

# FOR SALE



## Downtown Asheville Historic Property Portfolio

### Historic Mixed-Use Redevelopment Investment Opportunity

9-13 Broadway St.



15 Broadway St. / 24 N. Lexington Ave.



28 N. Lexington Ave. & 7 Tingle Alley



76 College St.



## MULTI-PROPERTY BROADWAY ST./LEXINGTON AVE. PORTFOLIO

# THE STAR BUILDING ON BROADWAY

The Star Building on Broadway is a mixed-use, fully leased historic portfolio in downtown Asheville, North Carolina, presenting a highly stable and diversified income stream. The property, built in 1920, with updates in 2024, includes three apartments, ground-level retail spaces, and a restaurant. All leases are long-term and multi-year, with a diverse tenant mix providing investors with stable income generating opportunity and balanced cash flow.

The Asheville metro area and Buncombe County continue to grow, adding 164 retail establishments between 2024-2025, a +9.7% growth, significantly outpacing the national average. Additionally, downtown Asheville has largely reopened and shows signs of strong recovery momentum following Hurricane Helene. With existing long-term leases in place and a diversified tenant mix, Star Block generates consistent, reliable income and benefits from a strong, active market.

## INVESTMENT SUMMARY

### Property Portfolio Includes:

- Address: 9-13 Broadway Street

### Property Overview:

- Mixed-Use Asset
- Retail + Restaurant
- Built 1920 | Updated 2024
- Fully Leased

### Key Investment Highlights

- Stabilized mixed-use downtown asset
- Long-term tenant leases
- Multiple revenue streams
- Located in Asheville's historic urban core
- Tourism-driven retail market
- Strong surrounding hospitality development





**DAEDALUS GALLERY**  
9 BROADWAY



**THAI ORCHID**  
11 BROADWAY



**VIDA BY VIVIAN**  
13 BROADWAY



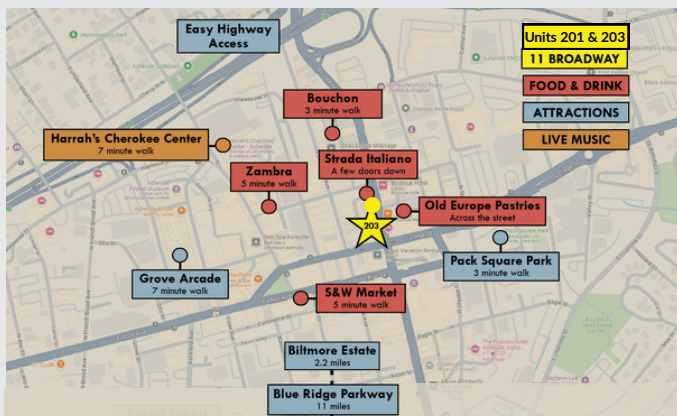
**FURNISHED APARTMENT**  
11 BROADWAY - UNIT 201



**FURNISHED APARTMENT**  
11 BROADWAY - UNIT 203

# TENANT SUMMARY

9-13 BROADWAY



## TENANT RENTAL SUMMARY

Address / Unit	Unit Type	Tenant	Annual Rent
9 Broadway	Retail	Daedalus Gallery - Jacqueline Weyman	\$ 45,600.00
11 Broadway	Restaurant	Thai Orchid - Suwnan Cry	\$ 60,000.00
11 Broadway - 201	Residential	Furnished Apartment	\$ 32,000.00
11 Broadway - 203	Residential	Furnished Apartment	\$ 32,000.00
13 Broadway	Retail	Vida by Vivian - Viviana Morgani	\$ 30,576.00

# 28 N. LEXINGTON & 7 TINGLE ALLEY

**Boutique Downtown Residential & Retail Duo:** Two interconnected buildings combining street-level retail with upper-floor residential units on Lexington Avenue and Tingle Alley.

Positioned in the heart of downtown Asheville's vibrant Lexington Avenue district, 28 N. Lexington Avenue and 7 Tingle Alley represent a rare opportunity to acquire two interconnected mixed-use properties combining street-level retail with upper-level residential income. Located along one of Asheville's most dynamic pedestrian corridors, the properties benefit from strong foot traffic, established local retailers, and proximity to the city's leading dining, arts, and entertainment destinations.

The portfolio features a fully leased retail storefront and character-rich residential property, creating a stable and diversified income stream. Lexington Avenue is widely recognized as one of Asheville's most eclectic retail and cultural streets, attracting both residents and the more than 12 million visitors who travel to the region annually.

Together, these assets combine historic downtown character with durable income-producing tenancy, offering investors a compelling opportunity to own property in one of Western North Carolina's most desirable urban markets.

