



# FOR SALE DOWNTOWN ASHEVILLE



11 N. Market Street  
and Two Additional Parcels  
Asheville, NC

G/M PROPERTY GROUP, LLC • COMMERCIAL REAL ESTATE SERVICES

# For Sale

## Downtown Asheville

11 N. Market Street and Two Additional Parcels  
Asheville, NC

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### DISCLAIMER

The Offering Memorandum has been prepared solely for information purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the Property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Seller and G/M Property Group, LLC, or its subsidiaries or affiliates (collectively referred to as “Agents”). Therefore, Agents make no representations with respect to the information. Any projections and proforma budgets contained herein represent best estimates based on assumptions considered to be reasonable. No representation or warranties, expressed or implied, are made that actual results will conform to such projections. This document is provided subject to errors, omissions, and changes in the information and is subject to modification or withdrawal.

The information contained in this Offering Memorandum, except such information that is a matter of public record or is provided in sources available to the public, is of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence; that you will not photocopy or duplicate it; that you will not disclose the proposal or any of its contents to any other entity (except to outside advisors retained by you if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Seller and Agents; and that you will not use the Offering Memorandum or any of its contents in any fashion or manner detrimental to the interests of Seller or Agents.

### AGENCY DISCLOSURE

Agents are exclusive agents of Seller and are obligated to the fiduciary duties of loyalty, confidentiality, obedience, full disclosure, accounting and the ability to use care and diligence in representing the same.

### REGARDING ENVIRONMENTAL MATTERS

All parties to real estate transactions should be aware of the health, liability and economic impact of environmental factors on real estate. Agents do not conduct investigations or analysis of environmental matters and urge clients to retain qualified professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection.

Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

## REGARDING CLOSING COSTS

Upon closing the sale of the real property, additional costs may be demanded from the purchaser in the form of closing costs. Closing costs include, typically, attorney's fees, title insurance premiums, other insurance costs, taxes, abstract charges, escrow fees, documentary stamps, recording fees, discount points, survey charges, mortgage transfer or service fees, and/or any other major cost to be paid or assumed by the purchaser. Provisions of the contract of sale may vary allocation of these costs.

## CONFIDENTIALITY AND CONDITIONS

This Offering Memorandum was prepared by Agents and has been reviewed by Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of information that a prospective purchaser may desire. Financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In the Offering Memorandum, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by Agents or Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

Seller and Agents expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum, or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations thereunder have been satisfied or waived. Agents are not authorized to make any representations or agreements on behalf of Seller.

This Offering Memorandum is the property of Agents and may be used only by parties approved by Agents. The Property is privately offered and, by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Agents immediately upon request of Agents or Seller and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence; (iii) no portion of the Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Agents and Seller; (iv) to not use this Offering Memorandum or any of its contents in any manner detrimental to the interests of Agents or Seller.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

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## OVERVIEW

Executive Summary  
Investment Summary





### THE OFFERING

11 North Market Street, LLC (the “Seller”), through G/M Property Group LLC as its exclusive agent, is soliciting offers for the purchase of three (3) clustered properties located in the heart of downtown Asheville, NC (collectively the “Property”).

### 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.

Price	Building	Acreage
\$10,000,000	±52,505 SF	±0.52

#### HIGHLIGHTS

- Central downtown Asheville location
- Strong local economy
- Prime redevelopment opportunity
- Desirable CBD zoning
- Height limit affords opportunity for increased density:
  - 145’ 11 N. Market & Langren Alley Lot
  - 265’ Lawyers Walk Lot
- Corner locations provide light, access and activation opportunities on three (3) sides of each parcel
- Located in Hotel Overlay District B, which permits small hotels by right (< 35 rooms)
- Pack Square Park frontage with easy access to the central plaza in front of the City and County Buildings

#### PROPERTY TOURS

An offer deadline has not been established at this time.

To arrange personal tours of the Property and local market, please contact:

<i>Jeremy Goldstein</i>	<i>John Menkes</i>
828 230 8025 (m)	828 606 9658 (m)
828 281 4074 (o)	828 774 5190 (o)

[jgold@gmproperty.com](mailto:jgold@gmproperty.com)  
[jmenk@gmproperty.com](mailto:jmenk@gmproperty.com)





## INVESTMENT SUMMARY

### TOTAL OFFERING PRICE

**\$ 10,000,000**

### TOTAL BUILDING AREA

**± 52,505**

### TOTAL LAND AREA

**± 0.52 acre**

### BUILDING BREAKDOWN

\$ 8,480,000	11 N. Market St
	± 52,505 sf
	± \$162 psf
	± 0.24 acre

### LAND BREAKDOWN

\$ 785,000	Langren Alley Lot
	± 0.14 acre
\$ 735,000	Lawyers Walk Lot
	± 0.14 acre



## General Description

Eleven North Market Street has been home to the Van Winkle Law Firm since 1987 following a certified historic tax credit rehabilitation. It was constructed as the Western Carolina Automobile Company by John Lange, who also developed the Langren Hotel in downtown Asheville and the Glen Rock Hotel in the River Arts District. Lange sold many different cars at 11 N. Market Street, including LaSalle, Cadillac, Oakland, Pontiac, Rausch-Lang Electric cars and Harley Davidson Motorcycles. Lange's family later sold the dealer and franchise to a new owner, that became Thomas Cadillac, which operated at this location through the 1940's until Sam's Lincoln-Mercury moved in during the late 1940's or early 1950's. Due to the scarcity of comparable downtown Asheville parcels available at any given point in time, there is a generational opportunity to redevelop this building with a long, rich history along with two ideally located corner parcels.

