



PRIME RETAIL SPACE

241 N. MAIN STREET, UNIT #1
HENDERSONVILLE, NC 28792

Prepared for

Prospective Buyer

Presented by

Christian Diepholz
Associate Advisor
828.774.5535

16 October 2019



Property Summary



SALE PRICE **\$374,000.00**

PROPERTY OVERVIEW

OFFERING SUMMARY

| | |
|----------------|--|
| Lot Size: | 0.07 Acres |
| Year Built: | 1904 |
| Building Size: | 2,107 SF |
| Zoning: | C-1 (Central Business), MSH Main Street Historic Overlay |
| Market: | Hendersonville - CBD |
| Price / SF: | \$177.50 |
| Cap Rate: | 6+ |

SVN Blackstream, LLC is pleased to have the opportunity to market 241 North Main Street in Hendersonville North Carolina. This highly sought-after retail space is strategically located in the heart of the Historic Business District. This main thoroughfare provides access to an impressive array of businesses such as restaurants, art galleries, and boutique clothing stores. Heavy foot traffic and high visibility make this space ideal for any owner/user to capitalize on Hendersonville's growing economy and charm. This is a rare opportunity that will not last long

LOCATION OVERVIEW

The Historical Business District is the heart of the culturally vibrant and economically diversified town of Hendersonville. 70+/- specialty shops, 20+/- restaurants, and a number of microbreweries/bars surround 241 N. Main Street.

PROPERTY HIGHLIGHTS

- 2019/2020 Lease Rate= \$2,100 Per Month
- 2020/2021 Lease Rate = \$2,205 per month
- Heavy Foot Traffic
- Main Street Exposure
- NNN Lease Expires In May of 2021
- Appraised for \$390,000 in October or 2017

Exterior Photos



Interior Photos

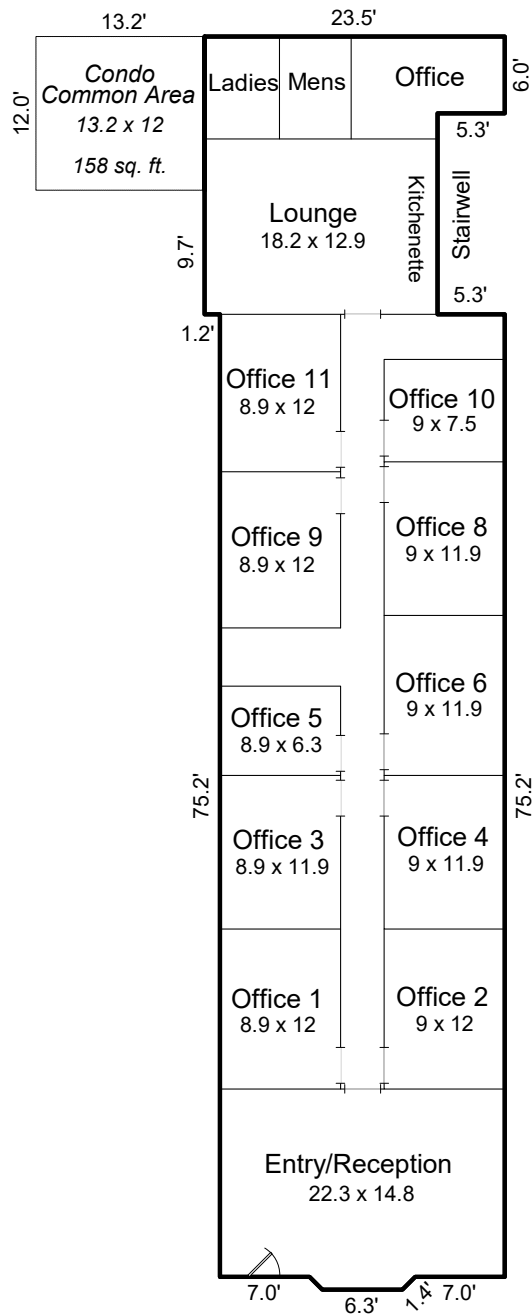


Additional Photos



Subject Info

File: Parcel:
Property Address: 241 North Main Street
City: Hendersonville County: Henderson State: North Carolina Zip Code: 28792
:
Broker: Broker Location:
Measured by: Marlene Traywick Contact Information: measurelady@gmail.com



