

Kingwood Inn

117 Bishop Lane
Gatlinburg, TN

NAI Koella
RM Moore



Confidential Offering Memorandum presented by:

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PROPERTY INFORMATION

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Executive Summary



Property Details

Sale Price (1.25A)	\$1,350,000
Sale Price (0.91A)	\$1,000,000
Sale Price (0.34A)	\$350,000
APN #	126NJ 002-003-005-007
Zoning	C-2 Tourist Commercial
Market	Knoxville-Morristown- Sevierville CSA

Property Overview

NAI Koella | RM Moore, Inc. is pleased to exclusively offer for sale this prime commercial redevelopment site in downtown Gatlinburg. Formerly operated as the Kingwood Inn, much of the improvements were destroyed by fire in 2016. The burn debris has been removed and the site cleaned up. One 3-story 18-room building remains and can be returned to usable condition. However, the property is priced as if vacant for redevelopment. There are no financial operating records available.

The property is located adjacent to Arrowmont School of Arts & Crafts and Pi Beta Phi Elementary School. It is a short walking distance to the Parkway, Aquarium of the Smokies and the new Anakeesta Aerial Adventure Park.

The motel property consists of an area of 0.91-acre. There is an additional 0.34-acre tract of 3 lots that is close to but not contiguous with the motel property. These properties are offered together, but may also be purchased separately as follows: Parcels 005 & 007: \$1,000,000. Parcels 002 & 003: \$350,000.

Property Highlights

- Municipal utility services available

Property Details

PROPERTY NAME:	Kingwood Inn		
TRACT 1:	210 Bishop Lane APN 126N J 002.00	0.23-acre	
TRACT 2:	204 Bishop Lane APN 126N J 003.00	0.11-acre	
TRACT 3:	110 Bishop Lane APN 126N J 005.00	0.27-acre	Improved with 3-story motel building
TRACT 4:	117 Bishop Lane APN 126N J 007.00	0.65-acre	Improved with in-ground swimming pool
TOTAL LAND SIZE:	1.25 Acres		
MOTEL BUILDING			
NUMBER OF ROOMS	18		
NUMBER OF STORIES	3		
SQUARE FEET			
BUILDING CLASS:	C		
ZONING:	C-2		
YEAR BUILT:	1978		
NUMBER OF STORIES:	3		
FOUNDATION:	Partial Basement - contains laundry & maintenance area		
ROOF:	Composite Shingle		

