

Oliver Smith Realty & Development Co.
www.oliversmithrealty.com

122 AND 124 W SUMMIT HILL DRIVE
KNOXVILLE, TN



DOWNTOWN COMMERCIAL TRACT FOR SALE

Property Information

- ◆ **\$8,850,000**
- ◆ **0.77 Acres**
- ◆ Sandwiched between Gay Street Retail Corridor and the Old City
- ◆ Easy access to I-40 Interchange
- ◆ Traffic Count: 147,964 I-40; 32,778 James White Parkway, 27,563 Henley Street
- ◆ Retail Nearby: Market Square, Lilou, The Kennedy, Calhoun's, Bijou, Knoxville Convention Center, University of Tennessee Campus
- ◆ DK-G Zoning (See insert)
- ◆ **Demographics:**

	<u>3-Mile</u>	<u>5-Mile</u>	<u>7-Mile</u>
Population:	80,903	148,610	232,254

Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Regional Map



Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Trade Area Aerial



Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Downtown Knoxville

Downtown Knoxville is comprised of several districts, all within one square mile.

Gay Street is central to downtown Knoxville and known for its share of historic buildings and blocks of theaters, shops, and restaurants.

Market Square is in the midst of independent restaurants and shops and hosts various activities and attractions for the community throughout the year, such as the Farmers' Market and ice skating.

The Old City contains restored Victorian buildings that are now home to art galleries, shops, and more independent dining.



Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Oliver Smith Realty & Development Co.
www.oliversmithrealty.com

Elevation Concept



Oliver A. Smith, IV

7216 Wellington Drive, Suite One





Knoxville, Tennessee 37919

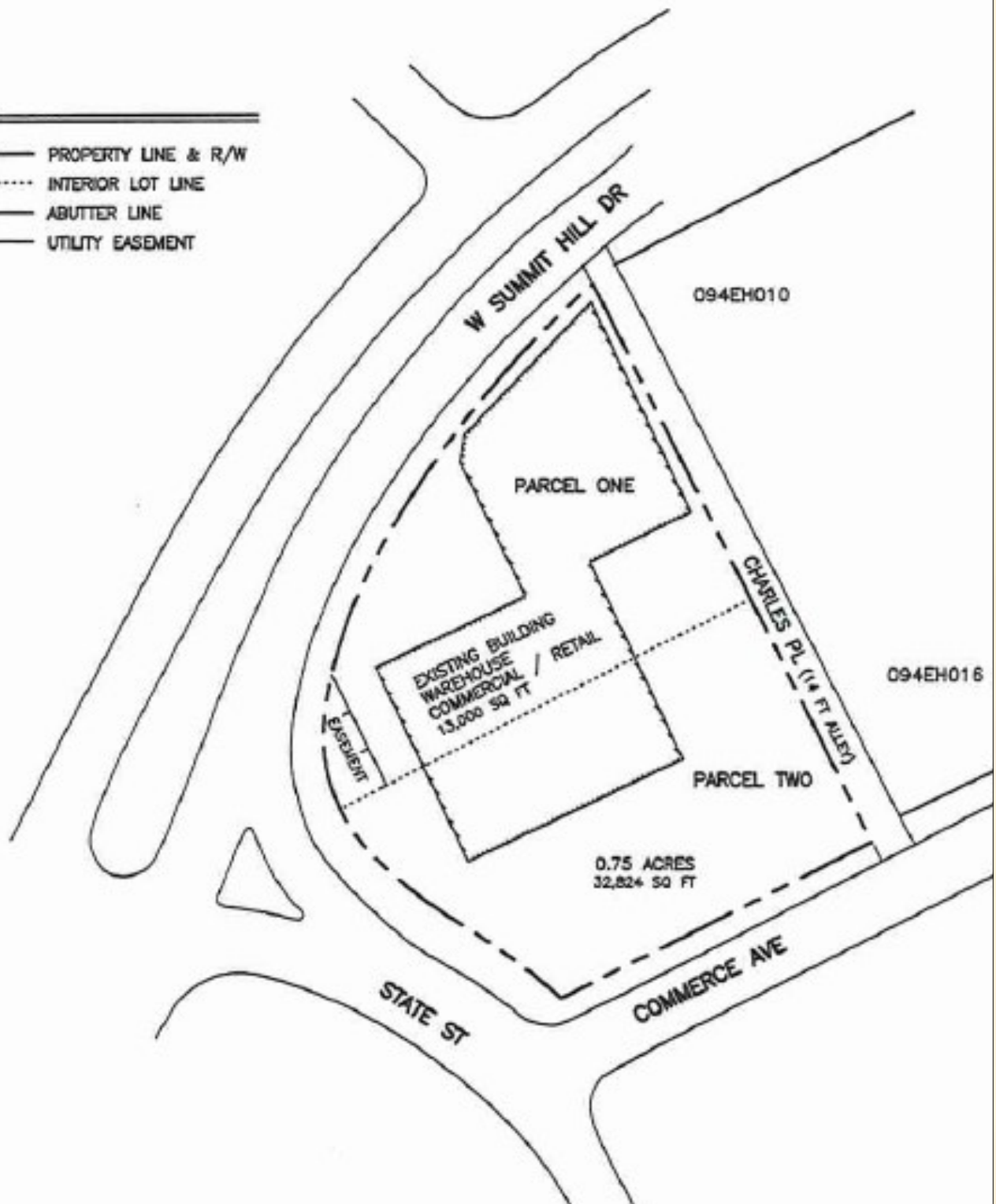
Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Survey