TOTAL SQUARE FEET = 2,107

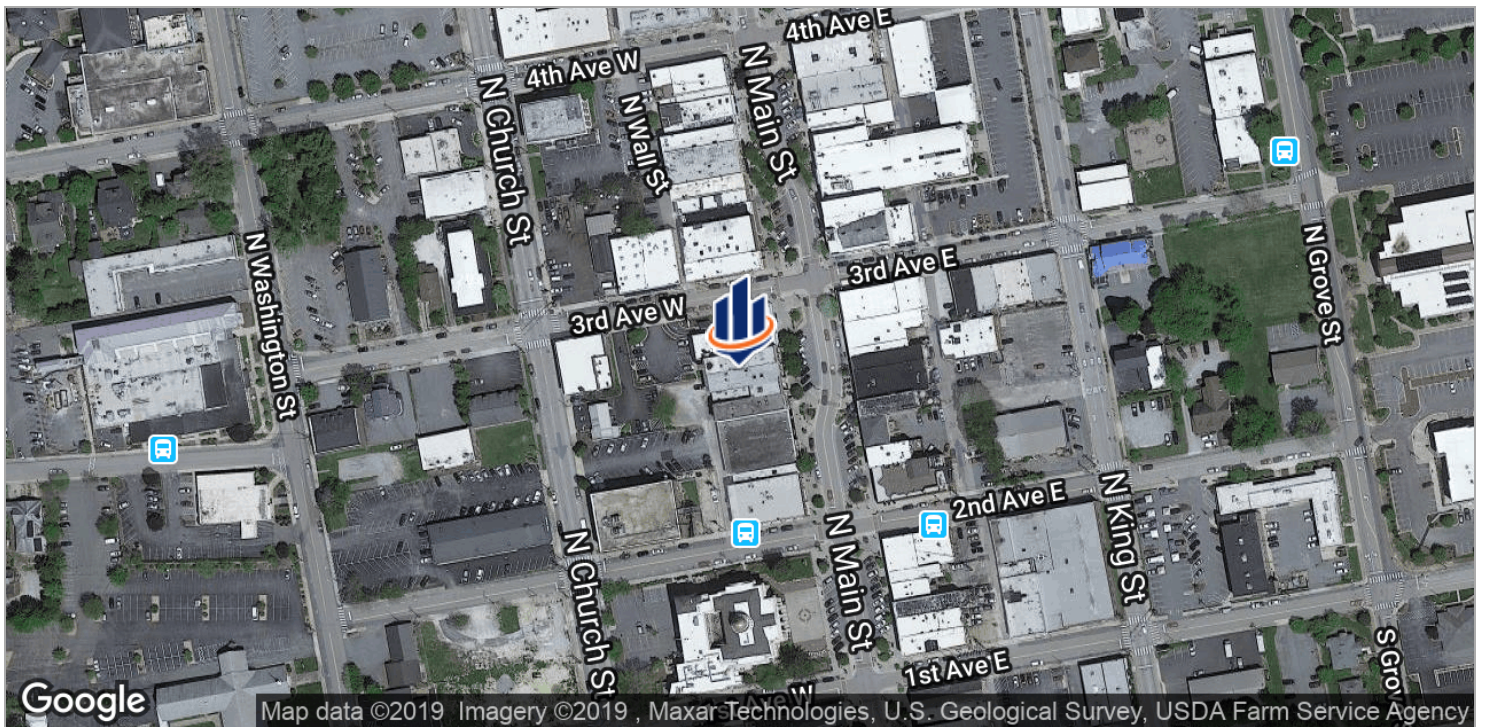
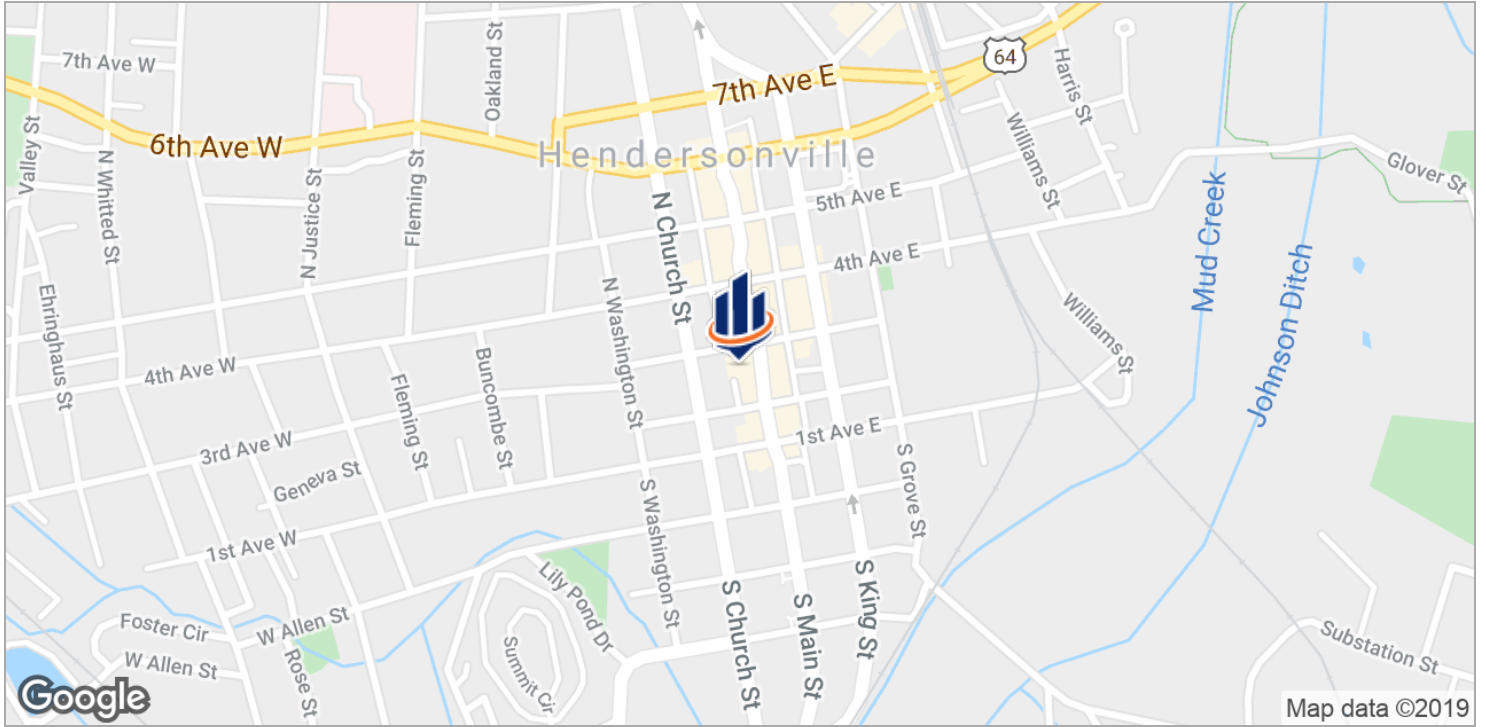
Condo Common Area = 158 sq. ft.

The information and measurements provided are reliable estimates, obtained per the guidelines of the American National Standards Institute and the North Carolina Real Estate Commission. Interior details and dimensions are estimated as a courtesy.

This structure was measured per the guidelines for condominium construction.

