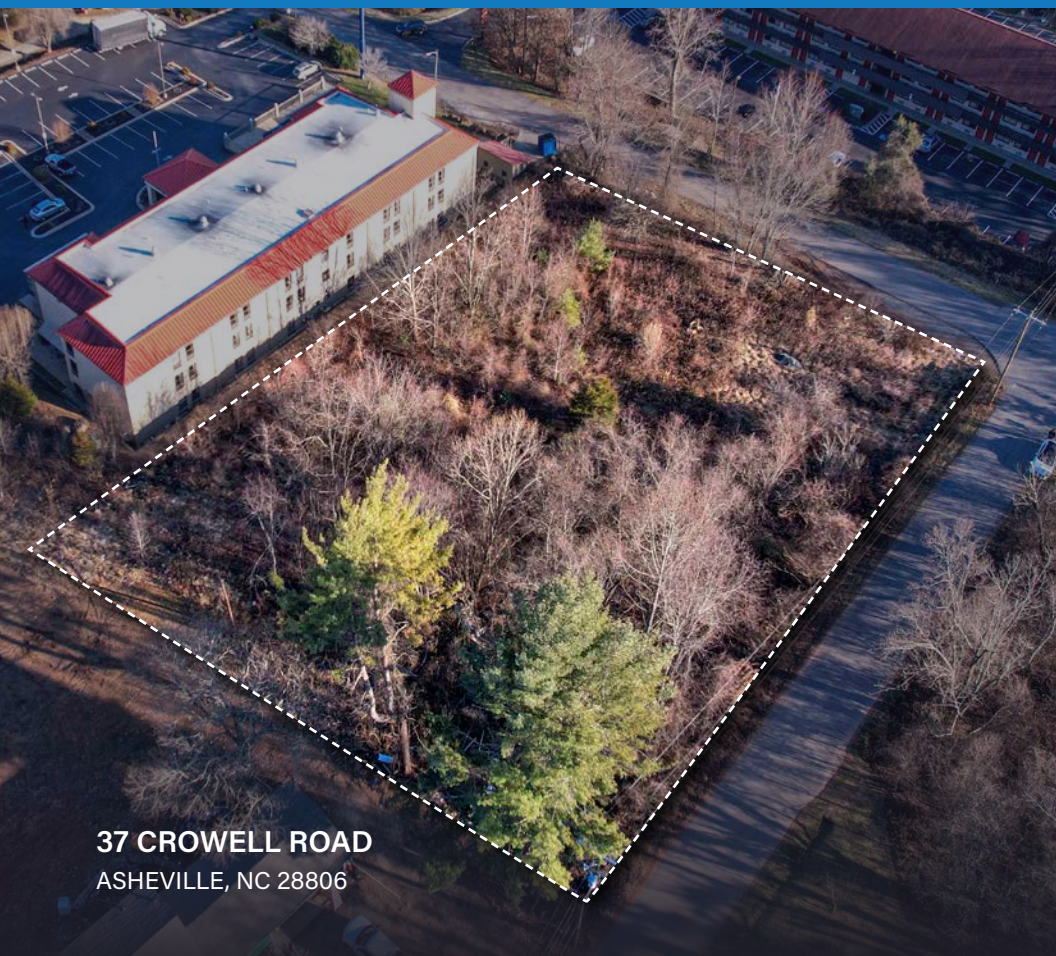


# BANKRUPTCY SALE

# ASHEVILLE LAND PORTFOLIO

Properties May be Sold Separately

Buncombe County, NC



**37 CROWELL ROAD**  
ASHEVILLE, NC 28806



**REYNOLDS MOUNTAIN BLVD**  
ASHEVILLE, NC 28804

43,996 SF | 20,038 SF

[www.greatneckrealtyco.com](http://www.greatneckrealtyco.com)  
[www.ironhorsecommercial.com](http://www.ironhorsecommercial.com)



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ASHEVILLE LAND PORTFOLIO

# EXECUTIVE SUMMARY



**37 CROWELL ROAD**  
ASHEVILLE, NC 28806



**REYNOLDS MOUNTAIN BLVD**  
ASHEVILLE, NC 28804



# The Offering

Great Neck Realty Co. and Iron Horse Commercial Properties are pleased to present the Asheville Land Portfolio, an exceptional opportunity to acquire well-positioned suburban parcels in a market defined by strong growth and limited land availability. Asheville continues to attract both residents and businesses, driving demand for new commercial and retail development while entitled land sites remain scarce. The portfolio's locations within Buncombe County provide investors with the flexibility to pursue multiple strategies, supported by favorable zoning and strong regional connectivity. With supply constraints and sustained population and economic expansion, these parcels offer a compelling platform for long-term value creation.

