

# Offering Memorandum

**99999 Merrimon Avenue**

Asheville, NC 28804



For Sale  
**Land**  
1.11 Acres



## Property Overview

SALE PRICE: **\$2,157,876**

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LOT SIZE: **1.11 Acres**

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APN #: **9649-38-6076, 9649-38-6063**

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ZONING: **CBI**

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A one of a kind, 6 parcel redevelopment opportunity prominently sited on high traffic Merrimon Ave (21,000 vpd), with frontage extending all the way up to Chatham Road. This assemblage sits at the gateway to UNC Asheville, with walkability to downtown Asheville, and is prime for new vision. These 6 parcels make up over 1.1 acres total, with more than 145 ft of high visibility Merrimon Ave frontage. An ideal opportunity for a mixed-use redevelopment, or new retail. Call listing brokers for more information.

Possible uses: big box retail, student housing, office, student housing, mixed use of commercial and multi-family.

Easy access to the property via Merrimon Avenue. It is a major artery to the Asheville CBD, located less than 1 mile away. Within a mile of the property is NC 240, which connects to I-40 and I-26.

See attached for 3 different proposed mixed use redevelopment schematics.

For Sale

# Proposed Redevelopment Schematics

0.13 Acres | \$3,741,854 / AC

## Scheme 1

- Scheme 1 is a 30-unit building consisting of four stories of Type V-A, load-bearing woodframe construction over one story of Type I-B concrete podium parking.
- The unit mix is (6) 2-bedroom, (12) 1-bedroom, and (12) studios.
- The total square footage is approximately 40,000 GSF.
- Mechanical system to be determined by consultant but will most likely be split system heat pump individually metered.
- (2) Steel pan exit stairs with concrete topping.
- Floor assembly TBD, rated 1 hour.

## Scheme 2

- Scheme 2 is a 40-unit building consisting of five stories of Type II-A, load-bearing metal stud construction over one story of Type I-B concrete podium parking.
- The unit mix is (8) 2-bedroom, (16) 1-bedroom, and (16) studios.
- The total square footage is approximately 50,000 GSF.
- Mechanical system to be determined by consultant but will most likely be split system heat pump individually metered.
- (2) Steel pan exit stairs with concrete topping.
- Floor assembly TBD, likely Versa-Dek composite slab rated 1 hour.