2





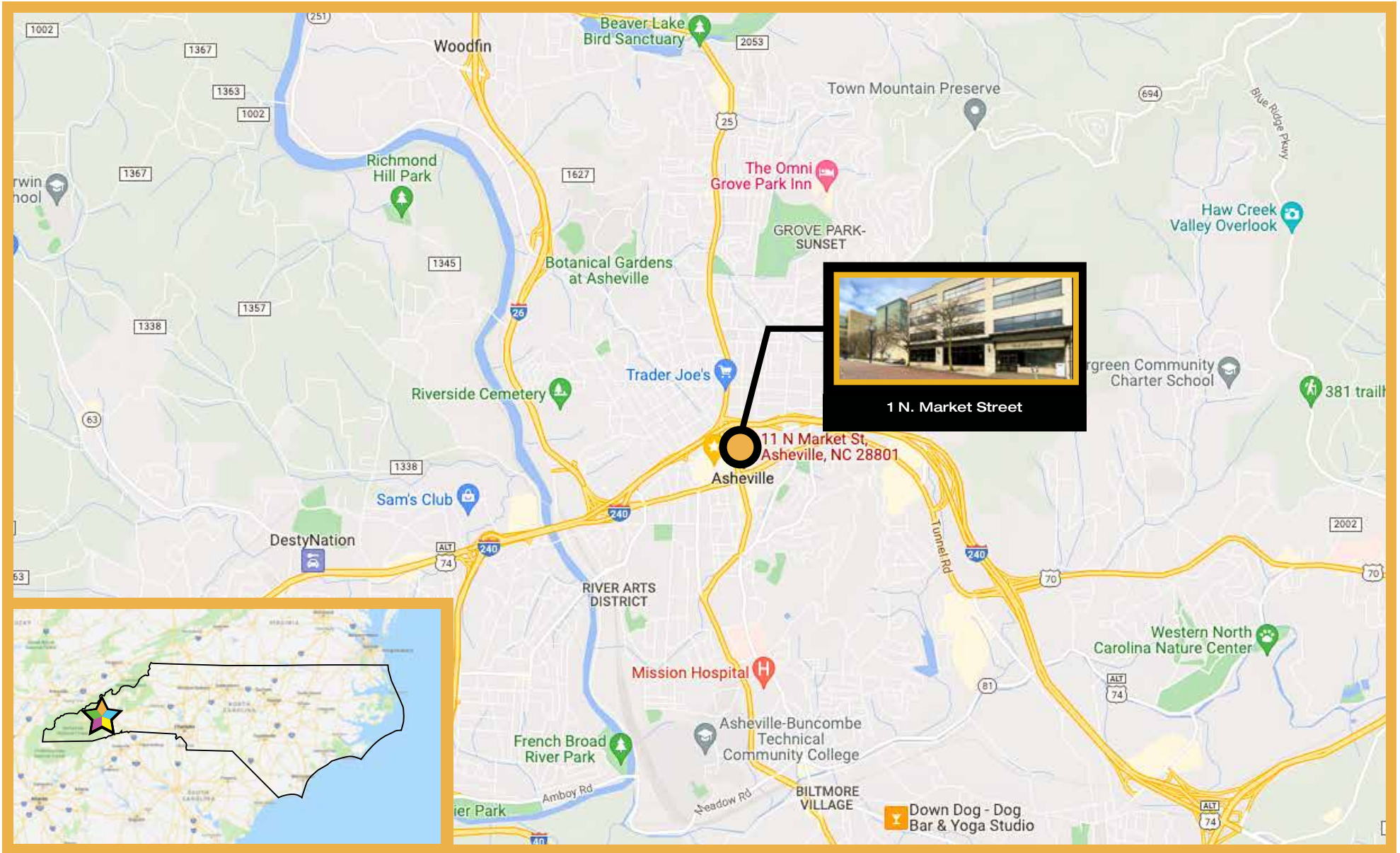
## PROPERTY

Location  
Building  
Site  
Demos





# LOCATION







## BUILDING

### ADDRESS

11 N. Market Street  
Asheville, NC 28801

### LEGAL

Building: Pin #: 9649-40-4880-00000 Deed Bk/Pg: 1956/657  
Langren Alley Lot: Pin #: 9649-40-5659-00000 Deed Bk/Pg: 5168/1393  
Lawyers Walk Lot: Pin #: 9649-40-6761-00000 Deed Bk/Pg: 2596/43

### BUILDING SIZE

± 52,505 gross exterior sqft

### TYPICAL FLOOR PLATE

± 10,500 gross exterior sqft

### LEVELS

Five (5)

### YEAR BUILT

Circa 1931. Renovated 1980s / 1990s / 2000

### SUPERSTRUCTURE

Reinforced concrete and steel  
Internal loadbearing partitions: terra cotta tile blocks, brick & CMU

### EXTERIOR

EIFS on brick veneer  
Stone veneer knee wall  
Stucco over brick veneer  
Aluminum & metal framed window units

### ELEVATOR

One ADA compliant  
2,500 lb capacity, hydraulic

### ROOF

Installed ~2007. Low-slope TPO membrane  
Concrete deck. No attic

### SPRINKLER

No

### HVAC

Cooling tower and boiler with two-pipe closed loop system; multiple ducted water source heat pump units utilized for interior spaces and individual floor cabinet units utilize for perimeter office spaces.

Gas fired hot water boiler. Lochinvar, Model FTX850N  
850,000 BTU/HR input. 825,000 BTU/HR output  
Installed July 2020

Chilled water via Evapco, Model ATWB 10-3H2  
Estimate installation: August 2016. Inner coils August 2018

### CEILING HEIGHT

±9' finished. ±9.8' slab to slabW

### PLUMBING

Cast iron and PVC

### ELECTRICAL

Copper wiring  
Main switchgear panel installed ±1986  
2,500 amps; 120/240V 3-phase three-wire AC

### LIGHTING

Fluorescent and incandescent fixtures

### FIRE ALARM

Honeywell "Fire-Lite"/ pull stations. Installed ~2013

### FIRE STAIRS

2 interior fire stairs

### KITCHEN

Break room (refrigerator; electric stove-oven)

### LAUNDRY ROOM

Basement washer & dryers

### RESTROOMS

Floors 1-2: 2 per floor  
Floors 3-4: 3 per floor



## SITE

### SITE AREA

Building:	±0.24 acres	Plat: 154/159 Lots 28-30
Langren Alley Lot:	±0.14 acres	Plat: 154/159 Lots 1-2
Lawyers Walk Lot:	±0.14 acres	Plat: 172/106

