

FOR SALE

THE
REAL
ESTATE
CENTER

15 Broadway Street / 24 N. Lexington Avenue | 76 College Street | Asheville 28801

Historic Downtown Redevelopment Investment Opportunity



HISTORIC DOWNTOWN REDEVELOPMENT INVESTMENT OPPORTUNITY
OFFERED AT \$8,000,000

15 BROADWAY STREET / 24 N. LEXINGTON AVENUE, 76 COLLEGE ST.

Mixed-Use Redevelopment & Boutique Hospitality Opportunity with Dedicated Parking at 76 College St. Proposed 35-room boutique hotel, cocktail lounge, and ground level retail on both N. Lexington Ave. and Broadway Street.

Located in the heart of downtown Asheville, the property sits at the intersection of Broadway Street and the Lexington Avenue retail corridor, two of the city's most active pedestrian streets. Part of the historic Star Block, originally built in the early 1900s, the building is positioned for redevelopment as Zelda Salon, a proposed 35-key boutique hotel that will preserve the property's historic character while introducing suite-style guest rooms, curated hospitality spaces, and ground-level retail along both Broadway and Lexington Avenue.

The offering also includes the adjacent 76 College Street parking lot, providing approximately 20 surface parking spaces in a supply-constrained downtown environment. Together, the properties present a rare opportunity combining existing retail income, boutique hotel redevelopment potential, and dedicated downtown parking in the center of Asheville's thriving tourism market.



15 Broadway Property View including 76 College St. parking (left) and a historic view from the 24 N. Lexington streetview. (right).

INVESTMENT SUMMARY

Offered at: \$8,000,000

Redevelopment Opportunity

- Hotel Entitlements completed - Q2 2024
- Perfect for condominium project
- Opportunity for large retail with connection to Broadway and Lexington
- Approximately .043 acre site
- 35,266 interior GSF
- 3-4 stories (brick & wood construction)
- Parking inclusive site plan
- PIN: 964940164700000

Prime Downtown Asheville Location

- Located at the intersection of Broadway Street and the Lexington Avenue retail corridor
- Situated within Asheville's core pedestrian tourism and retail district
- Walking distance to Pack Square Park, Grove Arcade, S&W Market, and the Asheville Art Museum
- Surrounded by restaurants, hotels, galleries, and live music venues

Diversified Income & Asset Mix

- Combination of street-level retail, hospitality development potential, and dedicated parking
- Strong street activation from retail frontage along two major downtown corridors
- Multiple revenue streams from commercial, hospitality, and parking uses
- Flexible investment profile combining stabilized components and redevelopment potential

Dedicated Downtown Parking & Long-Term Value

- 76 College Street parking lot providing approximately 20 surface spaces
- Parking lot managed by third-party vendor
- Currently operating as a public pay-to-park facility
- Valuable infrastructure in Asheville's supply-constrained downtown parking market
- Potential to support hotel operations and future downtown development

INCOME & EXPENDITURE SUMMARY

15 Broadway & 24 N Lexington		76 College St. - Parking Lot	
Income		Income	
Rental Income		Rental Income	
15 Broadway A - Unit 101	\$ 33,600	Parking Lot	\$ 225,000
15 Broadway B - Unit 102	\$ 33,600		
24 N Lexington	\$ 78,000		
Total Income	\$ 145,200	Expenses	
		Taxes	\$ 16,689
Expenses		Insurance (estimated)	\$ 8,000
Facilities	\$ 11,295	Total	\$ 24,689
Taxes	\$ 27,323		
Insurance	\$ 25,495	Net Operating Income	\$ 200,311
Administrative Expenses	\$ 1,790		
Total Operating Expenses	\$ 65,903		
Net Operating Income	\$ 79,297		



Proposed Zelda Salon hotel guestroom (left and right)



