

Listing Offering

25 Acres – Highway 105 South, Boone, Watauga County, NC 28607



\$1,275,000

Highlights

- Over 1,200 Front Feet on Highway 105
- Zoning Supports General Business Use
- Ease of Access to Hwy 321, ASU and Boone
- 29,000 Cars Per Day



KATHRYN L. GARNER

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Property Summary

Details

ADDRESS:	Highway 105 South, Boone, Watauga County, NC 28607		
PRICE:	\$1,275,000	MARKET:	Boone
PRICE/ACRE:	\$51,000.00	SUBMARKET:	ASU Area
ACRES:	25.0 +/-	STREET FRONTAGE:	1,200 front feet
SHAPE:	Irregular	CORNER:	No
TOPOGRAPHY:	Flat and Steep	CROSS STREET:	Poplar Hill Dr.
TAX PARCEL ID:	2900-73-2001-000, 2900-73-2347-000, 2900-63-8505-000		
UTILITIES:	Electrical, Phone, Water*, and Sewer		
EXISTING STRUCTURES:	None - Vacant		

Property Information

INGRESS/EGRESS:	Along Highway 105 South
BEST USE:	Commercial, Office, and Residential Mixed Use
ZONING:	B-3 Zoning within the Boone Corridor District
AREA INFORMATION:	<p>The Town of Boone is located 2 hours from Charlotte, North Carolina and 3 hours from Knoxville, Tennessee. Boone is nestled within the Appalachian Mountains of North Carolina and serves as the county seat, a major retail center and home to Appalachian State University.</p> <p>Boone acquires its name from the famous pioneer and explorer Daniel Boone, who on several occasions camped at a site generally agreed to be within the present city limits.</p>



Property Summary

AREA INFORMATION CONTINUED:

The Town of Boone was incorporated in 1872 and its current population is nearly 15,000. Boone has the highest elevation (3,300 feet) of any town of its size east of the Mississippi River.

During summer, high temperatures in Boone are typically 86°F or below, noticeably cooler than most parts of the Carolinas. Winters are colder with sleet and snowfall common.

Located off the Blue Ridge Parkway, Boone offers its residents and visitors a four-season playground for sports and outdoor activities. Boone is recognized by travel journalists as an "ultimate outdoor adventure destination" in the Southeast. Most recently, Boone was named in *Outside Magazine's* Top Ten Small Town List, which included Charleston, South Carolina and Taos, New Mexico.

PROPERTY INFORMATION:

The subject property consist of three parcels of land totaling 25.26 acres. Please see the attached maps and survey.

Tax parcels # 2900-73-2347-000 and 290-63-8505-000, totaling 1.7+/- acres, have over 600 front feet on Highway 105 and are zoned B-3 and located within the Boone Corridor District. Please inquire regarding the District requirements.

The remaining tax parcel # 2900-73-2001-000 has over 240 front feet on Highway 105 and provides access to the property. The 23 +/- acre tract is zoned B-3 within the Boone Corridor District on the first 550 feet of depth of the parcel from the center line of the road. The remaining depth of the property, which ranges from 600 feet to over 900 feet, is located outside the Boone zoning jurisdiction. Please inquire.

* Please inquire about the limited water supply in Boone.



