

MULTIFAMILY SPACE FOR SALE

615 Biltmore Avenue

Asheville, NC 28803

8 Units | \$1,850,000





PROPERTY INFORMATION



Property Description

Rare 8-unit investment opportunity in the sought-after Beverly Condominiums. This portfolio includes six 1BR/1BA units and two 2BR/2BA units, offering a strong unit mix for consistent rental demand. Ideally located with excellent walkability to shopping, dining, and Mission Hospital, and just minutes to downtown Asheville and Biltmore Village. The community is quiet and well-maintained, appealing to long-term tenants seeking a peaceful residential setting. Each unit offers a low-maintenance, lock-and-go lifestyle, making ownership streamlined and efficient. A compelling opportunity to acquire scale in a proven Asheville location with enduring rental appeal.

Offering Summary

Sale Price:	\$1,850,000
Number of Units:	8

Demographics	1 Mile	3 Miles	5 Miles
Total Households	1,977	19,452	40,140
Total Population	4,735	47,728	100,173
Average HH Income	\$91,744	\$88,206	\$94,141



OFFERING MEMORANDUM

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1 Bedroom/1 Bath Floor Plan




2 Bedroom/2 Bath Floor Plan

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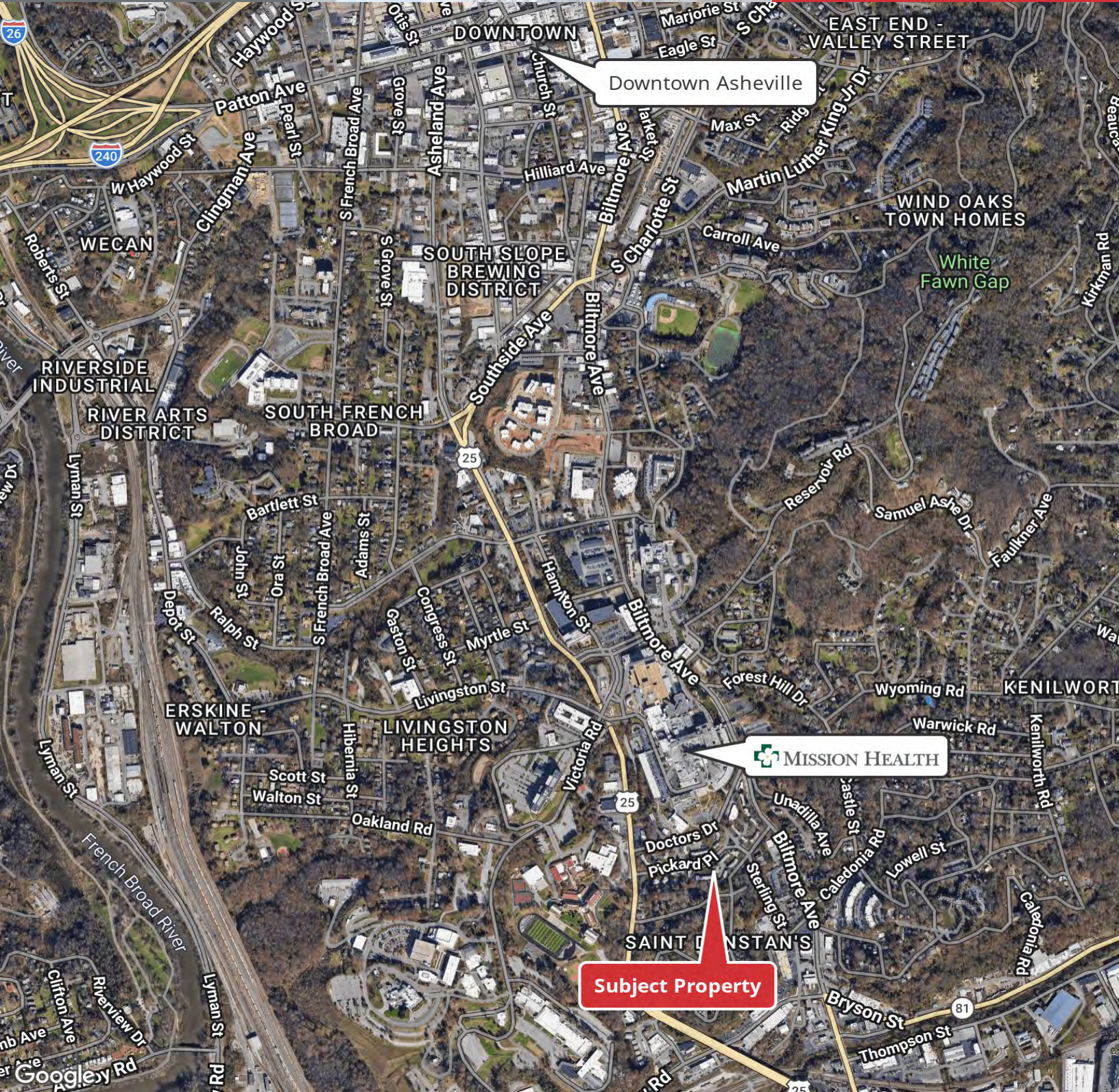
LOCATION INFORMATION



