtained from sources deemed to be reliable. MapRight Services makes no warranties or guarantees as to the completeness or accuracy thereof.



# Flood Hazards Map





# LOCATION INFORMATION

- › Cover Page
- › Regional Map
- › Location Maps
- › Aerial Map
- › Site Plan - Old Survey

## Multifamily Development Site

137 Spruce Lane  
Gatlinburg, TN



Confidential Offering Memorandum presented by:

**David Gothard, CCIM**

NAI Koella | RM Moore

tel +1 865 453 8111

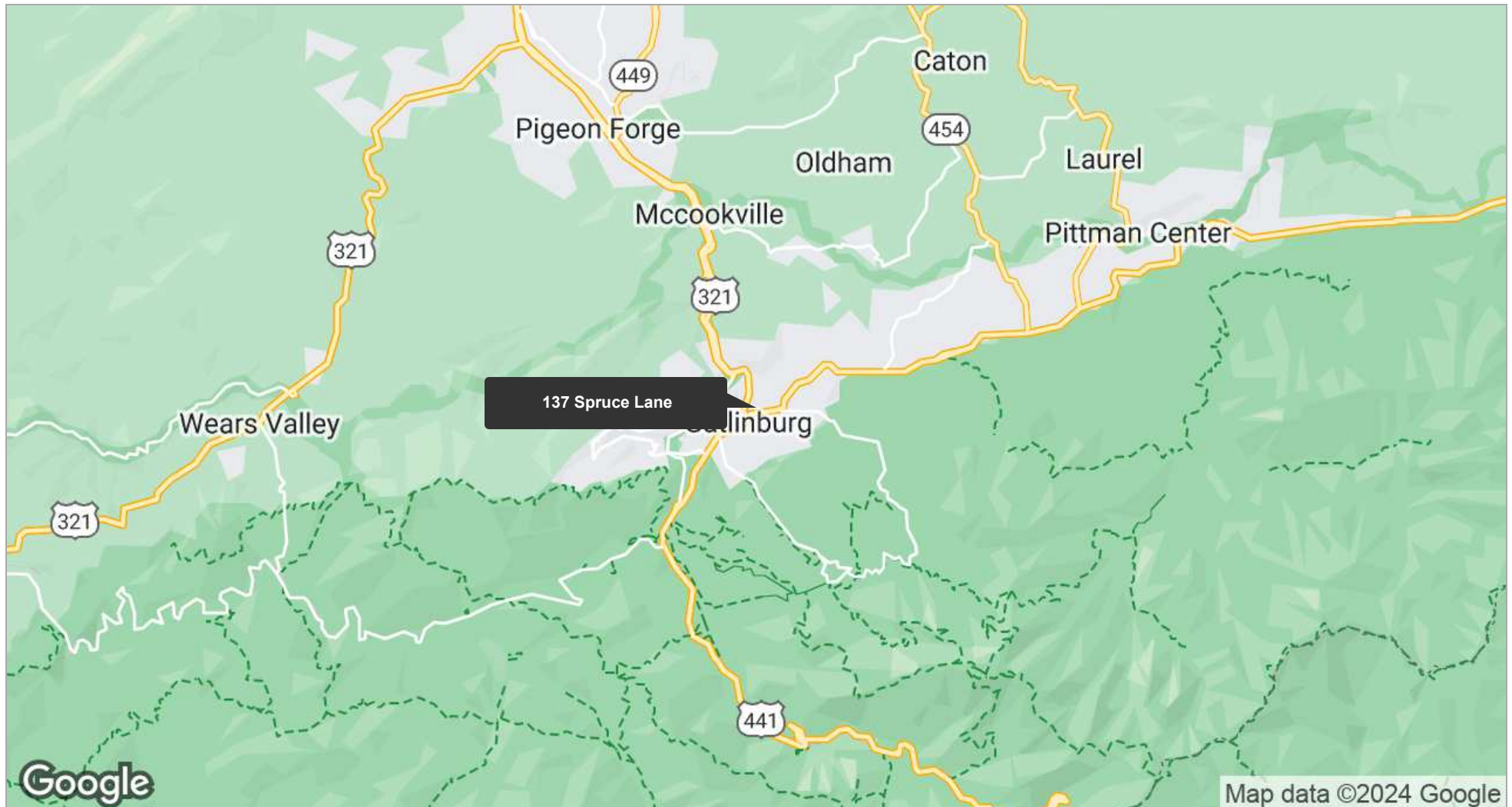
cell +1 865 607 9536

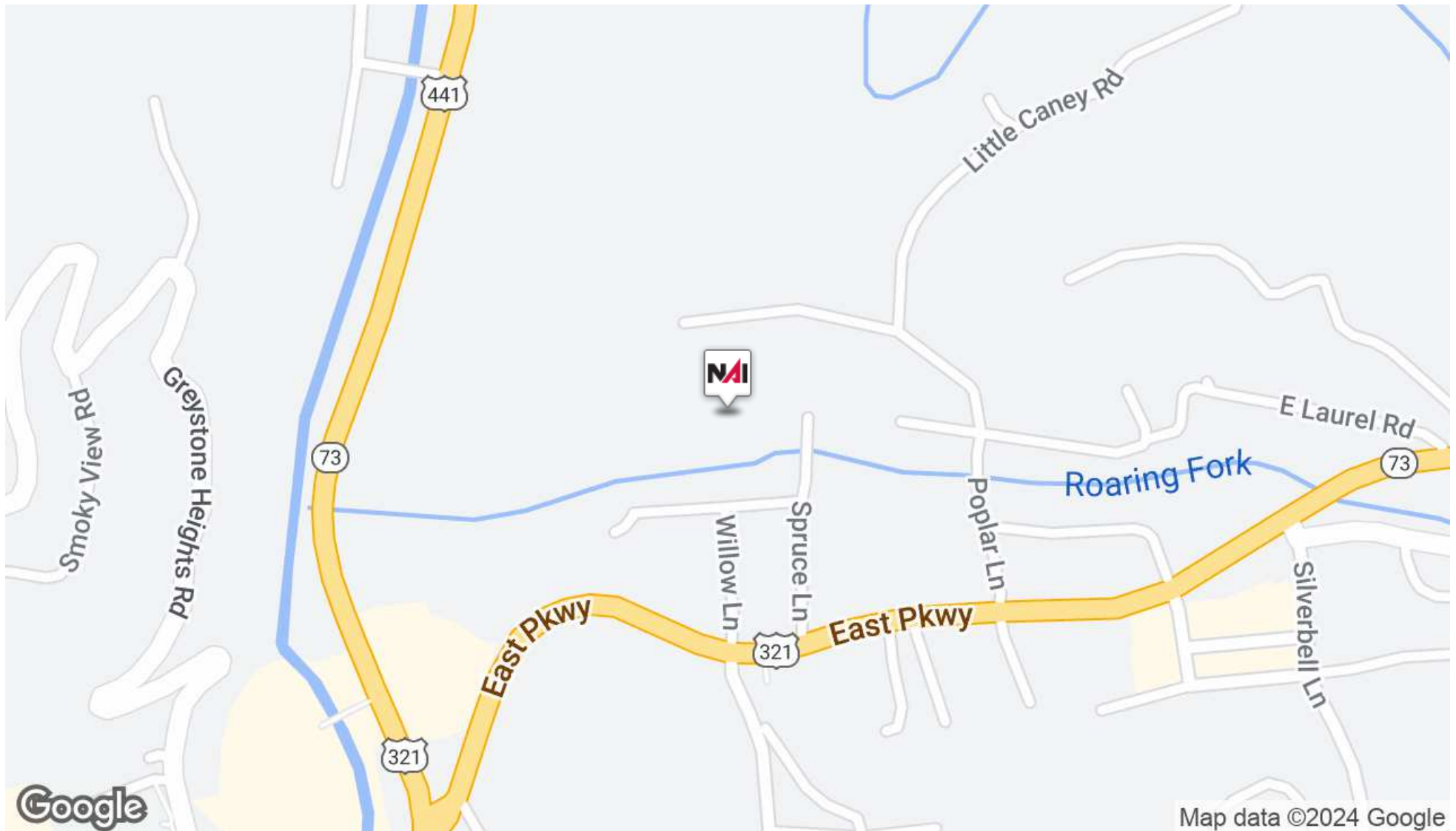
fax +1 865 429 3333

[dgothard@koellamoore.com](mailto:dgothard@koellamoore.com)