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Location Maps



CERTIFICATION OF APPRAISAL

The undersigned certifies that, to the best of his knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*. This report and its use are subject to the requirements of the State of North Carolina relating to review by the Real Estate Appraisal Board.
9. I made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.

It is my opinion that the "as is" market value of the subject property, as of October 3, 2017, is:

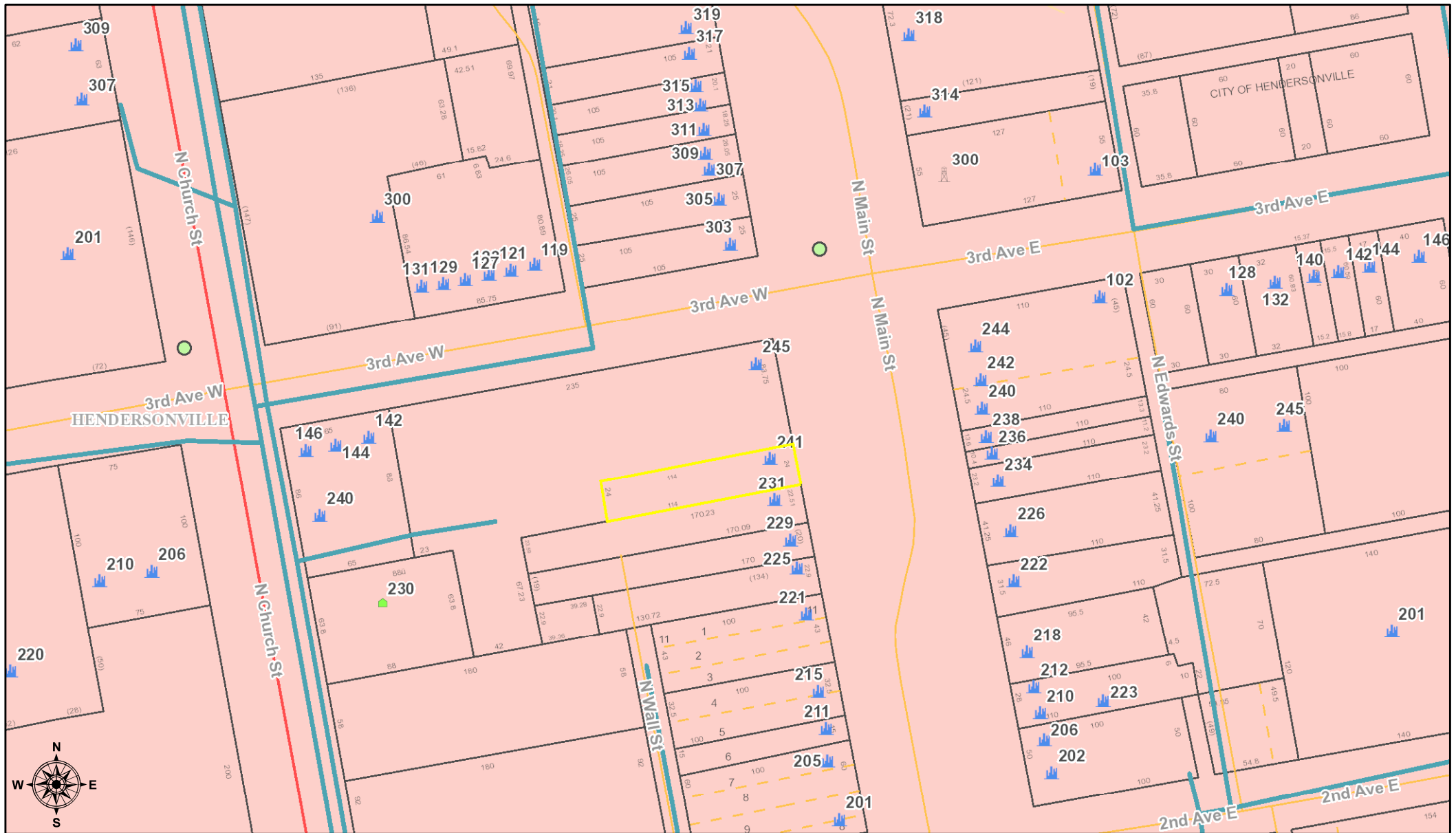
THREE HUNDRED NINETY THOUSAND DOLLARS
(\$390,000)