## KEY HIGHLIGHTS

**Two-Parcel Portfolio** totaling 1.47 acres (64,034 SF) in Asheville, NC

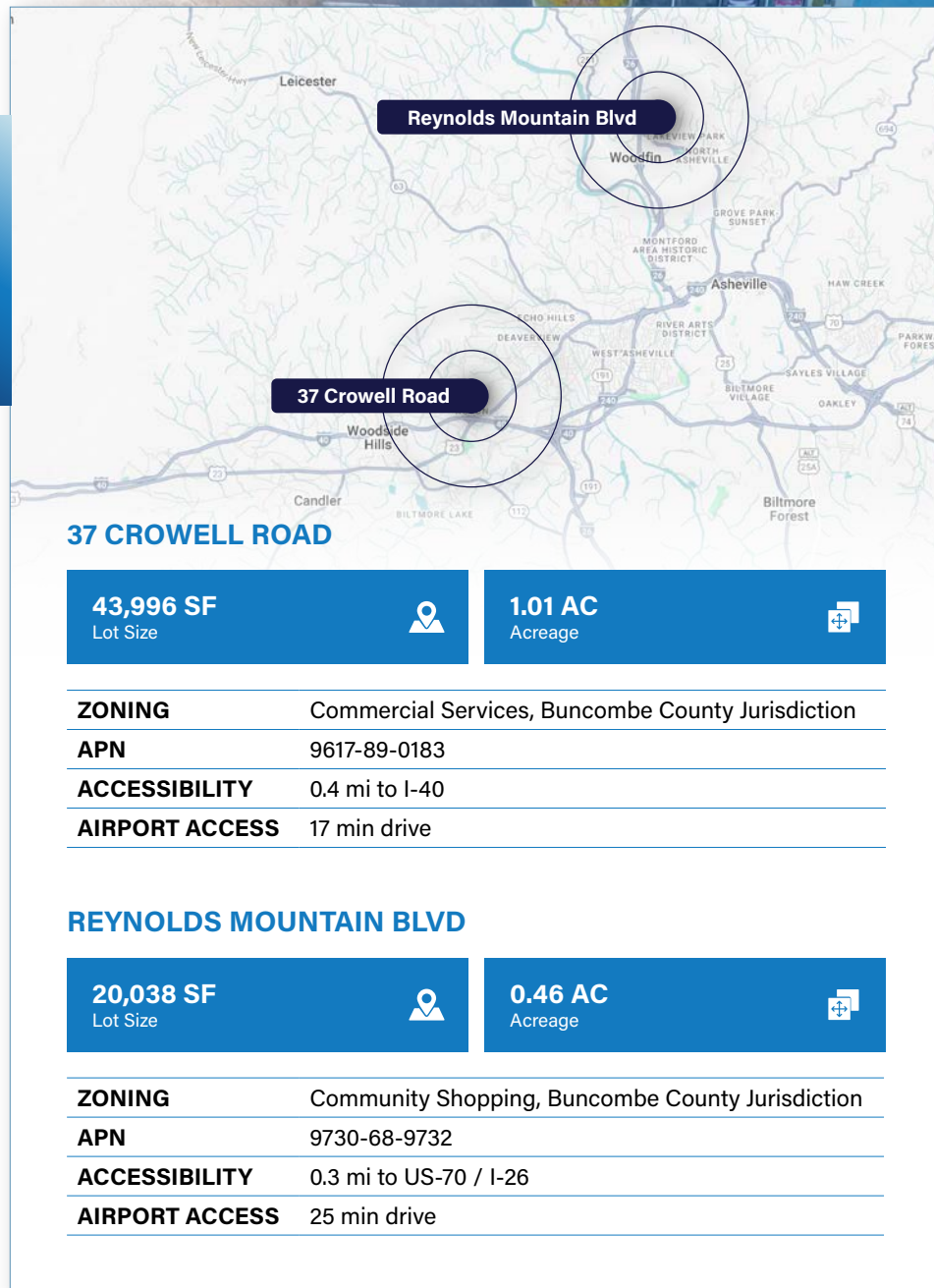
**Zoning Flexibility** with Commercial Services and Community Shopping designations

**Prime suburban locations** with direct access to **I-40, US-70, and I-26** in Buncombe County

**Strong visibility** with frontage along **US-74A** and **Weaverville Highway**

**Regional Accessibility** within **17-25 minutes** of Asheville Regional Airport

### DEAL SNAPSHOT





# Strategic Investment Drivers

## Dual-Parcels in Growth Market

Combined 1.47 acres across West Asheville and North Asheville, providing investors flexibility to capture demand in two distinct but complementary suburban corridors.

## High-Visibility Access

Crowell Road benefits from immediate proximity to I-40 and daily traffic of 2,699 vehicles along US-74A, while Reynolds Mountain Blvd connects directly to US-70/I-26 with exposure to 13,516 vehicles daily on Weaverville Highway.

## Flexible Zoning

Commercial Services and Community Shopping designations enable a broad range of retail, service, and mixed-use development strategies.

## Regional Connectivity

Both sites are positioned within a 17–25 minute drive to Asheville Regional Airport, linking the properties to regional and visitor-driven demand.

## Economic Anchors Nearby

Proximity to Mission Hospital, UNC Asheville, and Downtown Asheville strengthens long-term demand for commercial and service-oriented uses.

## Supply-Constrained Submarket

Buncombe County retail vacancy is just 1.5%, with no new retail space under construction, underscoring the scarcity and value of entitled land.





ASHEVILLE LAND PORTFOLIO

# PORTFOLIO OVERVIEW



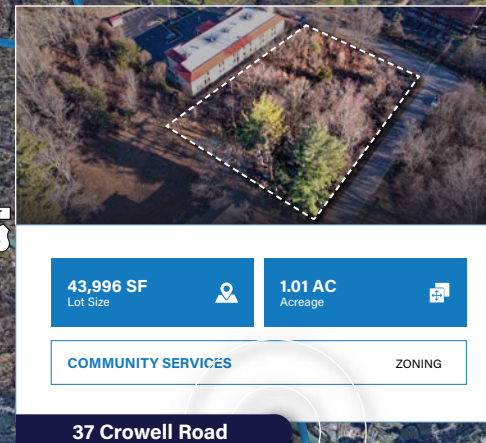
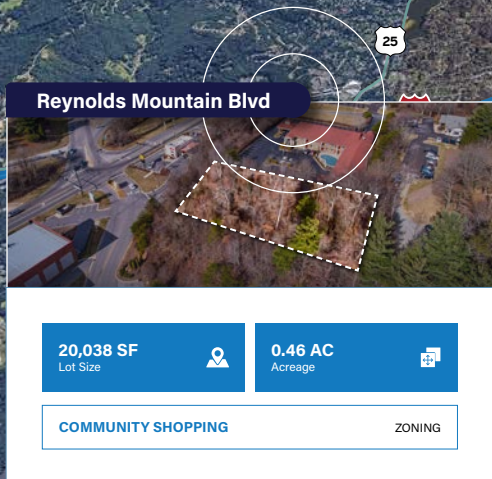
**37 CROWELL ROAD**  
ASHEVILLE, NC 28806