Additional Photos



Main Property

Additional Photos

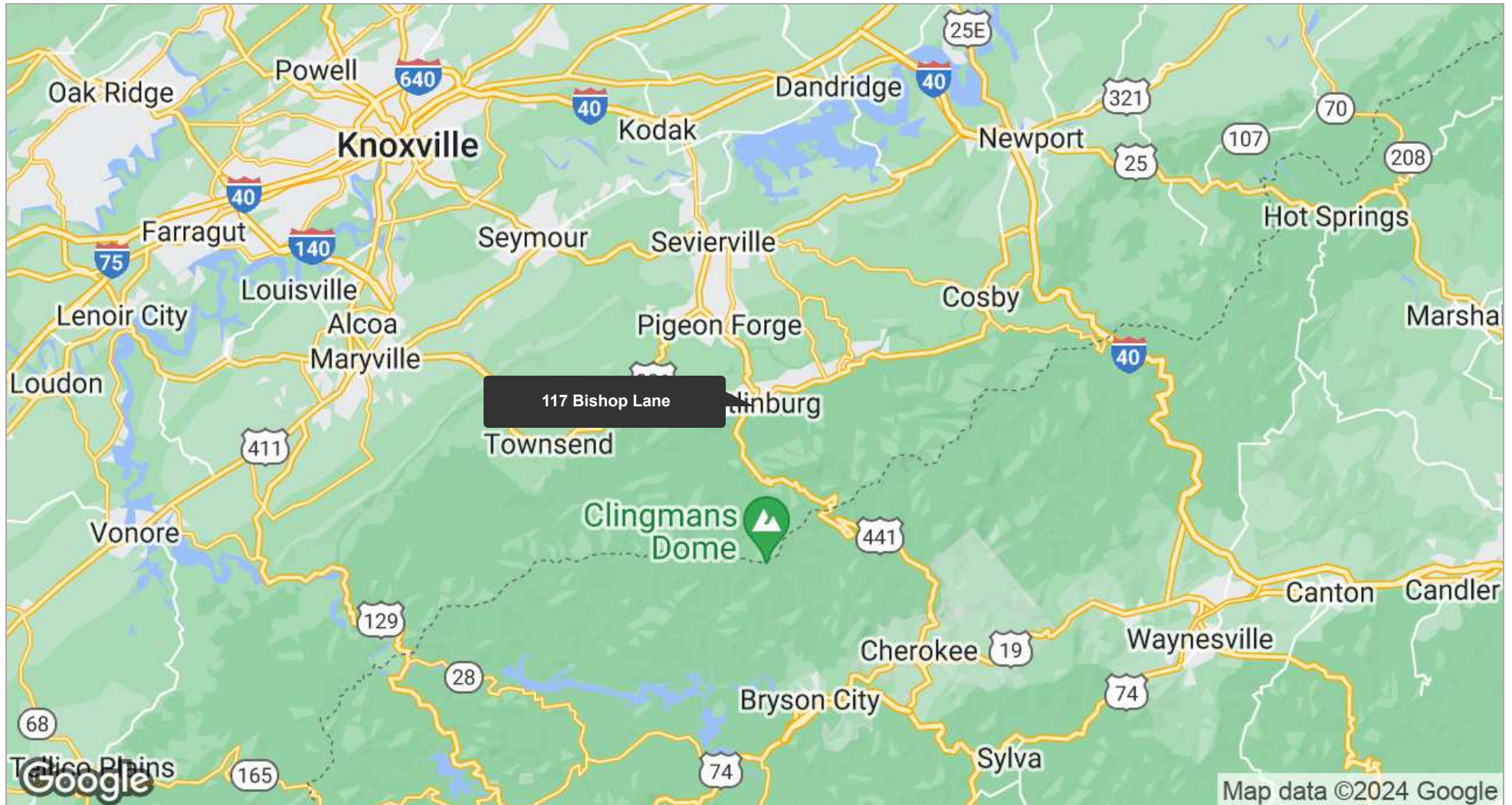


Nearby Lots - .34 acre

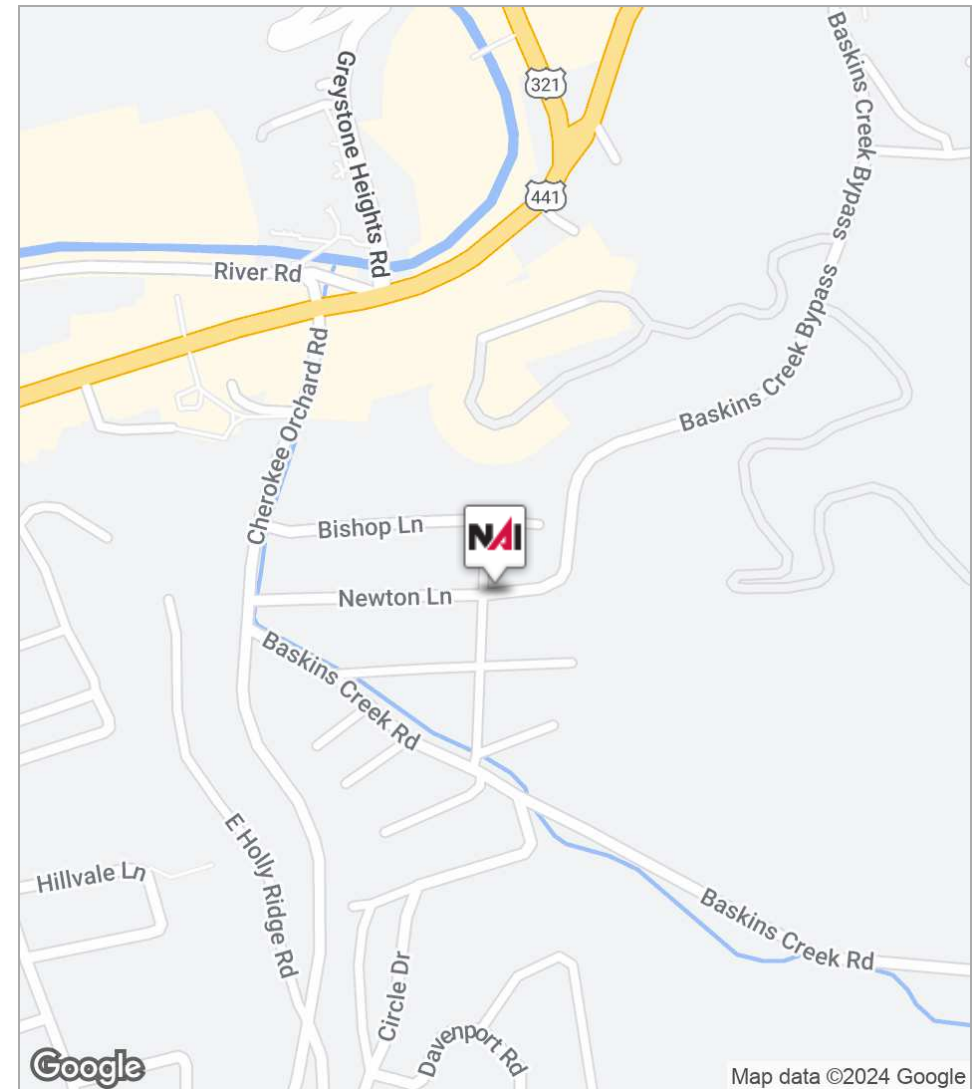