LEGEND:

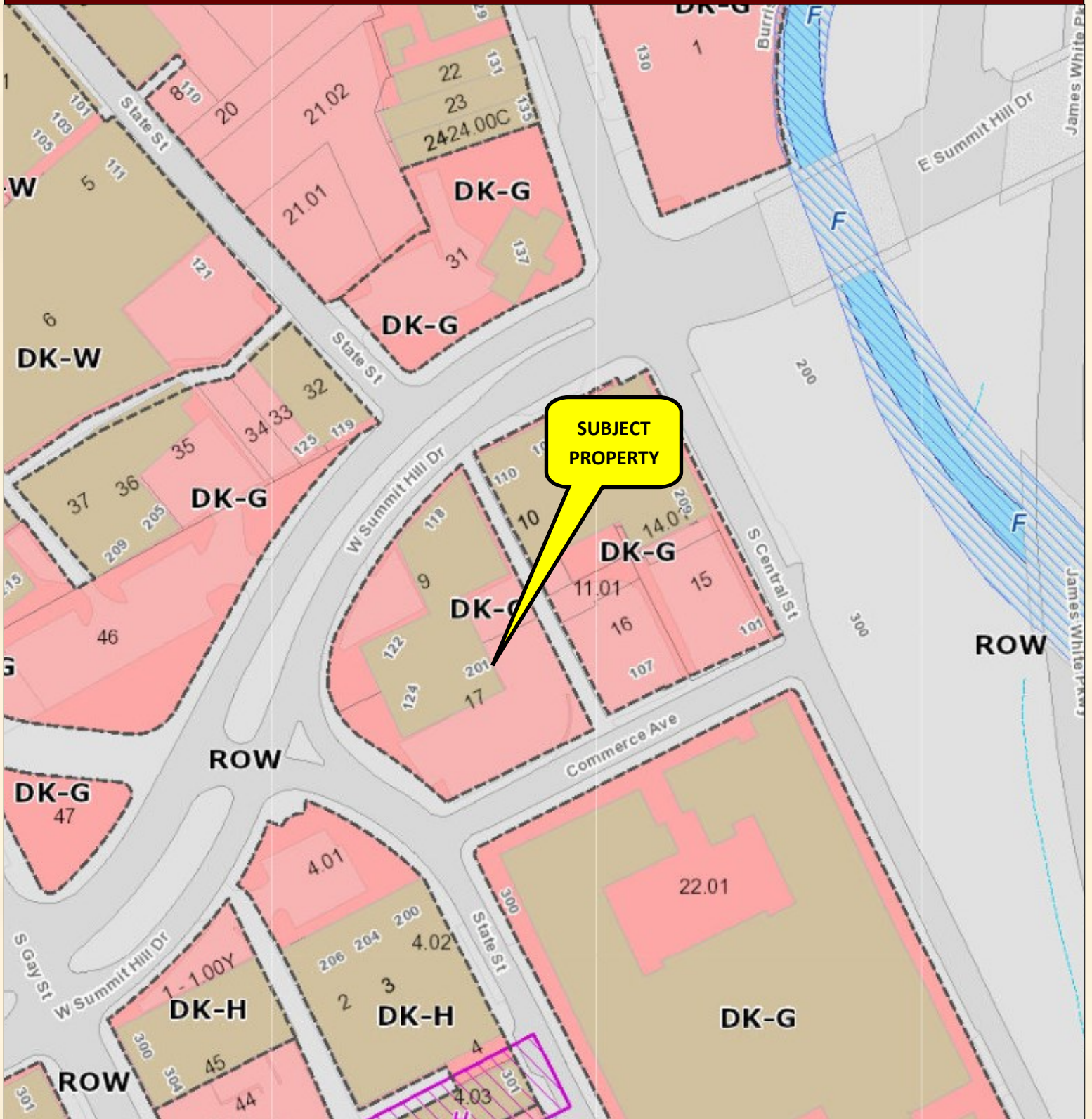
-  PROPERTY LINE & R/W
-  INTERIOR LOT LINE
-  ABUTTER LINE
-  UTILITY EASEMENT



Oliver A. Smith, IV

7216 Wellington Drive, Suite One
Knoxville, Tennessee 37919

Zoning



Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Zoning

5.5 - DK DISTRICT STANDARDS

A. Subdistricts Established

The DK District is intended to accommodate the unique development environment within downtown. To facilitate development that reinforces and enhances the existing varied character areas of downtown Knoxville, the DK District is divided into five sub-districts that include tailored dimensional and design standards related to their specific contexts. These sub-districts are:

1. DK-B Downtown Knoxville Boulevards Subdistrict

The DK-B Downtown Knoxville Boulevards Subdistrict is intended to accommodate those areas of Downtown Knoxville that have developed in a manner characterized by wide, planted boulevards, and a green, open landscape consisting of lawns, plazas and structures at variable setbacks.

2. DK-G Downtown Knoxville Grid Subdistrict

The DK-G Downtown Knoxville Grid Subdistrict is intended to accommodate those areas of Downtown predominantly characterized by the traditional 300-foot by 300-foot grid pattern established in the Plan of the City of Knoxville. It is recognized that this central area is likely to be the most intensely developed portion of the downtown, and the standards are therefore designed to ensure that future development maintains the pedestrian orientation and mixed-use environment characteristic of the traditional grid.

3. DK-H Downtown Knoxville Historic Core Subdistrict

