

# Property gamble paid off

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To most motorists on Kentucky 54 and Fairview Drive, Mount Moriah Avenue is just the side entrance to the new Wal-Mart Supercenter.

But the short street that runs between Fairview and the Wal-Mart parking lot has an interesting history.

Five years ago, Dr. Randall King, a local ob/gyn, was looking for a place to build his office.

"I looked at land up and down Kentucky 54 and across (U.S. 231) from Owensboro Christian Church," he said recently.

Finally, King decided on property on the northwest corner of Kentucky 54 and Fairview. The main attraction, he said, was that the property was only a mile from his home.

The problem was, the owner wanted to sell the entire 6.2-acre tract intact. And King just needed enough land for his office.

"I tried to get some other doctors to go in with me," he said, "but they all felt it was too risky."

Still, King liked the property.

"I knew development had to come out here because Frederica Street is filling up," he said. "Services develop around houses with money and that's what you find on Kentucky 54."

So, in the fall of 2000, King decided to take the risk, paying \$560,000 for the land -- plus the cost of his office building.

Mount Moriah Avenue was built as the entrance to his office.

The name comes from the biblical site where Abraham was set to sacrifice his son to show his faith in God.

King wasn't risking his first-born. But he was going deeply in debt.

"I hoped the property would develop within three years because I was going to have to carry the loan," he said.

Then, in January 2004, Wal-Mart announced plans for a second Owensboro supercenter.

And the property it chose was north of Mount Moriah Avenue.

Suddenly, King had the hottest parcel of land in the county.

Last month, Old National Bank bought 1.226 acres on Mount Moriah for \$970,000 for a new branch. And in April, CCF CarWash Systems of Louisville paid \$450,000 for two lots.

All that hasn't been sold or placed under option, King said, are a one-acre lot and a three-quarter-acre lot.

"It's paid for itself," he said of the property. "Sometimes in life, you get blessed. It's not going to make me rich, but it'll pay off my debt."