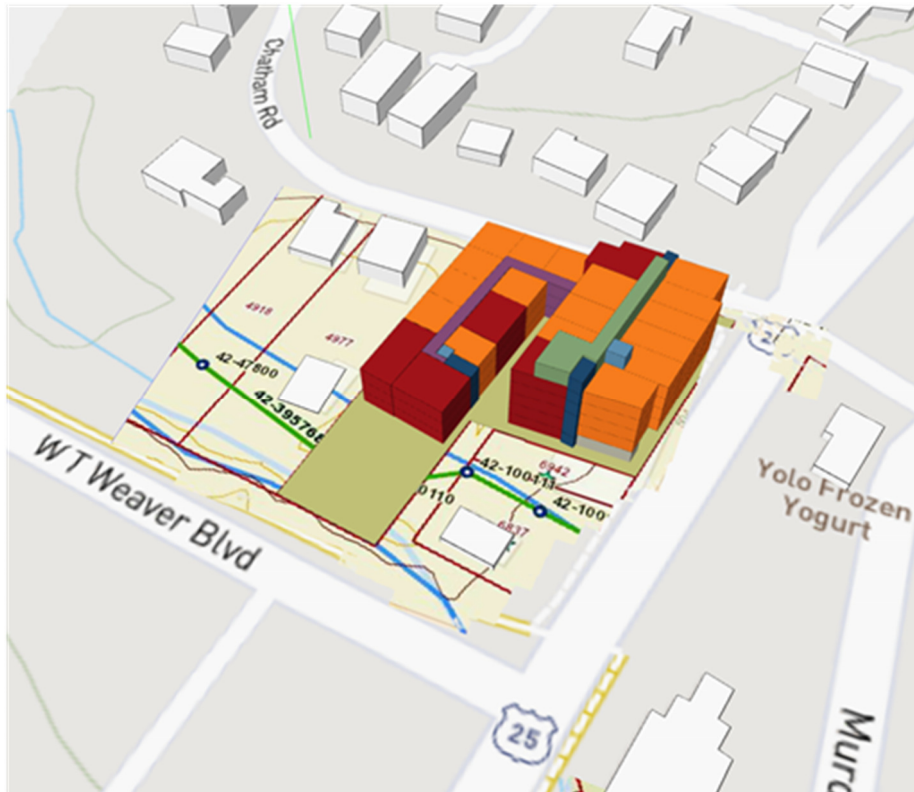
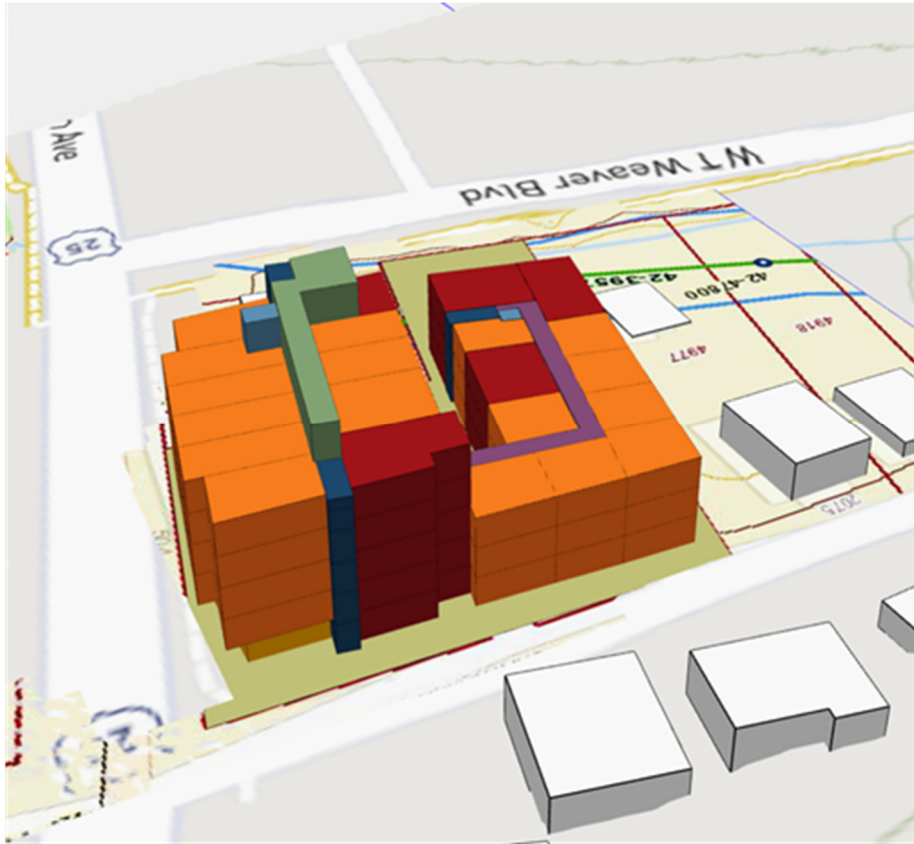
## Scheme 3

- Scheme 3 is a 120-unit building consisting of four and five stories of Type II-A, load-bearing metal stud construction over one story of Type I-B concrete podium parking.
- The unit mix is (25) 2-bedroom, (63) 1-bedroom, and (32) studios.
- The total square footage is approximately 120,000 GSF.
- Mechanical system to be determined by consultant but will most likely be a VTAC or PTAC system individually metered.
- (3) Steel pan exit stairs with concrete topping.
- Floor assembly TBD, likely Versa-Dek composite slab rated 1 hour.