Respectfully submitted,



Walter D. Roberts, II
State Certified General Real Estate Appraiser #A6408

241 N. Main GIS



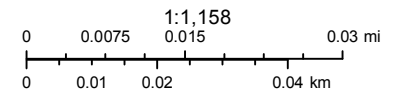
September 23, 2019

Streets and Highways

- FREEWAY
- INTERSTATE
- BOULEVARD

THIS IS NOT A SURVEY.

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Property Summary

Tax Year: 2019

| | | | | | |
|-------------------------|-------------------|-----------------------------|-------------------------|--------------------------------|-------------------------------------|
| REID | 9965236 | PIN | 9568-77-8698.001 | Property Owner | GLP REAL ESTATE, LLC;FARRAR, JOE H |
| Location Address | 241 UN1 N MAIN ST | Property Description | #01 241 N MAIN ST CONDO | Owner's Mailing Address | PO BOX 6217 HENDERSONVILLE NC 28793 |

| Administrative Data | |
|------------------------------|----------------------|
| Old Map # | |
| Market Area | C901J |
| Township | NA |
| Planning Jurisdiction | |
| City | HENDERSONVILLE |
| Fire District | |
| Spec District | DOWNTOWN - MAIN STRE |
| Land Class | COMM-CONDO |
| History REID 1 | |
| History REID 2 | |
| Acreage | 0 |
| Permit Date | |
| Permit # | |

| Transfer Information | |
|---------------------------|-----------|
| Deed Date | 8/11/2016 |
| Deed Book | 001675 |
| Deed Page | 00118 |
| Revenue Stamps | |
| Package Sale Date | 8/11/2016 |
| Package Sale Price | |
| Land Sale Date | |
| Land Sale Price | |

| Improvement Summary | |
|----------------------------------|-------|
| Total Buildings | 1 |
| Total Units | 0 |
| Total Living Area | 0 |
| Total Gross Leasable Area | 2,105 |

| Property Value | |
|--|-----------|
| Total Appraised Land Value | |
| Total Appraised Building Value | \$232,000 |
| Total Appraised Misc Improvements Value | |
| Total Cost Value | \$232,000 |
| Total Appraised Value - Valued By Cost | \$232,000 |
| Other Exemptions | |
| Exemption Desc | |
| Use Value Deferred | |
| Historic Value Deferred | |
| Total Deferred Value | |
| Total Taxable Value | \$232,000 |

Building Summary

Card 1 241 N MAIN ST

| Building Details | |
|--|--------------|
| Bldg Name | |
| Primary Occupancy Type | OFFICES |
| Primary Occupancy | OFFICE CONDO |
| Primary Class | C |
| Primary Quality | GRADE C |
| Year Built | 1904 |
| Effective Year | 1995 |
| Physical Depreciation (Rating) | AVERAGE |
| Physical Depreciation (% Bad) | 24 |
| Economic Depreciation (% Bad) | 0 |
| Functional Depreciation (% Bad) | 0 |
| Gross Leasable Area (SQFT) | 2,105 |
| Remodeled Year | 0 |
| Total Stories | 1 |

| Building Total & Improvement Details | |
|--|---------------|
| Total Adjusted Replacement Cost New | \$305,225 |
| Physical Depreciation (% Bad) | AVERAGE 24 |
| Depreciated Value | \$231,971 |
| Economic Depreciation (% Bad) | 0 |
| Functional Depreciation (% Bad) | 0 |
| Total Depreciated Value | \$231,971 |
| Market Area Factor | 1 |
| Building Value | \$232,000 |
| Misc Improvements Value | |
| Total Improvement Value | \$232,000 |
| Assessed Land Value | |
| Assessed Total Value | \$232,000 |

