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Virginian Lodge listed for \$60 million

By Mark Huffman Jackson Hole Daily

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The Virginian Lodge and RV Park is for sale for \$60 million.

RYAN DORGAN/Jackson Hole Daily

A large and prominent piece of Jackson Hole property — past and future — went on the market at 5 p.m. Friday in what would be one of the town’s biggest commercial real estate deals ever.

On the block is The Virginian Lodge, listed at \$60 million.

Realtor Greg Prugh, of Prugh Real Estate, has the listing. He said Friday night that the owners, the Napierskie family, decided it “makes sense to see what can be done there.”

Family matriarch Virginia Napierskie died in May at age 94. She and her husband, Glenn, started the business and operated it for more than 50 years. Her descendants own the 12.9-acre West Broadway property, which includes the 170-room lodge and the 103-space RV park behind it.

The lodge is about 95,000 square feet. Included in the offering: a liquor store and liquor license for the Virginian Bar, with its own food operation; the neighboring Virginian Restaurant, operated under a lease; a hairdresser; a convention center; and one of the biggest pools in town.

The Virginian was built in 1965 on what was then the outskirts of Jackson. Now it's smack in the middle of the town that has grown well past it. For years it has been the location of a variety of local events, including meetings of service groups; craft, gun and antique fairs; and a summer classic car rally.

The traditional-style, side-of-the-highway motel is today among the cheaper places to stay in Jackson and attracts many of Jackson's old-style visitors, including big crowds for events such as the annual World Championship Snowmobile Hill Climb.

The Virginian was in the news in early December when the family floated the idea of selling the RV park land, setting off speculation that it would be a natural place to build housing for Jackson's working class. Prugh said a preliminary estimate put potential development on that part of the property at up to 90,000 square feet.

Under current zoning the 5-acre RV park could include some buildings up to four stories, a rare situation under town rules: "There's not a lot of places in town you can do that," Prugh said.

The 8-acre front part of the property, with 442 feet of frontage along West Broadway, could be the site of up to 130,000 square feet of space, including housing and commercial. The total 230,000 square feet that could be built on a completely redeveloped property equals close to five times the size of Albertsons.

Prugh said The Virginian parcel is "one of the rarest properties in town."

He noted that the idea of housing is logical not only because of the parcel's central in-town location but because it's close to services and has roads on three sides: Besides the highway, it has Snow King Avenue to its south and Virginian Lane to the west.

The Napierskie family isn't committed to any particular course, Prugh said, but is "testing the waters for new ideas for the property. ... They're going to look at all their options."

He said the family's plan is to accept offers for 45 days, until March 2, see what interest and what bids come in and then decide a course from there.

“They might take one offer or negotiate or not take anything,” Prugh said.

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