

FOR SALE

295 E. CHESTNUT STREET • ASHEVILLE • NC

\$1,095,000

**6 UNIT MULTI-FAMILY PROPERTY
WALKABLE TO DOWNTOWN
ASHEVILLE!**

SEE INSIDE FOR MORE INFORMATION

FLOOR PLANS & 3D MATTERPORT TOURS!

G|M

G/M Property Group, LLC • Commercial Real Estate Services

295 E. Chestnut Street

Marigold Properties LLC through G/M Property Group, LLC as its exclusive agent is soliciting offers for the purchase of 295 E. Chestnut Street, 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

- Opportunity to purchase a 6-unit multifamily property proximate to the historic North Asheville & Grove Park neighborhoods.
- 3-levels & basement
±4,906 sf
- 100% occupied.
- Two (2) efficiency, four (4) one bedroom units.
- Easy access from Charlotte St. Just 1/3 mile from I-240 Exit 5B.
- Only 1 mile to downtown Asheville. Quiet, tree-lined residential street in walking distance to Asheville's best retail & dining experiences.
- 1/2 mile from Trader Joes, Harris Teeter & Whole Foods Market.
- 0.21 acres offering ample off street parking available for tenants.



INVESTMENT SUMMARY

PRICE

\$1,095,000

GROSS LIVING AREA UNIT #

Lower Level:	± 863 SF	5 & 6
1st Floor:	±1,601 SF	1 & 2
2nd Floor:	±1,072 SF	3 & 4
3rd Floor:	± 339 SF	3

Total GLA: ±3,875 SF

Basement: ±1,031 SF unfinished

Total Building: ±4,906 SF

PRICE PER GLA SQFT

\$282.58

LAND AREA

0.21 acres

UNIT TYPE

- Efficiency: Two
- 1 Bedroom: Four

PRICE PER UNIT

\$182,500

YEAR BUILT

~1925

PARKING

On site gravel

LEGAL

PIN: 9649-6350-55-00000
Deed Bk/Pg: 5578/223

2026 PROPERTY TAXES

\$6,650.15

ZONING

RM16

LOCATION

±1 mile north of downtown Asheville

GENERAL DESCRIPTION

Freestanding, 6-unit apartment building on 0.21 acres proximate to downtown Asheville. Substantial renovations include kitchen & bath updates.



PROJECTED CASH FLOW

IN-PLACE REVENUE

	Monthly	Annually
Unit 1 - 1BR	\$ 1,350	\$ 16,200
Unit 2 - 1BR	1,250	15,000
Unit 3 - 1BR	1,300	15,600
Unit 4 - 1BR	1,200	14,400
Unit 5 - Efficiency	1,080	12,960
Unit 6 - Efficiency	1,250	15,000
Total Income	\$ 7,430	\$ 89,160
Less Vacancy & Credit Loss (3%)		(2,675)
Total Income		\$ 86,485

EXPENSES

Real Estate Taxes	\$ 554	\$ 6,650
Insurance	400	4,801
Electric	250	3,000
Water/Sewer	190	2,280
Supplies	42	500
Landscaping	100	1,200
Mgmt Fee (10%)	721	8,649
Repairs & Maintenance	100	1,200
Pest Control	60	725
		\$ 29,005

NET OPERATING INCOME

\$ 57,480

ROI (RETURN ON INVESTMENT)

Acquisition Price	\$ 1,095,000
Net Operating Income	57,480
Unlevered Yield	5.25%

PRICE PER UNIT

\$ 182,500

Apartment #1**BUILDING DESCRIPTION****GROSS LIVING AREA**

- ±3,875 SQFT

GROSS BUILDING AREA

- ±4,906 SQFT incl. unfinished basement

RESIDENTIAL UNITS

- Efficiency: Two
- 1 Bedroom: Four

FEATURES

- Parking at rear of building
- Proximate to bus stop
- Walkable to downtown
- Convenient to restaurants & grocers
- Private building on quiet tree-line street