The DK-H Downtown Knoxville Historic Core Subdistrict is intended to accommodate those areas of Downtown Knoxville characterized by a heterogeneous mix of uses organized within a highly-walkable environment with a continuous, consistent street-wall, and a preponderance of historic and cultural resources.

4. DK-W Downtown Knoxville Warehouse Subdistrict

The DK-W Downtown Knoxville Warehouse Subdistrict is intended to accommodate the area located primarily along Jackson Avenue and the rail yard on the north end of Downtown Knoxville, and characterized by a mix of retail and warehouse/industrial uses in historically significant structures. Subdistrict standards are designed to allow the continued mix of uses in this area, and to reinforce the existing built character of the Warehouse Subdistrict.

5. DK-E Downtown Edge Subdistrict

The DK-E Downtown Edge Subdistrict is intended to address areas of transition between the higher intensity environment of the Downtown and adjacent smaller-scale mixed-use areas. The DK-E Subdistrict facilitates mixed-use development with standards that focus on compatibility with adjacent development.

B. DK Subdistricts Dimensional Standards

1. Table 5-3: DK Subdistricts Dimensional Standards establishes the dimensional standards for the Downtown Subdistricts. These regulations apply to all uses within the district unless a different standard is listed for a specific use.
2. A minimum ground floor height of 12 feet measured from floor to floor is required in the DK-G and DK-H Subdistricts.
3. Buildings over 85 feet in height are required to incorporate a stepback a minimum of ten feet from the street-facing façade plane. Such stepback must occur above the third story, and below the seventh story.

Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Zoning

Table 5-3: DK Subdistricts Dimensional Standards

	DK-B	DK-G	DK-H	DK-W	DK-E
Bulk					
Maximum Building Height	Unlimited	Unlimited	125	Unlimited	85'
Minimum Building Height	None	24'	24'	None	None
Setbacks					
Minimum Setback from Street Lot Line	Build-to-Zone: 0'—25'	Build-to-Zone: 0'—5'	Build-to-Zone: 0'—5'	Build-to-Zone: 0'—15'	Build-to-Zone: 0'—20'
Minimum Build-To Percentage	N/A	80%	100%	80%	70%
Interior Side Setback	None	None	None	None	None
Rear Setback	None, unless abutting a residential district, then 15'	None	None	None	None, unless abutting a residential district, then 25'

Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Zoning

C. Design Standards

1. Table 5-4: DK Subdistricts Design Standards indicates the applicability of design standards for the DK Subdistricts. In the table, a "*" indicates that the standard is applicable in the subdistrict indicated. The absence of a "*" indicates that the standard does not apply to the subdistrict.
2. New construction and certain expansion and alteration actions within the DK District, as described in the Downtown Design Review in Section 16.5, are subject to review and approval by the Design Review Board per Section 16.5 (this excludes the DK-E Sub-District per item 3 below). The Downtown Knoxville Design Guidelines contain standards that the Design Review Board will use to review such development per Section 16.5, in addition to Table 5-4.
3. The DK-E Sub-District is not subject to review by the Design Review Board, but still requires site plan review by Knoxville-Knox County Planning Commission staff. Only the design standards of Table 5-4 apply to the DK-E Sub-District. These design standards apply to new construction and to any additions to a structure existing as of the effective date of this Code that exceed 30% or more of the existing structure's square footage.

Table 5-4: DK Subdistricts Design Standards

	DK-B	DK-G	DK-H	DK-W	DK-E
Façade Design					
Building façades that abut a public right-of-way, excluding alleys, must incorporate building entries no less than once every 50 feet.		•	•	•	•
Building façades that abut a public right-of-way, excluding alleys, must not contain blank wall areas that exceed 35 linear feet, measured parallel to the street.	•			•	•
Building façades that abut a public right-of-way, excluding alleys, must not contain blank wall areas that exceed 20 linear feet, measured parallel to the street.		•	•		
Fenestration Design					
The ground floor of the front façade must maintain a minimum transparency of 30%, measured between two and ten feet in height.	•	•	•	•	•
Upper floors of the front façade must maintain a minimum transparency of 15% of the wall area of the story.	•			•	•
Upper floors of the front façade must maintain a minimum transparency of 25% of the wall area of the story		•	•		

Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

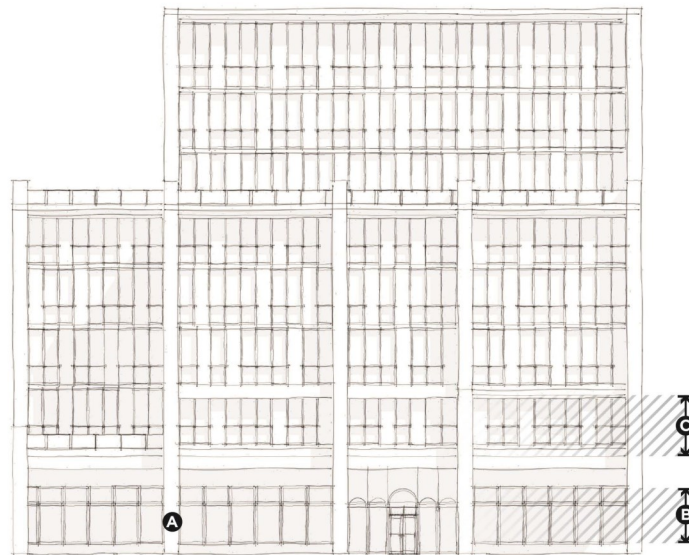
Zoning

D. DK District Building Material Restrictions

The following building materials are prohibited on any façade facing a public right-of-way, excluding alleys, or any façade that abuts a residential district. Such materials may still be used as decorative or detail elements for up to 25% of the façade, or as part of the exterior construction that is not used as a surface finish material. The Design Review Board, as part of Design Review, may approve the use of such restricted materials on a case by case basis. The Design Review Board must find that use of these materials as primary building material is a creative approach to building form that allows for an architecturally and/or environmentally innovative design. This does not apply to the DK-E Sub-District which must comply with these building material restrictions.