**REYNOLDS MOUNTAIN BLVD**  
ASHEVILLE, NC 28804



# Portfolio Overview



## OVERVIEW

This offering features two strategically positioned suburban parcels in Asheville's Buncombe County market. Both sites provide strong accessibility to major thoroughfares and proximity to Asheville Regional Airport, supporting a wide range of future commercial and retail uses.



# Property Profile

The Crowell Road parcel is a 1.01-acre site in Buncombe County with zoning for Commercial Services. The property totals 43,996 square feet and is positioned in a suburban location with direct access to I-40, just a short 0.4 mile walk. Asheville Regional Airport is approximately a 17-minute drive, providing strong regional connectivity.

With an average daily traffic count of 2,699 vehicles along US-74A, the site is best suited for service-oriented commercial uses that benefit from interstate visibility and ease of access. Its location within the Asheville market makes it a practical option for operators seeking a suburban foothold supported by steady local and regional traffic.

**43,996 SF**  
Lot Size



**1.01 AC**  
Acreage



PROPERTY DETAILS



## 37 CROWELL ROAD

ADDRESS

CITY, STATE ZIP	Asheville, NC 28806
ZONING	Commercial Services, Buncombe County Jurisdiction
APN	9617-89-0183
SUBMARKET	Buncombe County
MARKET	Asheville
LOCATION TYPE	Suburban
NEARBY AIRPORT	17 min drive to Asheville Regional Airport
ACCESS	8 min walk (0.4 mi) to I-40
AADT	2,699 vehicles per day along US-74A









# Area Dynamics

## 37 CROWELL ROAD

### WEST ASHEVILLE

Located just 0.4 miles from I-40 with frontage along US-74A carrying 2,699 vehicles daily, the Crowell Road parcel enjoys strong visibility and immediate highway access. The surrounding area is anchored by national hotels, restaurants, and neighborhood services, creating a steady base of activity. Downtown Asheville is only 5 miles away, providing convenient access to the city's core while maintaining a suburban setting supported by nearby residential neighborhoods.

