



- 450' Frontage along Parkway
- Shopping Center Potential Upside
- 23,580 SF Rental Center and .22 Acre Lot

Retail Investment Property

725 Parkway Sevierville, TN 37862

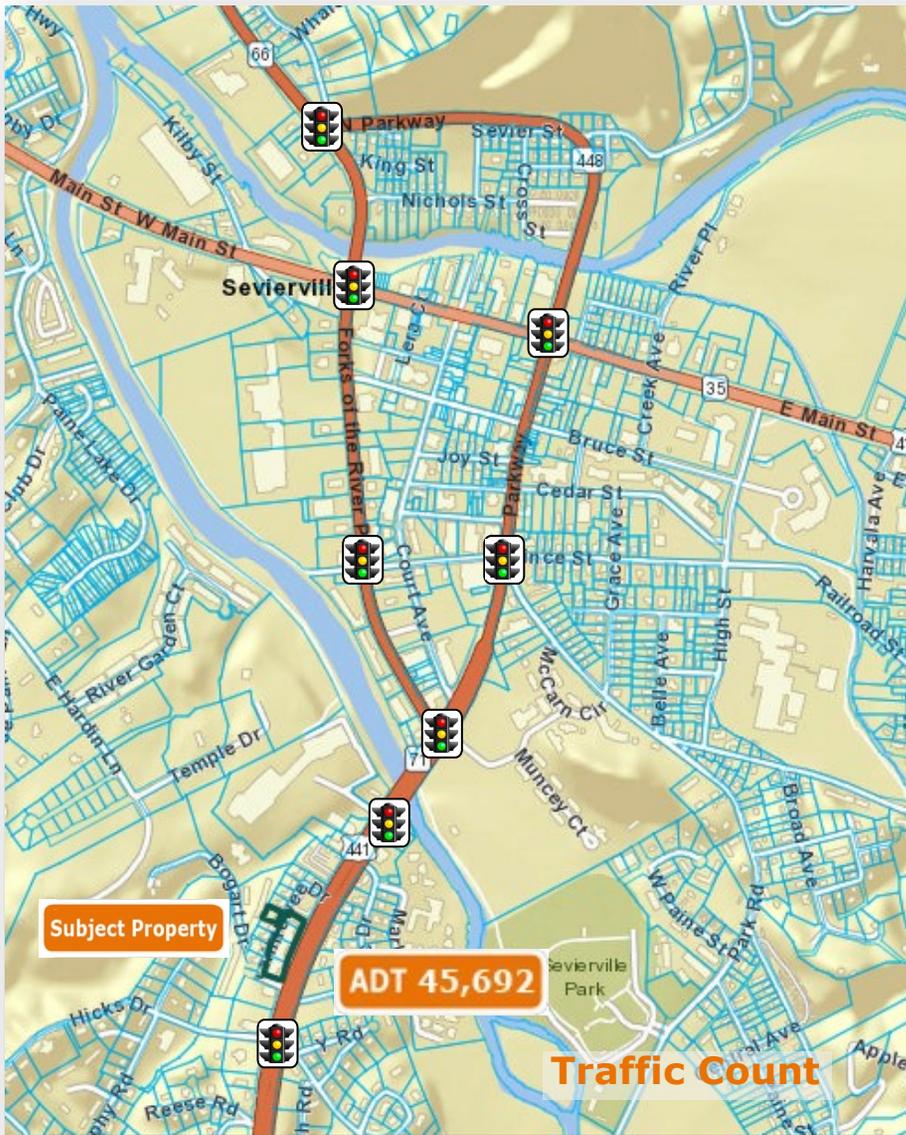
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11470 Parkside Drive | Suite 300
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North Entrance
Off Parkway



Middle Entrance
Off Parkway

South Entrance
Off Bogart Drive



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SEVIER COUNTY

Sevier County is located about 20 miles southeast of Knoxville, TN. There are three cities and one town, and a population of approximately 100,000. The county's economic base is tourism, with approximately 12 million annual visitors. Total revenues are over \$3 Billion Dollars.

