

Development Opportunity

Medical Office + Mixed Use | 2,290 SF

Offering Memorandum

1708 & 1710 Old Haywood Road

Asheville, NC 28806



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The information contained in the following Investment Summary is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from NAI Beverly-Hanks and should not be made available to any other person or entity without the written consent of Broker. Broker has not made any investigation, and makes no warranty or representation, with respect to the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue occupancy of the subject property.

The information contained in this Investment Summary has been obtained from sources we believe to be reliable; however, Broker has not verified, and will not verify, any of the information contained herein, nor has Broker conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

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SALE PRICE:	\$962,000
LOT SIZE:	2.15 Acres
BUILDING SIZE:	2,290 SF
BUILDING CLASS:	В
YEAR BUILT:	1994

Property Overview

Prime medical office with development opportunity in West Asheville! Situated just off Patton Avenue, this pristine 2,290 SF medical office has ample parking, sits on .73 acres, and is offered as an assemblage with an adjacent 1.38-acre flat, developable parcel, totaling 2.15 acres. The existing office building is in excellent condition and features a welcoming waiting room, reception area, 6 private offices, nurses station, file room, kitchen, and 4 restrooms. Zoned "Office District", the property allows for a wide range of commercial and residential uses. With residential density up to 20 units per acre by right, the site offers potential for up to 43 dwelling units or additional commercial improvements. Not in a flood zone, this is a great potential mixed use site in one of Asheville's most in-demand submarkets. Appraised 8/24 and priced at appraised value, this is a rare opportunity to capitalize on West Asheville's growth.