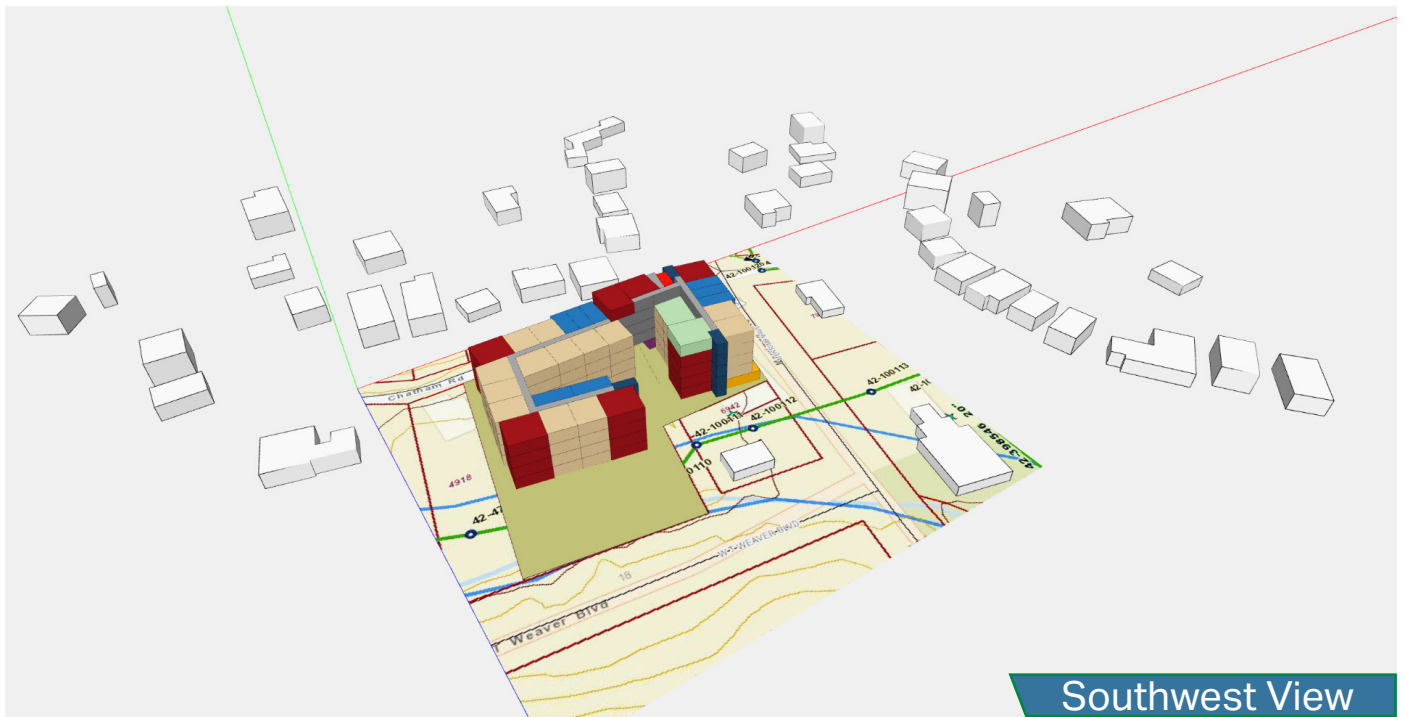
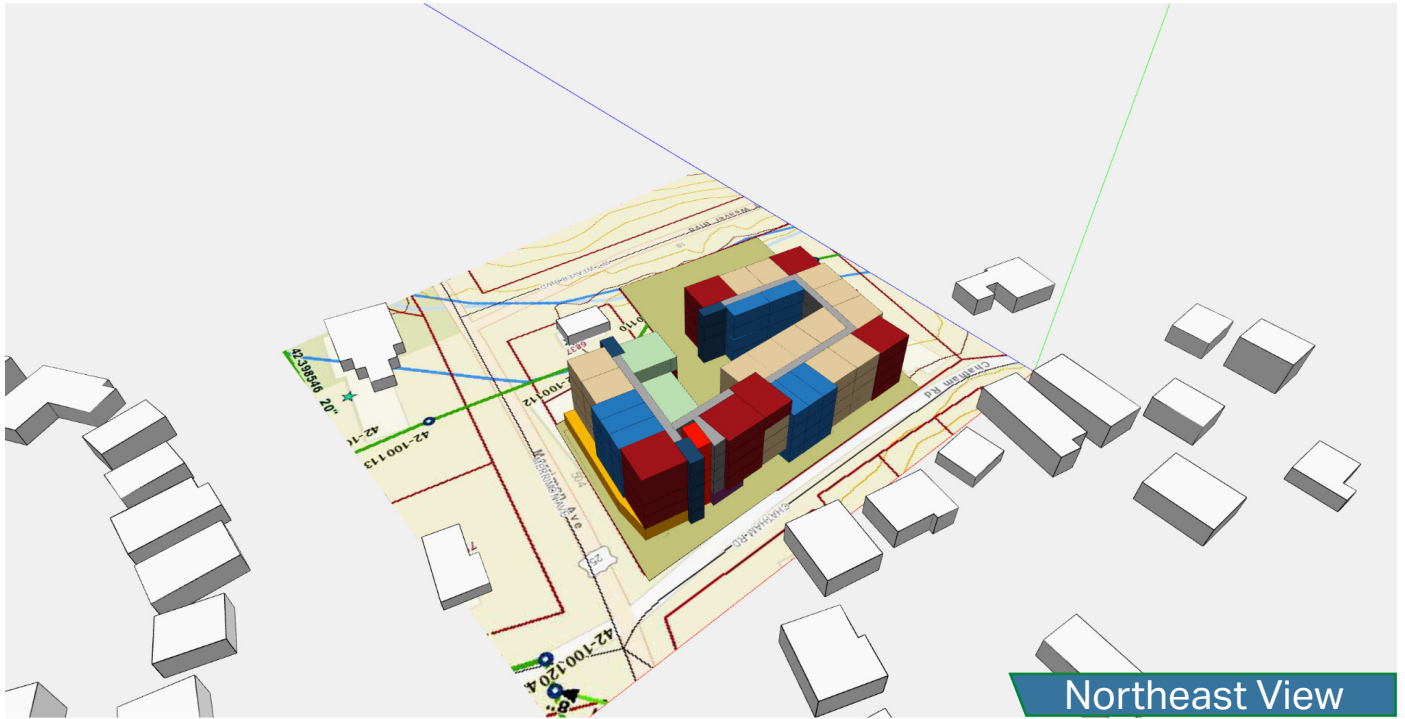


