

For Sale

# Downtown Asheville Land

1.25 Acres



## 68 Carter Street

Asheville, North Carolina 28801

### Property Highlights

- Ripe for redevelopment.
- Site dimensions ideal for vertical development.
- Located within the newly passed Hotel Overlay.
- Zoned CBD.
- Currently accepting backup offers.

### Property Description

Extremely rare opportunity to purchase 1.25 acres in Downtown Asheville. This property is not only in the Central Business District, but also has lot dimensions ideal for vertical development. This property falls within the recently passed hotel district overlay and is located within the portion designated as District A for large hotels. The proximity to surrounding downtown businesses also makes this ideal for other approved redevelopment projects (zoned CBD). Parcel has frontage on both Carter St. as well as N. Ann St. With minimal vertical development the property would take in substantial long-range mountain views. Additional notes: Street lights are leased from Duke Energy. Appraisal was done in 2019 prior to land improvements, the appraisal gave a post improvement value of \$3.8mm which did not include business income, only land and FF&E. Buyer responsible for checking latest city zoning and development ordinances.

### OFFERING SUMMARY

<b>Sale Price</b>	\$3,250,000
<b>Lot Size</b>	1.25 Acres

### DEMOGRAPHICS

<b>Stats</b>	<b>Population</b>	<b>Avg. HH Income</b>
<b>1 Mile</b>	7,911	\$43,273
<b>3 Miles</b>	48,306	\$51,518
<b>5 Miles</b>	93,324	\$54,745