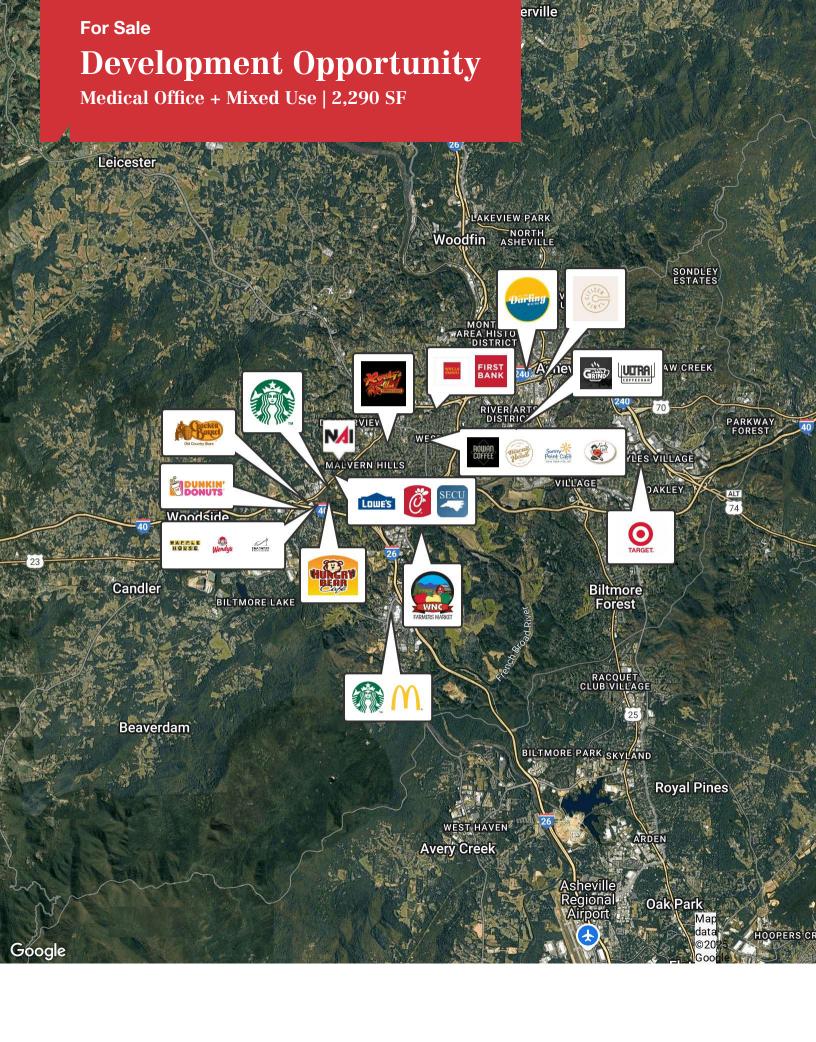


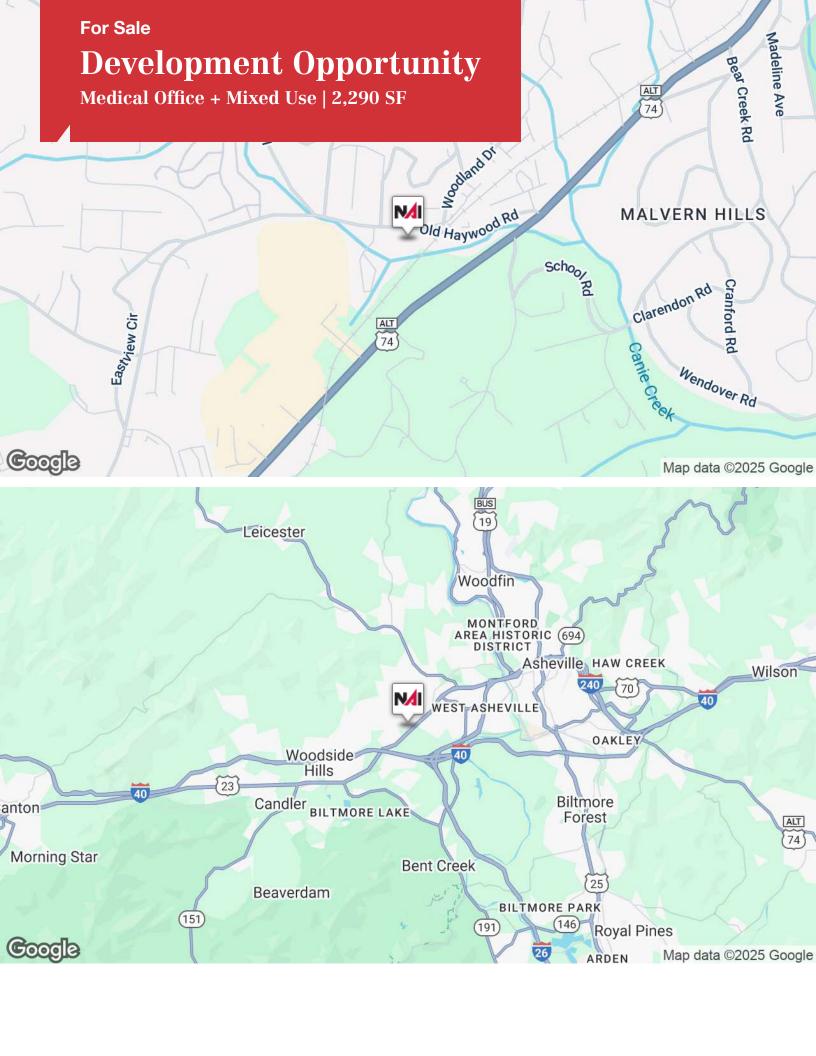


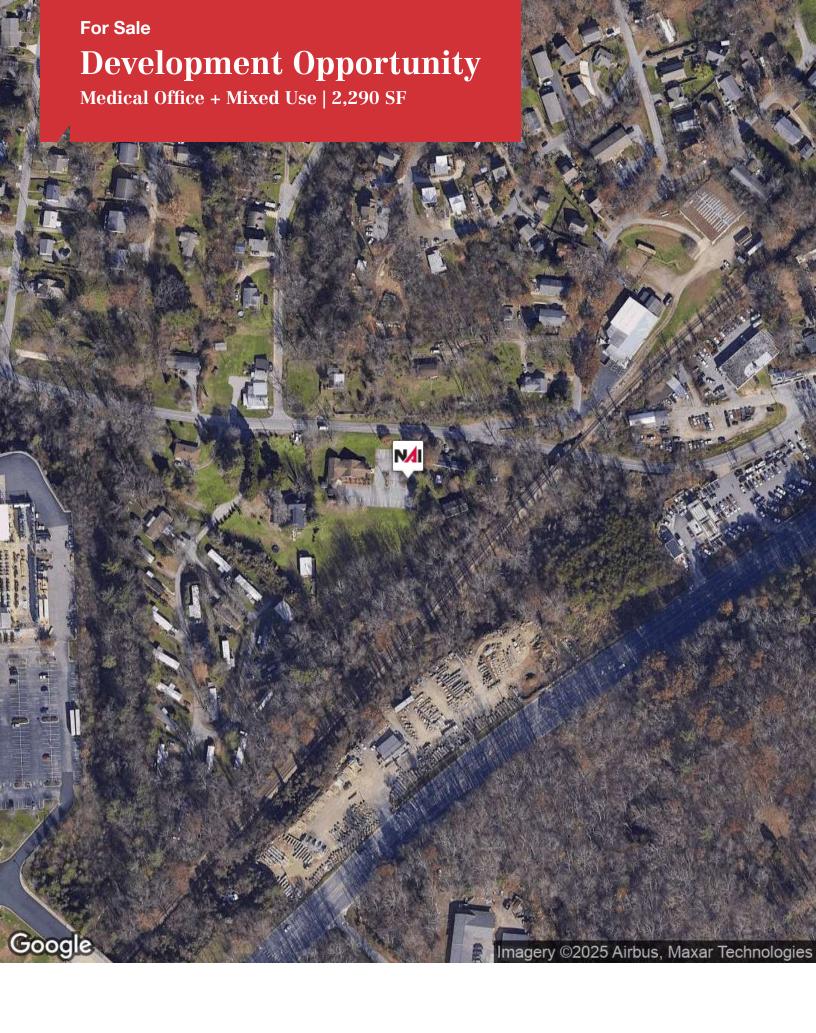
















Section 3 DEMOGRAPHICS





Population	1 Mile	3 Miles	5 Miles
TOTAL POPULATION	6,331	39,254	89,454
MEDIAN AGE	38	40	41
MEDIAN AGE (MALE)	37	39	40
MEDIAN AGE (FEMALE)	39	41	42
Households & Income	1 Mile	3 Miles	5 Miles
TOTAL HOUSEHOLDS	2,680	16,989	38,789
# OF PERSONS PER HH	2.4	2.3	2.3
AVERAGE HH INCOME	\$77,605	\$92,008	\$94,043
AVERAGE HOUSE VALUE	\$383,148	\$394,061	\$437,107
Race	1 Mile	3 Miles	5 Miles
% WHITE	82.7%	85.0%	83.1%
% BLACK	8.2%	6.7%	8.8%
% ASIAN	1.7%	1.3%	1.3%
% HAWAIIAN	0.8%	0.4%	0.4%
% INDIAN	0.7%	0.6%	0.5%
% OTHER	6.8%	6.4%	6.2%
Ethnicity	1 Mile	3 Miles	5 Miles
% HISPANIC	12.1%	11.3%	10.9%