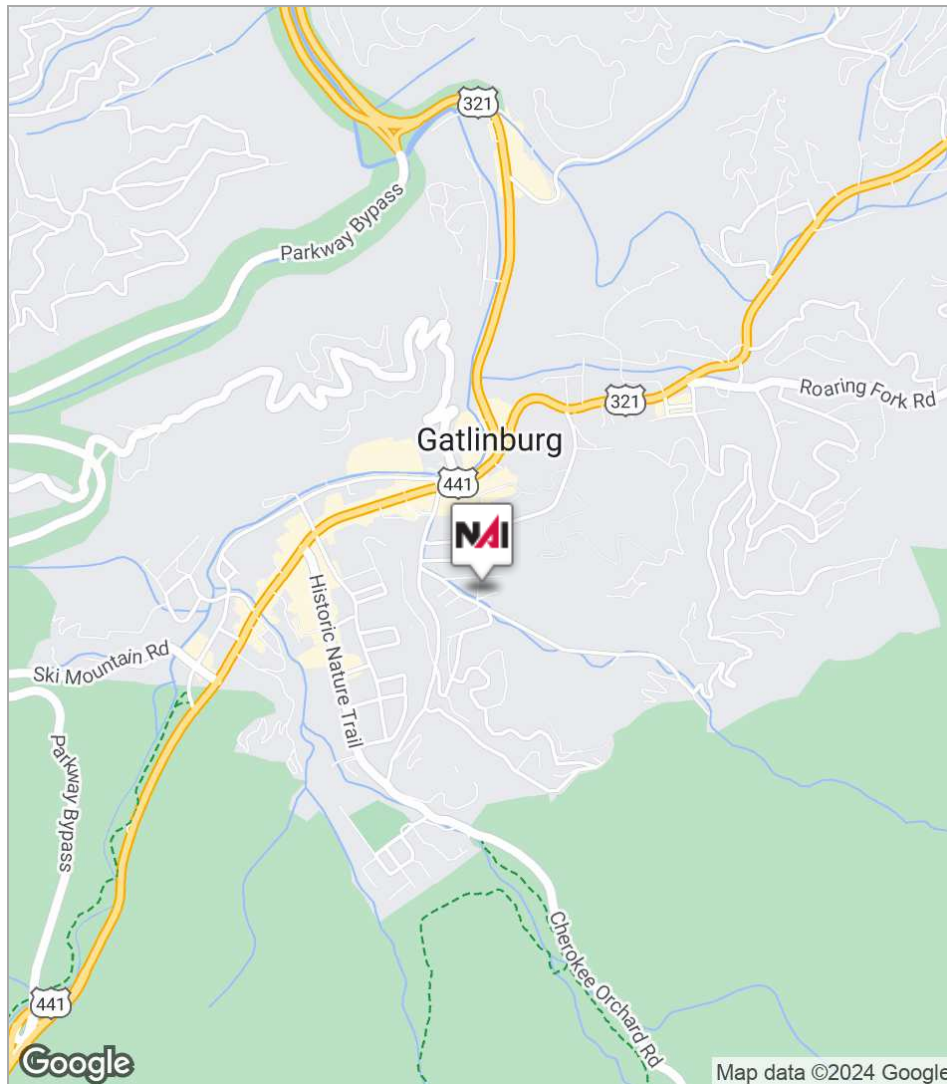
LOCATION MAPS