KATHRYN L. GARNER

Location Map

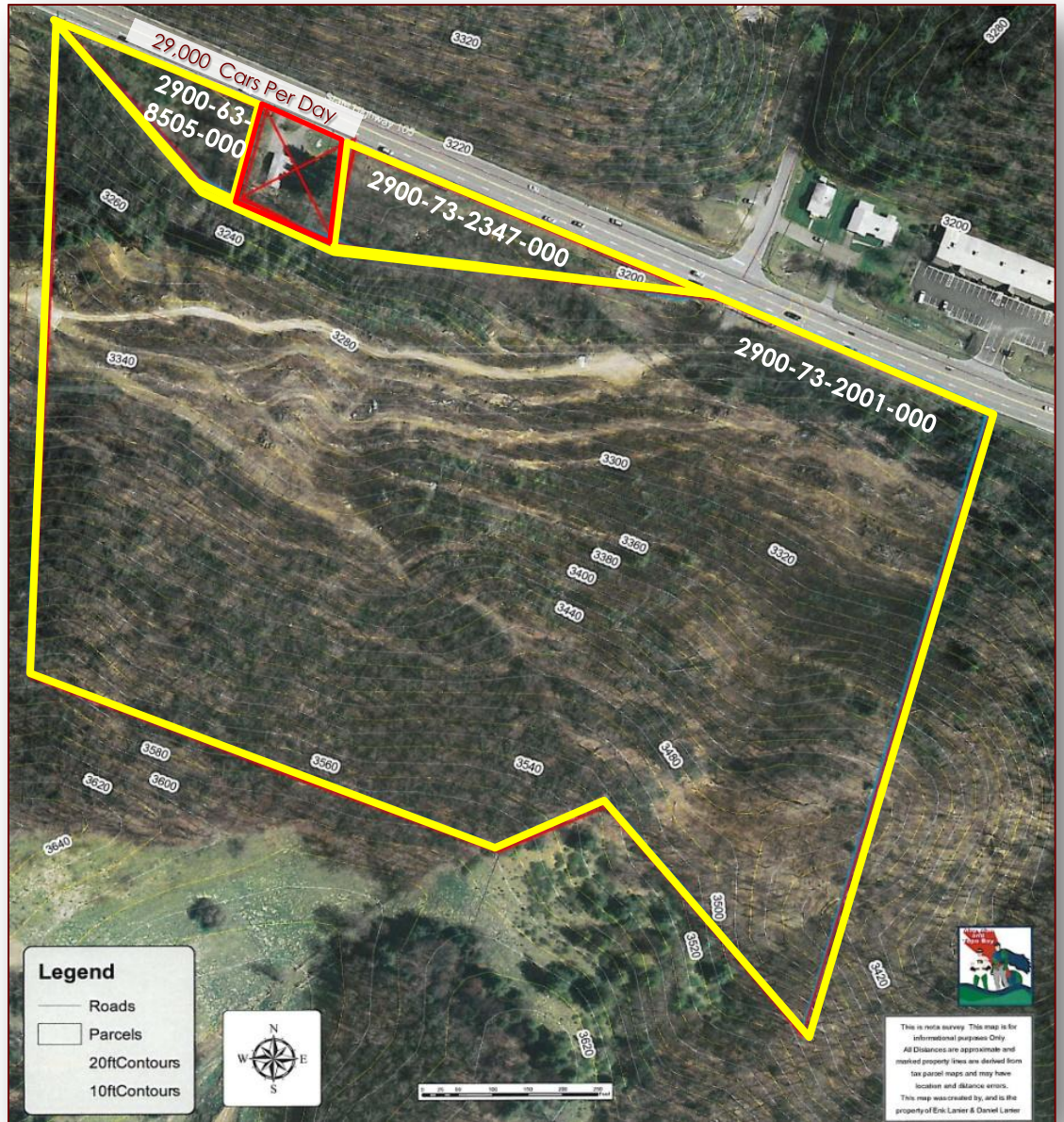


Aerial Map



- ★ Site
- 1 Wells Fargo Bank
- 2 Boone Mall
- 3 Wal-Mart
- 4 Old High School Site
- 5 Ingles
- 6 CVS