For more information

**Jim Davis**

O: 330 718 3311  
jdavis@naibevery-hanks.com



For Sale

# Land

\$3,250,000





410 Executive Park  
Asheville, NC 28801  
828 210 3940 tel  
[naibevery-hanks.com](http://naibevery-hanks.com)

For Sale

# Land

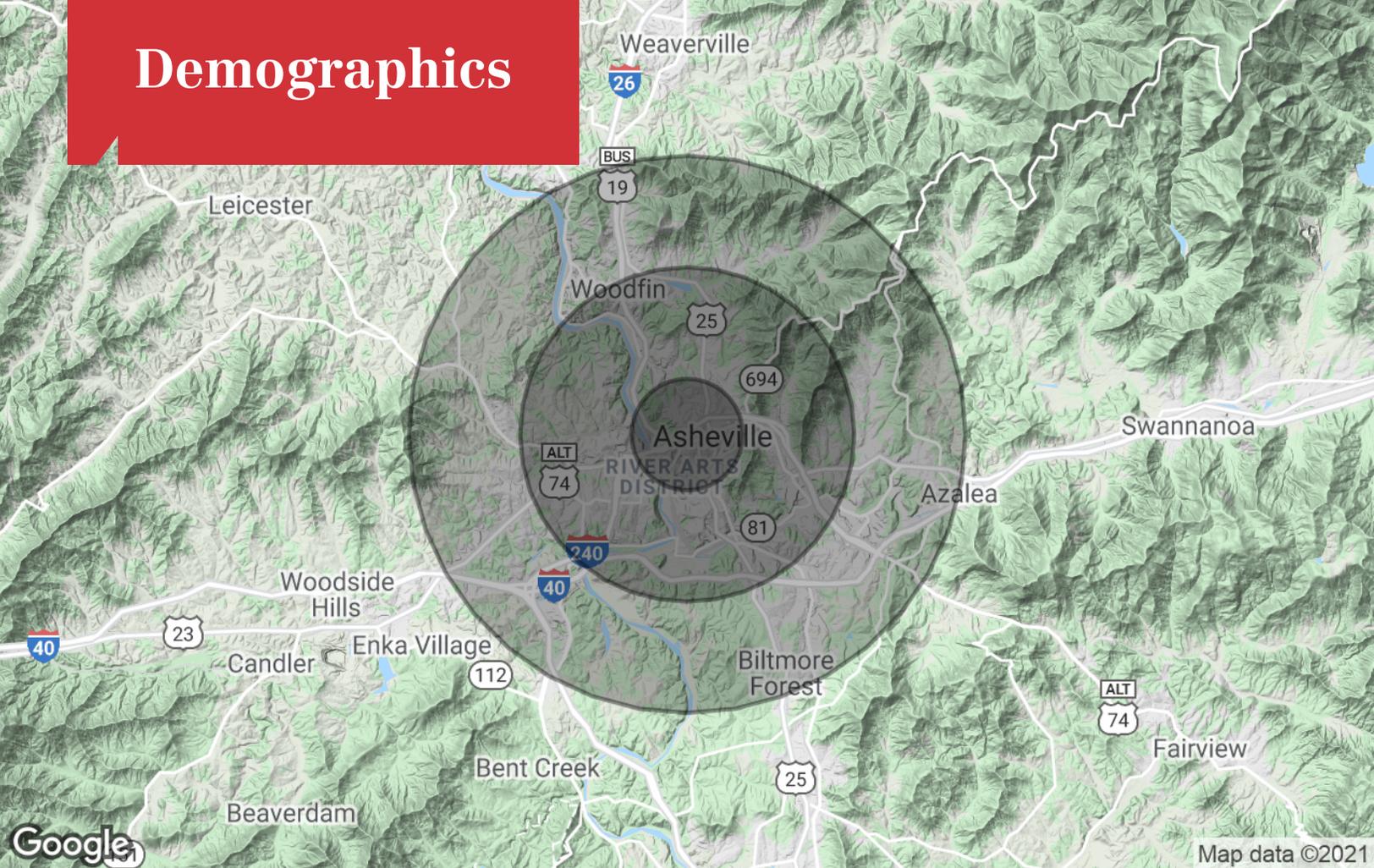
\$3,250,000





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# Demographics



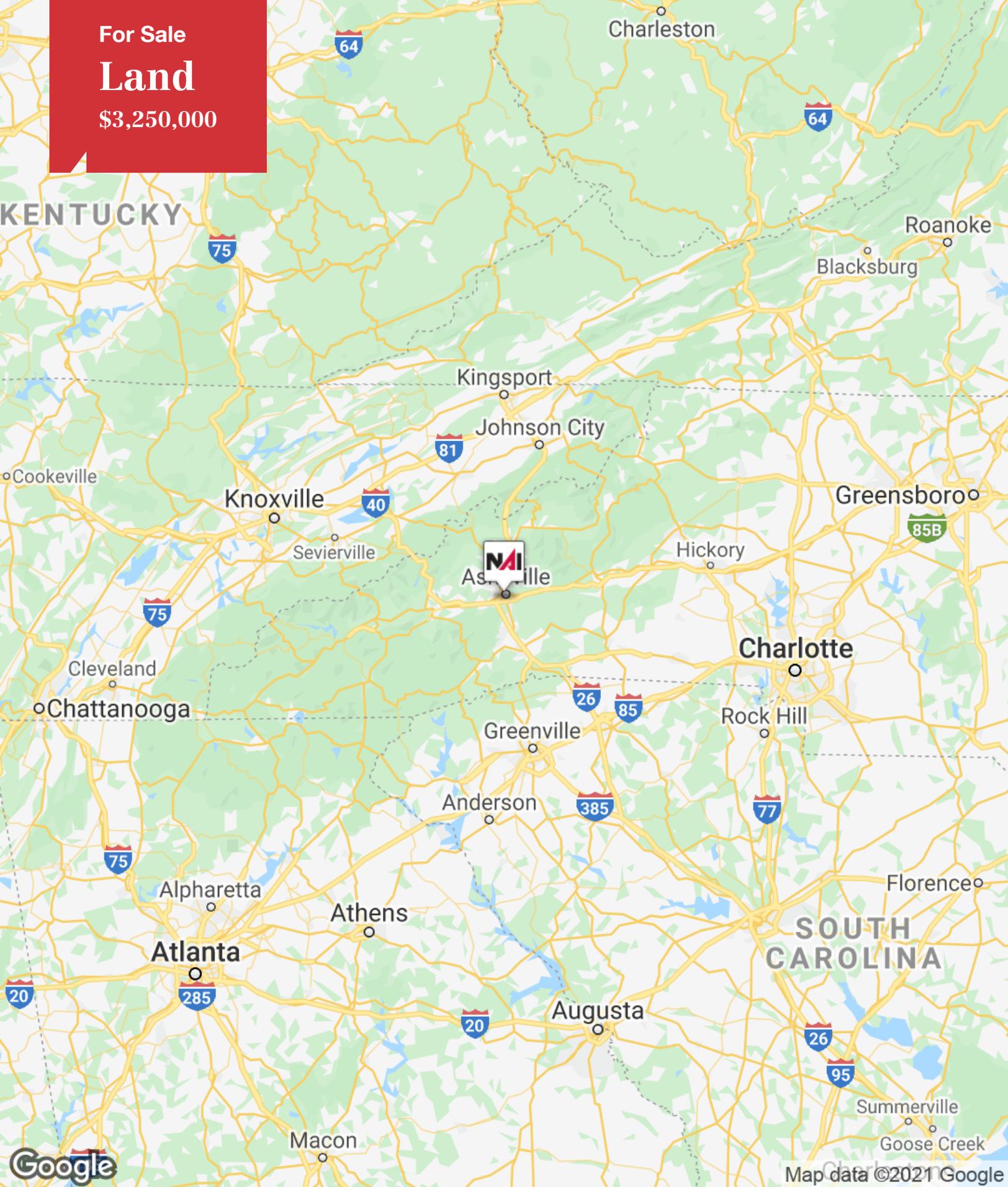
<b>Population</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
TOTAL POPULATION	7,911	48,306	93,324
MEDIAN AGE	38.2	37.0	38.4
MEDIAN AGE (MALE)	38.5	36.2	36.8
MEDIAN AGE (FEMALE)	38.2	37.8	39.9
<b>Households &amp; Income</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
TOTAL HOUSEHOLDS	3,824	21,603	41,448
# OF PERSONS PER HH	2.1	2.2	2.3
AVERAGE HH INCOME	\$43,273	\$51,518	\$54,745
AVERAGE HOUSE VALUE	\$271,221	\$278,798	\$279,721
<b>Race</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
% WHITE	65.6%	80.2%	83.6%
% BLACK	32.8%	17.6%	13.9%
% ASIAN	0.1%	0.8%	0.9%
% HAWAIIAN	0.0%	0.0%	0.0%
% INDIAN	0.5%	0.6%	0.6%
% OTHER	0.9%	0.7%	1.0%
<b>Ethnicity</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
% HISPANIC	3.7%	4.8%	5.4%