1. Plain concrete masonry units (CMU);
2. Aluminum, steel or other metal sidings; this restriction does not include metal architectural wall panels;
3. Exposed aggregate concrete wall panels;
4. T-111 composite plywood siding;
5. Plastic;
6. Vinyl;
7. Exterior insulation and finish system (EIFS).

DK-B SUBDISTRICT DESIGN STANDARDS



A Building façades that abut a public right-of-way, excluding alleys, must not contain blank wall areas that exceed 35 linear feet, measured parallel to the street.

B The ground floor of the front façade must maintain a minimum transparency of 30%, measured between two and ten feet in height from grade.

C Upper floors of the front façade must maintain a minimum transparency of 15% of the wall area of the story.

Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Zoning

DK-G SUBDISTRICT DESIGN STANDARDS



- A** Building façades that abut a public right-of-way, excluding alleys, must incorporate building entries no less than once every 50 feet.
- B** Building façades that abut a public right-of-way, excluding alleys, must not contain blank wall areas that exceed 20 linear feet, measured parallel to the street.
- C** The ground floor of the front façade must maintain a minimum transparency of 30%, measured between two and ten feet in height from grade.
- D** Upper floors of the front façade must maintain a minimum transparency of 25% of the wall area of the story.

Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

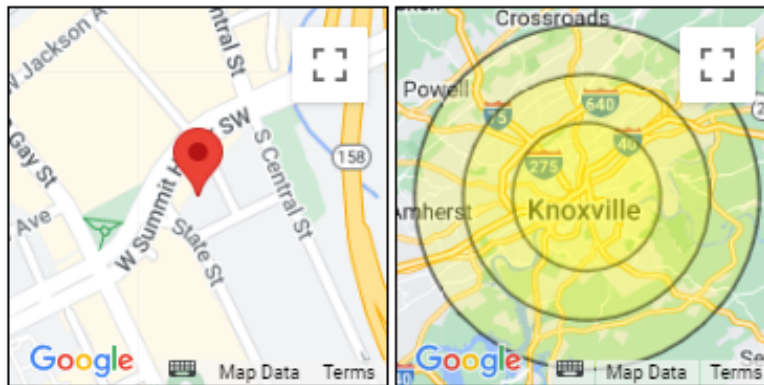
Email: oliversmith@oliversmithrealty.com

Demographics



EASI Updated Site Selection Reports & Analysis
Executive Summary

Address: 122 W Summit Hill Drive Knoxville TN
 Latitude: 35° : 58' : 04"
 Longitude: -83° : 55' : 06"



Description	3 Miles	5 Miles	7 Miles
POPULATION BY YEAR			
Population (4/1/2000)	73,028	134,049	197,143
Population (4/1/2010)	73,835	136,108	208,086
Population (4/1/2020)	78,527	143,545	224,327
Population (1/1/2023)	80,903	148,610	232,254
Population (1/1/2028)	84,312	155,225	242,812
Percent Growth (2023/2020)	3.03	3.53	3.53
Percent Forecast (2028/2023)	4.21	4.45	4.55
HOUSEHOLDS BY YEAR			
Households (4/1/2000)	30,158	58,804	84,867
Households (4/1/2010)	29,376	58,214	88,402
Households (4/1/2020)	31,650	61,466	95,107
Households (1/1/2023)	33,653	65,466	101,138
Households (1/1/2028)	35,582	69,285	107,078
Percent Growth (2023/2020)	6.33	6.51	6.34
Percent Forecast (2028/2023)	5.73	5.83	5.87
GENERAL POPULATION CHARACTERISTICS			
Median Age	28.6	32.9	34.9
Male	40,293	73,091	113,584
Female	40,610	75,519	118,670
Density	2,675.0	2,172.6	1,465.0
Urban	80,871	148,562	224,376
Rural	32	48	7,878

Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com

Demographics

GENERAL HOUSEHOLD CHARACTERISTICS			
Households (1/1/2023)	33,653	65,466	101,138
Families	13,901	29,711	52,893
Non-Family Households	19,752	35,755	48,245
Average Size of Household	2.12	2.12	2.19
Median Age of Householder	43.4	46.4	48.8
Median Value Owner Occupied (\$)	126,801	143,613	167,489
Median Rent (\$)	709	734	780
Median Vehicles Per Household	1.9	2.0	2.1
GENERAL HOUSING CHARACTERISTICS			
Housing, Units	38,357	72,713	110,495
Housing, Owner Occupied	12,329	29,859	55,106
Housing, Renter Occupied	21,324	35,607	46,032
Housing, Vacant	4,704	7,247	9,357
POPULATION BY RACE			
White Alone	49,820	97,809	165,753
Black Alone	18,269	28,014	33,022
Asian Alone	1,853	3,061	4,750
American Indian and Alaska Native Alone	654	1,044	1,374
Other Race Alone	4,164	6,971	9,603
Two or More Races	6,143	11,711	17,752
POPULATION BY ETHNICITY			
Hispanic	7,057	12,355	17,548
White Non-Hispanic	48,252	94,743	160,572
GENERAL INCOME CHARACTERISTICS			
Total Personal Income (\$)	1,869,208,983	4,086,141,276	7,562,067,687
Total Household Income (\$)	1,799,221,869	4,003,642,005	7,451,902,587
Median Household Income (\$)	36,094	41,966	51,180
Average Household Income (\$)	53,464	61,156	73,681
Per Capita Income (\$)	23,104	27,496	32,559
RETAIL SALES			
Total Retail Sales (including Food Services) (\$)	1,598,738	2,944,289	5,987,279
CONSUMER EXPENDITURES			
Total Annual Expenditures (\$000)	1,834,513.4	3,778,376.9	6,316,068.3
EMPLOYMENT BY PLACE OF BUSINESS			
Employees, Total (by Place of Work)	43,394	64,514	106,922
Establishments, Total (by Place of Work)	2,090	3,690	5,878
EASI QUALITY OF LIFE			
EASI Quality of Life Index (US Avg=100)	100	100	101
EASI Total Crime Index (US Avg=100; A=High)	157	146	125
EASI Weather Index (US Avg=100)	106	106	106
BLOCK GROUP COUNT	59	108	154

Footnotes:
 © 2023 Easy Analytic Software, Inc. Easy Analytic Software, Inc. (EASI) is the source of all updated estimates. All other data are derived from the US Census and other official government sources. Consumer Expenditure data are derived from the Bureau of Labor Statistics.
 All estimates are as of 1/1/2023 unless otherwise stated.

Oliver A. Smith, IV
 7216 Wellington Drive, Suite One
 Knoxville, Tennessee 37919
 Office: (865) 584-2000
 Email: oliversmith@oliversmithrealty.com

Disclosure

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. The information contained in the following Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Oliver Smith Realty & Development Company Inc. and should not be made available to any other person or entity without the written consent of Oliver Smith Realty & Development Co. Inc. This Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Oliver Smith Realty & Development Co. Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Oliver Smith Realty & Development Co. Inc. has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase or lease the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase or lease of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied. Photos herein are the property of their respective owners and use of these images without the express written consent of the Owner is prohibited. Recipient also agrees not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Oliver Smith Realty & Development Co. Inc. The information contained in this Memorandum has been obtained from sources we believe to be reliable; however, Oliver Smith Realty & Development Co. Inc. has not verified, and will not verify, any of the information contained herein, nor has Oliver Smith Realty & Development Co. Inc. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures and efforts to verify all the information set forth herein or provided by Oliver Smith Realty & Development Co. Inc.

Oliver A. Smith, IV

7216 Wellington Drive, Suite One

Knoxville, Tennessee 37919

Office: (865) 584-2000

Email: oliversmith@oliversmithrealty.com