| Section 1 Details |
|-------------------|
| |

| | |
|---------------------------|------------------|
| Occupancy Type | OFFICES |
| Air Conditioning | 100% CENTRAL A/C |
| Baths | ADEQUATE |
| Class | C |
| Depreciation | 24% |
| Depreciation | AVERAGE |
| FIREPLACE OPENINGS | 0 |
| FIREPLACE STACKS | 0 |
| Heat | 100% FORCED AIR |
| Occupancy | OFFICE CONDO |
| Quality | GRADE C |

| Addition Summary | | | |
|------------------|------|------|------|
| Story | Type | Code | Area |

Building Sketch

No Sketch Found



Misc Improvements Summary

| Card # | Unit Quantity | Measure | Type | Base Price | Eff Year | Phys Depr (% Bad) | Econ Depr (% Bad) | Funct Depr (% Bad) | Common Interest (% Good) | Value |
|--|---------------|---------|------|------------|----------|-------------------|-------------------|--------------------|--------------------------|-------|
| No Data | | | | | | | | | | |
| Total Misc Improvements Value Assessed: | | | | | | | | | | |

Land Summary

| Land Class: COMM-CONDO | | Deeded Acres: 0 | | | Calculated Acres: 0 | | |
|-----------------------------------|------------|-----------------|------|------|---------------------|------------|--|
| Zoning | Soil Class | Description | Size | Rate | Land Adjustment | Land Value | |
| No Data | | | | | | | |
| Total Land Value Assessed: | | | | | | | |

Ownership History

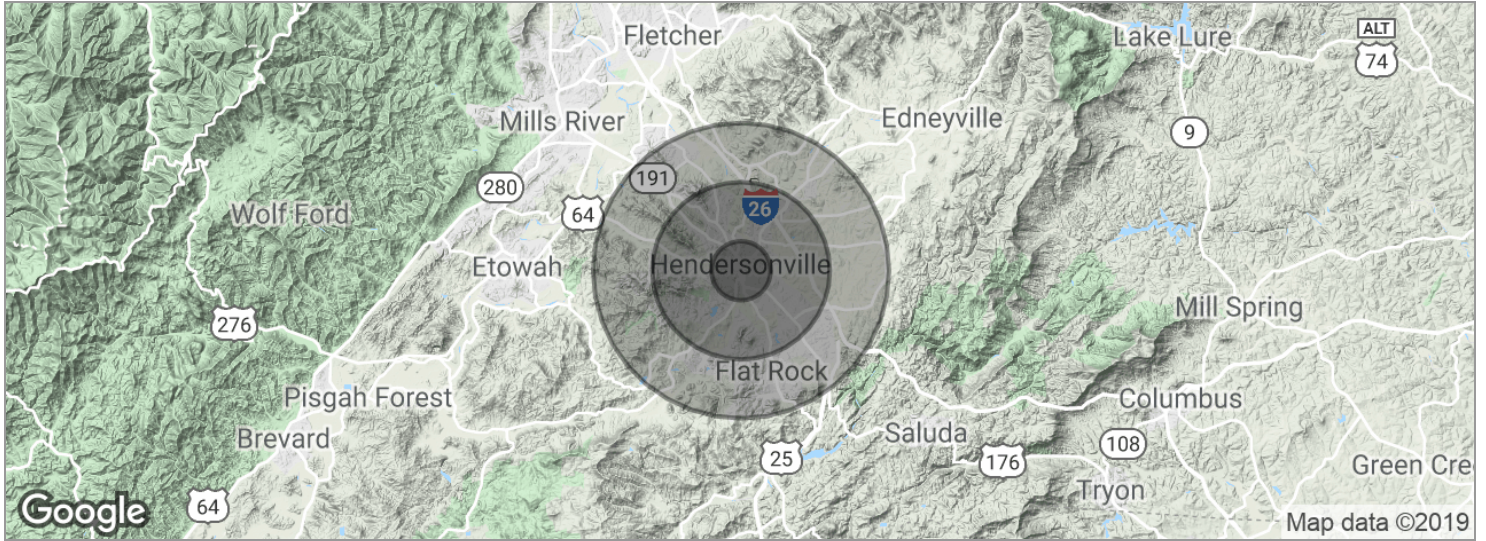
| |
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| |
|--|