\* Demographic data derived from 2010 US Census

For Sale

# Land

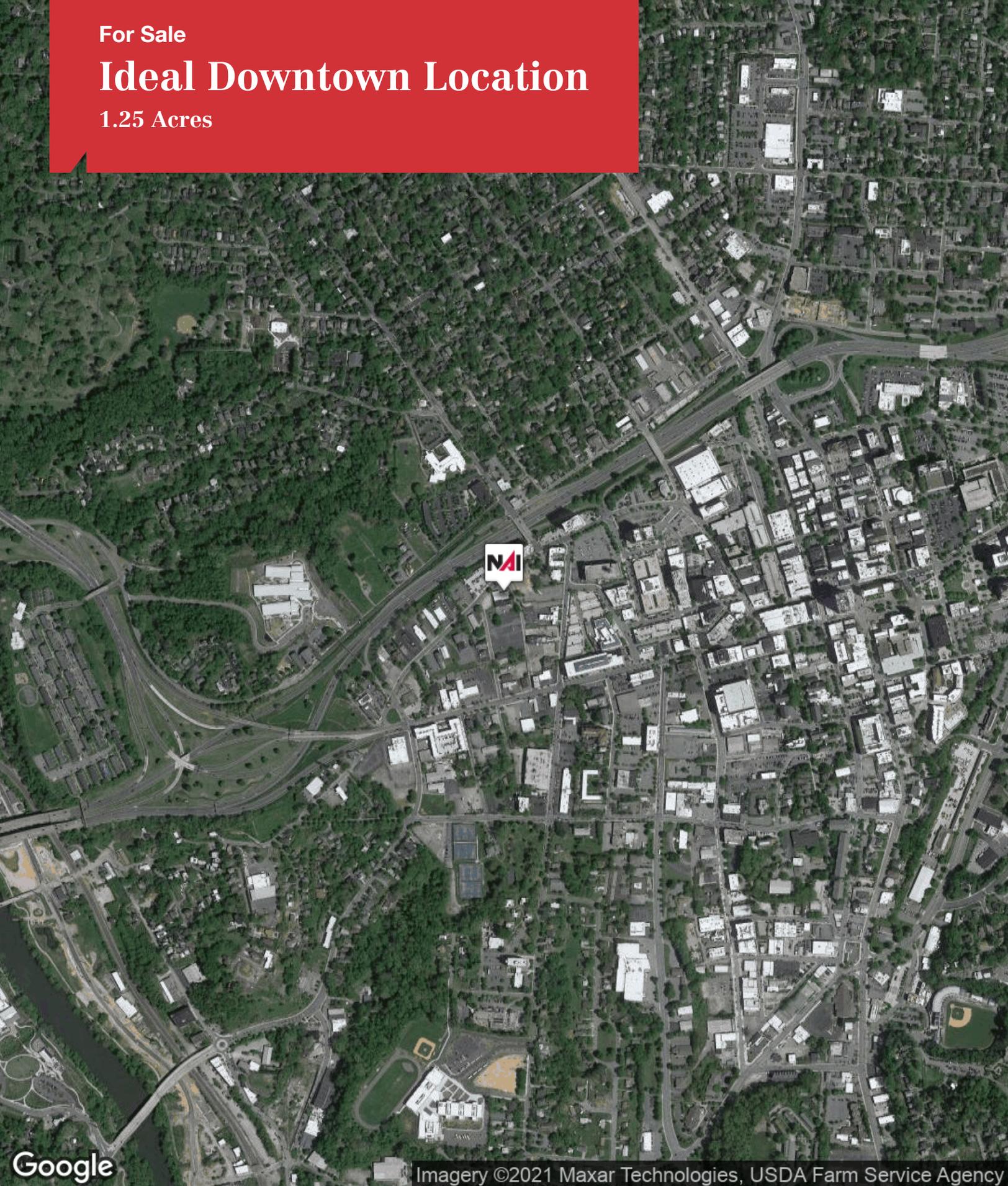
\$3,250,000



For Sale

# Ideal Downtown Location

1.25 Acres



NAI

Google

Imagery ©2021 Maxar Technologies, USDA Farm Service Agency

# Our Community

Downtown Asheville is a booming central business district, exploding with commerce, dining, art, and entertainment.

The renovation of old buildings and careful construction of new ones in recent decades represents the delicate balance of tradition and innovation seen throughout Asheville's many arts and industries.