- › Regional Map
- › Location Maps
- › GIS Tax Map (1)
- › GIS Tax Map (2)
- › FEMA Flood Zones Map
- › Survey Plat Map

Regional Map



Location Maps



GIS Tax Map (1)



GIS



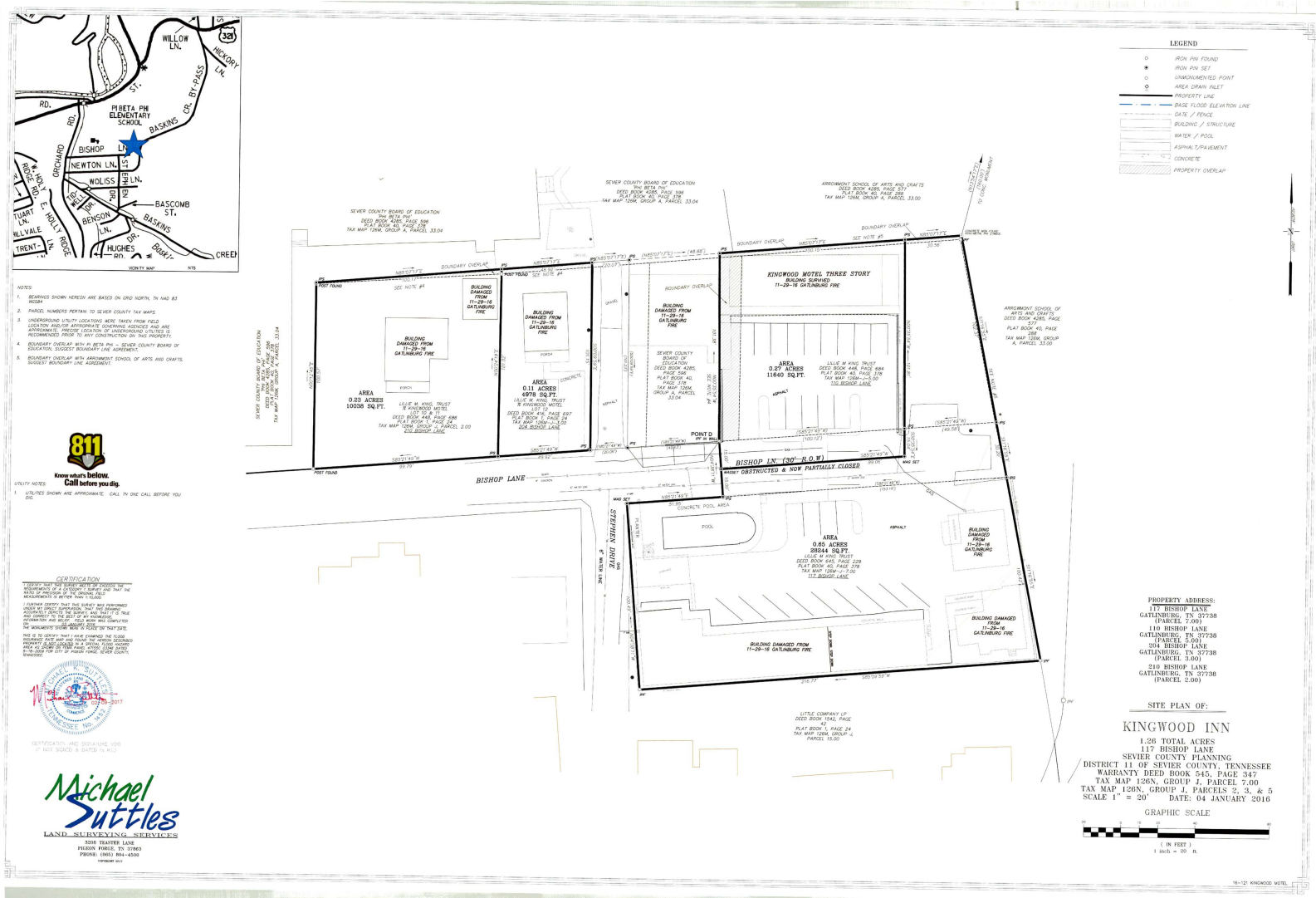
FEMA Flood Zones Map



Survey Plat Map

2

LOCATION MAPS



SALE COMPARABLES

- › Sale Comps
- › Sale Comps Summary
- › Sale Comps Map

Sale Comps

3

SALE COMPARABLES



★ SUBJECT PROPERTY

117 Bishop Lane | Gatlinburg, TN 37738

Sale Price:	\$1,175,000	Lot Size:	1.25 Acres
Price PSF:	\$21.58	Price / AC:	\$940,000

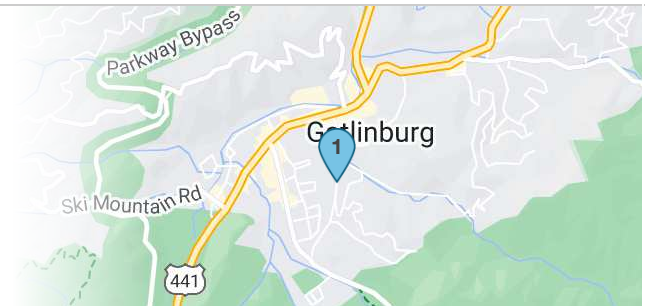


SOLD

504 Cherokee Orchard Road | Gatlinburg, TN 37738

Sale Price:	\$1,200,000	Lot Size:	
Price PSF:	\$6.87	Price / AC:	\$299,251
Closed:	09/19/2016		

Bank-foreclosed property.



2

SOLD

449 Parkway | Gatlinburg, TN 37738

Sale Price:	\$810,000	Lot Size:	
Price PSF:	\$54.69	Price / AC:	\$2,382,352
Closed:	08/02/2013		

Combination of 2 separate sales of adjacent parcels to same buyer. 459 Parkway was improved with a restaurant building with little economic value. Redevelopment to support moonshine distillery.



Sale Comps

3

SALE COMPARABLES



SOLD

414 Reagan Lane | Gatlinburg, TN 37738

Sale Price:	\$240,000	Lot Size:	
Price PSF:	\$22.96	Price / AC:	\$1,000,000
Closed:	04/21/2016		

Small acreage tract improved with small older house. I consider the economic value of the house as minimal. 126 N F 003.00.