STORIES

2 Stories + finished attic

YEAR BUILT

1925

CONSTRUCTION

Freestanding wood frame

ROOF

Shingles - replaced 2015

Gutters - replaced 2026

SIDING

Wood siding replaced 2014

ELECTRIC

Individual meters for each unit

INTERIOR FINISHES

- Hardwood and vinyl flooring
- Painted sheetrock / plaster
- Tile in bathrooms
- Upgrades to bathrooms & kitchens

HVAC

- Window AC units
- Baseboard electric

UTILITIES

- Water - City of Asheville
- Sewer - MSD
- Electric - Duke Energy Progress

Apartment #1



Apartment #2



2026 PROPERTY TAXES

	AMOUNT	JURISDICTION	RATE/\$100
964963505500000	\$3,298.54	Buncombe County:	\$0.6154
	\$2,721.81	City	\$0.5078
	\$ 629.80	Asheville School	\$0.1175
Total Taxes:	\$6,650.15		\$1.2407
Assessment:	\$536,000		

DEMOGRAPHICS

2025 DEMOGRAPHICS	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
Population	9,668	52,529	98,222
Median Age	40.6	41.3	41.8
Average Household Income	\$92,990	\$95,806	\$95,540
Median Home Value	\$698,973	\$497,337	\$455,009



ECONOMIC OVERVIEW

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

POPULATION

The 2024 Asheville Metropolitan Statistical Area (MSA): Henderson, Buncombe and Madison counties with a population just over 422,000. 7th most populous MSA in NC.

WORKFORCE

Since 2000 the Asheville MSA 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. Other major private employers include: Ingles Markets, A-B Tech College, Omni Grove Park Inn, Wal-Mart, The Biltmore Company, Eaton Corporation & BorgWarner Turbo Systems.

As of August 2025 the unemployment rate was 3.8% in the MSA, compared to 3.7% for NC and 4.2% for the US.

TOURISM

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

The Asheville area generated a record 13.9 million visitors in 2023, including 5.1 million overnight guests! County lodging sales were \$901 million in FY2023, flat from 2022.

In 2023, the Asheville Regional Airport saw the most annual traffic in its history with over 2.2 million passengers. The airport continues its \$400 million expansion with a new terminal and air traffic control tower.

ASHEVILLE AREA MULTIFAMILY SNAPSHOT

- 25,503 units in the Asheville metro area.
 - ~20,000 or 78% of the market is located in the subject's "Central Submarket".
 - Market Vacancy Rate:
14.7% (down from 17.1%) Metro.
13.5% Central Submarket.
 - 2,556 units under construction.
- 1,824 units absorbed over the past 12 months.
 - Median Price/Unit: \$170,000 with an average of \$241,000 per unit.
 - Average asking rents of \$1,629/month, among the highest in North Carolina.
- Median Cap Rate: 6.7%.
 - The Asheville market has strong underlying demand. Due to a surge of new construction vacancy and rent growth are under pressure today, but absorption is strong and is rebalancing as construction moderates.

Source: Costar.



SITE DESCRIPTION

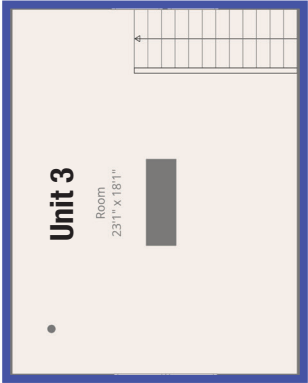
LOCATION • North Asheville • 1 mile from city center	PARKING On site; gravel	TOPOGRAPHY Flat
ACCESS Via Charlotte St.	UTILITIES • Water – City of Asheville • Sewer - MSD • Electricity - Duke Energy Progress	FLOOD ZONE (Zone X) Minimal Flood Risk
SITE AREA 0.21 acres	ZONING RM16	SITE WORK Concrete driveway

FLOOR PLAN

1st /2nd/3rd Levels

[3D TOUR](#)