SEVIERVILLE

Sevierville Serves as the County Seat and the Main Entry Point along Winfield Dunn Parkway/ Highway 66 from Interstate 40/ Exit 407. The Sevierville Convention Center is located off of Winfield Dunn Parkway and offers 108,245 SF of Meeting Space for Conventions. Wilderness at the Smokies adjacent to the Convention Center is home to the Wild Waterdome, Tennessee's Largest Indoor Water Park. Wilderness has announced a \$90MM (50) acre Soaky Mountain Water Park opening Summer 2020. Horne Properties has announced a 155,000 SF Development including Publix and Hamrick's located South of the Subject Property.

GREAT SMOKY MOUNTAINS NATIONAL PARK

The Great Smoky Mountains National Park is the most visited National Park in the country with over 12 million visitors in 2019 and over 3.5 million entering through the Gatlinburg Entrance.

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Suite	Tenant	SF	Rent / SF	Monthly Rent	Annual Rent
1	El Primo	1,500	8.00	1,000	12,000.00
2	El Primo	1,500	17.60	2,200	26,400.00
3	El Primo	1,500	17.60	2,200	26,400.00
4	EZ Rentals	5,040	14.00	5,880	70,560.00
5	Sassy Nails	1,500	17.60	2,200	26,400.00
6	Vacant	1,500			
7	Vacant	1,500			
8	Vacant	5,040			
9	Lee's Total Health	1,500	17.60	2,200	26,400.00
10	Vacant	1,500			
11	World O Wireless	1,500	17.50	2,188	26,250.00
		23,580		17,867.50	214,410.00

Suite	Tenant	Lease Start	Lease Expiration	Options	Escalations	CAM
1	Primo	11/01/17	10/31/22	None	None	None
2	Primo	11/01/05	10/11/22	None	None	None
3	Primo	09/13/04	10/31/22	None	None	None
4	EZ Rentals	04/01/16	05/31/20	None	None	None
5	Sassy Nails	07/01/07	06/30/22	None	None	None
6	Vacant			None	None	None
7	Vacant			None	None	None
8	Vacant			None	None	None
9	Lee's Total Health	10/15/06	09/30/21	None	None	None
10	Vacant			None	None	None
11	World O Wireless	01/04/18	04/30/21	None	None	None

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Actual Fiscal Year 2020

Income		%	SF	Actual
2020	Magnolia Place	60.0	23,580	214,410
	Current 40% Vacancy			
			23,580	214,410
	Less Operating Expenses			71,772
	Total Reimbursement (Operating Expenses)			29,776
Net Operating Income				172,415
	CAP Rate	4.3%		3,990,000

Expenses

Real Estate Taxes	(including 709 Chilhowee Drive)			25,771
Utilities				7,687
Repairs & Maintenance				9,129
Insurance				9,148
Grounds Maintenance				3,625
HVAC Repairs				3,902
Misc Expense				1,789
Management Fee (5%)	Estimated			10,721
Total Expenses				71,772

Expenses/ SF				3.04
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Proforma				
Income		%	SF	Actual
	Magnolia Place	100.0	23,580	424,440
	Proforma 100% Leased at 18.00 psf (NNN)			
			23,580	424,440
	Less Operating Expenses			82,273
	Total Reimbursement (Operating Expenses)			47,778
Net Operating Income				472,218
	CAP Rate	11.8%		3,990,000
Expenses				
Real Estate Taxes	(including 709 Chilhowee Drive)			25,771
Utilities				7,687
Repairs & Maintenance				9,129
Insurance				9,148
Grounds Maintenance				3,625
HVAC Repairs				3,902
Misc Expense				1,789
Management Fee (5%)	Estimated			21,222
Total Expenses				82,273
Expenses/ SF				3.49

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Pricing Information

Currently the center is 60% Occupied with vacancy in (1) 5,040 SF Space and (3) 1,500 SF Spaces.

If the vacancies were filled with an average of \$18.00 per SF tenants the existing CAP Rate of 4.3% could be pushed to over 11.8% CAP Rate. The market Lease Rate for retail in the Sevierville Area ranges from \$16 psf to \$23 psf NNN.

The current management bills the tenants Quarterly for their Pro-rata share of Water/ Sewer, Trash Pickup, Insurance, and property taxes.



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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third-party independent professionals selected by such party.

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Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by SiG Real Estate in compliance with all applicable fair housing and equal opportunity laws.

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