# Regional Map







**Aerial Map 1**  
Sevier County, Tennessee, 3.1 AC +/-

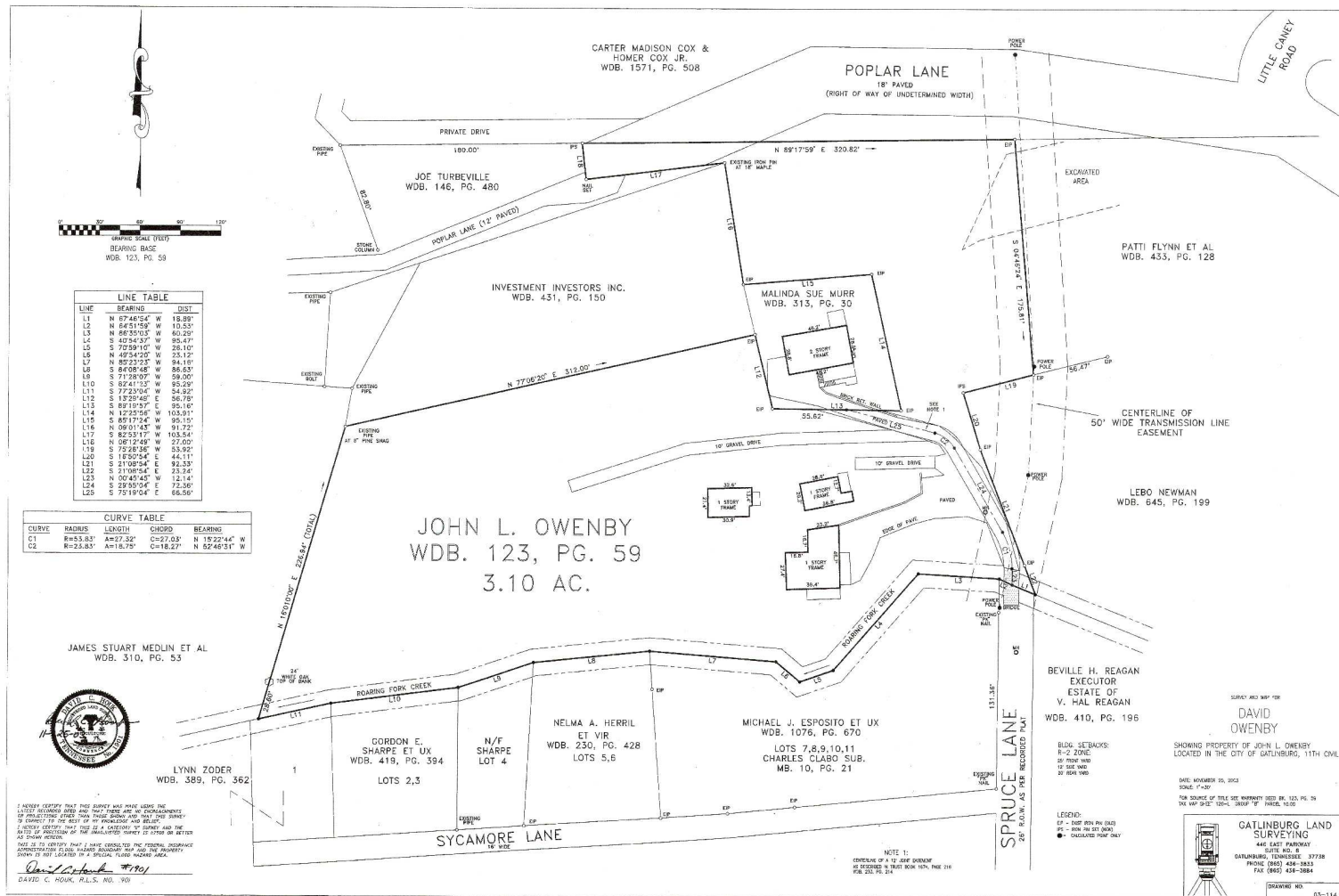


 Boundary

David Gothard

 The information contained herein was obtained from sources deemed to be reliable. MapRight Services makes no warranties or guarantees as to the completeness or accuracy thereof.

## Site Plan Old Survey





# FINANCIAL ANALYSIS

- Financial Summary
- Income & Expenses

# Financial Summary

## Investment Overview

Price	\$499,000
Price per SF	\$3.70
CAP Rate	-
Cash-on-Cash Return (yr 1)	- %
Total Return (yr 1)	-
Debt Coverage Ratio	-

## MULTIFAMILY REDEVELOPMENT TRACT

## Operating Data

Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	-
Vacancy Cost	-
Gross Income	-
Operating Expenses	-
Net Operating Income	-
Pre-Tax Cash Flow	-

## MULTIFAMILY REDEVELOPMENT TRACT

## Financing Data

Down Payment	-
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

## MULTIFAMILY REDEVELOPMENT TRACT



# Income & Expenses

Income Summary	MULTIFAMILY REDEVELOPMENT TRACT	Per SF
GROSS INCOME	-	-
Expense Summary	MULTIFAMILY REDEVELOPMENT TRACT	Per SF
GROSS EXPENSES	-	-
NET OPERATING INCOME	-	-

# SALE COMPARABLES

- › [Sale Comps](#)
- › [Sale Comps Summary](#)
- › [Sale Comps Map](#)



# Sale Comps

## 4 SALE COMPARABLES

# Sale Comps Summary

Subject Property	Price	Bldg. SF	Lot Size	Price/SF	Price/AC	CAP