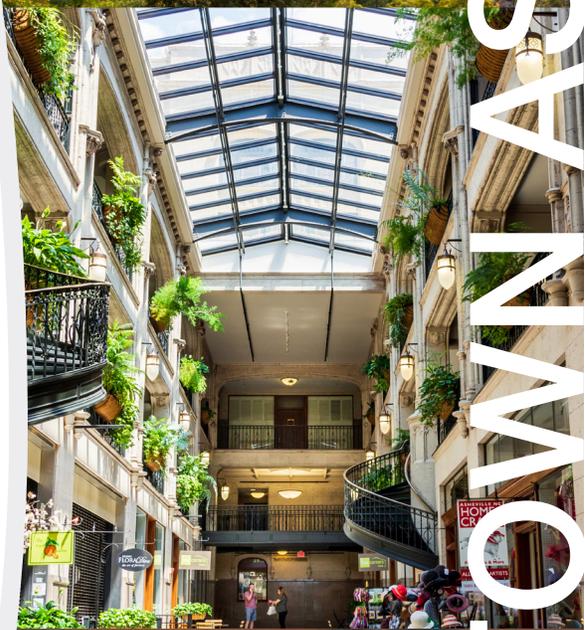
In recent years, Asheville has firmed up its reputation as a culinary center with a sizable and rapidly evolving food scene. Downtown Asheville is a big part of the dining scene with a variety of enjoyable restaurants, cafes, and pubs.

The performing arts also abound in Asheville, with dozens of venues hosting live music, readings, theatre, and comedy. Downtown has a range of venues with both a 7,600-seat arena and a 120-seat performance spot.

Asheville is a vibrant city waiting to be experienced.

## Community Highlights

- Walkable and thriving downtown
- Boutiques and art galleries
- Dining for everyone
- Nightlife and music venues
- Easy access to highways
- Community events
- Pedestrian and bicycle-friendly
- Historic buildings and architecture



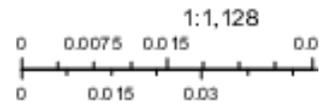
ASHEVILLE  
DOWNTOWN

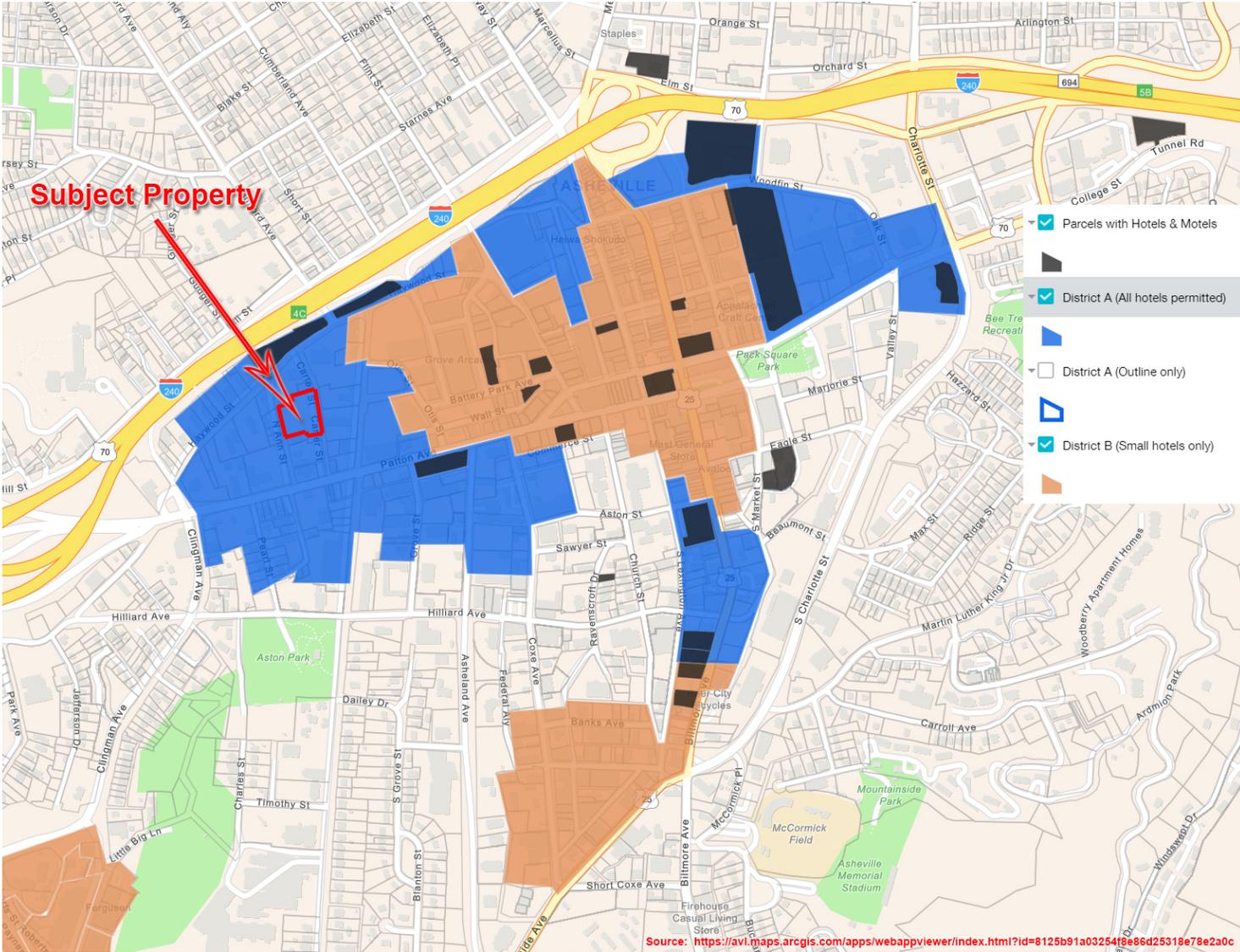


# Buncombe County



1, 2021





\*\*\*Buyer responsible for checking the most up to date planning and zoning ordinances.

