

FOR SALE

66 BROADWAY STREET • ASHEVILLE • NORTH CAROLINA

**Price
Reduction
\$50,000**

\$1,250,000

***Unmatched Location & Visibility
Income Producing Property
In the Heart of Asheville***

***SEE INSIDE FOR
MORE INFORMATION!***

G|M

66 Broadway

3J Investments, LLC (the "Seller"), through G/M Property Group, LLC as its exclusive agent, is soliciting offers for the purchase of 66 Broadway St, Asheville, NC 28801 (the Property)"

EXECUTIVE SUMMARY

OFFERING TERMS

Seller seeks offers from qualified buyers to acquire the Property. The Property will be conveyed by special warranty deed and is available on an "As Is" basis subject to a short due diligence period.

INVESTMENT HIGHLIGHTS

- **Prime Location:** Situated in Asheville's thriving central business district, this property is surrounded by boutique shops, dining, breweries and art galleries.
- **Stable Rental Income and Value Add Opportunity:** Stable tenancy, Rowan Coffee, offers in place income and the upper level will be delivered vacant allowing for a residential and/or office tenant.
- **Versatile Zoning Potential:** With flexible zoning options, this site can accommodate a wide variety of developments, from mixed-use spaces to multi-family homes, as well as retail and office spaces.
- **High Visibility:** Located on a primary corridor, this property offers excellent frontage, signage opportunities and high foot traffic.



INVESTMENT SUMMARY

PRICE

1,250,000

GROSS BUILDING AREA

4,131 SQFT

LAND AREA

±0.05 acres

BUILDING TYPE

Multi-story, mixed use

- **Street level:** Rowan Coffee
- **Second level:** Residential/Office

ACCESS

via Broadway from I-240

YEAR BUILT

1925, street level suite renovated 2020

PARKING

Street parking

LEGAL

- PIN#: 964941234200000
- Deed Book/Pg: 4603/1468
- Plat Bk / Pg: 0002/0030

2024 PROPERTY TAXES

\$8,321.94

TRAFFIC COUNTS

9,500 AADT (Broadway)

ZONING

Central Business District

GENERAL DESCRIPTION

Historic, urban infill location. Two story, +/-4,131SF, building situated on 0.05 acre. Street level food and beverage tenant with second level available for a range of uses.

ZONING PROFILE – Central Business District

Per City of Asheville, "It shall be the purpose of the Central Business District to reinforce the downtown as the urban center of Asheville and Western North Carolina, encouraging private and public investment which will preserve the Central Business District as the primary retail, office, hotel, institutional, cultural and entertainment center of our community. It is further the purpose of this district to encourage a strong supportive retail center along with high density residential development which will complement other downtown uses and surrounding neighborhoods."



DOWNTOWN ASHEVILLE OFFICE MARKET SNAPSHOT

- 12.1% Of Total Asheville Area Market Inventory
- Vacancy Rate: 2.5% (Asheville Region)
- Vacancy Concentrated In 22 S. Pack Square (Class B)
- Average Leased Rate: \$24 PSF NNN
- New Class A Office: \$40 (+) PSF NNN

Source: Costar, Crexi, G/M Property Group, LLC



BUILDING DESCRIPTION

BUILDING AREA
4,131 SQFT

STORIES
Two

YEAR BUILT
1925, street level suite renovated 2020

LOT SIZE
0.05 acres

PARKING
Street parking

ZONIG
CBD

FLOODPLAIN
No

EXTERIOR FINISHES
Brick, Stucco

INTERIOR FINISHES

- First level: coffee / café
- Second level: residential and/or office

UTILITIES

- Water: Public / City of Asheville
- Sewer: Public / Metropolitan Sewer District
- Electric: Duke Energy Progress



2024 PROPERTY ASSESSMENT/TAXES

PIN #	AMOUNT	JURISDICTION	RATE/\$100
Land	\$315,800	Buncombe County:	\$0.5176
Buildig	\$426,700	Asheville:	\$0.4093
		Asheville School:	\$0.1062
Total Taxes:		Total Rate:	\$0.0877

DEMOGRAPHICS: 3-Mile Radius

2024	CENSUS 2010	CENSUS 2020	2024
Population	48,893	54,216	56,095
Households	21,499	24,707	25,702
Median Age	36.9	39.0	39.9
Median Household Income	\$63,012	\$74,708	-
Average Household Income	\$99,584	\$116,061	-



ECONOMIC OVERVIEW

Asheville is the economic engine for Western North Carolina and 12th largest city in the state with +/- 95,000 residents.

POPULATION

The Asheville Metropolitan Statistical Area (AMSA): Henderson, Buncombe, Haywood and Madison counties with a population just over 476,000. 5th most populous MSA in NC.

WORKFORCE

Since 2000 the AMSA has enjoyed relatively stable employment, reaching a pre Great Recession peak of 174,498. Recently, Asheville has experienced robust growth with close to 204,000 employed. The economy is quite diversified with no single sector accounting for over 20% of total employment.

EMPLOYERS

HCA Healthcare is the area's largest employer with +/-10,000 employees. Major private employers include: Ingles Markets, Blue Ridge Paper Products, A-B Tech College, Omni Grove Park Inn, Wal-Mart, The Biltmore Company, Eaton Corporation & BorgWarner Turbo Systems.