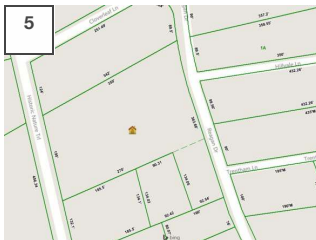


SOLD

209 Reagan Drive | Gatlinburg, TN 37738

Sale Price:	\$475,000	Lot Size:	
Price PSF:	\$35.18	Price / AC:	\$1,532,258
Closed:	11/18/2016		

Improvements considered to have no economic value.



SOLD

315 Historic Nature Trail | Gatlinburg, TN 37738

Sale Price:	\$2,800,000	Lot Size:	
Price PSF:	\$33.13	Price / AC:	\$1,443,298
Closed:	04/01/2015		

City street. Location is about 100 yards off the Parkway. Being developed as a Courtyard by Marriott.



Sale Comps

3

SALE COMPARABLES



SOLD

McCarter Road | Gatlinburg, TN 37738

Sale Price:	\$600,000	Lot Size:	
Price PSF:	\$17.44	Price / AC:	\$759,493
Closed:	03/17/2016		



SOLD

605 Historic Nature Trail | Gatlinburg, TN 37738

Sale Price:	\$300,000	Lot Size:	
Price PSF:	\$8.01	Price / AC:	\$348,837
Closed:	12/15/2015		



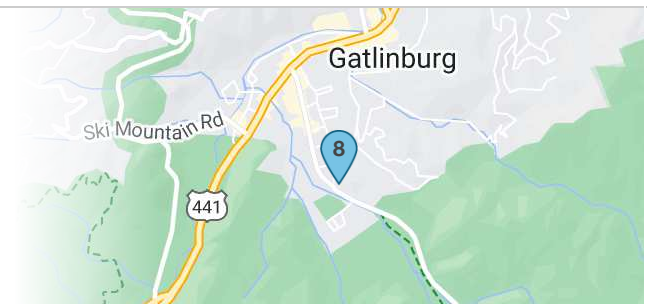
Bank sale.



SOLD

704 Cherokee Orchard Road | Gatlinburg, TN 37738

Sale Price:	\$375,000	Lot Size:	
Price PSF:	\$19.57	Price / AC:	\$852,272
Closed:	08/12/2016		



Sold below tax appraised value of \$460,100 for land. I disregarded the \$20,000 tax appraised value of a small building.

Sale Comps

3

SALE COMPARABLES

9

SOLD

606 Turkey Nest Road | Gatlinburg, TN 37738

Sale Price: \$320,000

Lot Size:

Price PSF: \$19.85

Price / AC: \$864,864

Closed: 02/19/2017

0.37-acre vacant lot. Buildings were destroyed in 2016 Gatlinburg fires.



Sale Comps Summary

Subject Property		Price	Bldg. SF	Lot Size	Price/SF	Price/AC	Sale Date	Remarks
Kingwood Inn 117 Bishop Lane Gatlinburg, TN 37738		\$1,175,000	8,965 SF	1.25 Acres	\$21.58	\$940,000	06/06/2019	Sold for land value. Map 126N J 002, 003, 005, 007
Sale Comps		Price	Bldg. SF	Lot Size	Price/SF	Price/AC	Sale Date	
Sold								
1	504 Cherokee Orchard Road Gatlinburg, TN 37738	\$1,200,000	-	-	\$6.87	\$299,251	09/19/2016	
Sold								
2	449 Parkway Gatlinburg, TN 37738	\$810,000	-	-	\$54.69	\$2,382,352	08/02/2013	
Sold								
3	414 Reagan Lane Gatlinburg, TN 37738	\$240,000	-	-	\$22.96	\$1,000,000	04/21/2016	
Sold								
4	209 Reagan Drive Gatlinburg, TN 37738	\$475,000	-	-	\$35.18	\$1,532,258	11/18/2016	
Sold								
5	315 Historic Nature Trail Gatlinburg, TN 37738	\$2,800,000	-	-	\$33.13	\$1,443,298	04/01/2015	
Sold								
6	McCarter Road Gatlinburg, TN 37738	\$600,000	-	-	\$17.44	\$759,493	03/17/2016	
Sold								
7	605 Historic Nature Trail Gatlinburg, TN 37738	\$300,000	-	-	\$8.01	\$348,837	12/15/2015	
Sold								
8	704 Cherokee Orchard Road Gatlinburg, TN 37738	\$375,000	-	-	\$19.57	\$852,272	08/12/2016	
Sold								
9	606 Turkey Nest Road Gatlinburg, TN 37738	\$320,000	-	-	\$19.85	\$864,864	02/19/2017	