# 498-506 Merrimon Avenue





# 498-506 Merrimon Avenue



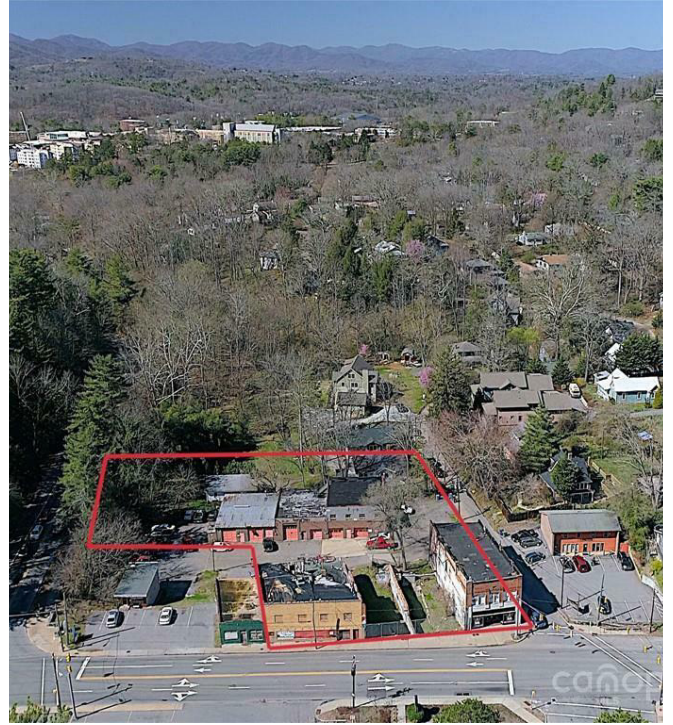
For Sale

Land

1.11 Acres

## Property Highlights

- Prime 1.11 acre commercial site available for re-development.
- ½ mile to UNC- Asheville, which has a student population of ~3800, and is an institution of the University of North Carolina system.
- Downtown Asheville is 1 mile south of the subject property, down Merrimon Ave. The downtown area is known for its thriving arts community and eclectic dining opportunities.
- Subject property is between 2 signalized intersections, one of which is W.T. Weaver Blvd, and is the major thoroughfare to UNCA.
- Less than 2 short miles away, lies the famed Grove Park Inn, and Grove Park Inn Country Club.



For Sale

# Land

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Asheville Pizza & Brewing Co