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FINANCIAL ANALYSIS

2025 Actual

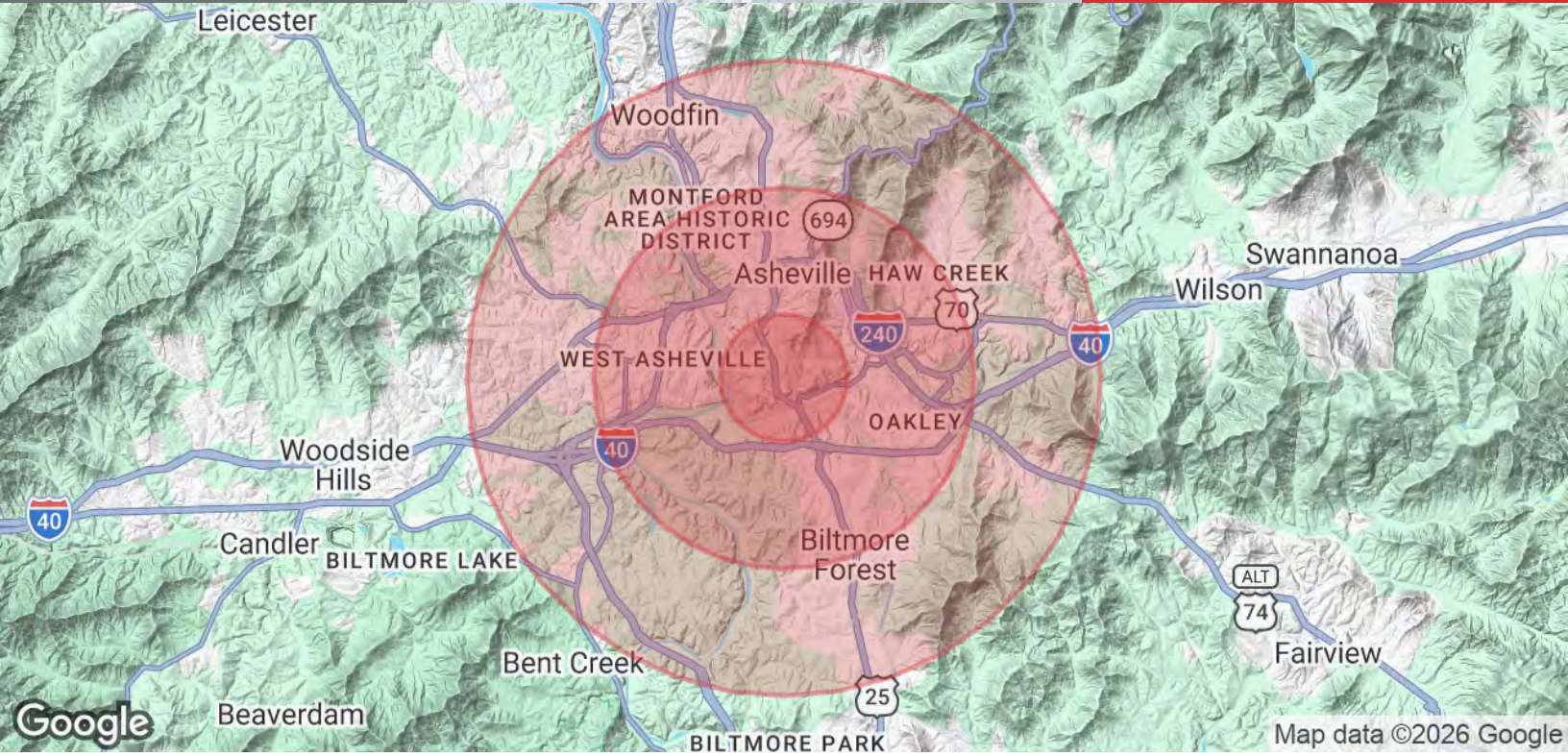
Unit	Beds	Bath	SQFT	Monthly Rent	Yearly Rent	Taxes (2025)	Insurance	HOA fees	Utilities	Ongoing Yearly Maintenance	Operating Expenses	NOI
F4	1	1	575	\$1,595.00	\$19,140.00	\$1,219.99	\$183.00	\$2,690.00	\$2,215.00	\$239.00	\$6,546.99	\$12,593.01
F10	1	1	575	\$1,595.00	\$19,140.00	\$1,219.99	\$183.00	\$2,784.00	\$1,607.00	\$239.00	\$6,032.99	\$13,107.01
I4	1	1	575	\$1,250.00	\$15,000.00	\$1,201.22	\$183.00	\$2,784.00	\$0.00	\$239.00	\$4,407.22	\$10,592.78
P3	1	1	575	\$1,595.00	\$19,140.00	\$1,219.99	\$183.00	\$2,784.00	\$1,891.00	\$239.00	\$6,316.99	\$12,823.01
S4	1	1	575	\$1,595.00	\$19,140.00	\$1,191.43	\$183.00	\$2,784.00	\$2,305.00	\$239.00	\$6,702.43	\$12,437.57
T11	1	1	575	\$1,350.00	\$16,200.00	\$1,201.22	\$183.00	\$2,784.00	\$184.00	\$239.00	\$4,591.22	\$11,608.78
I3	2	2	980	\$1,750.00	\$21,000.00	\$1,614.25	\$183.00	\$3,492.00	\$402.00	\$239.00	\$5,930.25	\$15,069.75
T6	2	2	980	\$1,750.00	\$21,000.00	\$1,614.25	\$183.00	\$3,492.00	\$129.00	\$239.00	\$5,657.25	\$15,342.75
				5,410	\$149,760.00	\$10,482.34					\$46,185.34	\$103,574.66