## INVESTMENT SUMMARY

Offered at: **\$1.5M**

### Mixed-Use Downtown Asset

- Two interconnected buildings located on Lexington Avenue and Tingle Alley
- Combination of street-level retail and upper-floor residential units
- Fully leased with established tenants

### Residential Component

- Character-rich upper-level residential spaces
- Unique architectural features including historic brick, open layouts, and large windows
- Ideal positioning for executive rental or long-term residential occupancy

### Strategic Downtown Location

- Steps from Pack Square, Grove Arcade, S&W Market, and Asheville Art Museum
- Surrounded by restaurants, galleries, hotels, and cultural destinations
- Located within Asheville's core tourism and entertainment district

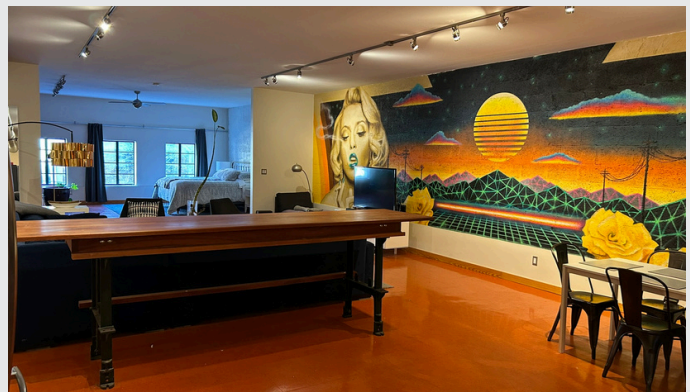
### Retail Component

- Highly visible storefront along the Lexington Avenue retail corridor
- Boutique retailers serving Asheville's arts, tourism, and lifestyle economy
- Strong pedestrian traffic and walkable downtown access





April Cornell shopfront (left) and streetfront view, from 28 N. Lexington.



Furnished Apartment interior of 7 Tingle alley.



April Cornell Store Interior

# TENANT SUMMARY

28 N. LEXINGTON - APRIL CORNELL  
7 TINGLE ALLEY - APARTMENT

## TENANT RENTAL SUMMARY

Address / Unit	Unit Type	Tenant	Annual Rent
28 N Lexington	Retail	April Cornell	\$ 60,000.00
7 Tingle Alley	Residential	Owner Occupied	\$ TBD

# 15 BROADWAY STREET / 24 N. LEXINGTON AVENUE

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: \$8.0M

### Proposed Hotel Status

- Entitlements complete - Q2 2024
- Building permits - Anticipated Q1 2026
- Hotel Completion - Anticipated Q3 2027
- Hotel opening - Anticipated Q4 2027
- Approximately .043 acre site
- 35,266 interior GSF
- 3-4 stories (brick & wood construction)
- Parking inclusive site plan

### 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

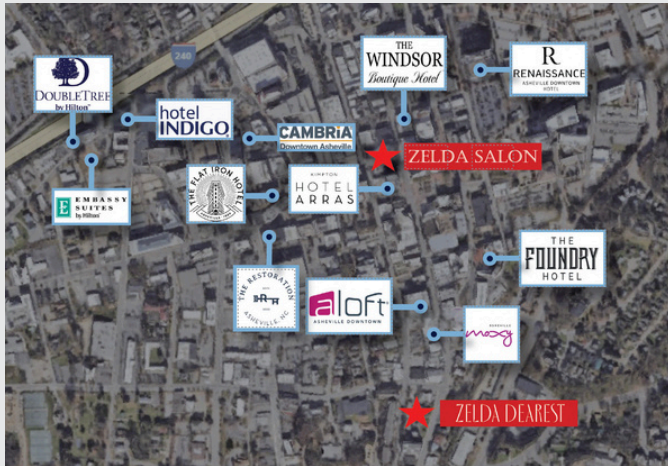
- Combination of street-level retail, hospitality development potential, and dedicated parking
- Strong street activation from retail frontage along two major downtown corridors
- Multiple revenue streams from commercial, hospitality, and parking uses
- Flexible investment profile combining stabilized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

### Dedicated Downtown Parking & Long-Term Value

- 76 College Street parking lot providing approximately 20 surface spaces
- 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



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.



## TENANT RENTAL SUMMARY

STAR BLOCK			
Address / Unit	Unit Type	Tenant	Annual Rent
76 College Street	Parking Lot	Zelda Salon	\$ 225,000.00



## INVESTMENT HIGHLIGHTS

The Star Block Portfolio offers a rare opportunity to acquire interconnected historic properties in the heart of downtown Asheville, including 15 Broadway / 24 N. Lexington Avenue, 28 N. Lexington Avenue, 7 Tingle Alley, and the adjacent 76 College Street parking lot. The portfolio combines stabilized retail and residential income with the planned Zelda Salon boutique hotel redevelopment, creating a distinctive mixed-use investment along the highly walkable Broadway–Lexington corridor, one of Asheville’s most active retail and tourism districts.

- Historic downtown portfolio including Star Block, Lexington Avenue retail, Tingle Alley residential, and the 76 College Street parking lot
- Mixed-use income streams from retail, restaurant, residential, and parking uses
- Prime location along the Broadway–Lexington corridor in downtown Asheville
- Proposed 35-key Zelda Salon boutique hotel redevelopment
- Dedicated downtown parking supporting tenants, visitors, and hotel operations
- Located in a thriving tourism and arts destination attracting 12M+ visitors annually

## LOCATION

### ADDRESS

#### DOWNTOWN ASHEVILLE, NC

- 9-13 Broadway
- 28 N. Lexington Ave.
- 7 Tingle Alley
- 15 Broadway/24 N. Lexington Ave.
- 76 College St.

Information contained herein has been obtained from sources deemed reliable, but no warranty or representation is made as to its accuracy or completeness. All information is subject to errors, omissions, and change without notice.

## 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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