Zen Sushi

The Original Vinnie's Neighborhood Italian



99999 Merrimon Ave



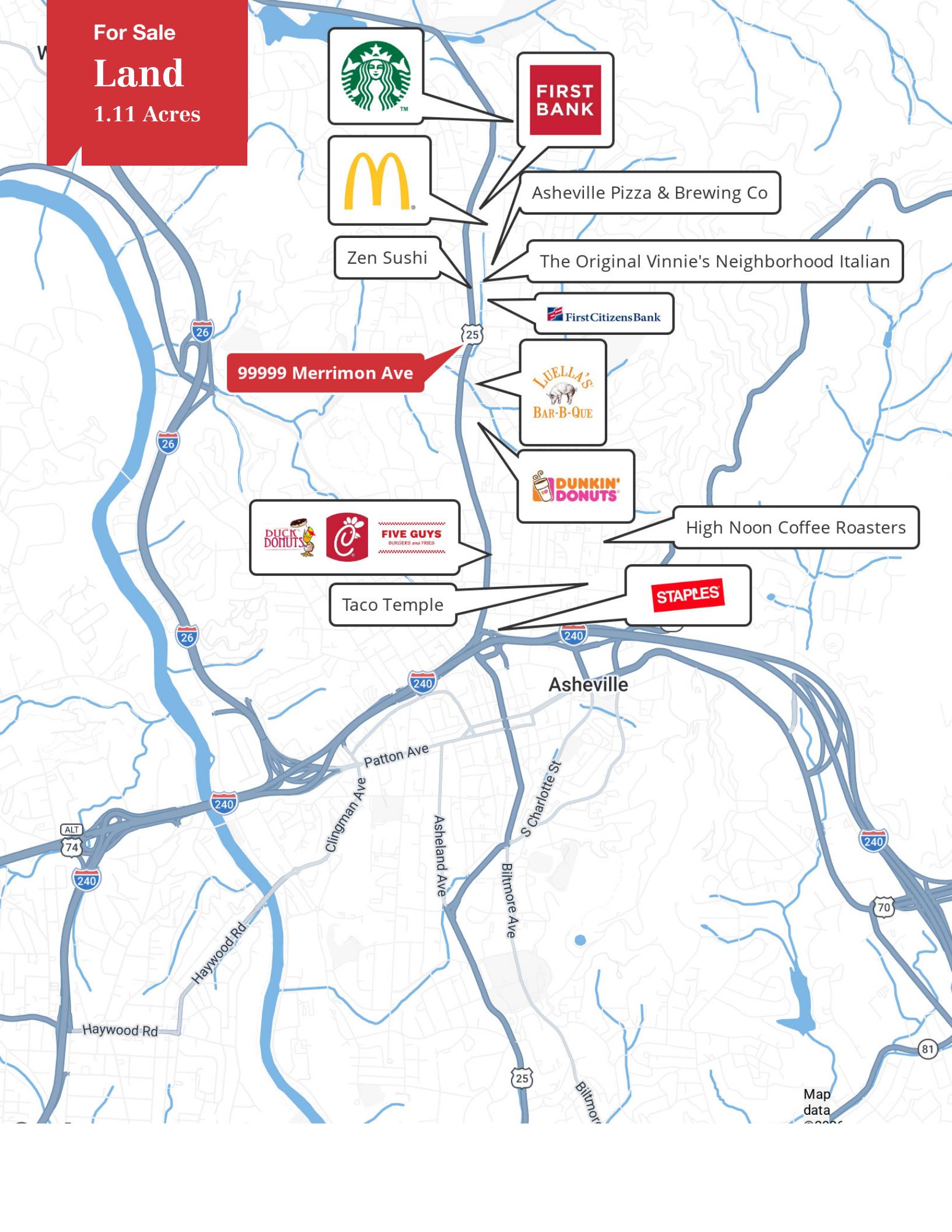
High Noon Coffee Roasters



Taco Temple



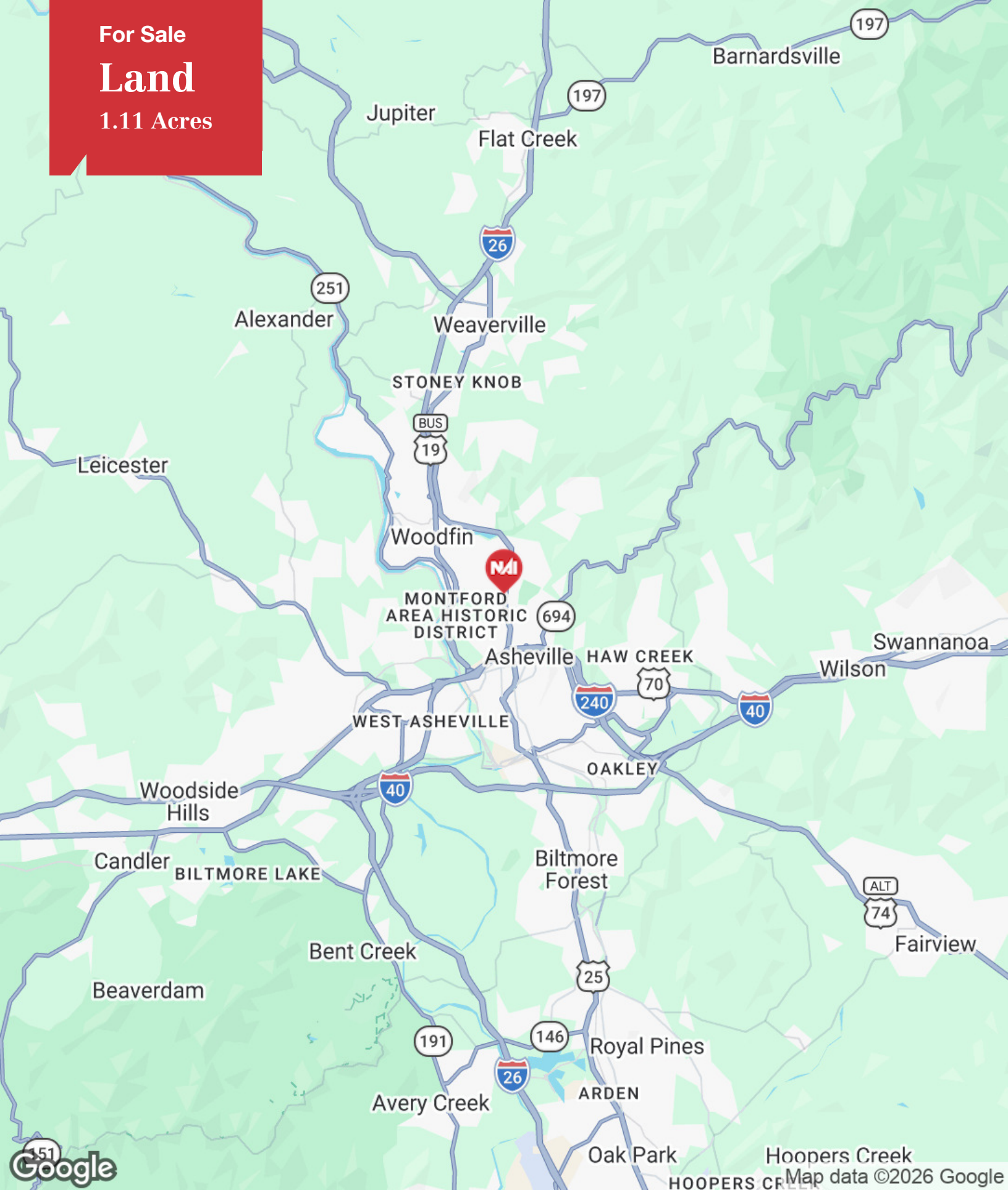
Asheville



For Sale

# Land

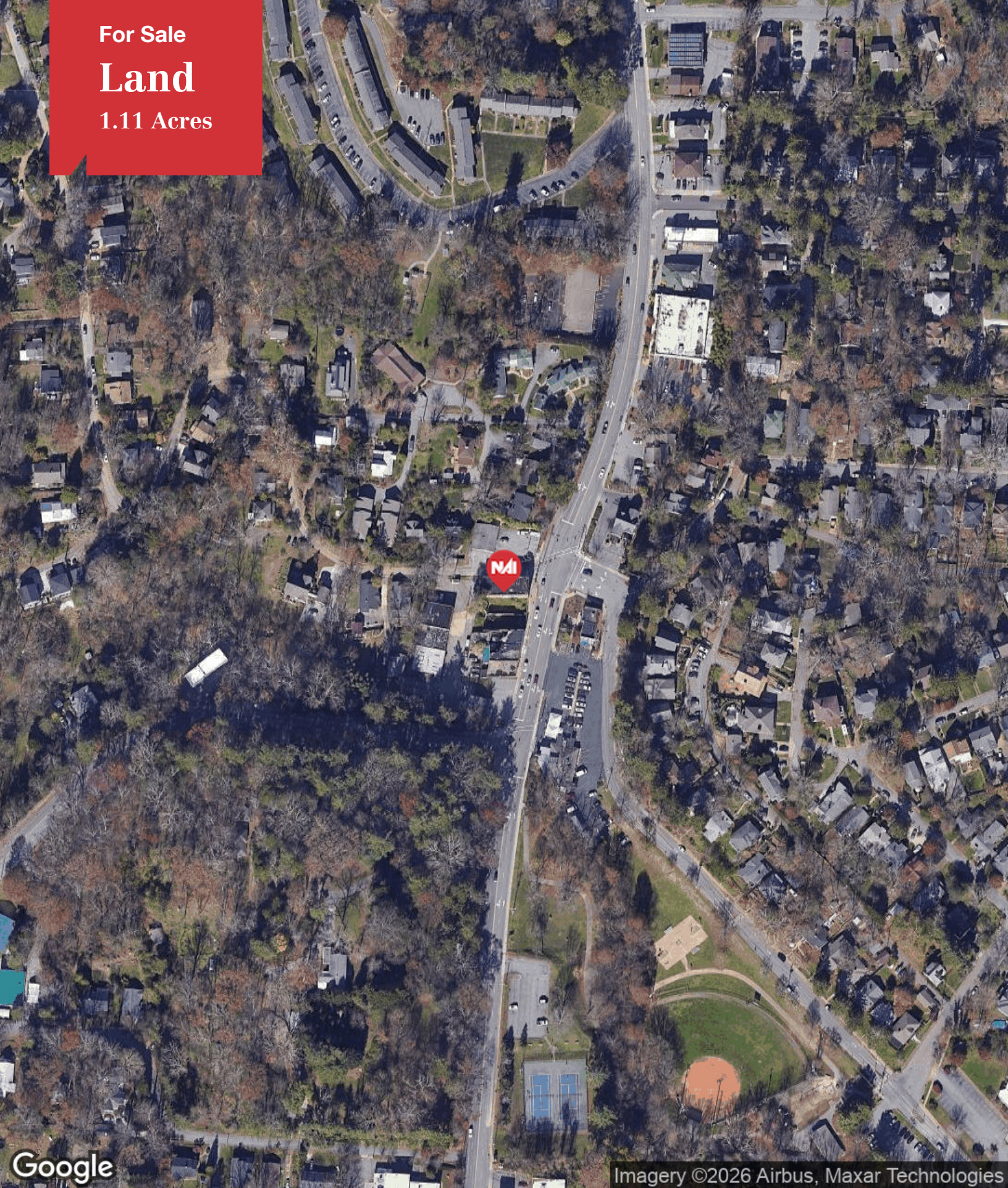
1.11 Acres



For Sale

Land

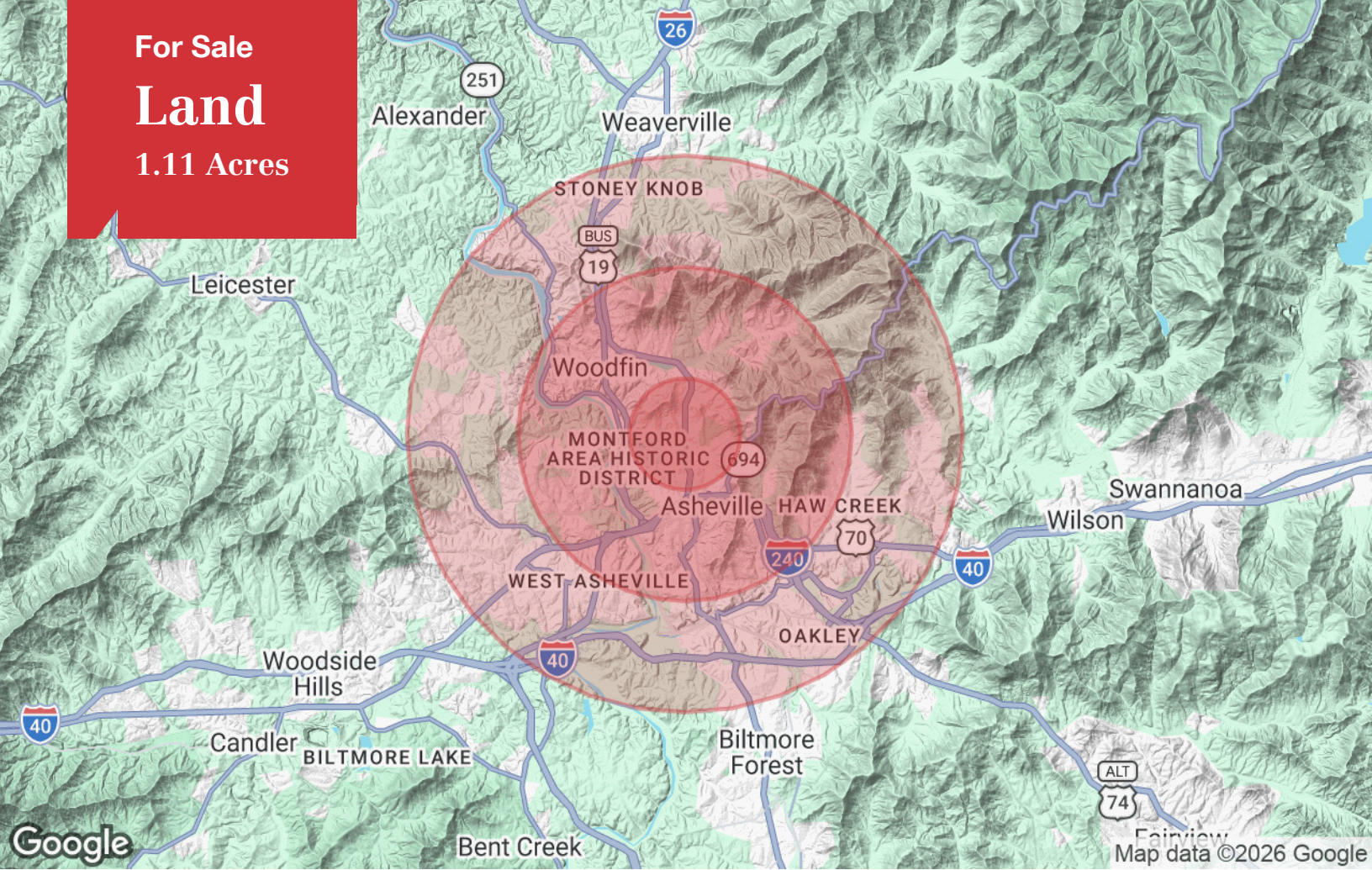
1.11 Acres



Google

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	1 Mile	3 Miles	5 Miles
<b>Population</b>			
TOTAL POPULATION	9,136	45,643	97,274
MEDIAN AGE	38.8	42.8	42.3
MEDIAN AGE (MALE)	38.8	42.1	40.2
MEDIAN AGE (FEMALE)	36.8	42.6	43.6
<b>Households &amp; Income</b>			
TOTAL HOUSEHOLDS	3,508	18,094	38,413
# OF PERSONS PER HH	2.6	2.5	2.5
AVERAGE HH INCOME	\$114,532	\$100,047	\$95,568
AVERAGE HOUSE VALUE	\$624,702	\$511,755	\$443,477
<b>Race</b>			
% WHITE	91.6%	85.2%	86.8%
% BLACK	5.3%	10.9%	9.7%
% ASIAN	0.8%	1.5%	1.5%
% HAWAIIAN	0.0%	0.0%	0.1%
% INDIAN	0.3%	0.5%	0.4%
% OTHER	2.0%	1.8%	1.5%
<b>Ethnicity</b>			
% HISPANIC	3.7%	8.9%	8.2%