ORDINANCE NO. 4856

ORDINANCE AMENDING ZONING FOR CERTAIN PROPERTIES LOCATED  
WITHIN THE CITY OF ASHEVILLE CORPORATE LIMITS

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WHEREAS, the City of Asheville has the authority pursuant to Part 3 of Article 19 of Chapter 160A of the North Carolina General Statutes, to adopt zoning regulations, to establish zoning districts and to classify property within its jurisdiction according to zoning district, and may amend said regulations and district classifications from time to time in the interest of the public health, safety and welfare; and

WHEREAS, a comprehensive amendment to the City's zoning regulations was adopted on May 27, 1997, (Ordinance No. 2369) and is codified in Chapter 7 of the Asheville City Code (herein "Zoning Ordinance"), and maps dividing and classifying the property within the City's zoning jurisdiction were adopted on May 27, 1997 (Ordinance No. 2370) and are on file and maintained in the Offices of the Asheville City Planning and Development Department (herein "Official Zoning Map"); and

WHEREAS, the Unified Development Ordinance (Chapter 7 of the City Code of Ordinances) specifies development standards and review processes for commercial development and associated zoning maps to refer to those districts; and

WHEREAS, this zoning map amendment for hotel development aligns with City Council goals and other adopted goals and plans; and

WHEREAS, this proposed amendment is consistent with the *Living Asheville - A Comprehensive Plan for our Future* and is determined to be reasonable, and in the public interest for the following reasons:

- 1) Encourages responsible growth that aims to control and offset impacts of hotels;
- 2) Limits the geographic extent of hotels to contextually appropriate locations; and,
- 3) Encourages historic preservation and adaptive reuse.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ASHEVILLE THAT:

Section 1. The Official Zoning Map be, and the same is hereby, amended as follows:

The current zoning map of the City of Asheville be amended to add a new hotel zoning overlay district that shall govern hotel development. A copy of the official zoning map showing said areas is attached hereto as Exhibit "A1" and made a part hereof.

Section 2. That the Office of the Zoning Administrator is hereby authorized and directed to make the changes as herein before enacted in said zoning map.

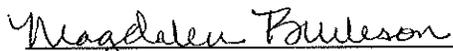
Section 3. That if any section, subsection, sentence, clause, or phrase of this ordinance is, for any reason, held to be invalid, such decision shall not affect the validity of the remaining portions of this ordinance. The City Council hereby declared that it would have passed this ordinance, and each section, subsection, sentence, clause, or phrase thereof irrespective of the fact that any one or more sections, subsections, sentences, clauses, or phrases be declared invalid.

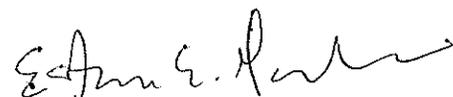
Section 4. That all ordinances and clauses of ordinances in conflict herewith be and are hereby repealed, to the extent of such conflict.

Section 5. The ordinances shall be enforced as provided in Article XVIII of Chapter 7, Section 1-5 of the Asheville City Code.

Section 6. That this ordinance shall be in full force and effect on the date of adoption.

Read, approved and adopted the 23rd day of February, 2021.

