

For Sale

Land

6.198 Acres | \$1,129,397 / AC



# Offering Memorandum

## Prime Tourist Development Tract

2510 Teaster Lane, Pigeon Forge, TN 37863

For Sale

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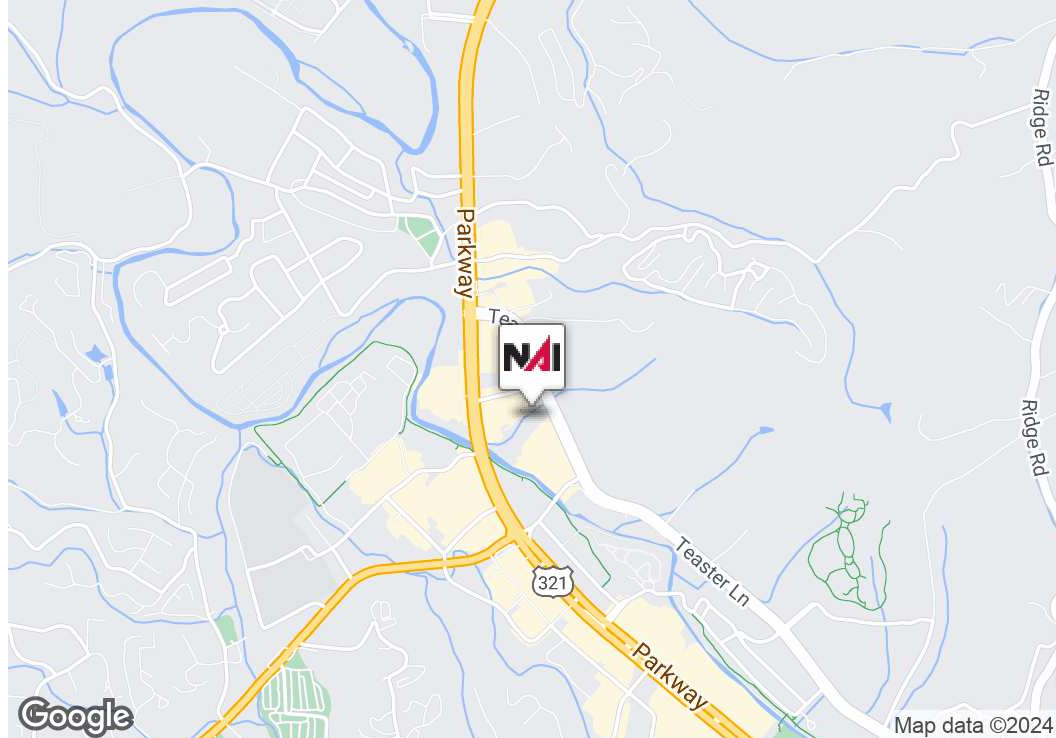
## Section 1

# Property Information





# Executive Summary



SALE PRICE:	\$7,000,000
LOT SIZE:	6.198 Acres
APN #:	083 P/O 097.00
ZONING:	C-6 Mixed-Use Commercial District
MARKET:	Knoxville-Morristown- Sevierville CSA
SUB MARKET:	Pigeon Forge
CROSS STREETS:	Teaster Lane and East Wears Valley Road
TRAFFIC COUNT:	10,336

## Property Overview

This 6.198-acre commercial development tract is strategically located in the heart of Pigeon Forge, a State of Tennessee designated Premier Type Tourist Resort City. It has 315 front feet on Teaster Lane, a robust tourist-related development corridor.

It is contiguous with a Springhill Suites Hotel to the north and The Shops at Pigeon Forge retail center to the south. It is in close proximity to a Hampton Inn, Hilton Garden Inn, Fairfield Inn & Suites and The Christmas Place Hotel, an upscale independent hotel.

Other hotels, shopping, restaurants and entertainment/amusement venues are located a short distance away.

The tract is partially wooded, with a creek near its back boundary. The C-6 zoning allows for many types of commercial development. The property is improved with an old house and outbuildings that offer little economic value.

## Property Highlights

# Property Description

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## Location Overview

Located on the north end of Teaster Lane in the heart of Pigeon Forge, Tennessee.