### PARKING

Langren Alley Lot:	12	Gravel
Lawyers Walk Lot:	18 + 1 handicap	Paved

### ACCESS

N. Market St & College St

### ZONING

Central Business District

### FRONTAGE

Building:	±75' N. Market St	±141' Langren Alley	N/A
Langren Alley:	±120' N. Market St	±50' Langren Alley	±50' College St
Lawyers Walk:	±120' N. Market St	±47' Lawyers	±46' College St

### FLOOD ZONE

No flood encumbrance

### TRAFFIC COUNTS

±4,500-5,100 College St & N. Market St (2020)

### UTILITIES

Public water, sewer & gas

## DEMOGRAPHICS

	<u>2021</u>	<u>3 MILE</u>	<u>5 MILE</u>	<u>10 MILE</u>
<b>POPULATION</b>		55,735	103,370	220,277
<b>2021-2026 ANNUAL GROWTH RATE</b>		1.16%	1.12%	1.31%
<b>AVERAGE HOUSEHOLD INCOME</b>		\$73,826	\$75,456	\$79,326
<b>MEDIAN AGE</b> (US median age = 38.5)		39.0	40.7	42.5
<b>DAYTIME POPULATION</b>		82,271	128,033	239,733
<b>AVERAGE HOUSEHOLD SIZE</b>		2.12	2.19	2.28
<b>OWNER OCCUPIED</b>		42.1%	47.9%	53.4%
<b>AVERAGE HOME VALUE</b>		\$386,159	\$361,899	\$347,635

3







IMAGES

Photos  
Plans  
Surveys

*Announcing*  
**THOMAS CADILLAC COMPANY, INC.**  
11 North Market Street



— as Oldsmobile-Viking Dealer for  
Asheville and Vicinity



STREET LEVEL





STREET LEVEL





# STREET LEVEL - LANGREN ALLEY LOT





# STREET LEVEL - LAWYERS WALK LOT





AERIAL



N. Market Street

Property boundaries are approximate.



AERIAL



Element Asheville Marriott Hotel

Hilton Garden Hotel

Buncombe County Courthouse

Asheville City Hall

Buncombe County Gov't Offices

City Centre Offices

Renaissance Hotel

Pack Square Park

Asheville Community Theatre

AC Hotel by Marriott

N. Market Street

E. Walnut Street

Property boundaries are approximate.



AERIAL



Kimpton Hotel Arras

Cambria Hotel Asheville

Hotel Indigo Asheville

The Flatiron Hotel

Harrah's Cherokee Center

AC Hotel by Marriott

The Biltmore Building

Rankin Street

11 N. Market St.

Langren Alley Lot

Lawyers Walk Lot

N. Market Street

Asheville Community Theatre

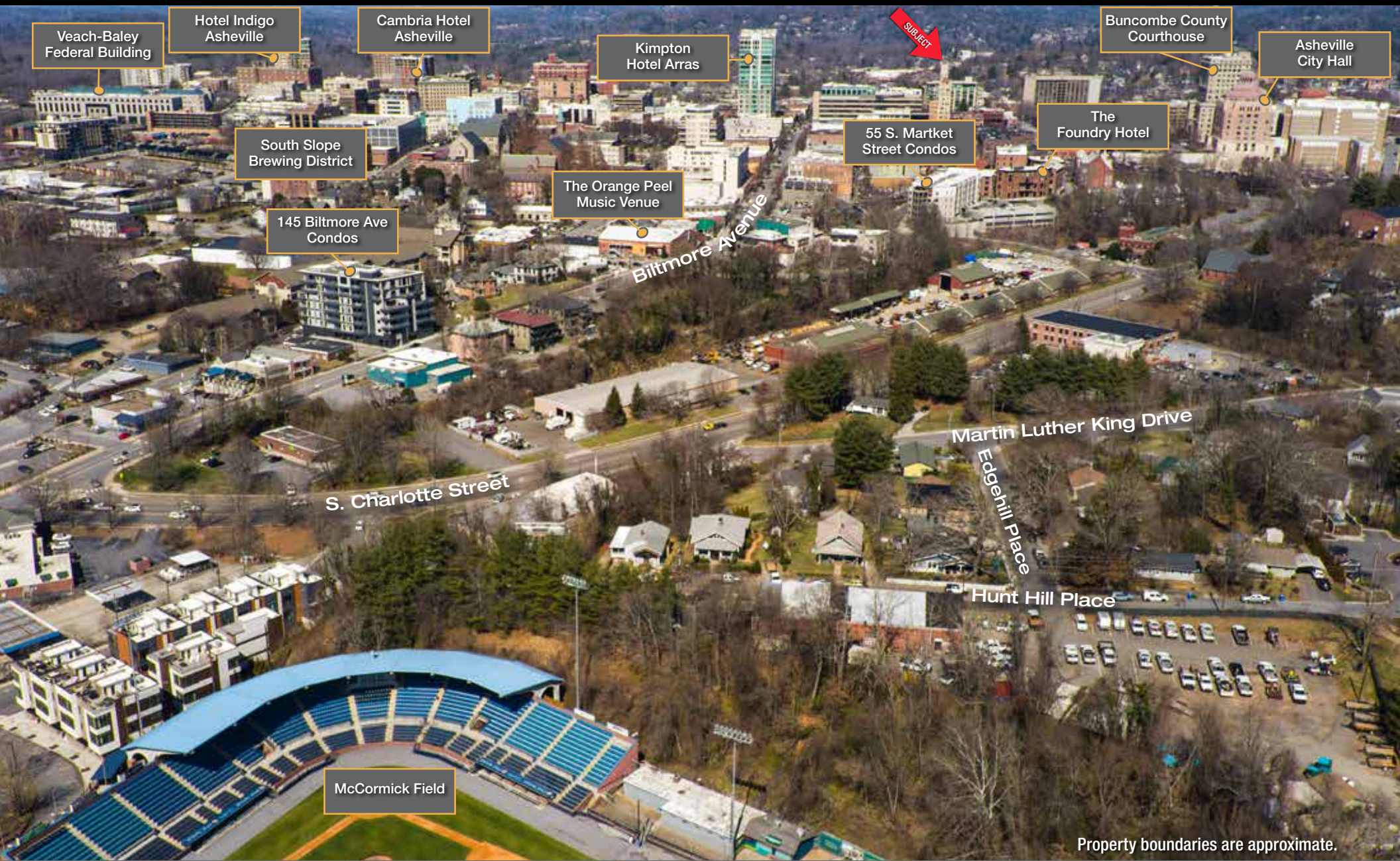
E. Walnut Street

Property boundaries are approximate.