  
\_\_\_\_\_  
City Clerk

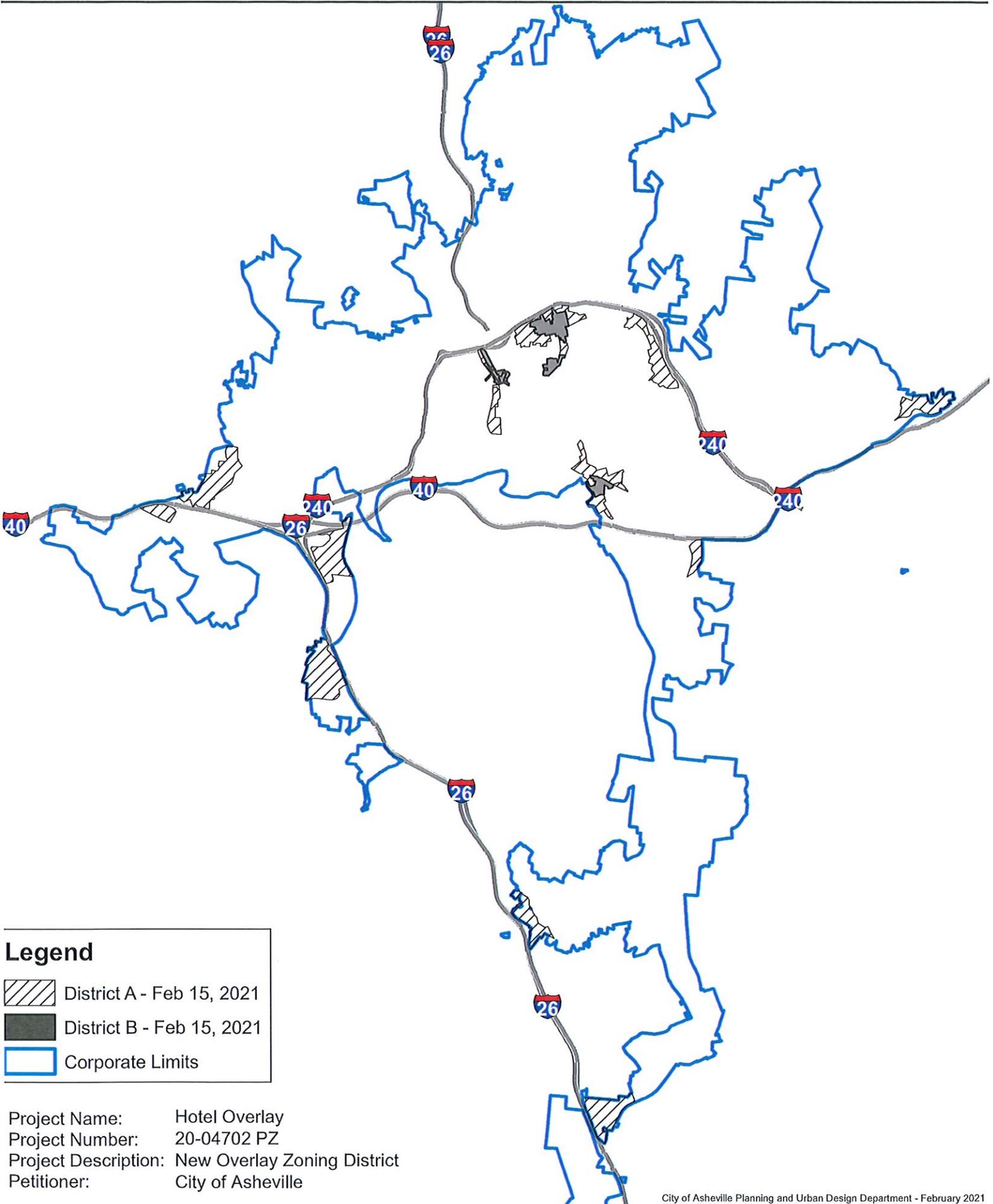
  
\_\_\_\_\_  
Mayor

Approved as to form:

  
\_\_\_\_\_  
City Attorney



# Exhibit A1 - Proposed Zoning Map Hotel Overlay



**Legend**

-  District A - Feb 15, 2021
-  District B - Feb 15, 2021
-  Corporate Limits

Project Name: Hotel Overlay  
 Project Number: 20-04702 PZ  
 Project Description: New Overlay Zoning District  
 Petitioner: City of Asheville



**NAI** Beverly-Hanks  
Commercial Real Estate Services, Worldwide.

# MARKET REPORT

QUARTER THREE 2020

# COMMERCIAL SALES ACTIVITY | QUARTER THREE 2020

INDUSTRIAL  
TRANSACTIONS **7**

FOR

**\$9.5M**

2019: \$6.1M

OFFICE  
TRANSACTIONS **18**

FOR

**\$14.1M**

2019: \$21.9M

RETAIL  
TRANSACTIONS **39**

FOR

**\$66.9M**

2019: \$51.6M

MULTI-FAMILY  
TRANSACTIONS **11**

FOR

**\$5.6M**

2019: \$142M

LAND  
TRANSACTIONS **49**

FOR

**\$36.4M**

2019: \$48.2M

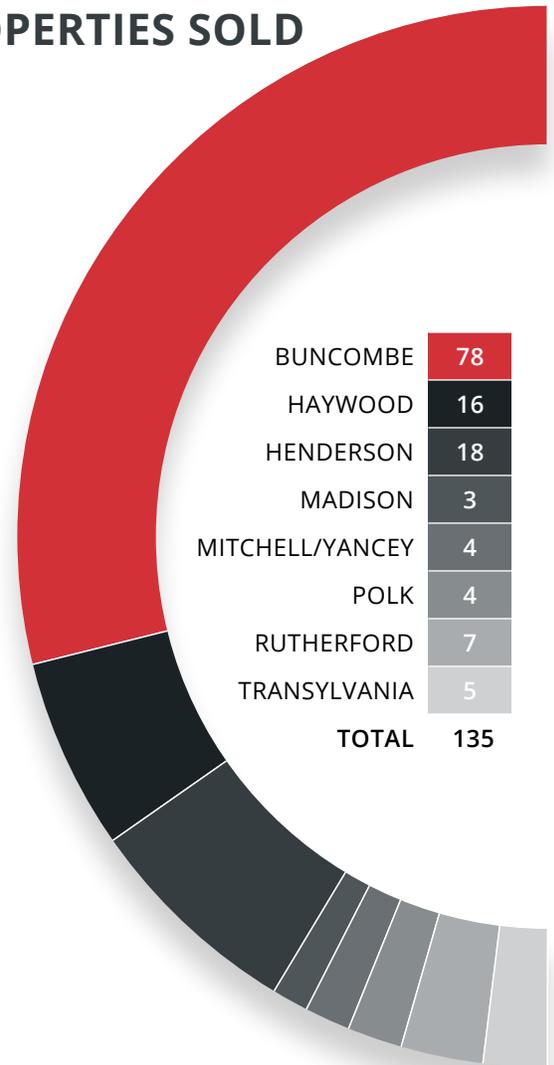
## PROPERTIES SOLD

## COMMERCIAL FORECAST

The commercial real estate market is diligently trying to recover, with all eyes on the pending stimulus package to provide renewed relief to consumers, tenants, and struggling real estate sectors. Many small businesses, restaurants, and local tenants are reaching the tipping point, as the fourth quarter currently marks the end of many financial relief aids.