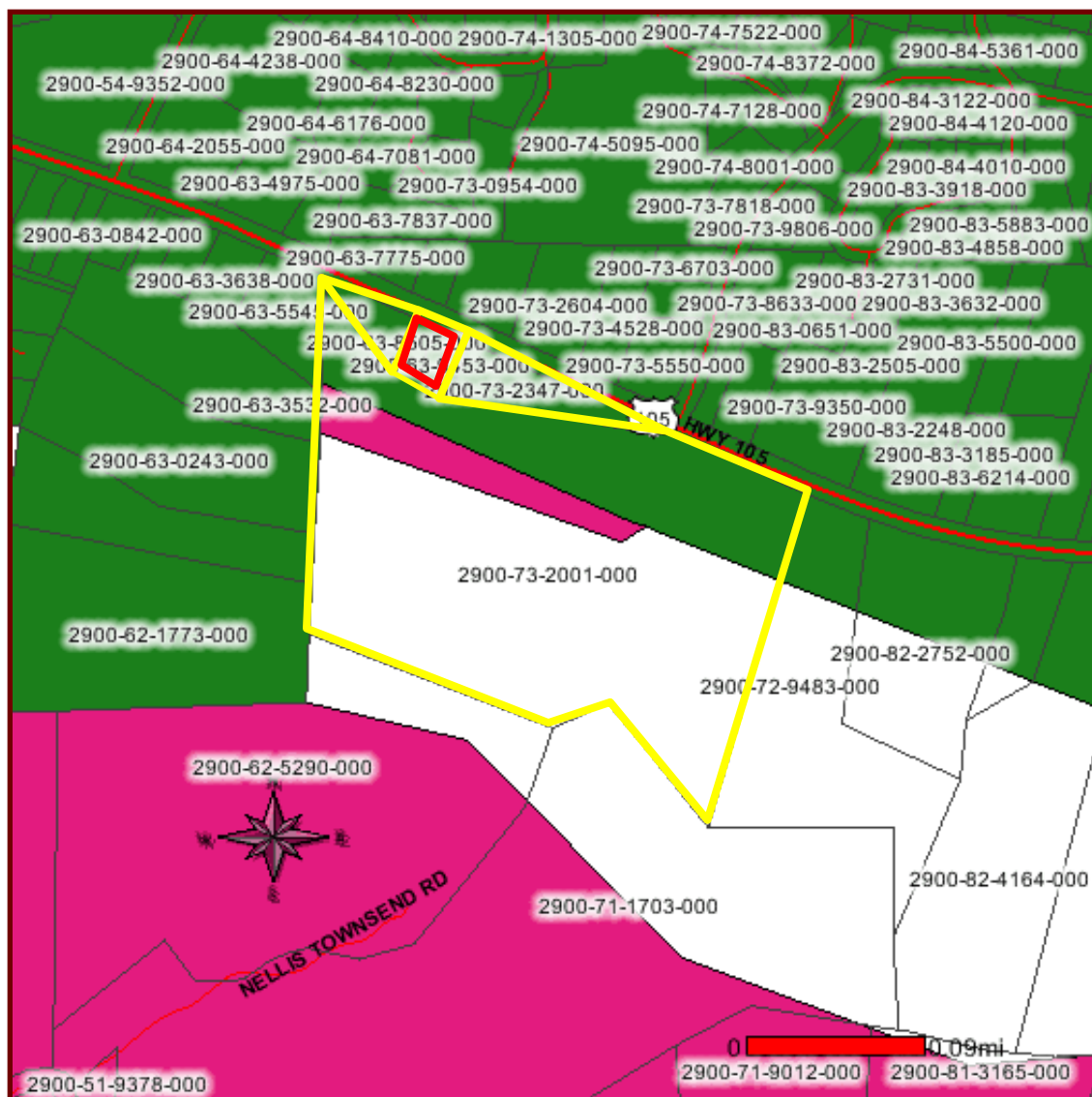
Topographic Parcel Map



— * Not included in this offering



Tax and Zoning Map



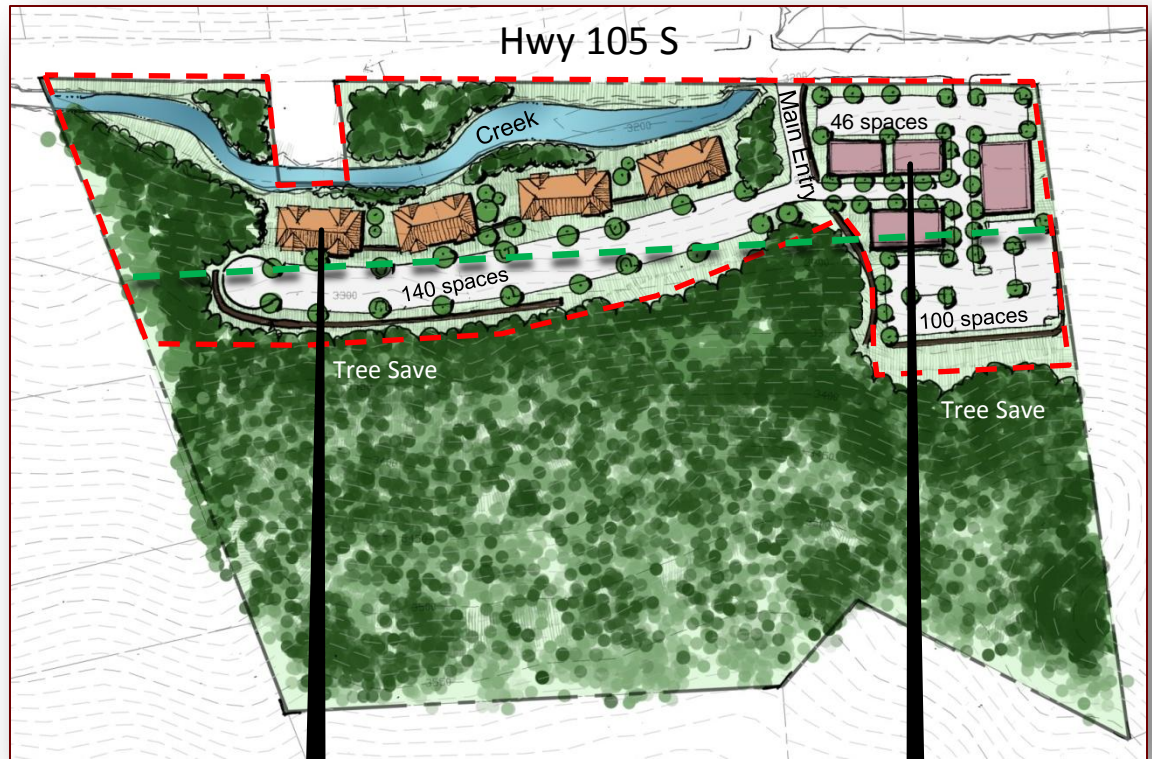
Zoning Key

- Green: B-3
- Pink: Boone ETJ
- White: Outside Boone Zoning Area

* Not included in this offering



Land Use Site Plan



3-Story Apartment Housing
 +/- 92 units (1,000 sf per unit)
 (Accessed at 2nd Level from Parking Lot)

+/- 24,000 s.f. of Retail with
+/- 146 parking spaces.