## Zoning

C-6 Mixed-Use Commercial District. It is the purpose and intent of this district to promote economic development while protecting the scenic, cultural, historic, and environmental integrity of major corridor areas in Pigeon Forge. This is to be accomplished by allowing a mixed-use of commercial and residential activities by using flexibility in design. However, development is to be understated by discouraging traffic congestion, having signage that is low key, adequate lighting that is not invasive, etc. The regulations are designed to promote low impact development through the efficient use of land and achieve a more economical arrangement of buildings, circulation





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Property Subtype	Other
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Number of Lots	1

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- Visible from the Parkway which has 50,336 average daily traffic count
- C-6 Mixed-Use Commercial Zoning District
- Panoramic Mountain View
- Major new commercial developments nearby
- Municipal utilities available

## Additional Photos





## Additional Photos



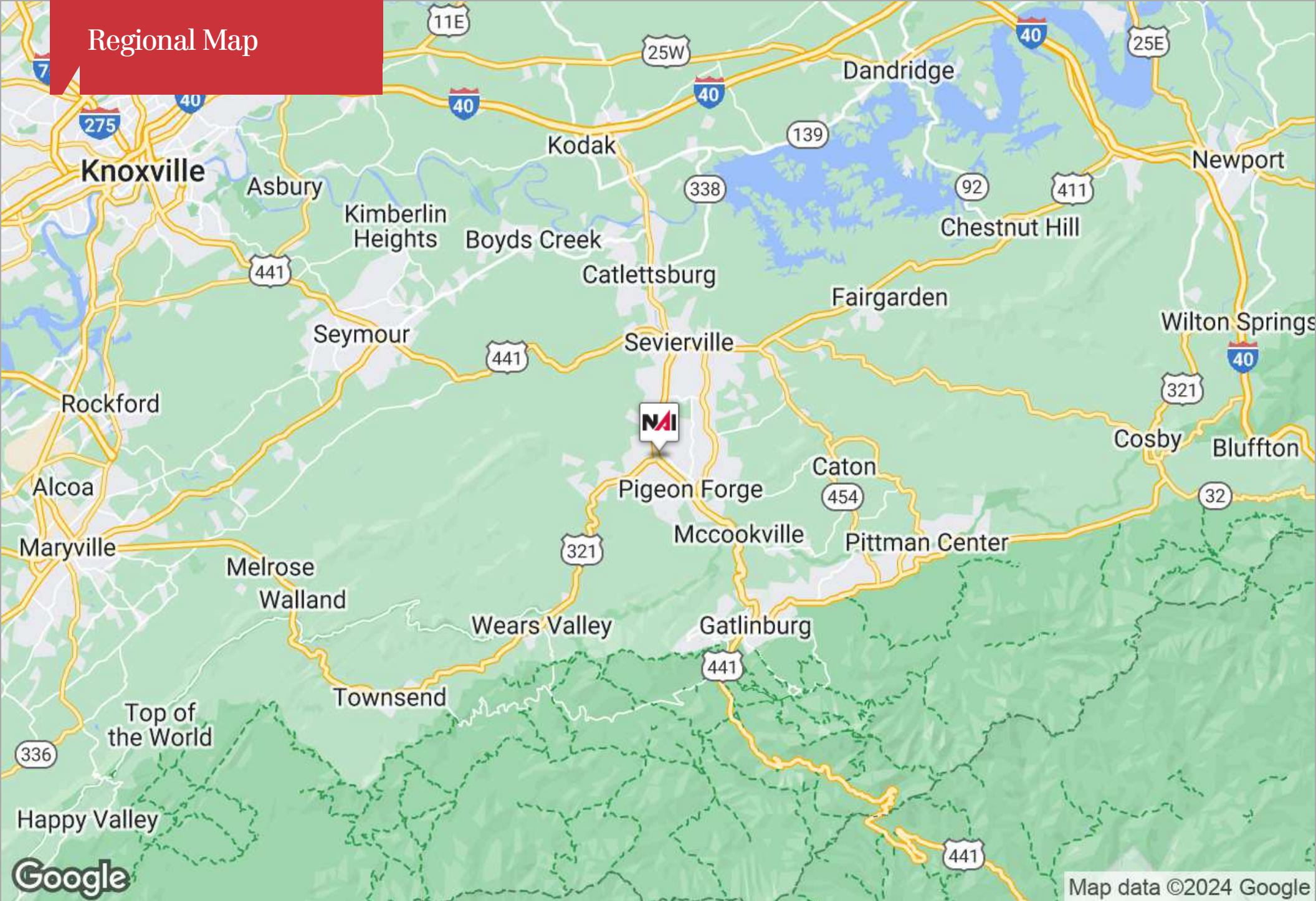


## Section 2

# Location Information

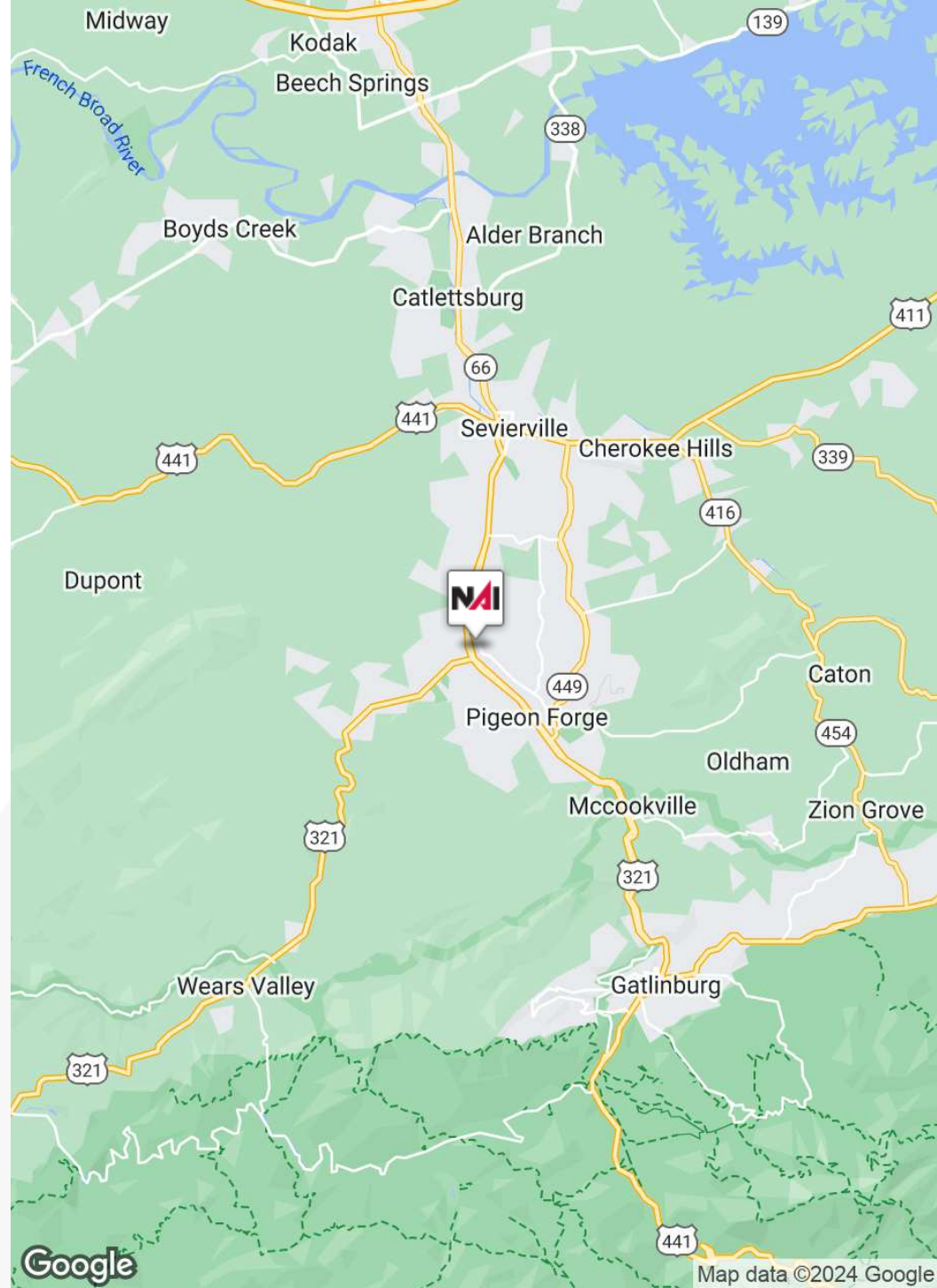
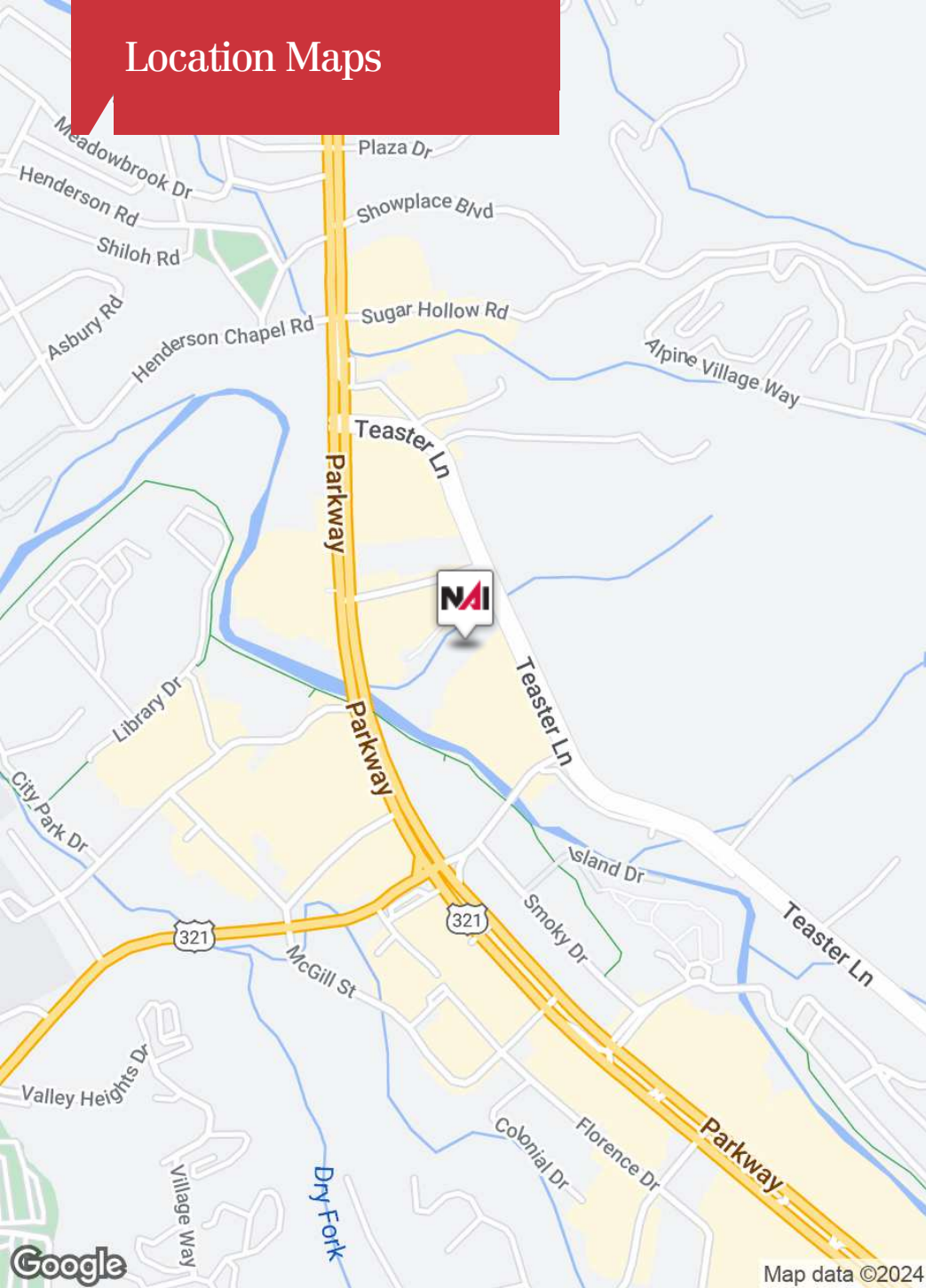