\* Demographic data derived from 2020 ACS - US Census

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Total Households	3,508	18,094	38,413
Total Persons Per Hh	2.6	2.5	2.5
Average Hh Income	\$114,532	\$100,047	\$95,568
Average House Value	\$624,702	\$511,755	\$443,477

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Total Population	9,136	45,643	97,274
Median Age	38.8	42.8	42.3
Median Age (Male)	38.8	42.1	40.2
Median Age (Female)	36.8	42.6	43.6

\* Demographic data derived from 2020 ACS - US Census

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## Karl Nelson, CCIM

Commercial Broker

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828.210.3944 fax

knelson@naibevery-hanks.com

### Professional Background

Karl Nelson's interest in real estate grew organically through a series of real estate investments in the early 2000s. Karl's personal involvement in a variety of real estate ventures led him to pursue a full-time career in commercial real estate investment sales with an investor's mindset. That perspective aids him in guiding clients' engagements from beginning to end with a "win-win" result as a persistent goal.

Karl's proclivity for cash flow analysis and complex deal negotiations was bolstered when he earned the prestigious Certified Commercial Investment Member (CCIM) designation through the CCIM Institute. Karl's passion for commercial real estate investments is only matched by his desire to assist his clients in meeting and exceeding their real estate investment goals. He has worked as a commercial broker associate with NAI-Beverly Hanks since 2016, serving clients throughout the Asheville area and beyond.

Karl is originally from the coast of South Carolina and has also worked in New York, Montana, Colorado and Germany. He's called Asheville his home since 2000 and resides in the area with his wife and two children.

### Memberships & Affiliations

CCIM

NAR

ICSC

### Education

NC State University - Bachelor of Science

East Carolina University - Master's in Physical Therapy

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## Chris Mansfield

Commercial Broker

845.699.3340 cell

cmansfield@naibevery-hanks.com

### Professional Background

Christopher Mansfield brings to the table his award-winning background in architectural design and development to every commercial brokerage transaction he participates in. He completed his Bachelor's degree in Architectural Technology at Alfred State College, and later pursued and received an accredited Masters of Architecture degree at The University of Massachusetts, Amherst. During his time in Massachusetts, he was awarded a joint AIA / WMAIA scholarship for his award-winning infill development design. Upon graduation, he was also awarded the AIA Henry Adams Certificate of Merit for excellence in the study of architecture.

Prior to embarking on his commercial brokerage career, Christopher actively practiced as a licensed architect in a real estate development setting, with a heavy focus on commercial projects. This experience in architect-driven development allowed him to master high level real estate skills in detailed proforma development, site analysis, zoning analysis, property acquisitions, entitlements, architectural site plan development, bidding and negotiating, and state of the art project presentation and marketing. During his time in practice, Christopher served his community as architectural review consultant for the City of Poughkeepsie Planning Board. In 2019 he was a recipient of the prestigious Dutchess County Chamber of Commerce - 40 under 40 Movers and Shakers award.

In more recent years, Christopher has actively applied his invaluable architecture and development background in daily practice as a distinguished, professionally trained, commercial broker. He has worked with numerous clients, in a variety of capacities, on a wide array of asset types including land development, industrial, multi family, retail, and office use. He has also invested in and holds commercial real estate personally, serving as managing member of his mixed use commercial portfolio. Christopher believes personal commercial real estate ownership gives him the distinguished ability to deeply understand the unique challenges both property owners and tenants face both during, and long after, a transaction is completed. His experience both personally and professionally allows him to intelligently navigate the challenges and drive every transaction towards long term success.

In his spare time Christopher currently exercises his design and development skills doing social change development projects internationally. He currently sits on the Board of Directors of the Honduras Hope Mission non-profit, and led the site selection, design, and development of the mission's new community center, which completed construction in 2022. The community centers design has been showcased by the AIA It takes Community, 2017, Greenbuild 2017, and the United Nations Habitat III. When he's not working, Christopher enjoys spending time with his wife, playing frisbee with his Sheepdog Pancho, and riding his motorcycle through the mountains.