| | Owner Name | Deed Type | % Ownership | Stamps | Sale Price | Book | Page | Deed Date |
|---------|---------------------------------------|-----------|-------------|--------|------------|--------|-------|------------|
| Current | GLP REAL ESTATE, LLC/ FARRAR, JOE H | SWD | 50 | 0 | | 001675 | 00118 | 8/11/2016 |
| 1 Back | FARRAR, JOE H/ GRISSOM, GERALD D. JR. | SWD | 50 | 0 | | 001650 | 00690 | 2/11/2016 |
| 2 Back | FARRAR, JOE H/ GRISSOM, GERALD | GWD | 0 | 0 | | 001478 | 00596 | 11/15/2011 |
| 3 Back | FARRAR & GRISSOM LLC | GWD | 100 | 0 | | 001189 | 00583 | 7/9/2004 |
| 4 Back | FARRAR & GRISSOM LLC | GWD | 100 | 0 | | 001189 | 00583 | 7/9/2004 |
| 5 Back | FARRAR, JOE H | GWD | 100 | 1116 | | 001187 | 00171 | 6/21/2004 |
| 6 Back | 241 NORTH MAIN ST CONDO ASSOC | GWD | 100 | 0 | | 001002 | 00083 | 9/24/1999 |

Notes Summary

| Building Card | Date | Line | Notes |
|---------------|------|------|-------|
| No Data | | | |

Demographics Map



| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|--------------------------------|---------------|----------------|----------------|
| Total population | 5,586 | 28,668 | 56,600 |
| Median age | 37.7 | 45.5 | 47.1 |
| Median age (Male) | 35.9 | 41.8 | 43.7 |
| Median age (Female) | 39.5 | 49.0 | 50.0 |
| HOUSEHOLDS & INCOME | 1 MILE | 3 MILES | 5 MILES |
| Total households | 2,468 | 12,548 | 24,859 |
| # of persons per HH | 2.3 | 2.3 | 2.3 |
| Average HH income | \$47,766 | \$55,839 | \$59,464 |
| Average house value | \$332,383 | \$259,999 | \$258,300 |

* Demographic data derived from 2010 US Census

Advisor Bio & Contact 1

CHRISTIAN DIEPHOLZ

Associate Advisor



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Asheville, NC 28801
T 828.774.5535
C 828.290.8483
diepholz@svn.com

PROFESSIONAL BACKGROUND

Raised in Western North Carolina Christian has gained deep community ties and knowledge of the city of Asheville and its surrounding markets. Along with his local knowledge Christian brings a strategic focus and vision gained from growing up in a real estate family. At the age of 17 he decided to take the North Carolina Real Estate License Course to gain a better understanding of the industry. While attending the University of North Carolina Wilmington he focused his studies on Recreation Tourism Management and a minor in Environmental Studies with a focus on Land Protection Management. After gaining experience in sales, management, and marketing in the Recreation and Tourism industry Christian decided to transfer that knowledge back to real estate and focus specifically on Commercial Real Estate in the Western North Carolina region.

EDUCATION

University of North Carolina Wilmington
Bachelor of Arts | Recreation & Tourism Management
Minor | Environmental Science With a Focus on Land Protection Management

MEMBERSHIPS & AFFILIATIONS

Land of Sky Association of Realtors, North Carolina Association of Realtors, National Association of Realtors, Building Green Real Estate



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