# AERIAL



Veach-Baley Federal Building

Hotel Indigo Asheville

Cambria Hotel Asheville

Kimpton Hotel Arras

Buncombe County Courthouse

Asheville City Hall

South Slope Brewing District

55 S. Market Street Condos

The Foundry Hotel

The Orange Peel Music Venue

145 Biltmore Ave Condos

Biltmore Avenue

Martin Luther King Drive

S. Charlotte Street

Edgehill Place

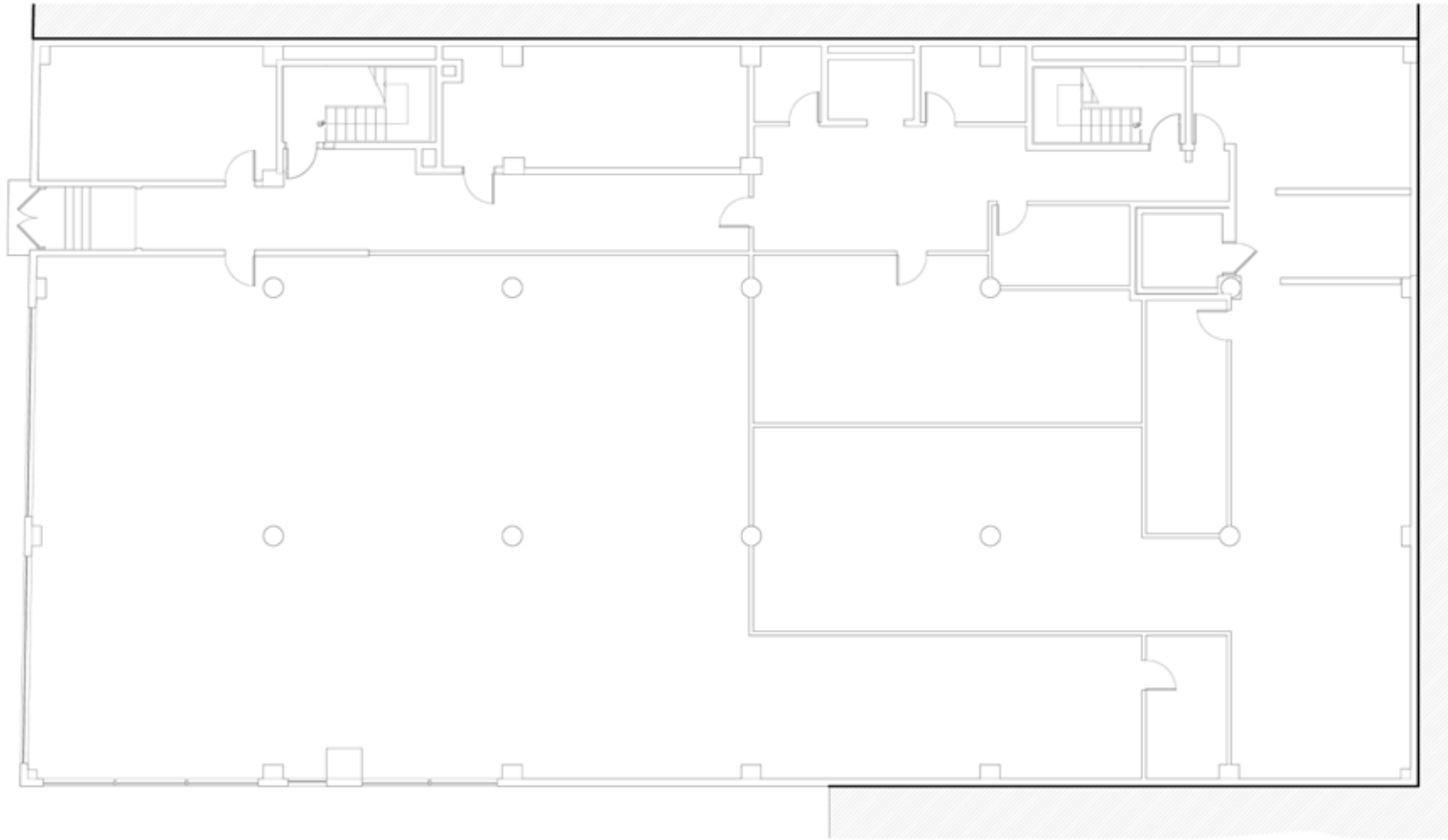
Hunt Hill Place

McCormick Field

Property boundaries are approximate.