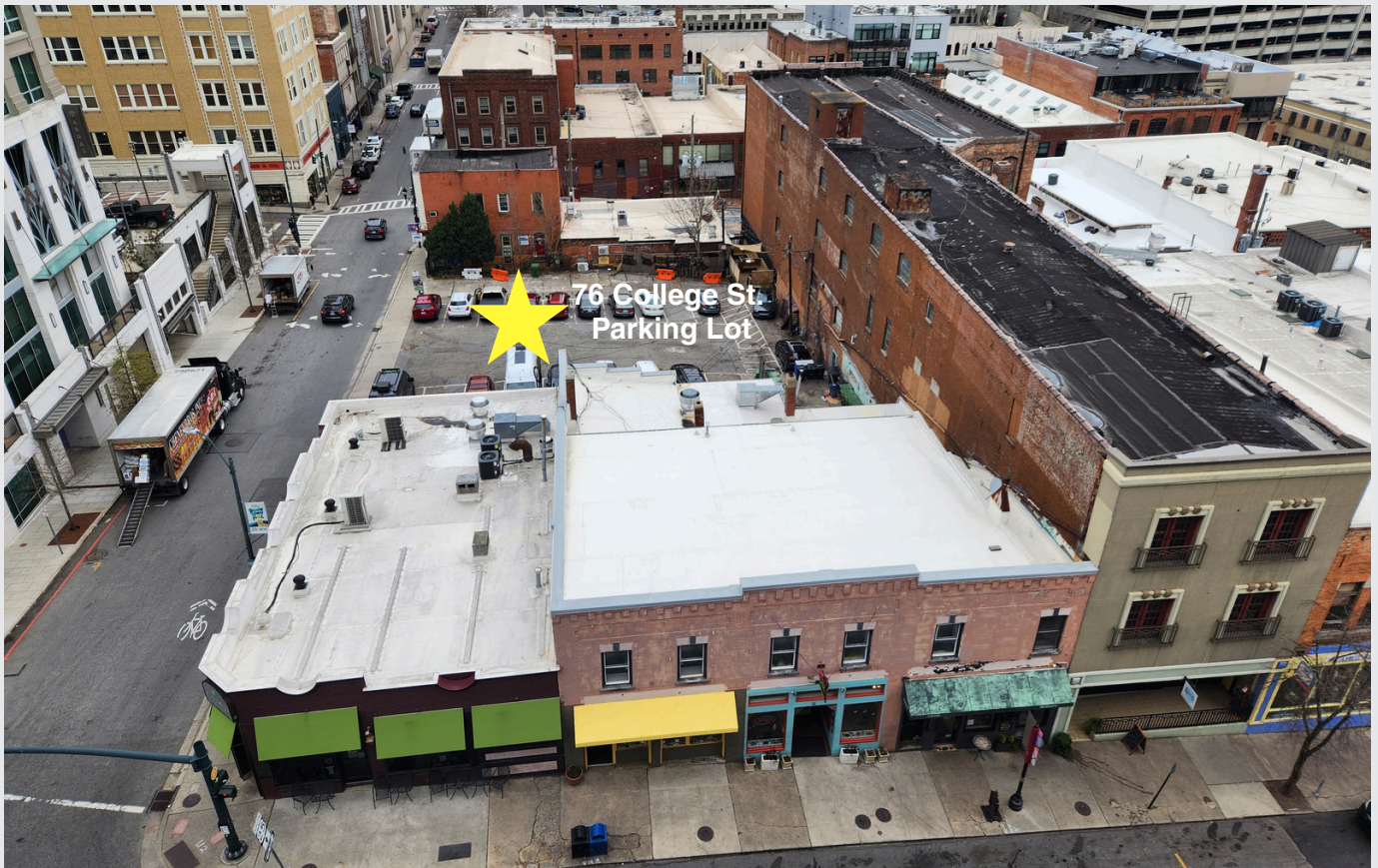
Map of hotels and proposed Zelda Salon hotel location and flagship hotel, Zelda Dearest.

TENANT SUMMARY

15 BROADWAY/24 N. LEXINGTON AVE.
76 COLLEGE ST.



Parking lot views from 76 College St.



FOR MORE INFORMATION

Please contact Jay Lurie at The Real Estate Center Asheville, for more information or to schedule a showing. 159 South Lexington Ave., Asheville, NC 28801



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