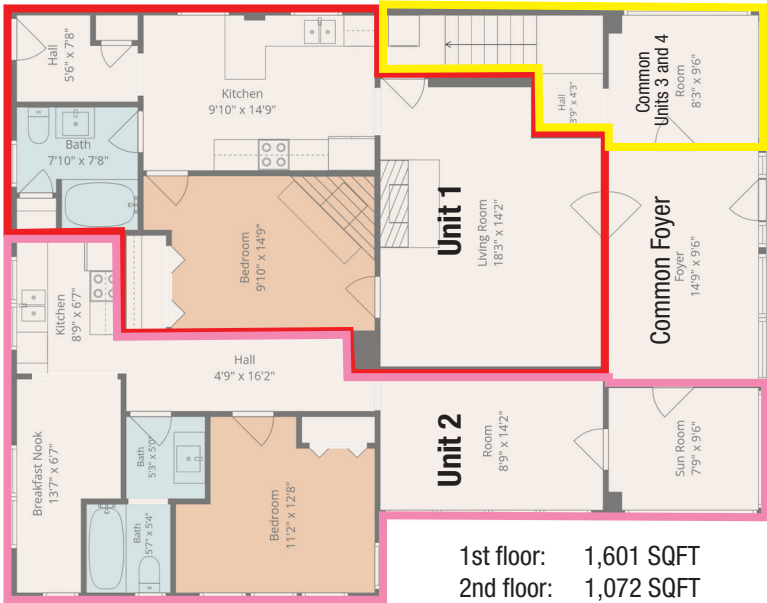
[FLOOR PLANS](#)