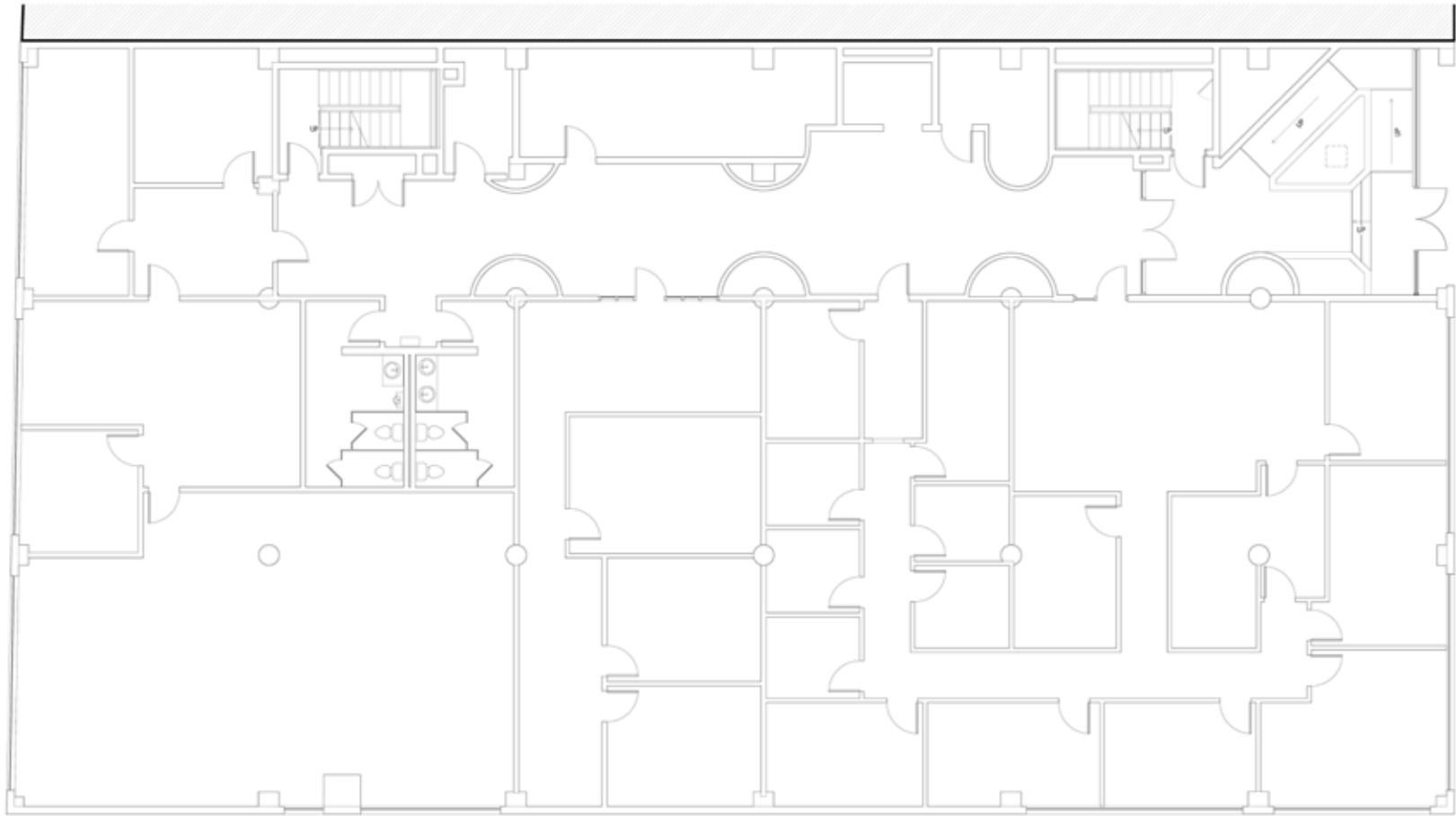
# FLOOR PLAN - BASEMENT



GROSS SQUARE FOOTAGE: ±10,513 SF



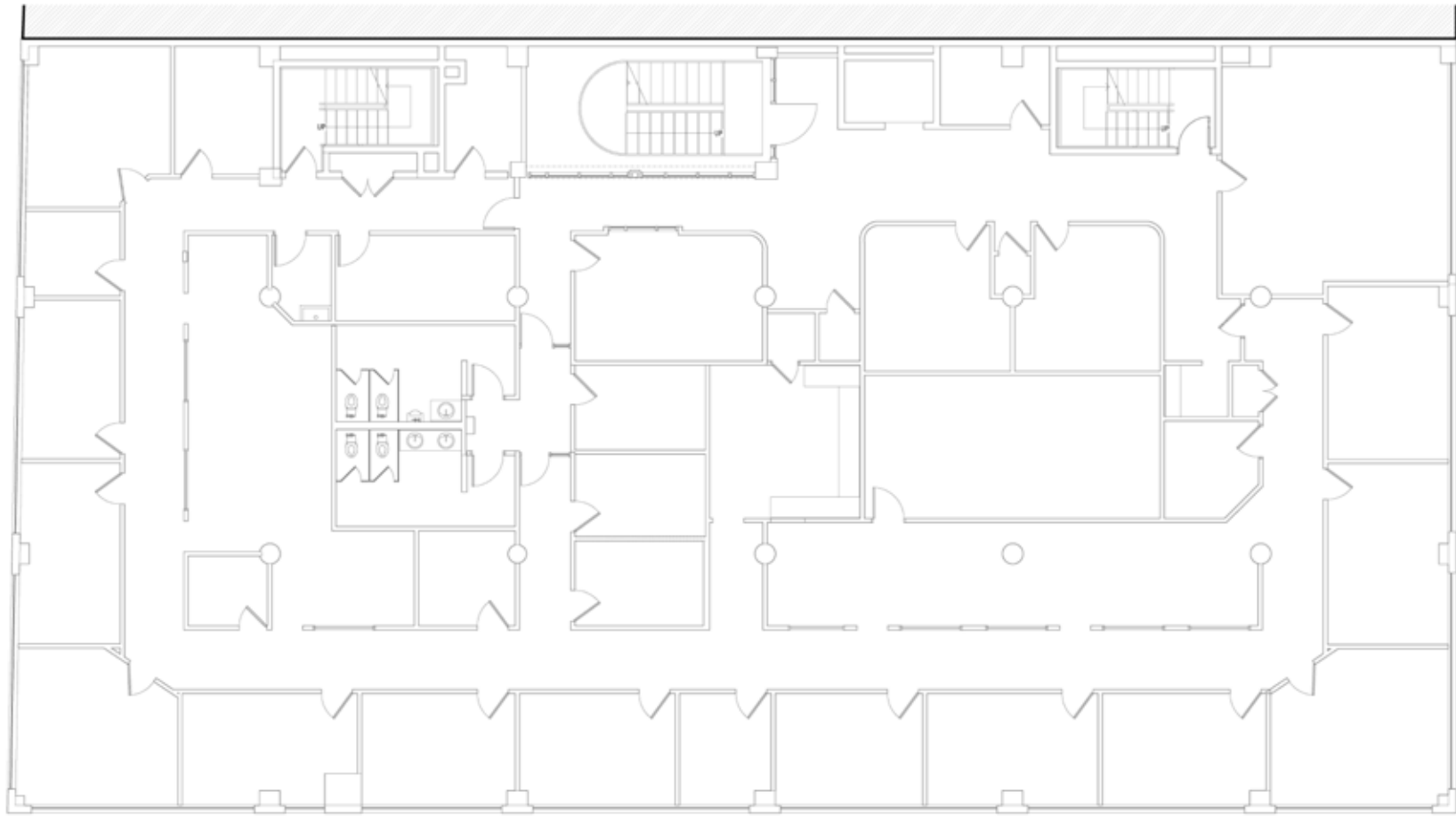
# FLOOR PLAN - LEVEL 1



GROSS SQUARE FOOTAGE: ±10,438 SF



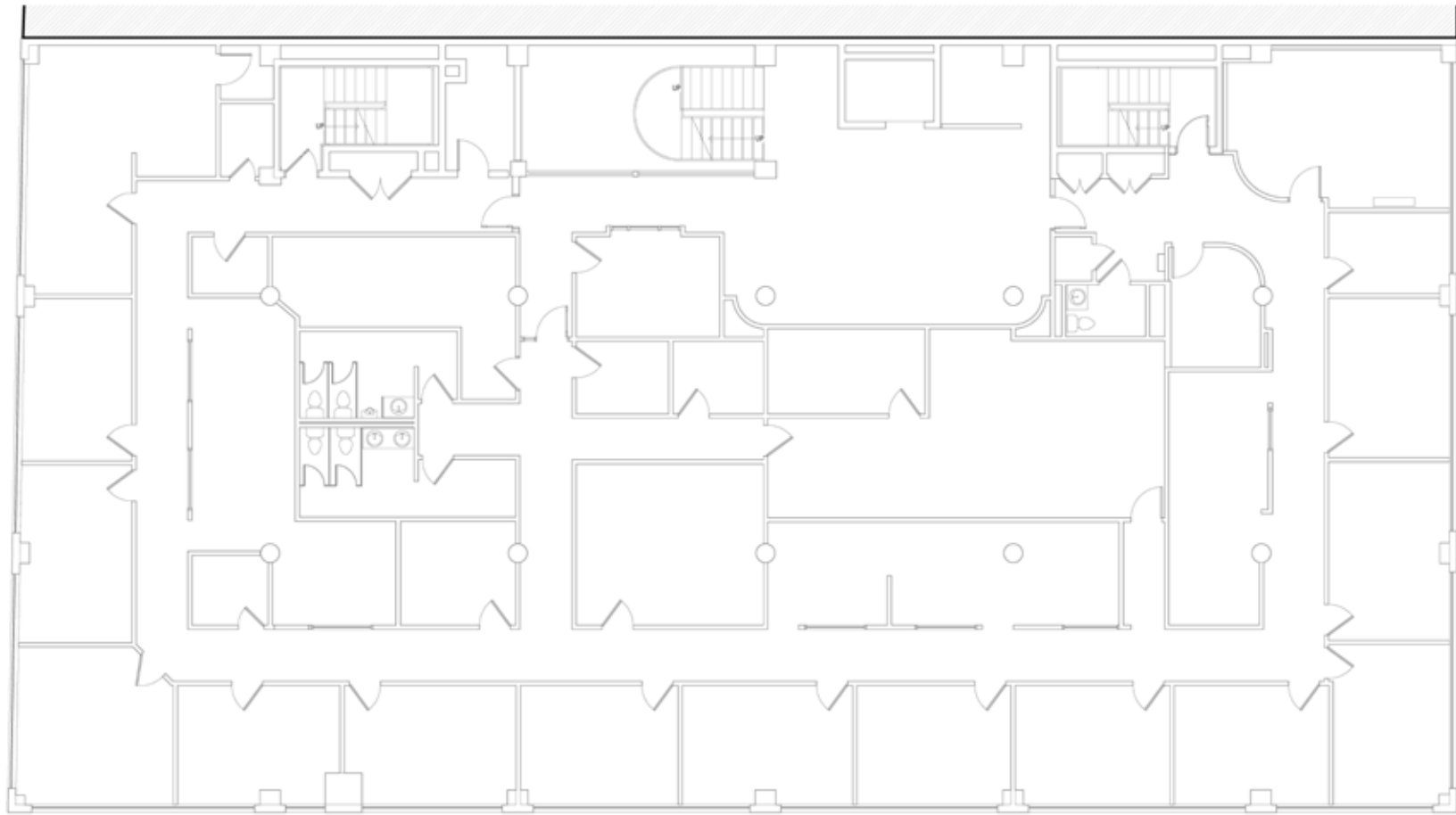
## FLOOR PLAN - LEVEL 2



GROSS SQUARE FOOTAGE: ±10,518 SF



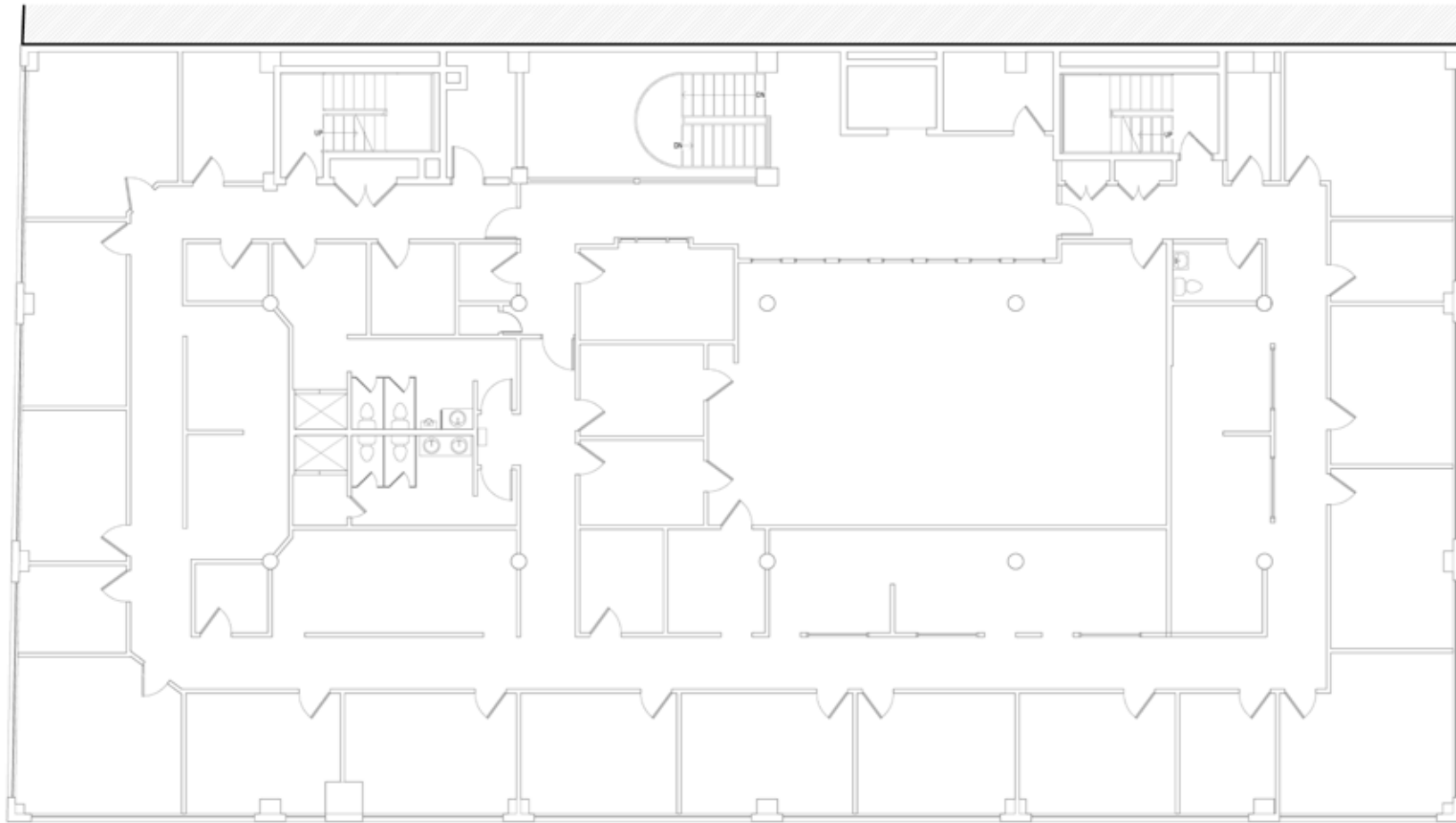
## FLOOR PLAN - LEVEL 3



GROSS SQUARE FOOTAGE: ±10,518 SF



## FLOOR PLAN - LEVEL 4



GROSS SQUARE FOOTAGE: ±10,518 SF





Property boundaries are approximate.



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## MARKET

Market Summary  
Economic Profile  
Asheville Ranklings





## MARKET SUMMARY



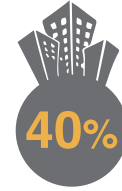
### MARKET REACH

The Property is strategically located in downtown Asheville, whose metro area serves over 700,000 people within 15 WNC counties.



### LOW VACANCY

Metro Asheville has an existing inventory of ±12.9 million sf of office and medical buildings, with a vacancy rate of only 3.3%.



### EXPANDING OPPORTUNITY

Metro population growth rate is forecasted to exceed the national rate by nearly 40%, driving demand for new office, retail and residential real estate.



### DOWNTOWN CONDOS

Sizzling condo market with asking prices pushing \$900 psf for premier product and \$550 psf average sold price.



### MARKET LEADER

One of the leading firms in Asheville, The Van Winkle Law Firm has provided a premier level of legal representation to commercial businesses and personal matters for over 100 years.