Approx. B-3 Zoning Boundary

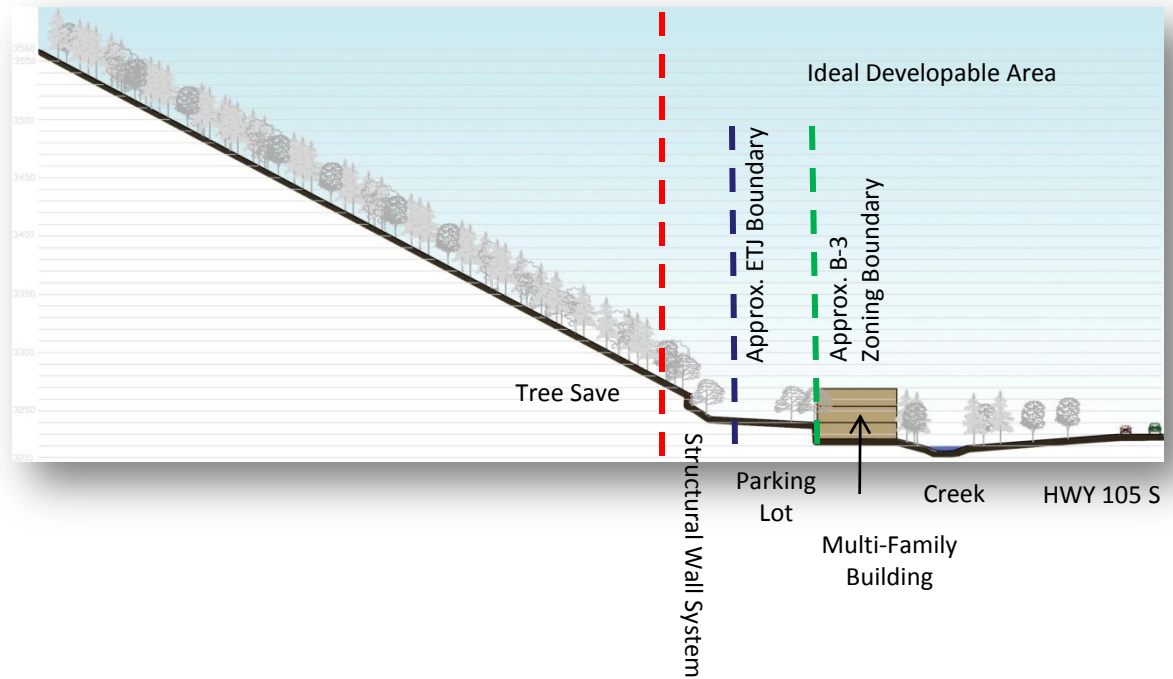


Ideal Developable Area



Disclaimer: As drawn, building locations may not comply with Town of Boone Mixed-Use setback regulations along Corridor Districts. The schematic shows the developable area outside the existing flood plain of the creek fronting the property.

Section



Ideal Developable Area - - - - -

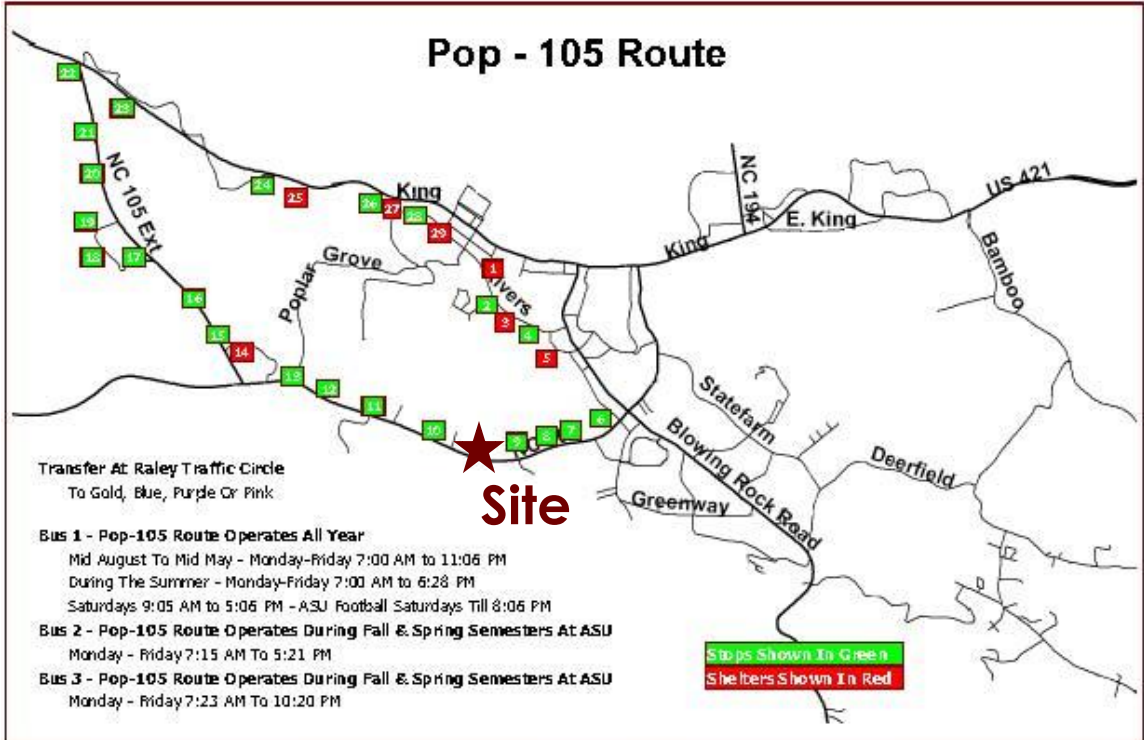
Approx. ETJ Boundary - - - - -

Approx. B-3 Zoning Boundary - - - - -

Disclaimer: As drawn, building locations may not comply with Town of Boone Mixed-Use setback regulations along Corridor Districts. The schematic shows the developable area outside the existing flood plain of the creek fronting the property.