## Regional Map



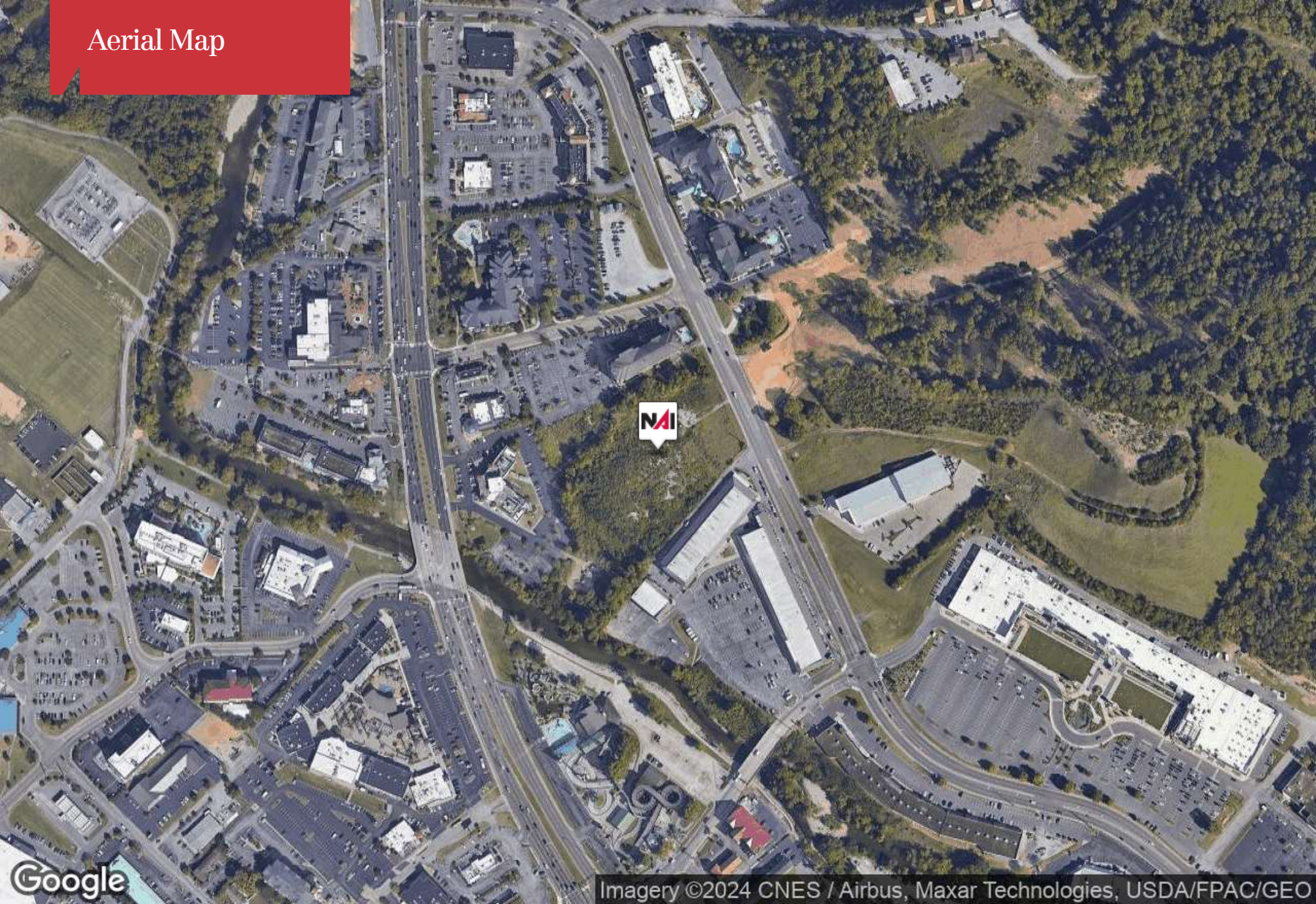


## Location Maps





# Aerial Map



Google

Imagery ©2024 CNES / Airbus, Maxar Technologies, USDA/FPAC/GEO

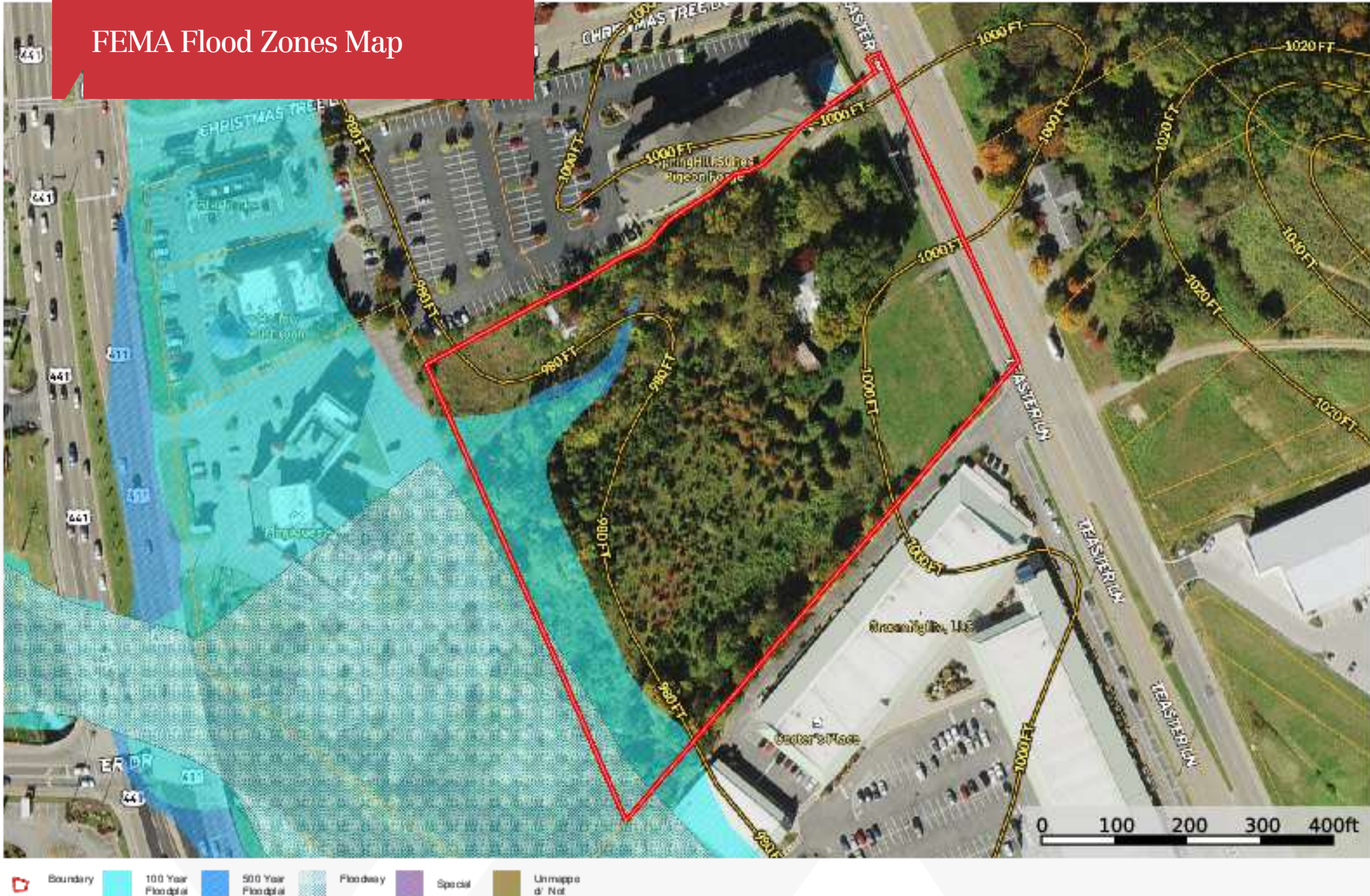
**NAI** Koella  
RM Moore

963 Dolly Parton Parkway  
Sevierville, TN 37862  
865 453 8111 tel  
[koellamoore.com](http://koellamoore.com)

in



# FEMA Flood Zones Map





## Section 3

# Market Information





# Business Neighbors



Map data ©2021 Imagery ©2021 , Maxar Technologies, USDA Farm Service Agency



# Businesses On And Near Teaster Lane





# Pigeon Forge Market Information

## City Description

- A permanent population of nearly 6,000 people welcomes millions of visitors from all over the U. S. and many other countries. Tourism is the primary industry and economic driver.
- The Department of Tourism handles most tourism-related marketing and advertising efforts, focusing primarily on leisure and group travel.