<b>Multifamily Development Site</b> 137 Spruce Lane Gatlinburg, TN 37738	\$499,000	-	3.1 Acres	\$3.70	\$160,968	-

Sale Comps	Price	Bldg. SF	Lot Size	Price/SF	Price/AC	CAP
------------	-------	----------	----------	----------	----------	-----

Totals/Averages	Price	Lot Size	Price/SF	Price/AC	CAP
	\$	AC	\$NaN	Liquid error: divided by 0	%



# Sale Comps Map

**SUBJECT PROPERTY**

137 Spruce Lane | Gatlinburg, TN 37738

# RENT COMPARABLES

- › Rent Comps
- › Rent Comps Summary
- › Rent Comps Map



# Rent Comps

5

RENT COMPARABLES

# Rent Comps Summary

Subject Property		Price/SF/Year	Occupancy %
	Multifamily Development Site		
	137 Spruce Lane	Negotiable	-
	Gatlinburg, TN 37738		
Rent Comps	Price/SF/Year	Occupancy %	
Totals/Averages	Price/SF/Year	Lot Size	Occupancy %
	-	-	-

# Rent Comps Map

**SUBJECT PROPERTY**

137 Spruce Lane | Gatlinburg, TN 37738



# DEMOGRAPHICS

› Demographics Map

# Demographics Map

Population	1 Mile	5 Miles	10 Miles
TOTAL POPULATION	636	8,932	33,244
MEDIAN AGE	48.3	45.7	41.6
MEDIAN AGE (MALE)	49.4	46.7	41.2
MEDIAN AGE (FEMALE)	47.8	45.2	42.9

Housholds & Income	1 Mile	5 Miles	10 Miles
TOTAL HOUSEHOLDS	336	4,243	15,008
# OF PERSONS PER HH	1.9	2.1	2.2
AVERAGE HH INCOME	\$45,521	\$50,716	\$52,131
AVERAGE HOUSE VALUE	\$203,243	\$221,959	\$218,960