Sale Comps Map

**SUBJECT PROPERTY**

117 Bishop Lane | Gatlinburg, TN 37738

1**SOLD**

504 Cherokee Orchard Road
Gatlinburg, TN 37738

2**SOLD**

449 Parkway
Gatlinburg, TN 37738

3**SOLD**

414 Reagan Lane
Gatlinburg, TN 37738

4**SOLD**

209 Reagan Drive
Gatlinburg, TN 37738

5**SOLD**

315 Historic Nature Trail
Gatlinburg, TN 37738

6**SOLD**

McCarter Road
Gatlinburg, TN 37738

7**SOLD**

605 Historic Nature Trail
Gatlinburg, TN 37738

8**SOLD**

704 Cherokee Orchard Road
Gatlinburg, TN 37738

9**SOLD**

606 Turkey Nest Road
Gatlinburg, TN 37738

ABOUT THE COMPANY

- About NAI Koella | RM Moore
- Agent Profile 1

About NAI Koella | RM Moore

NAI Koella | RM Moore is an organization of professionally trained brokers with international reach and local expertise in commercial real estate. NAI Koella | RM Moore has been providing full-service commercial real estate brokerage support to middle and East Tennessee since 1983.

Our business is enhanced by access to world-renown data investment analysis, creative financial counseling, property management expertise and ties to international, regional and local organizations that allow us to reach a wide range of markets.

Using knowledge gained from years of commercial real estate work, the brokers of NAI Koella | RM Moore have developed in-depth experience in the following areas of commercial real estate: industrial, office, retail, investment, multi-family, hospitality, and land. Our consulting and property management services provide additional benefits to our clients.

Our advisors strive for excellence in service and reputation. Through affiliations with national and international groups such as New America International (NAI), Certified Commercial Investment Members (CCIM), Society of Industrial and Office Realtors (SIOR), the Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate (CRE), we are able to offer extensive information about the region and provide the latest industry information.

Agent Profile



David Gothard, CCIM

Principal Broker (Sevierville Office), Senior
Advisor

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Professional Background

David L. Gothard, CCIM, serves as a Senior Advisor and is the Principal Broker for NAI Koella | RM Moore's Sevierville, Tennessee office. He is a market area specialist, and has gained broad transaction experience in the sale and leasing of commercial and investment properties in Tennessee's Smoky Mountains region, primarily in Sevierville, Pigeon Forge, Gatlinburg and Sevier County. The county's economic base of tourism and its millions of visitors afford him wonderful opportunities, particularly in the hospitality, retail and commercial land sectors.

David served as a naval officer and retired from active duty at the rank of Commander in 1995. He and his wife Kathy reside in Sevierville. They are active members of Sevierville First United Methodist Church.

Memberships & Affiliations

Certified Commercial Investment Member (CCIM)

National Association of Realtors (NAR)

Tennessee Association of Realtors (TAR)

Education

United States Naval Academy, Annapolis, Maryland, 1975 (B.S., International Security Affairs)