Regardless, economic optimism is growing, despite the state of the economy, as reports indicate consumers are faulting the pandemic for the current market conditions rather than a distrust in the overall health of the market. Investors are favoring the industrial and multi-family sectors, while alternative sectors, such as cold storage facilities, warehouse space, and data centers, are also surging in demand to meet e-commerce needs. Commercial real estate brokers are reimagining available spaces as potential harbors for these newly popular sectors. Traditional office space, as expected, remains a low-priority, while large lease spaces are seeing a surge in demand.

Overall, however, commercial real estate sales are expected to stagger in the near term as sellers refuse to lower price points and buyers push for steeper price reductions. Further, experts looking at the service sector as an indicator of the industry express concern heading into the fourth quarter. COVID-19 restrictions are still hindering in-person transactions and impeding the future of many small businesses. Predictions for the industry's revival rest heavily on fiscal aid and the possibility of a viable vaccine.



## Featured Listing

**521 Amboy Road**

**\$1,750,000**

MLS: 3661560

A rare opportunity to own two flat parcels on the French Broad River near Carrier Park with all utilities available. With flexible river zoning, this property boasts over 575 feet of river frontage, over 580 feet on Amboy Road, and frontage on the French Broad River Greenway. This is an ideal location for an outdoor venue, taproom, outdoor sports center, food truck park, RV park, etc.



**INDUSTRIAL LEASES**

**25** ▲

2019: 11

**OFFICE LEASES**

**20** ▼

2019: 29

**RETAIL LEASES**

**40** ▼

2019: 48

**VACANCY RATE**

2019: 4.4%

**5.2%** ▲

**VACANCY RATE**

2019: 2.8%

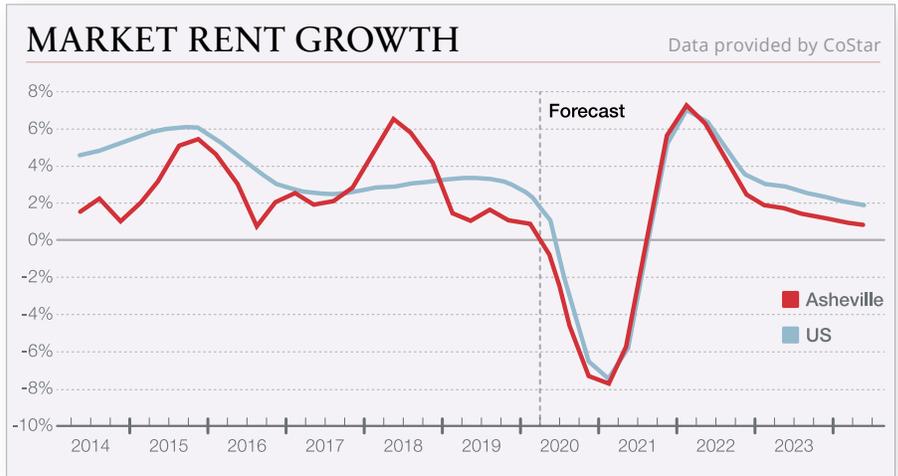
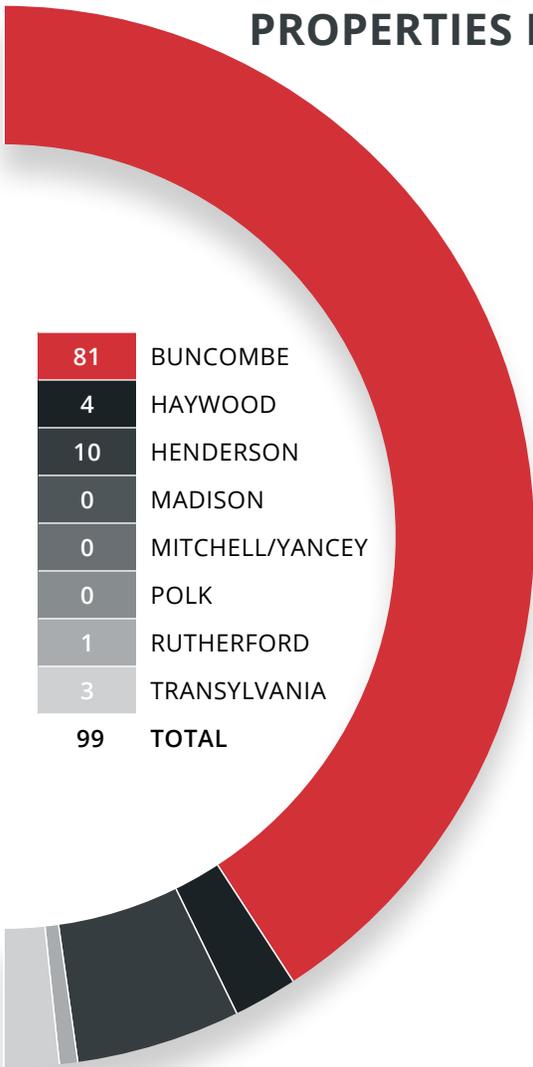
**3.4%** ▲

**VACANCY RATE**

2019: 2.2%

**2.8%** ▲

**PROPERTIES LEASED**



**NAI Beverly-Hanks**  
Commercial Real Estate Services, Worldwide.

All chart information represents 2020 data as provided by CoStar for the 9-county region.