^{*} Demographic data derived from 2020 ACS - US Census

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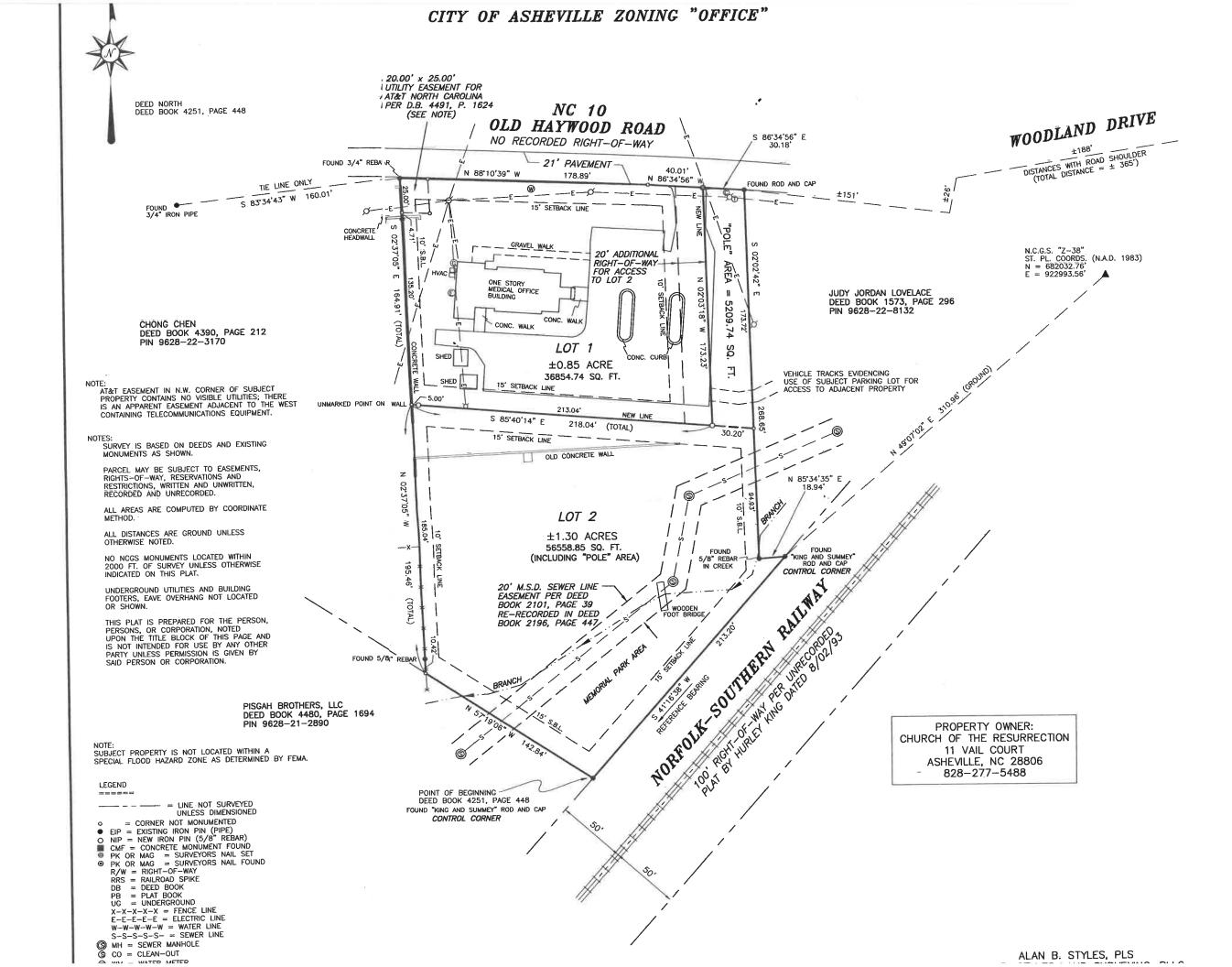
Total Households	2,680	16,989	38,789
Total Persons Per Hh	2.4	2.3	2.3
Average Hh Income	\$77,605	\$92,008	\$94,043
Average House Value	\$383,148	\$394,061	\$437,107
Total Population	6,331	39,254	89,454
Median Age	38	40	41
Median Age (Male)	37	39	40
Median Age (Female)	39	41	42