### BUILT-IN DEMAND

Considered a haven for retirees, WNC reflects an aging population that fuels demand for healthcare, financial services and luxury residences.



### HIGH SALES

Asheville area generated an astounding 12.5 million visitors in 2021, including 4.6 million overnight. County room sales were \$642.4 million in 2022, an increase of 39% from the previous year. Booming tourism industry shows no sign of abating and accounts for over 1/3 of all retail sales in Buncombe County. Per capita retail sales surpass Charlotte, Raleigh and Wilmington, NC.



### RECORD CONNECTIVITY

Asheville Regional Airport welcomed a record 2,246,411 passengers in 2022—the 7th consecutive year the airport has broken its record for passenger utilization. Asheville Regional Airport is the 2nd fastest growing small hub airport in the US.



### WEALTH ACCRETION

MSA median home value is 26% greater than NC median. Unemployment rate is 3.4%, well below state and national rates. Health services industry is leading job creator, accounting for nearly 18% of total, and is fastest growing sector, increasing by 62.5% since 2000.



## ECONOMIC PROFILE

The Property is located in the dynamic city of Asheville, Buncombe County, NC that serves as the economic engine for Western North Carolina (WNC). Asheville is the 12th largest city in the state with +/- 93,000 residents. It is the regional center for health care, professional services, banking, manufacturing, transportation and culture arts.