Public Transportation via AppalCart



Stops	Minutes Past The Hour					
	1	2	3	1	2	3
01 ASU Raley Hall Traffic Cr.	.25	.10	.18	.55	.40	.48
02 ASU Chem - Astr - Phys - CAP Build	.26	.11	.19	.56	.41	.49
03 Industrial Education Tech Shelter	.26	.11	.19	.56	.41	.49
04 Convocation Center - Thomas Bldg.	.27	.12	.20	.57	.42	.50
05 App. South Apts. - PSI Shelter	.28	.13	.21	.58	.43	.51
06 Faculty St & NC 105 At Stop Sign	.29	.14	.22	.59	.44	.52
07 Casa Rustica	.30	.15	.23	.00	.45	.53
08 Watauga High School Crosswalk	.30	.15	.23	.00	.45	.53
09 Poplar Hill Drive	.31	.16	.24	.01	.46	.54
10 Heritage Court	.31	.16	.24	.01	.46	.54
11 BB & T On NC 105	.32	.17	.25	.02	.47	.55
12 Wilco Ruel Plaza	.33	.18	.26	.03	.48	.56
13 Poplar Grove Rd.	.34	.19	.27	.04	.49	.57
14 University Highlands	.35	.20	.28	.05	.50	.58
15 Hodges Gap Road	.36	.21	.29	.06	.51	.59
16 West Haven Apartments	.37	.22	.30	.07	.52	.00
17 White Oak Road	.38	.23	.31	.08	.53	.01
18 CCC & TI At Sidewalk	.40	.25	.33	.10	.55	.03
19 CCC & TI At NC 105 Bypass	.42	.27	.35	.12	.57	.05
20 The Builder's Plaza	.43	.28	.36	.13	.58	.06
21 Long Street	.44	.29	.37	.14	.59	.07
22 NC 105 Bypass & Hwy 421	.44	.29	.37	.14	.59	.07
23 George Wilson Rd & Vet Hospital	.45	.30	.38	.15	.00	.08
24 Oak Grove Rd Opp. Old Waterloo	.46	.31	.39	.16	.01	.09
25 High Country Condos Shelter	.47	.32	.40	.17	.02	.10
26 Poplar Grove Rd. Connector	.48	.33	.41	.18	.03	.11
27 Ram's Rack Shelter	.48	.33	.41	.18	.03	.11
28 King St & Water Street	.49	.34	.42	.19	.04	.12
29 ASU Walker Hall Shelter	.50	.35	.43	.20	.05	.13

The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.



Executive Summary

Prepared by Kathryn Garner

ASU Property
25 acres Hwy 105
Ring: 1, 3, 5 Miles

Latitude: 36.202404
Longitude: -81.686088

	1 mile radius	3 miles radius	5 miles radius
2010 Population			
Total Population	5,301	20,079	28,915
Male Population	50.3%	49.7%	49.6%
Female Population	49.7%	50.3%	50.4%
Median Age	24.6	25.8	31.2
2010 Income			
Median HH Income	\$29,666	\$33,316	\$38,300
Per Capita Income	\$17,530	\$20,028	\$21,766
Average HH Income	\$44,261	\$45,102	\$49,810
2010 Households			
Total Households	1,058	7,429	11,251
Average Household Size	2.11	2.02	2.10
2010 Housing			
Owner Occupied Housing Units	29.4%	35.1%	38.8%
Renter Occupied Housing Units	56.0%	47.4%	35.2%
Vacant Housing Units	14.6%	17.5%	26.1%
Population			
1990 Population	5,696	17,316	23,704
2000 Population	6,290	18,761	26,507
2010 Population	5,301	20,079	28,915
2015 Population	5,450	20,779	30,183
1990-2000 Annual Rate	1%	0.8%	1.12%
2000-2010 Annual Rate	-1.66%	0.66%	0.85%
2010-2015 Annual Rate	0.56%	0.69%	0.86%

In the identified market area, the current year population is 28,915. In 2000, the Census count in the market area was 26,507. The rate of change since 2000 was 0.85 percent annually. The five-year projection for the population in the market area is 30,183, representing a change of 0.86 percent annually from 2010 to 2015. Currently, the population is 49.6 percent male and 50.4 percent female.