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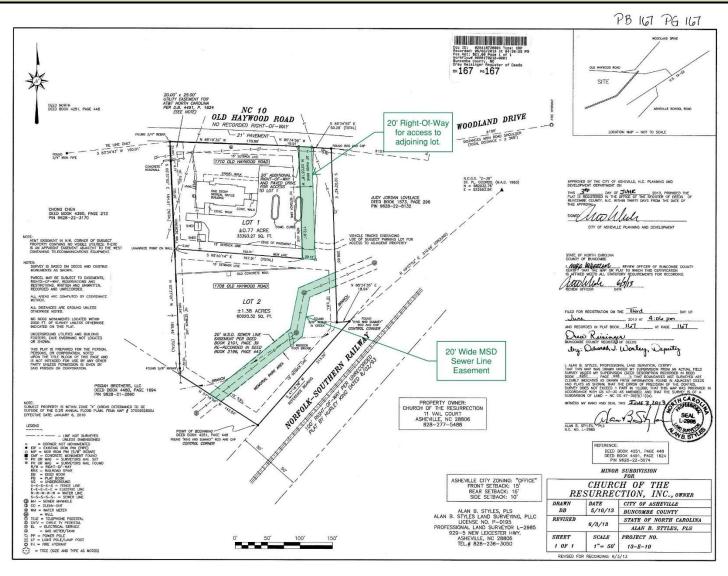


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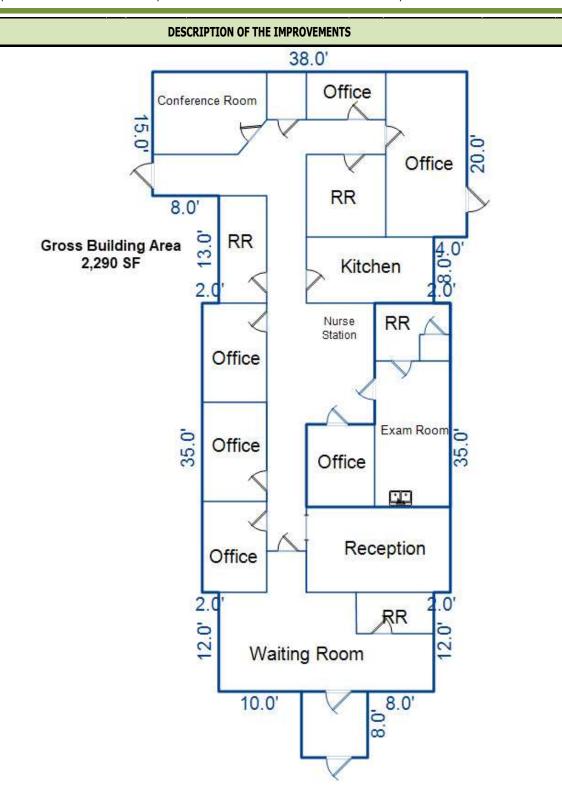