3rd Floor



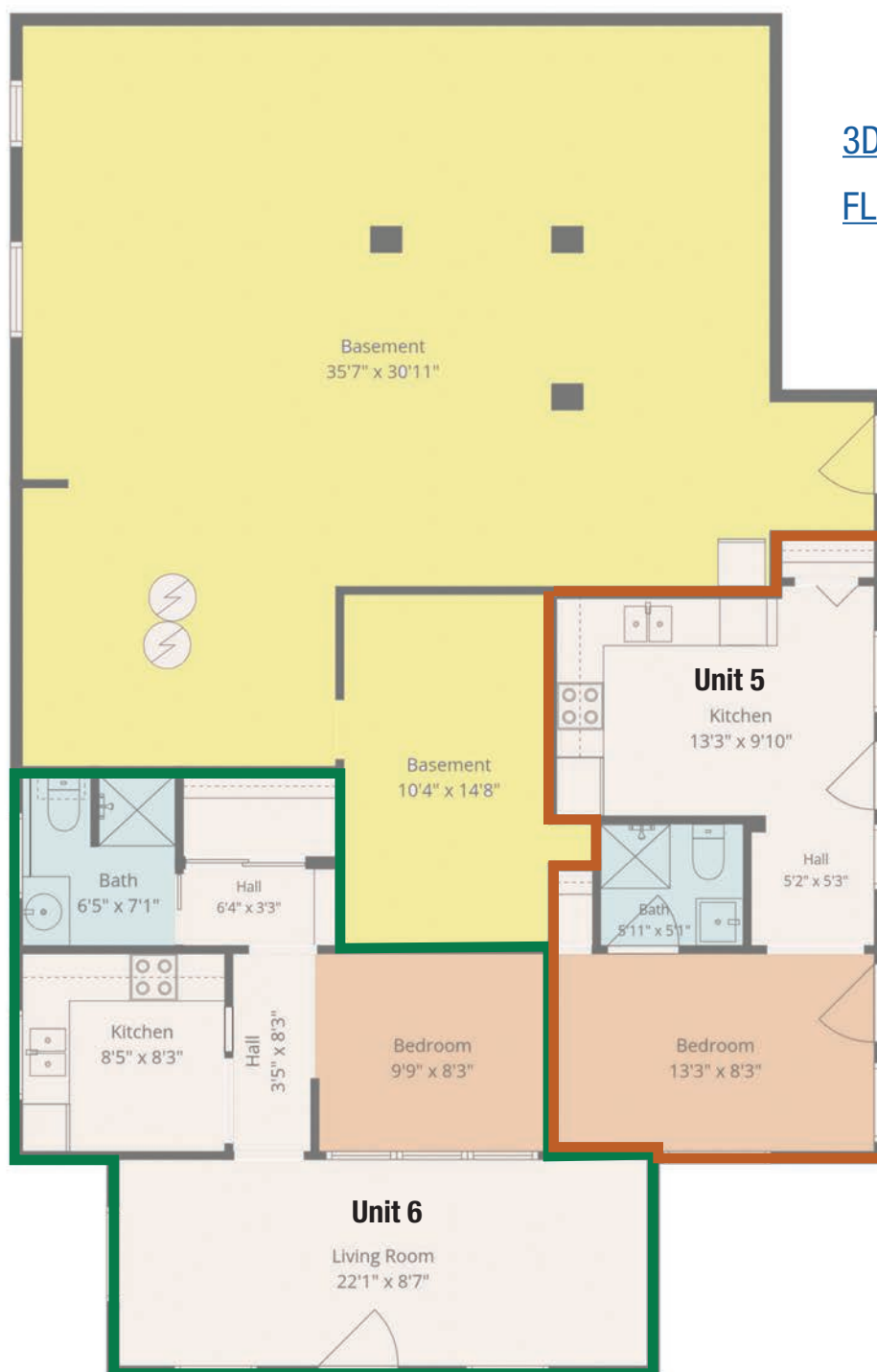
3rd Floor



Front Entrance

1st Floor

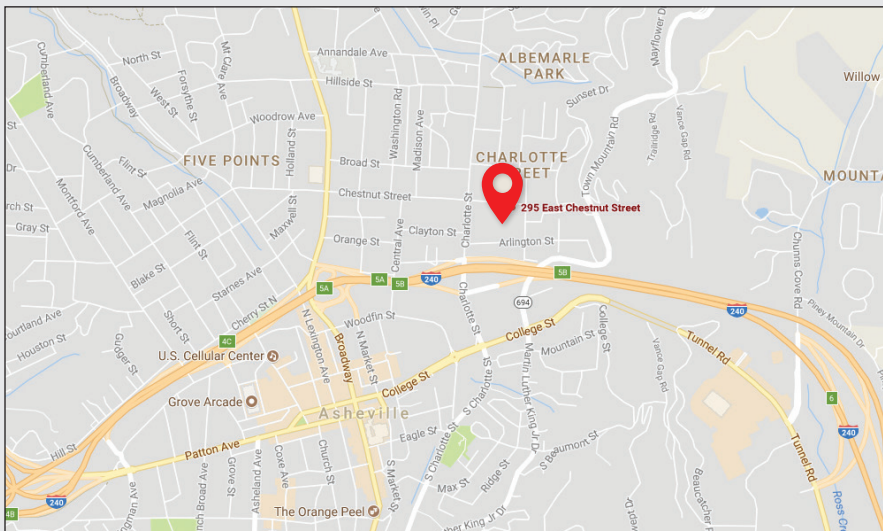
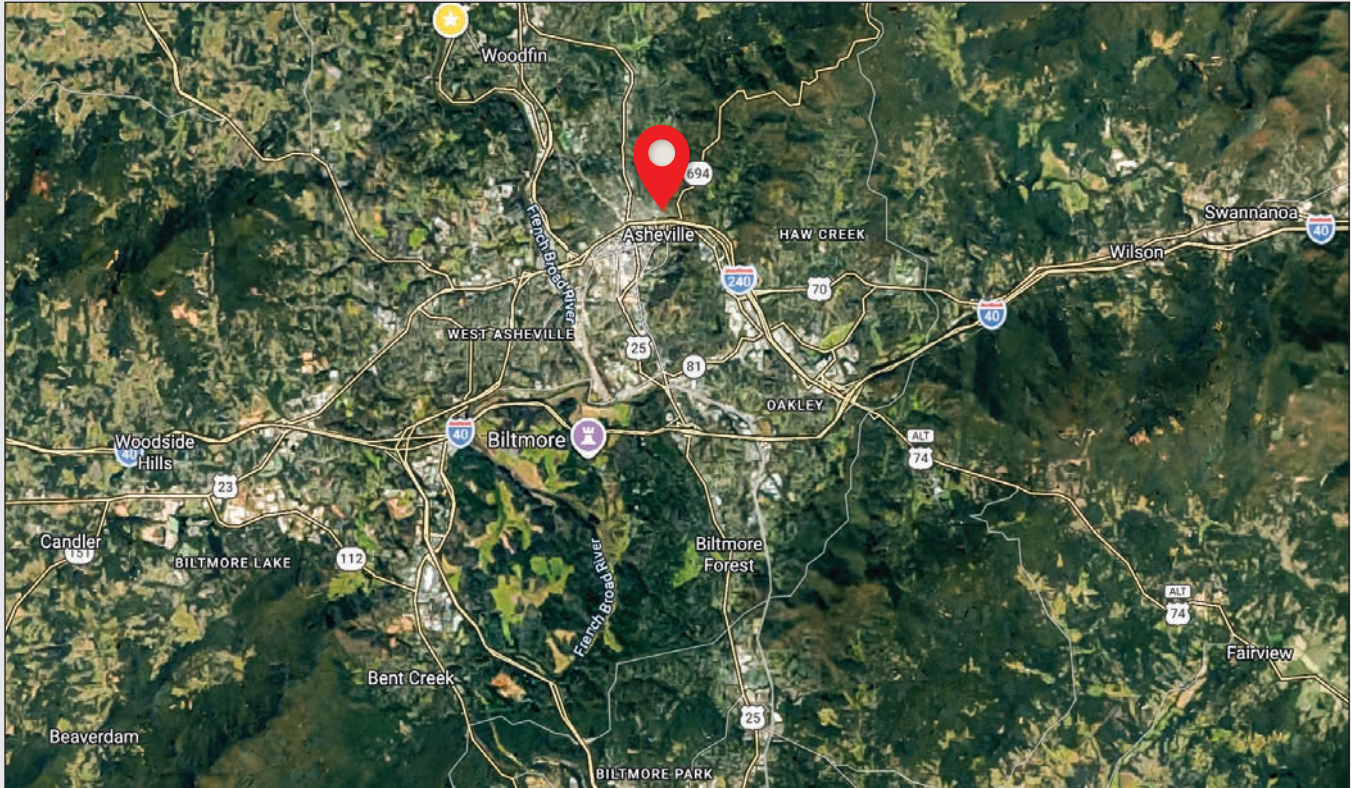
1st floor: 1,601 SQFT
2nd floor: 1,072 SQFT
3rd floor: 339 SQFT
TOTAL GLA: 3,012 SQFT

FLOOR PLAN[3D TOUR](#)[FLOOR PLANS](#)

Lower Level GLA: 863 SQFT
Unfinished Basement: 1,031 SQFT
TOTAL: 1,894 SQFT

Apartment #3**Apartment #4**

Apartment #5**Apartment #6**



LOCATION

ADDRESS

295 E. Chestnut Street
Asheville, NC 28801

GPS COORDINATES

35.6025901, -82.5446514

*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.*



Jeremy Goldstein



John Menkes

FOR MORE INFORMATION

Please contact Jeremy Goldstein or John Menkes at G/M Property Group, LLC



G/M PROPERTY GROUP, LLC
P.O. Box 18723
Asheville, NC 28814
(828) 281-4024

jgold@gmproperty.com
jmenk@gmproperty.com
www.gmproperty.com

YOUR COMMERCIAL REAL ESTATE EXPERTS SINCE 2001.