## City Highlights

- RETAIL - more than 300 shopping venues, including outlet, craft & antiques stores
- LODGING - approximately 14,000 lodging units, including hotels, motels, cabins, chalets and campgrounds
- ATTRACTIONS - home to Dollywood theme park, Tennessee's #1 ticketed attraction. An assortment of more than 40 other attractions.
- DINING - More than 80 restaurants. A wide variety of cuisines, including traditional American and Southern fare, Chinese, Japanese, Italian, Mexican and Seafood.
- THEATERS - five dinner theaters and eight standard theaters, offering a wide selection of musical, variety, comedy and magic shows.



# Pigeon Forge Development

## Development In Recent Years

- LeConte Center at Pigeon Forge. A 232,000 SF city-owned multi-purpose center. [www.mypigeonforge.com](http://www.mypigeonforge.com)
- The Island in Pigeon Forge. An exciting festival-style retail & entertainment complex. [www.islandinpigeonforge.com](http://www.islandinpigeonforge.com)
- Jimmy Buffett's Margaritaville, Margaritaville Island Hotel, Margaritaville Inn & Paula Deen's Kitchen.
- The Ripken Experience Pigeon Forge . A \$22.5 million youth baseball complex with six replicas of professional ballparks. [www.ripkenbaseball.com](http://www.ripkenbaseball.com).
- Numerous new hotels. See map above.
- Publix at Valley Forge Shopping Center. Located within 1/4-mile of the subject property. The frontage 2.92 acres were acquired in 2015 for a recorded \$8,135,000 -- \$2,786,000 per acre.
- Pigeon Forge Snow. An indoor snow tubing facility.
- Pigeon Forge Riverwalk Greenway. This nearly 4-mile walkway will connect residential and commercial areas from one end of Pigeon Forge to the other. It runs along the river boundary of the subject property.
- River Walk Crossing. A planned 14-acre 163,500 SF grocery and other retail center with outparcels for restaurants and other uses.

## Under Construction And Planned Development

- The Mountain Mile & Tower Shops. A retail, restaurant, lodging and attractions development with over 174 acres and one mile of frontage on Teaster Lane. [www.mountainmilepigeonforge.com](http://www.mountainmilepigeonforge.com).





# Sevier County Market Description

## Overview

- Sevier County, Tennessee is a primary tourist destination for the Eastern U. S., attracting about 15 million annual visitors. Its economic base is tourism. The three cities in Sevier County are Sevierville, Pigeon Forge and Gatlinburg, and there is the town of Pittman Center. Sevier County is located about 20 miles southeast of Knoxville, Tennessee.
- Millions of people travel to Sevier County each year, not only because our Smoky Mountains are breathtaking, but also because it's so easy to get here.
- We are within a day's drive of 75% of the US population and within a five-hour drive of 13 of the South's major cities – Cincinnati, Louisville, Lexington, Charleston, Columbia, Asheville, Atlanta, Birmingham, Montgomery, Nashville, Chattanooga, Knoxville and the Tri-Cities.

## Statistics

- Sevier County is home to some of the South's most well-known attractions, theaters, shops, restaurants and accommodations. Hosting and entertaining visitors is a way of life here in Sevier County and the tourism industry has grown much faster than anyone could have imagined.
- The tourism industry now employs 45.5% of Sevier County's local workforce and captures 30.7% of total industry earnings in Sevier County. The impact tourism has had on Sevier County has been dramatic, making tourism our major industry for economic development.
- Source: Sevier County Economic Development Council [www.scedc.com](http://www.scedc.com)



## Section 4

# Advisor Bio





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## David Gothard, CCIM

Principal Broker (Sevierville Office), Senior Advisor

TN License #00262082

865.453.8111 tel

865.429.3333 fax

dgothard@koellamoore.com

### 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)

### 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.

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