**0.4 miles**

From I-40



**US-74A (2,699 VPD)**

Frontage



**5 miles**

to Downtown Asheville





# Parcel Map





# Exterior Photos



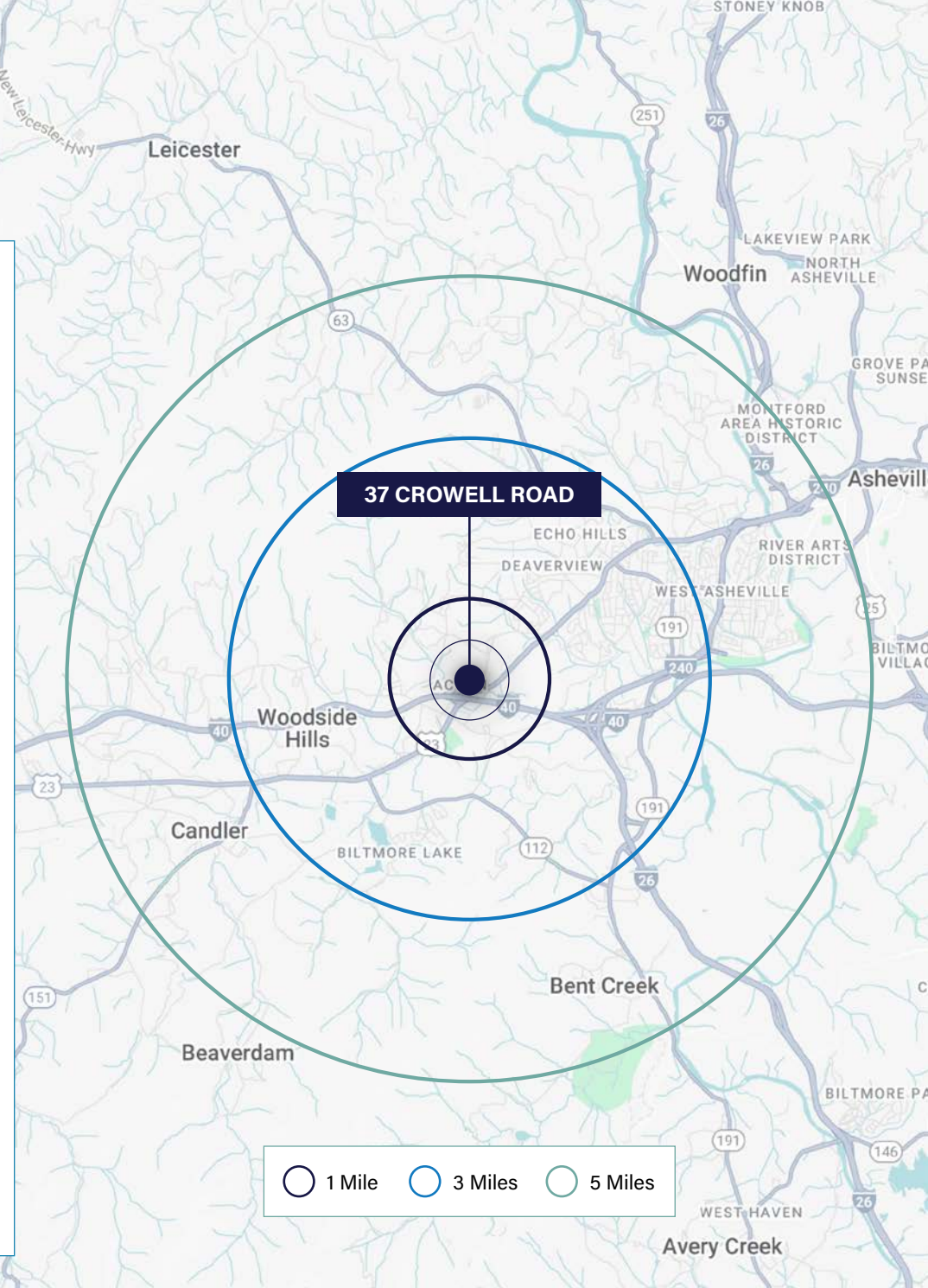


# Demographics

**71,947**2024 Population  
5-Mile Radius**4,433**Total Businesses  
5-Mile Radius**\$60,900**Median HH Income  
5-Mile Radius

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Population	3,856	33,229	71,947
2029 Population Projection	4,073	34,393	74,504
Annual Growth 2024-2029	1.1%	0.7%	0.7%
Median Age	41.3	40.1	39.6
<b>Households</b>			
2024 Households	1,624	14,123	30,321
2029 Household Projection	1,705	14,539	31,239
Annual Growth 2024-2029	1.0%	0.6%	0.6%
2029 Household Projection	2,320	24,750	65,605
<b>Income</b>			
Average Household Income	\$70,630	\$83,625	\$81,985
Median Household Income	\$61,759	\$64,223	\$60,900
<b>Daytime Demographics</b>			
Total Businesses	166	1,809	4,433
Total Employees	2,060	16,695	36,076
<b>Labor Force</b>			
Labor Force	2,008	17,627	37,570
Unemployed	80	630	1,209
Unemployment Rate	2.52%	2.30%	2.05%

Source: CoStar





# Property Profile

The Reynolds Mountain Boulevard parcel consists of 20,038 square feet, or 0.46 acres, with zoning for Community Shopping. It is located in Buncombe County in a suburban setting with convenient access to US-70 and I-26, only 0.3 miles away. Asheville Regional Airport is about 25 minutes from the property, making it accessible for both local and regional visitors.

The site benefits from visibility along Weaverville Highway with an average daily traffic count of 13,516 vehicles. This positioning within a growing retail corridor supports a wide range of neighborhood and consumer-focused development opportunities. Its scale and location make it well suited for retail and community-serving uses that draw from Asheville's expanding population base.

**20,038 SF**  
Lot Size



**0.46 AC**  
Acreage



PROPERTY DETAILS



## REYNOLDS MOUNTAIN BLVD

### ADDRESS

<b>CITY, STATE ZIP</b>	Asheville, NC 28804
<b>ZONING</b>	Community Shopping, Buncombe County Jurisdiction
<b>APN</b>	9730-68-9732
<b>SUBMARKET</b>	Buncombe County
<b>MARKET</b>	Asheville
<b>LOCATION TYPE</b>	Suburban
<b>NEARBY AIRPORT</b>	25 min drive to Asheville Regional Airport
<b>ACCESS</b>	6 min walk (0.3 mi) to US-70 / I-26
<b>AADT</b>	13,516 vehicles per day along Weaverville Highway





# Immediate Area





# Area Dynamics

## REYNOLDS MOUNTAIN BLVD

### NORTH ASHEVILLE

Positioned within the established Reynolds Mountain community, this parcel fronts Weaverville Highway with exposure to 13,516 vehicles daily. The site is 3 minutes from Reynolds Village and the Woodfin YMCA, 7 minutes from UNC Asheville, and 12 minutes from Downtown Asheville. With immediate access to US-70/I-26, the property is surrounded by residential, healthcare, and lifestyle amenities, making it an ideal location to capture demand in North Asheville's growing corridor.