Households			
1990 Households	896	5,894	8,510
2000 Households	908	6,693	9,985
2010 Households	1,058	7,429	11,251
2015 Households	1,137	7,832	11,921
1990-2000 Annual Rate	0.13%	1.28%	1.61%
2000-2010 Annual Rate	1.5%	1.02%	1.17%
2010-2015 Annual Rate	1.45%	1.06%	1.16%

The household count in this market area has changed from 9,985 in 2000 to 11,251 in the current year, a change of 1.17 percent annually. The five-year projection of households is 11,921, a change of 1.16 percent annually from the current year total. Average household size is currently 2.10, compared to 2.15 in the year 2000. The number of families in the current year is 5,207 in the market area.

Housing

Currently, 38.8 percent of the 15,217 housing units in the market area are owner occupied; 35.2 percent, renter occupied; and 26.1 percent are vacant. In 2000, there were 12,671 housing units - 41.0 percent owner occupied, 37.2 percent renter occupied and 21.8 percent vacant. The rate of change in housing units since 2000 is 1.8 percent. Median home value in the market area is \$209,934, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 2.76 percent annually to \$240,576. From 2000 to the current year, median home value changed by 4.03 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.



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ASU Property
25 acres Hwy 105
Ring: 1, 3, 5 Miles

Latitude: 36.202404
Longitude: -81.686088

	1 mile radius	3 miles radius	5 miles radius
Median Household Income			
1990 Median HH Income	\$16,304	\$16,790	\$19,641
2000 Median HH Income	\$24,966	\$25,859	\$30,643
2010 Median HH Income	\$29,666	\$33,316	\$38,300
2015 Median HH Income	\$34,431	\$38,668	\$43,894
1990-2000 Annual Rate	4.35%	4.41%	4.55%
2000-2010 Annual Rate	1.7%	2.5%	2.2%
2010-2015 Annual Rate	3.02%	3.02%	2.76%
Per Capita Income			
1990 Per Capita Income	\$6,983	\$9,722	\$10,570
2000 Per Capita Income	\$9,013	\$14,533	\$16,521
2010 Per Capita Income	\$17,530	\$20,028	\$21,766
2015 Per Capita Income	\$20,129	\$22,750	\$24,580
1990-2000 Annual Rate	2.58%	4.1%	4.57%
2000-2010 Annual Rate	6.71%	3.18%	2.73%
2010-2015 Annual Rate	2.8%	2.58%	2.46%
Average Household Income			
1990 Average Household Income	\$26,911	\$25,814	\$27,490
2000 Average Household Income	\$41,354	\$37,636	\$41,734
2010 Average HH Income	\$44,261	\$45,102	\$49,810
2015 Average HH Income	\$50,045	\$50,640	\$55,641
1990-2000 Annual Rate	4.39%	3.84%	4.26%
2000-2010 Annual Rate	0.66%	1.78%	1.74%
2010-2015 Annual Rate	2.49%	2.34%	2.24%

Households by Income

Current median household income is \$38,300 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$43,894 in five years. In 2000, median household income was \$30,643, compared to \$19,641 in 1990.

Current average household income is \$49,810 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$55,641 in five years. In 2000, average household income was \$41,734, compared to \$27,490 in 1990.

Current per capita income is \$21,766 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$24,580 in five years. In 2000, the per capita income was \$16,521, compared to \$10,570 in 1990.

Population by Employment

Total Businesses	261	1,575	2,092
Total Employees	2,735	14,691	19,240

Currently, 90.1 percent of the civilian labor force in the identified market area is employed and 9.9 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 92.1 percent of the civilian labor force, and unemployment will be 7.9 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 62.3 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.0 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 64.6 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 22.5 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 12.9 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 72.6 percent of the market area population drove alone to work, and 3.3 percent worked at home. The average travel time to work in 2000 was 16.5 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 8.7 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 20.0 percent were high school graduates only (29.6 percent in the U.S.)
- 8.1 percent had completed an Associate degree (7.7 percent in the U.S.)
- 23.3 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 22.5 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.