### POPULATION

The Asheville Metropolitan Statistical Area (AMSA) is comprised of Henderson, Buncombe, Haywood and Madison counties. With a population just over 468,000, the AMSA is the 5th most populous MSA in NC. Nationally, the area is consistently ranked among the top 10 places to live, work and retire. Population has averaged 1.2% annual growth since 2010, exceeding NC and the US. This is expected into the foreseeable future. Asheville continues to draw new residents from across the country, driving up demand for housing where the AMSA's median home value is 26% greater than NC's. Nationally, the area is consistently ranked among the top 10 places to live, work and retire.

**Table I**

	<b>Asheville MSA</b>	<b>North Carolina</b>	<b>United States</b>
Median Age in Years	44.6	39.1	38.5
Education Attainment-BA Or Higher	35.5%	32.3%	33.1%
Median Household Income	57,341	57,341	65,712
Poverty-% Below	11%	13.6%	12.3%
Median Value of Homes	\$248,500	\$193,200	\$240,500
Geographic Mobility (% New Migration)	7.0%	7.5%	6.1%

*Source: CensusReport.org (US Census Bureau 2019)*

Asheville continues to draw new residents from across the country, driving up demand for housing where the MSA's median home value is 26% greater than NC's. Considered a haven for retirees, the region reflects an aging population which fuels demand for healthcare services.