#### Direct access

To US-70/I-26



#### Weaverville Hwy (13,516 VPD)

Frontage



#### 12 min

to Downtown Asheville



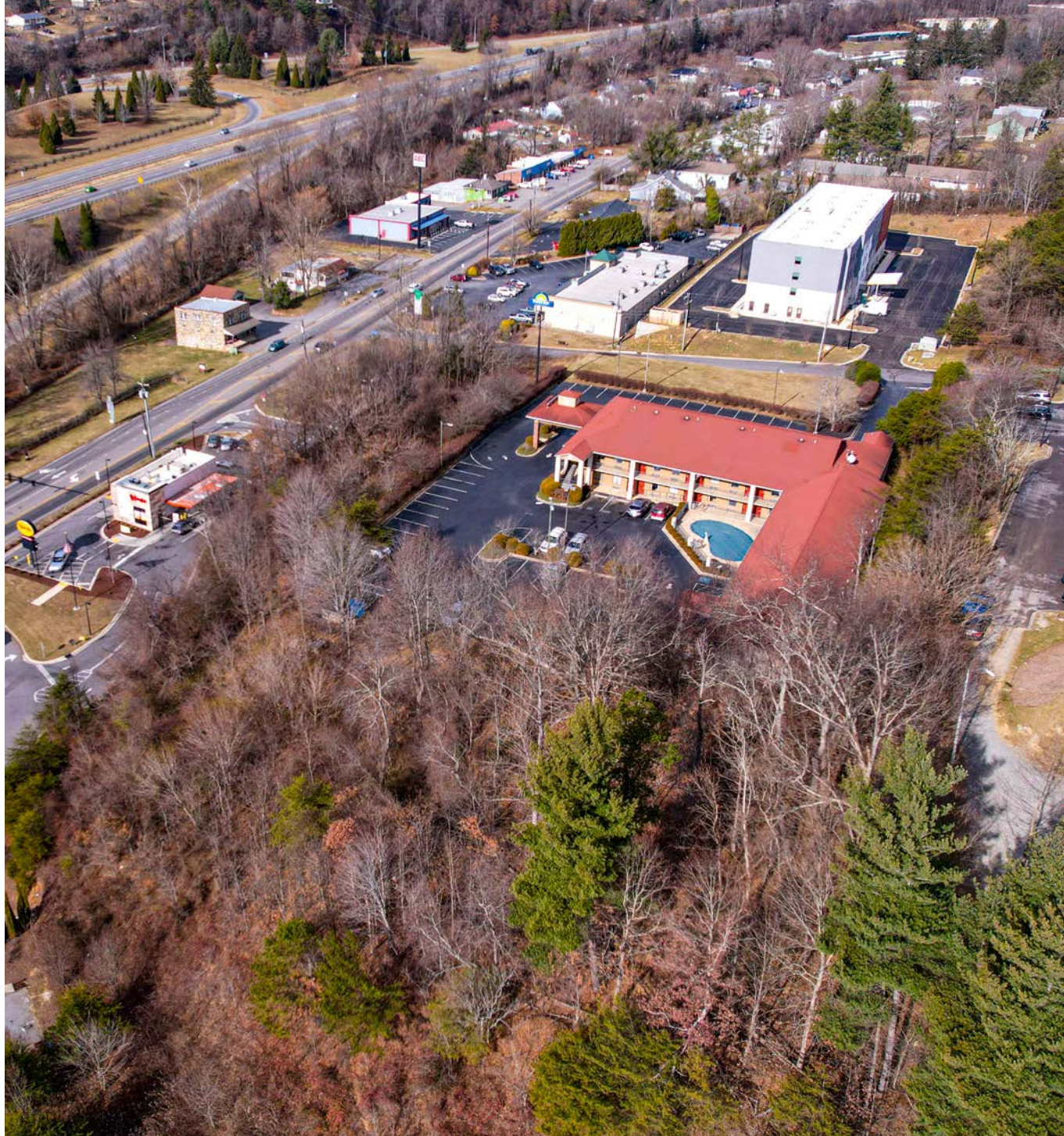


# Parcel Map





# Exterior Photos



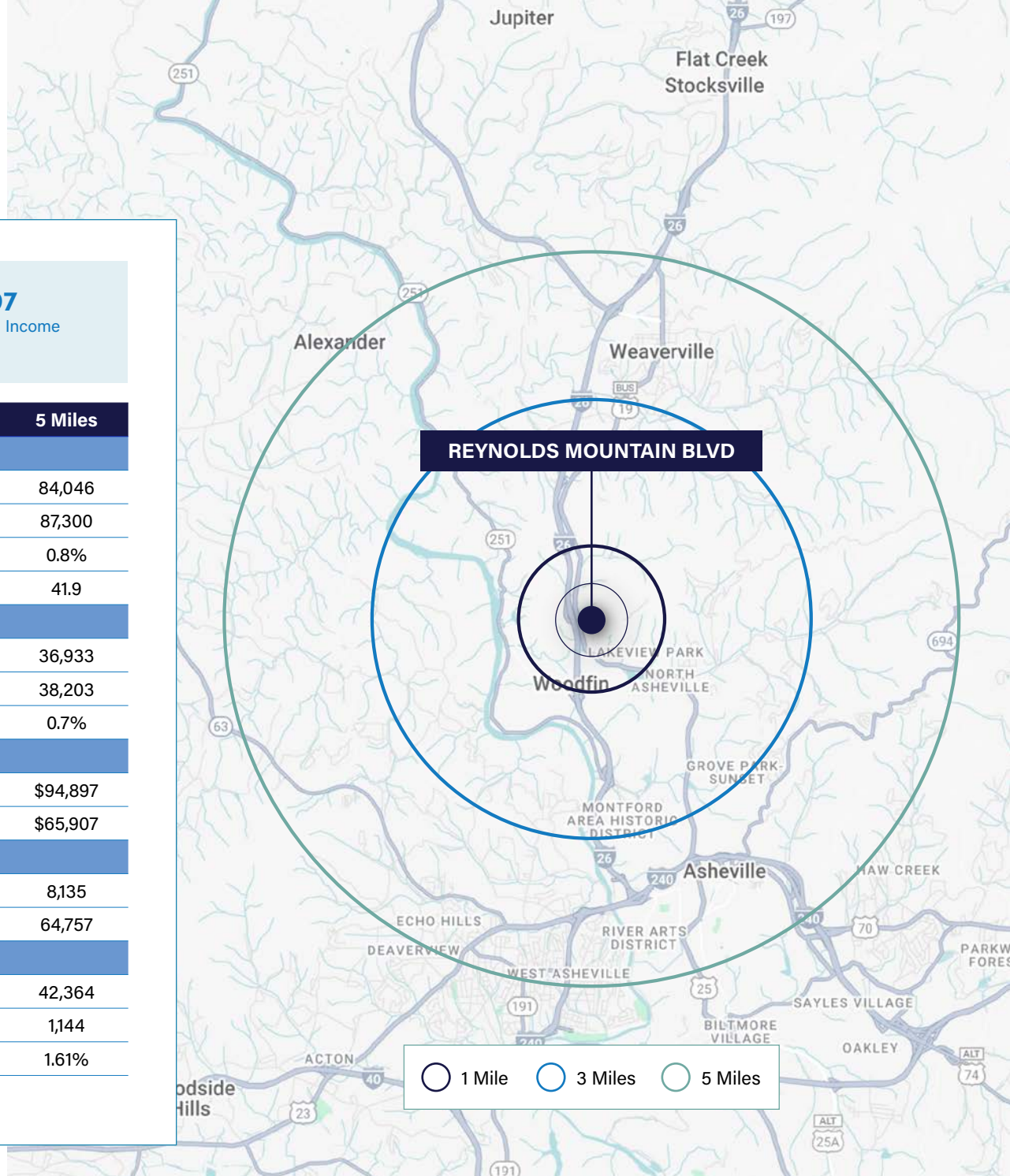


# Demographics

**84,046**2024 Population  
5-Mile Radius**8,135**Total Businesses  
5-Mile Radius**\$65,097**Median HH Income  
5-Mile Radius