RECORDED PLAT



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UTILITIES / ENCROACHMENTS / MAN MADE IMPROVEMENTS /LANDSCAPING				
Utilities:	All Public			
	A recorded plat outlines a 20' easement in the norther has been established for providing access to parcel 962	ern section of parcel 9628-22-5090 (vacant land) which 28-22-5145.		
Easements / Encroachments:	The Metropolitan Sewer District (MSD) has a 20' sewer line easement that is located near the southern section of the vacant land parcel. This easement does not prevent the property owner from improving this area of the property with horizontal construction such as parking lots. However, vertical construction such as buildings are restricted within this easement area.			
	Additionally, development in the southern section of the subject property, where the memorial garden is located, may be impacted by public perception.			
	Other standard utility easements and minimal rights of way are assumed to be located on the property.			
Man Made Improvements:	The property contains paved parking to the east and south of the structure, which appears to provide adequate parking for the daily operation of the structure. A sign identifying the property is located along the Old Haywood Road frontage.			
Landscaping:	The property has mulched areas with bushes and small trees for landscaping along the outside of the building and the borders of the property. The landscaping is typical for medical offices in the area.			
Comments:	A memorial garden is located on a roughly 0.18 acre or 7,656 SF section of the site in the southern portion of the site on the south side of Canie Creek. Based on the extraordinary assumptions, we do not believe that the memorial garden limits potential development nor have an impact on value.			
ZONING/RESTRICTIONS				
Zoning:	O Office District	Current Use: Legal and Conforming Use		
Authority:	Asheville Land Development Ordinance	Zoning Type: Commercial		
Purpose Statement (from the applicable ordinance):	Purpose. The Office District is established to reserve areas for the development of small scale office uses adjacent to residential uses. A mixture of office and residential uses is permitted in the Office District. This district may serve as a transition as residential areas convert to other uses or between residential and commercial areas. Due to the location of the Office District near residential areas, uses in this district shall conduct most of their activities during daylight hours.			
Density:	The maximum residential density per acre within the Office District shall be 20 dwelling units; or 40 dwelling units if 20 percent of the dwelling units are designated affordable. Projects including affordable units must provide a declaration of deed restrictions ensuring that rents or sale prices will remain affordable for the first ten years after completion, increasing by no more than three percent per year, or the annual increase in the Consumer Price index, whichever is lower. Also, such units must be reserved for qualified households in a form satisfactory to the city attorney.			
	considering 20 units per acre. While a developer ma	hay have up to 43 dwelling units (2.15 X 20) when any not choose to develop the southern section of the rea is included in the density calculation as there are no		
Christian Circ and Cat Deals	Structure Size: New structures shall not exceed a total multiple story buildings. Existing buildings shall not be			
Structure Size and Set Back Standards:	Lot Size: minimum lot size shall be 5,445 SF (0.125 AC	C)		
	Setback Standards Front: 15 FT Side: 10 FT Rear: 15	5 FT		
Covenants and Restrictions:	None to our knowledge.			
Deed Restrictions:	No further restrictions to our knowledge based on	a review of the most recent deed.		
Permitted Uses:	The permitted uses include commercial and reside	ential uses.		



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Jane Brody
Commercial Broker
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Professional Background

Jane Brody has over a decade of commercial real estate experience, bringing an accomplished project management background to this role specializing in the arts, nonprofits, medical and education clients.

Ms. Brody has led teams in both the corporate world and city/state government, served as an Executive Director and Board member for multiple nonprofits, and worked in the education and interior design fields. Prior to her real estate career, she served as the COO of Variety International the Children's Charity, launching a mentoring program for over 10,000 children and a foster care program for over 8,000 teenagers. As a consultant, her clients included Ben & Jerry's, The American Red Cross, US Fund for UNICEF, Coca-Cola, and The Special Olympics.

Ms. Brody is a licensed real estate broker in both New York and North Carolina, dedicated to building lasting relationships with her clients. She holds an undergraduate degree from Pratt Institute, and two masters' degrees in leadership from Columbia University.

Jane Brody is a Rotarian and has a special place in her heart for the underserved.

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Karl Nelson, CCIM

Commercial Broker

828.713.0927 tel knelson@naibeverly-hanks.com

Memberships & Affiliations

CCIM NAR ICSC

Education

NC State University - Bachelor of Science
East Carolina University - Master's in Physical Therapy

Professional Background

Prior to moving to the mountains of Western North Carolina, I earned a master's degree in physical therapy. It was that career path that led me to practice as a physical therapist at Carepartners/Mission for 16 years. It also allowed me to work part-time; so I began investing in residential single-family and multi-family real estate in 2004. Since that time, I have been involved in solo and joint commercial and residential ventures and was fortunate enough to have the opportunity to earn the prestigious CCIM designation through the CCIM Institute. I have found that I have a passion for creative problem solving in deal negotiations, and also specialize in cash flow analysis for income producing properties.

My background as an investor since 2004 and involvement in a variety of deals has given me a clear understanding of the investor mindset. What's more, I like to foster a "win-win" spirit of investing that allows for smooth transitions in both simple and complicated transactions. Please call, email, or text and let me know how I can help you with your commercial asset, and/or assist you in meeting your commercial real estate investing goals.

I grew up on the South Carolina coast, but had the opportunity to work in New York City, Montana, Colorado, and Germany during my career as a physical therapist. As much as I miss the coast, my time in Boulder, Colorado gave me a love of the mountains. That's why I've called Asheville home for 17 years.