As of December 2022 the unemployment rate was 3.1% in the AMSA, compared to 3.7% for NC and 3.6% for the US. Asheville's unemployment rate is consistently below state and national levels.

TOURISM

Accounts for over 1/3 of all retail expenditures in Buncombe County.

The Asheville area generated a record 12.5 million visitors in 2021, including 4.6 million overnight guests. County room sales were \$642.4 million in FY 2022, an increase of 39% from the previous year!

In 2024, the Asheville Regional Airport saw the most annual traffic in its history with 2.1 million passengers.



SITE DESCRIPTION

LOCATION

Prominent downtown location on Broadway

ACCESS

- I-240 exit - Merrimon
- Walkability for CBD

SITE AREA

0.05 acres

PARKING

- Street parking
- Neighboring parking lot
- Back alleyway

UTILITIES

- Water: Public / City of Asheville
- Sewer: Public / Metropolitan Sewer District
- Electric: Duke Energy Progress

TOPOGRAPHY

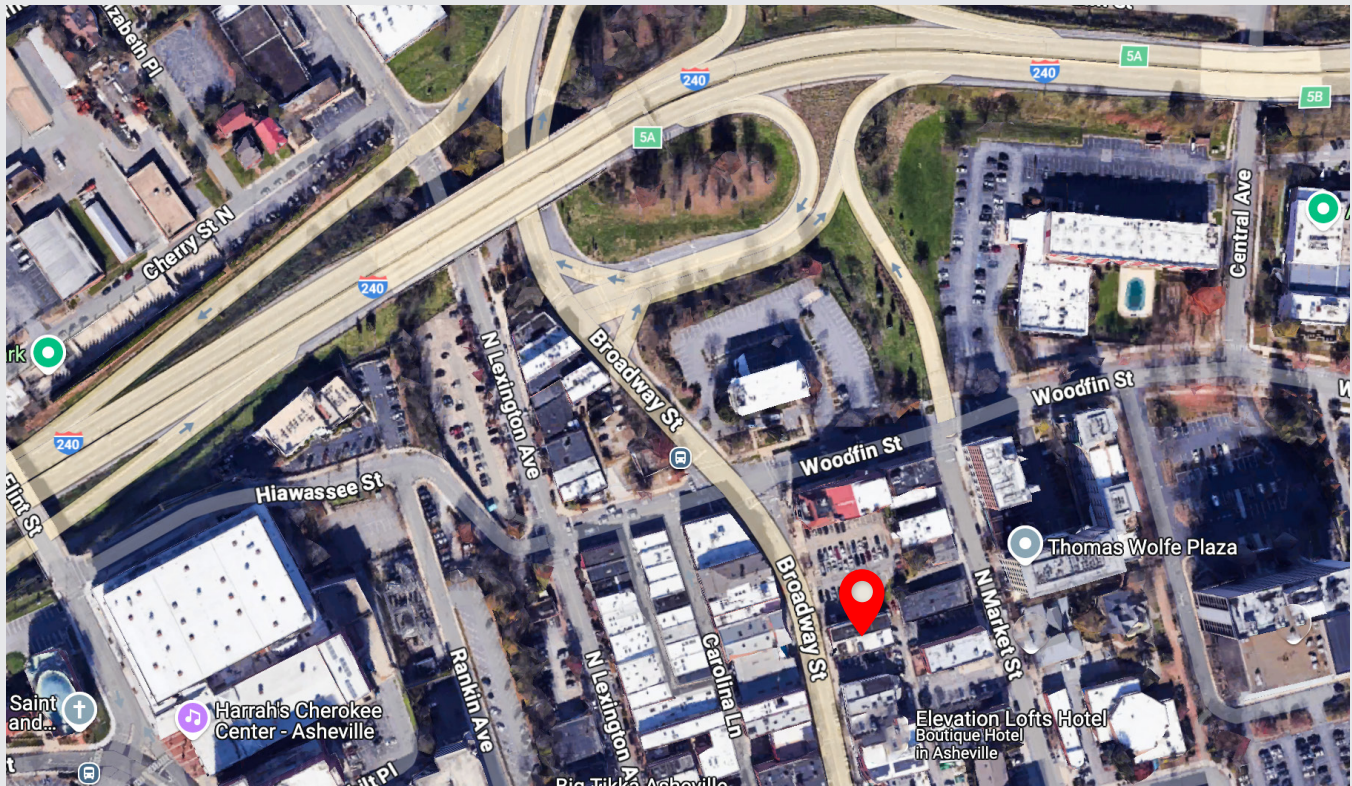
Flat

FLOOD ZONE

N/A

ZONING

CBD



LOCATION

ADDRESS

66 Broadway Street
Asheville, NC 28801

GPS COORDINATES

35.597615, -82.552214

*All information is from sources deemed reliable.
No warranty nor representation is made as to the
accuracy thereof and all information above is subject
to errors, omissions or change without notice.*



Keaton Edwards

FOR MORE INFORMATION

Please contact Keaton Edwards at G/M Property Group, LLC

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