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Population	4,753	31,028	84,046
2029 Population Projection	4,960	32,116	87,300
Annual Growth 2024-2029	0.9%	0.7%	0.8%
Median Age	45.3	42.3	41.9
<b>Households</b>			
2024 Households	2,088	12,833	36,933
2029 Household Projection	2,171	13,216	38,203
Annual Growth 2024-2029	0.8%	0.6%	0.7%
<b>Income</b>			
Average Household Income	\$118,357	\$104,452	\$94,897
Median Household Income	\$85,000	\$72,180	\$65,907
<b>Daytime Demographics</b>			
Total Businesses	319	1,517	8,135
Total Employees	2,451	13,136	64,757
<b>Labor Force</b>			
Labor Force	2,187	15,105	42,364
Unemployed	37	408	1,144
Unemployment Rate	0.91%	1.54%	1.61%

Source: CoStar





ASHEVILLE LAND PORTFOLIO

# LOCATION OVERVIEW



**37 CROWELL ROAD**  
ASHEVILLE, NC 28806



**REYNOLDS MOUNTAIN BLVD**  
ASHEVILLE, NC 28804







# Strategic Location

Asheville City serves as the urban and economic center of Western North Carolina, combining a vibrant cultural scene with strong healthcare, education, and tourism industries. With a population of approximately 95,000 residents, Asheville is not only the largest city in the region but also its primary hub for commerce and services. The city's unique mix of steady population growth, nationally recognized attractions, and a constrained retail real estate environment creates a rare platform for new development opportunities.

Reynolds Mountain Blvd

37 Crowell Road

## NEARBY DESTINATIONS & DEMAND DRIVERS

1

5 miles from both parcels

### Downtown Asheville

Cultural and economic core with nationally recognized restaurants, arts, and entertainment.

2

Crowell Rd  
7 milesReynolds  
9 miles

### Biltmore Estate

One of America's most visited historic estates, attracting 1.4M+ annual visitors.

3

Reynolds  
3 milesCrowell Rd  
7 miles

### UNC Asheville

Public liberal arts university with 3,200+ students and faculty; steady daytime population driver.

4

5 miles from both parcels

### Mission Health Hospital (HCA Healthcare)

Regional healthcare hub and Buncombe County's largest employer with 12,000+ employees.

5

Crowell Rd  
17 minReynolds  
~25 min

### Asheville Regional Airport

Serves 1.8M+ annual passengers, expanding connectivity for business and leisure travel.

6

6 miles from both parcels

### Blue Ridge Parkway Access

One of the most visited units of the National Park Service, drawing ~15M annual visits.



# Nearby Developments

Asheville continues to attract significant investment through large-scale mixed-use, institutional, and multifamily projects. New developments such as Acton Hill, UNC Asheville's South Campus expansion, and The Wyre at River Arts highlight the city's growth momentum and underscore the demand for housing, retail, and community amenities in close proximity to the Asheville Land Portfolio.

## Action Hill

### 349 Residential Units

+ Commercial Uses and ~21,000 sq ft grocery store

## The Wyre

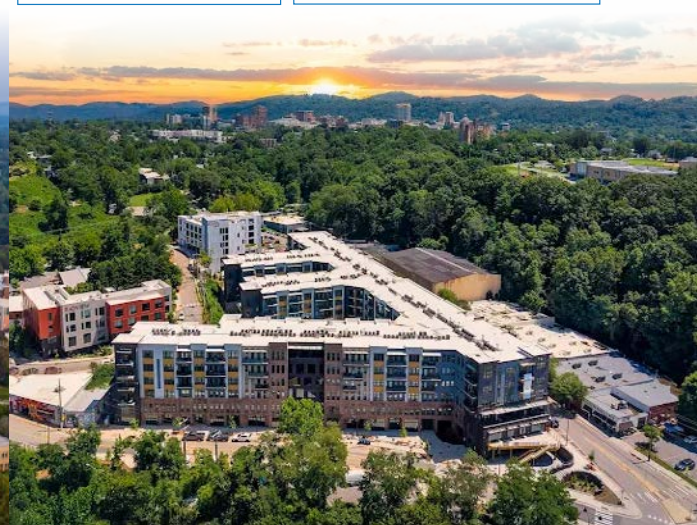
### 237

Apartments Leasing

## UNC Asheville South Campus

### ~\$200-\$250M

Phased Plan



## Action Hill

*Mixed-Use Residential & Retail / Grocery*

172 Moody Avenue, off Smokey Park Highway,  
Asheville, NC

349 residential units plus commercial uses; includes a ~21,000 sq ft grocery store; planned features include clubhouse, walking paths, pool, etc. It is a mixed-use/housing + retail development.