**Notable Transactions**

**6 Park Place**

**\$425,000**

Freestanding medical office building located in the office park section of the Straus Park community. Conveniently located within walking distance to the community's vast array of residences.



**24 Sterling Place**

**\$142,600**

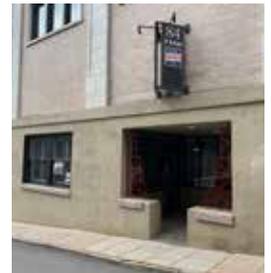
Prime flex/industrial space featuring 16.5-18.5 ft ceilings, one dock high-loading door, one 12 x 12 roll up door, and 3-phase power. Located in the burgeoning commercial community of Mills River.



**84 W Walnut Street, Unit A**

**\$24,000**

Street-level retail/office/showroom condo unit on a one-year term lease. The space is just steps from the Rankin/Civic Center, ideally located in downtown Asheville.



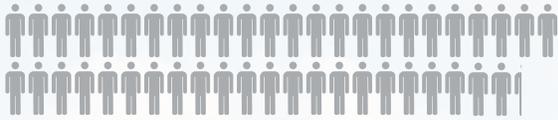
# ASHEVILLE METROPOLITAN STATISTICS

(Buncombe, Haywood, Henderson, and Madison Counties)

# EMPLOYMENT DISTRIBUTION BY INDUSTRY:

## Population

463,122



## Labor Force

222,400



## Average Commute

23.3min



## Average Household Income

\$65,633



## NC Individual Income Tax Rate

5.25%



## Current Sales & Use Tax by County

Buncombe 7% Haywood 7%  
Henderson 6.75% Madison 6.75%

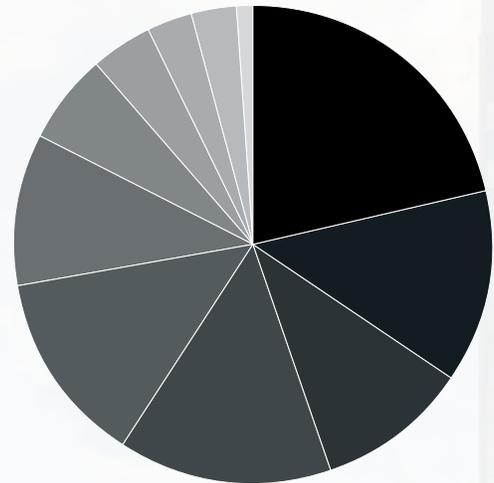
## Cost of Living Index

Buncombe, Haywood, Henderson, and Madison Counties

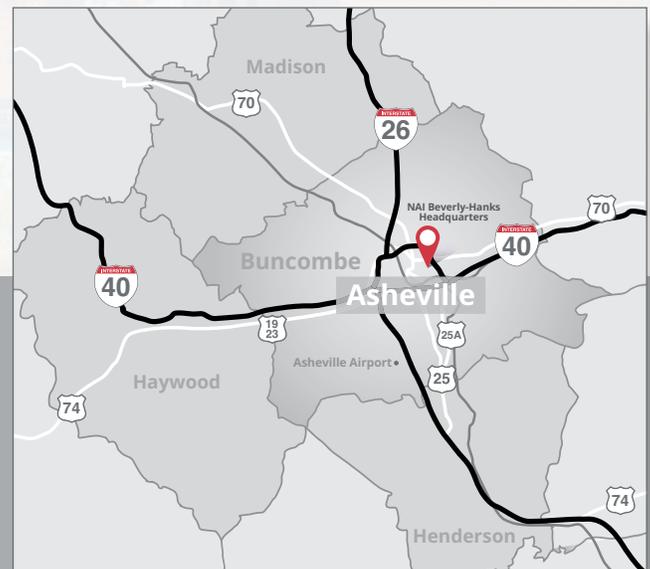
100.4



Data Provided by NC Commerce, US Bureau of Labor Statistics, and The Asheville Chamber Of Commerce



Health Services & Private Education	21%
Leisure & Hospitality	13%
Government (federal, state & local)	16%
Retail Trade	15%
Manufacturing	13%
Professional & Business Services	10%
Construction, Mining & Logging	6%
Financial Activities	4%
Wholesale Trade	3%
Transportation & Utilities	3%
Information	1%



## Rankings

Asheville ranked as one of the top 15 “Best Places For Business and Careers” — Forbes.com, 2019

Asheville named in the “Top 25 Best Cities for Manufacturing Jobs” — Kempler Industries, 2019

Asheville ranked 14th among the “Top 100 Best Places to Live” in the United States — Livability.com, 2019