### GROWING WORKFORCE

Since 2000 the AMSA has enjoyed relatively stable employment, reaching a pre Great Recession peak of 174,498 in 2007 but decreasing to 164,123 exiting the recession. Recently, Asheville has experienced robust growth and current data shows close to 204,000 employed.



## ECONOMIC PROFILE



Equally impressive are strong gains in manufacturing, which are partially attributed to the burgeoning craft beer industry with New Belgium and Sierra Nevada opening East Coast operations in the region. The economy is quite diversified with no single sector accounting for over 20% of total employment. The health services industry is the leading job creator in the private sector with approximately 32,735 people (17.7% of MSA employment). Since 2000, this sector has grown at the fastest rate (62.5%), followed by Professional & Business Services (46.3%) and Leisure & Hospitality (43.8%). Trade/transportation and tourism/hospitality are also key components of employment growth.

### MAJOR EMPLOYERS

HCA Healthcare is the area's largest employer with nearly 10,000 employees. Other major private employers (500+ employees) 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, Pardee Hospital, AdventHealth Hospital, the VA Hospital, Community Care Partners, Meritor and Linamar.

Several companies in the metro area have recently expanded or have announced plans to do so, cementing their commitment to the AMSA. In total, the following companies will have created over 2,800 additional jobs and \$1.4 billion of capital investment in the AMSA: Pratt & Whitney, GE Aviation, Baldor Electric Company, Burial Beer Company, Linamar, New Belgium Brewing, AVL Technologies, BorgWarner Turbo Systems, White Labs, Kearfott Corporation, Wicked Weed Brewing, Nypro Inc. and Jacob Holm.

As of December 2021 the unemployment rate was 3.2% in the AMSA, compared to 3.7% for NC and 3.9% for the US. Asheville's unemployment rate is consistently below state and national levels.



GE Aviation





## ECONOMIC PROFILE



The Asheville area generated an astounding 12.5 million visitors in 2021, including 4.6 million overnight guests. Visitors spent \$2.2 billion, generating \$3.3 billion in economic impact and supporting 28,000 jobs. County room sales were \$642.4 million in 2022, an increase of 39% from the year before!

In 2023, the Asheville Regional Airport saw the most annual traffic in its history with 2,246,411 passengers. It is the 7th consecutive year the airport has broken its record for passenger utilization, up 22.2% from 2022.



### SUMMARY

- **Broad Industrial Base.** Local economy is not overly dependent on performance of any one industry. 75% of establishments in the Asheville Metro have fewer than 10 employees. Small businesses and entrepreneurship are active engines fueling the region’s diverse business landscape and shaping the economy.
- **Tourist Destination.** Buncombe County ranks among the top destinations for tourism in the state. Buncombe County “punches above its weight” and on a per capita basis has retail sales tax per capita in the state, surpassing powerhouses Mecklenburg County (Charlotte), Wake County (Raleigh) and New Hanover (Wilmington).
- **Concentrated Healthcare Employment.** This sector employs 32,735 people or almost 18% of the MSA workforce. The area attracts retirees and recognition as an ideal retirement community. Asheville also serves as a regional hub for high-end specialized healthcare services.
- **Manufacturing Diversity.** Contrary to national trends, this sector remains a major contributor to the regional economy with over 20,300 jobs (11% of MSA employment). The manufacturing base has shown signs of recovery with companies such as Pratt & Whitney, Linamar, Sierra Nevada Brewing Co., New Belgium Brewing Co., GE Aviation, BorgWarner Turbo Systems and Nypro Inc. building multi-million dollar manufacturing facilities generating hundreds of new jobs.
- **Positive Population In-Migration.** Migration accounts for almost 95% of total MSA population growth compared to 55% of state population growth. Widely recognized nationally for its quality of life attributes, the area is regarded as an excellent community for new entrepreneurs and retirees.

*Demographic & employment sources: North Carolina Department of Revenue; NC State Data Center; N.C. Employment Securities Commission; US Bureau of Economic Analysis; Asheville Area Chamber of Commerce*



### 2021

- Asheville's River Arts District named "hippest neighborhood to hang out" — msn.com
- Ranked one of "The Best Places to Retire" — Forbes.com
- N.C ranked as the #1 "Best States For Business" for 4th year in a row— Forbes.com
- Ranked as the "Most Beautiful Small City" in North Carolina — msn.com

### 2020

- Ranked 7th in Money Magazine's "Top 10 Places to Retire" — Money.com
- #9 among "Top 15 Cities in the United States" — TravelandLeisure.com
- Ranked #6 on the "Top 100 Best Places to Live in the U.S." — Livability.com
- Ranked one of "The Best Places to Retire in 2020" — Forbes.com
- #5 of the Top 50 of "America's Best Small Cities" — BestCities.org
- "One of the Best Counties in NC for Small Business" — SmartAsset.com
- NC ranked as the #1 "Best States For Business" for 3rd year in a row — Forbes.com
- Ranked 3 of the Top 50 Best Places to Travel in 2020 — Travel + Leisure

### 2019

- Named the "Prettiest Town" in North Carolina — The Daily Meal
- Ranked 4 of the Top Best Places to Retire in the US — U.S. News and World Report
- One of the top 15 "Best Places For Business and Careers" — Forbes.com
- One of the Top 50 Small Cities to Start a Business — WalletHub.com
- One of the Top 25 Best Cities for Manufacturing Jobs — Kempler Industries
- One of the Top 20 Best Places to Live in America — U.S. News and World Report

### 2018

- One of the 25 Best Pet-Friendly Vacations In America – Flipkey
- One of the 2018 Top 100 Best Places to Live – Livability
- Listed as 18 Top Destinations of 2018 – Forbes Travel Guide
- One of the Best US Small Cities for 2018 – National Geographic Traveler
- One of the 18 Best Places to Visit in 2018 – CNN Travel
- One of the 30 Top USA Cities to Visit in 2018 – TripAdvisor

### 2017

- One of the top 15 best small cities in the US – Conde Nast Traveler
- One of the 50 best places for business and careers – Forbes
- North Carolina ranked #3 Best State for Business – Chief Executive Magazine
- Recognized as one of the Top 15 Cities in the United States – Travel + Leisure's
- Ranked #1 for Best in the U.S. Destination for 2017 – Lonely Planet



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