## UNC Asheville South Campus

*Institutional / Mixed-Use / Athletic Campus*

South Campus, UNC Asheville, bordered by Broadway  
Street & W.T. Weaver Blvd, Asheville, NC

~\$200-\$250 million phased plan; includes multi-purpose stadium (for university and community use), mixed-use housing, a childcare center, up to 50,000 SF retail, and significant parking infrastructure. Uses include athletics, institutional, housing, and mixed-use community amenities.

## The Wyre

*Multifamily / Residential*

146 Roberts Street,  
Asheville, NC

237 apartments leasing; upscale units; features include views of the French Broad River; part of River Arts District revitalization after Hurricane Helene.



ASHEVILLE LAND PORTFOLIO

# MARKET OVERVIEW



**37 CROWELL ROAD**  
ASHEVILLE, NC 28806



**REYNOLDS MOUNTAIN BLVD**  
ASHEVILLE, NC 28804



# Asheville Retail: Strong Performance in a Tight Market

The Asheville MSA functions as a key retail hub in Western North Carolina, supported by steady population growth, a strong tourism economy, and a balanced tenant mix of national brands, regional operators, and established local businesses. The market benefits from its high quality of life, cultural amenities, and year-round visitor traffic, which together sustain consistent consumer demand and healthy occupancy levels. Retail vacancy remains tight at 2.0%, reflecting stable fundamentals and ongoing leasing momentum.

Constrained new supply, combined with targeted redevelopment and mixed-use investment, continues to support rental growth and asset performance. Geographic limitations and a compact urban footprint restrict large-scale development, enhancing the long-term value of well-located properties. With a diversified economic base, strong investor interest, and durable demand drivers, Asheville offers a compelling environment for both retail occupancy strategies and long-term capital deployment.

## MARKET DEMOGRAPHICS

### Largest Metro

and Premier Economic Hub  
in Western North Carolina



**417,000+**

Population



**211,500+**

Workforce (Metro)



**\$67.8K**

Median HH Income





# Market Highlights

## Market Inventory & Vacancy

31.75 million SF of retail inventory with a tight 2.0% vacancy and 2.1% availability, reflecting strong tenant demand and healthy occupancy.

## Rental Rates

Average asking rent of \$19.68/SF, up 2.9% year-over-year, outpacing the national growth rate; prime downtown and well-located suburban spaces command high \$30s to low \$40s/SF.

## Construction Pipeline

Limited new supply with just 22,680 SF underway (0.1% of inventory) and 26.5% pre-leased, supporting continued rent growth and asset stability.

## Sales Market

\$167 million in retail investment volume over the past 12 months; average price of \$221/SF and competitive 6.2% cap rate; notable trades include grocery-anchored centers, big-box stores, and NNN fast-food assets.

## Demand Drivers

Steady population growth, robust tourism, and a diverse tenant mix of national, regional, and local operators; geographic constraints and limited supply enhance long-term property value.

## TOP RETAIL LEASES IN THE PAST 12 MONTHS



**Nova Healthcare Medical Group**  
Healthcare

38,820 SF



**PetSmart**  
Retail

26,324 SF



**Vantive Healthcare**  
Off-Price Retailer

22,835 SF

These recent leases showcase Asheville's ability to attract a diverse mix of high-quality tenants, from major healthcare providers to national retail brands. Large-format commitments signal strong confidence in the market's growth trajectory and reinforce its position as a stable, demand-driven retail environment.

Source: CoStar 2025



# Buncombe County Submarket

## REGIONAL HUB

Buncombe County serves as the primary retail submarket for Western North Carolina, anchored by Asheville's role as the region's cultural and economic center. Limited availability of entitled land, steady in-migration, and strong tourism continue to support a healthy retail environment.

## RETAIL MARKET FUNDAMENTALS

As of Q3 2025, the Buncombe County submarket reports a vacancy rate of 1.5%, among the lowest in the region. No new retail construction is currently underway, reflecting significant supply constraints. Average asking rents stand at \$16.30/SF, an increase of 2.8% year-over-year, underscoring the market's ability to support steady rent growth despite limited new inventory.

**1.5%**  
Retail Vacancy

**\$16.30/SF**  
Asking Rent

**▲ 2.8%**  
YoY

**140K SF**  
12 Month Sales

**24**  
Properties -  
12 Month Sales

**\$17.2M**  
Volume -  
12 Month Sales

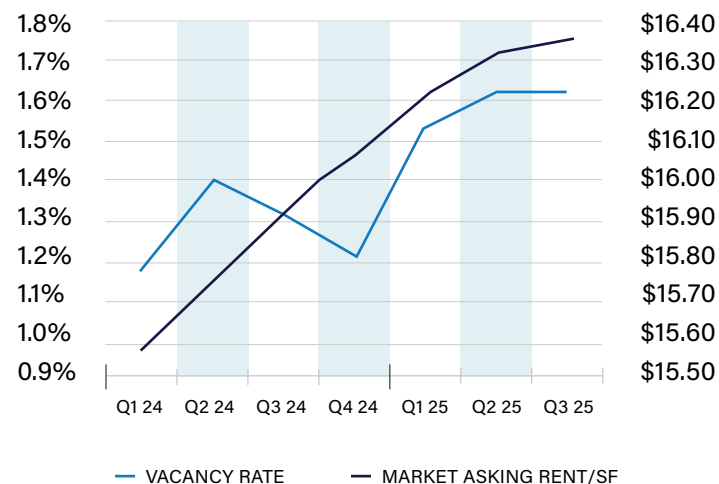
**\$195/SF**  
Market Pricing

**7.8%**  
Cap Rate

## INVESTOR ACTIVITY

Investment demand remains strong, with 24 retail properties trading in the past 12 months, totaling 140,000 SF and \$17.2 million in volume. Market pricing is estimated at \$195/SF, with an average cap rate of 7.8%, highlighting investor confidence in Asheville's retail fundamentals.

## VACANCY & MARKET RENT PER SF



Vacancy in Buncombe County has held at or below 1.6% for the past five quarters, while asking rents have advanced steadily from \$15.58/SF in Q1 2024 to \$16.33/SF in Q3 2025, underscoring strong tenant demand in a constrained market.

Source: CoStar Q3 2025



# Economic Drivers

The Asheville MSA's economy is anchored by healthcare, education, advanced manufacturing, and a strong service sector, providing a stable employment base that supports consistent retail demand. Major employers attract a skilled workforce and regional visitors, while infrastructure upgrades and targeted redevelopment enhance connectivity and market accessibility. Geographic constraints and a compact urban footprint limit large-scale expansion, preserving the value of well-located assets and sustaining competitive occupancy levels.

## EDUCATION & HEALTH SERVICES

Education and healthcare are central to the Asheville MSA's economic strength, shaping its workforce and long-term growth. Leading providers such as **Mission Health, the Charles George VA Medical Center, AdventHealth Hendersonville, and UNC Health Pardee** deliver essential services while investing in community wellness and specialized care that draw patients from across Western North Carolina. Institutions like the **University of North Carolina Asheville, Asheville-Buncombe Technical Community College, and Warren Wilson College** develop skilled talent and foster industry partnerships. Together, these sectors strengthen workforce pipelines, support high-quality job creation, and reinforce Asheville's role as a regional hub for economic vitality.

**37,300**

Individuals Employed

Source: Bureau of Labor Statistics



## TOP UNIVERSITIES IN ASHEVILLE MSA



Warren Wilson  
COLLEGE



## LEADING HEALTHCARE PROVIDERS



University of North Carolina Asheville



Warren Wilson University



# Economic Drivers

## TRADE, TRANSPORTATION & UTILITIES

Trade, transportation, and utilities form a core pillar of the region's economic framework, ensuring the efficient movement of goods and services across Western North Carolina and into surrounding markets. The sector is anchored by the I-26 and I-40 corridors, complemented by Asheville Regional Airport's passenger and cargo connectivity, which enhances market access and supply-chain efficiency. On the utilities side, Duke Energy provides the reliable infrastructure essential to business operations and community growth. Continued investment in transportation networks and utility systems, supported by a stable consumer base, reinforces this sector's role as a sustained driver of market performance and long-term economic stability.

**35,600**

Individuals Employed

Source: Bureau of Labor Statistics





# Economic Drivers

## LEISURE AND HOSPITALITY

Leisure and hospitality remain central to Asheville's economic and cultural identity, attracting visitors year-round for its vibrant arts scene, celebrated culinary offerings, and abundant outdoor recreation. The city's nationally recognized restaurant landscape — from award-winning fine dining to innovative farm-to-table concepts and craft breweries — has become a defining draw for both tourists and residents. This sector drives consistent demand for restaurants, lodging, and entertainment venues, generating steady foot traffic that benefits both visitor-focused and local-serving retail. Its influence extends beyond direct spending, supporting jobs, stimulating related industries, and enhancing Asheville's brand appeal. By combining natural beauty, cultural richness, and a thriving food and beverage scene, Asheville continues to reinforce its position as a premier destination in the Southeast.

**26,700**

Individuals Employed

*Source: Bureau of Labor Statistics*



### CULINARY AND BEVERAGE HIGHLIGHTS



#### CHAI PANI

James Beard Award winner for Outstanding Restaurant (Indian street food)



#### CÚRATE

James Beard Award-winning Spanish tapas restaurant



#### NENG JR'S

Finalist for James Beard Best New Restaurant; featured in The New York Times Best Restaurants list



#### HIGHLAND BREWING

Named Best Brewery in North Carolina by Southern Living



#### 7 CLANS BREWING

Native American-owned craft brewery with regional recognition



# Economic Drivers

## GOVERNMENT

Government employment provides a dependable foundation for the region's economy, encompassing local, state, and federal institutions that serve as anchors of stability. These entities deliver essential public services, maintain and improve critical infrastructure, and administer programs that support community development and quality of life. The sector's consistent presence ensures steady household incomes, which in turn sustain retail demand, bolster housing markets, and provide resilience during economic fluctuations. By fostering civic services, public safety, and long-term planning, government operations play a vital role in sustaining the region's economic health and overall market stability.

**23,700**

Individuals Employed

Source: Bureau of Labor Statistics



### KEY AGENCIES AND FACILITIES



## NUMBER OF EMPLOYED INDIVIDUALS

Education & Health Services	Trade, Transportation, & Utilities	Leisure & Hospitality	Government
37,300	35,600	26,700	23,700

Beyond its core sectors, Asheville's economy benefits from a diverse mix of complementary industries that add depth and resilience. Professional and business services provide expertise in finance, legal, design, and consulting, while advanced manufacturing and light industrial operations supply goods to regional markets. Construction activity remains steady, supported by population growth, infrastructure investment, and demand for new development. Retail trade, anchored by a blend of national brands and independent businesses, adapts to evolving consumer preferences while drawing strength from the area's strong visitor economy. Together, these sectors help sustain balanced growth and long-term market stability.





# BANKRUPTCY SALE ASHEVILLE LAND PORTFOLIO

Properties May be Sold Separately

Buncombe County, NC

## DISCLAIMER

All information contained herein and subsequently provided was obtained from sources deemed reliable. No warranties or representation, expressed or implied, are made regarding the accuracy of the information contained herein and such information is submitted subject to errors, omissions, and/or withdrawal without notice.

All sales are as-is, where-is and subject to Bankruptcy Court approval, Case No. 25-10038, U.S. Bankruptcy Court for the Western District of North Carolina (Asheville Division).

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