Proforma

Unit	Beds	Bath	SQFT	Monthly Rent	Yearly Rent	Taxes (2025)	Insurance	HOA fees	Utilities	Ongoing Yearly Maintenance	Operating Expenses	NOI
F4	1	1	575	\$1,800.00	\$21,600.00	\$1,219.99	\$183.00	\$2,690.00	\$0.00	\$1,250.00	\$5,342.99	\$16,257.01
F10	1	1	575	\$1,800.00	\$21,600.00	\$1,219.99	\$183.00	\$2,784.00	\$0.00	\$1,250.00	\$5,436.99	\$16,163.01
I4	1	1	575	\$1,800.00	\$21,600.00	\$1,201.22	\$183.00	\$2,784.00	\$0.00	\$1,250.00	\$5,418.22	\$16,181.78
P3	1	1	575	\$1,800.00	\$21,600.00	\$1,219.99	\$183.00	\$2,784.00	\$0.00	\$1,250.00	\$5,436.99	\$16,163.01
S4	1	1	575	\$1,800.00	\$21,600.00	\$1,191.43	\$183.00	\$2,784.00	\$0.00	\$1,250.00	\$5,408.43	\$16,191.57
T11	1	1	575	\$1,800.00	\$21,600.00	\$1,201.22	\$183.00	\$2,784.00	\$0.00	\$1,250.00	\$5,418.22	\$16,181.78
I3	2	2	980	\$2,200.00	\$26,400.00	\$1,614.25	\$183.00	\$3,492.00	\$0.00	\$1,250.00	\$6,539.25	\$19,860.75
T6	2	2	980	\$2,200.00	\$26,400.00	\$1,614.25	\$183.00	\$3,492.00	\$0.00	\$1,250.00	\$6,539.25	\$19,860.75
				5410	\$182,400.00	\$10,482.34					\$45,540.34	\$136,859.66



DEMOGRAPHICS



Population

	1 Mile	3 Miles	5 Miles
Total Population	4,735	47,728	100,173
Average Age	41.3	41.1	41.8
Average Age (Male)	40.3	39.1	40.1
Average Age (Female)	44.1	42.1	43.0

Households & Income

	1 Mile	3 Miles	5 Miles
Total Households	1,977	19,452	40,140
# of Persons per HH	2.4	2.5	2.5
Average HH Income	\$91,744	\$88,206	\$94,141
Average House Value	\$425,971	\$439,234	\$439,008

2023 American Community Survey (ACS)

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ADVISOR BIOS



Karl Nelson, CCIM

Commercial Broker

knelson@naibevery-hanks.com

Direct: 828.713.0927

NC #291784

Professional Background

Karl Nelson's interest in real estate grew organically through a series of real estate investments in the early 2000s. Karl's personal involvement in a variety of real estate ventures led him to pursue a full-time career in commercial real estate investment sales with an investor's mindset. That perspective aids him in guiding clients' engagements from beginning to end with a "win-win" result as a persistent goal.

Karl's proclivity for cash flow analysis and complex deal negotiations was bolstered when he earned the prestigious Certified Commercial Investment Member (CCIM) designation through the CCIM Institute. Karl's passion for commercial real estate investments is only matched by his desire to assist his clients in meeting and exceeding their real estate investment goals. He has worked as a commercial broker associate with NAI-Beverly Hanks since 2016, serving clients throughout the Asheville area and beyond.

Karl is originally from the coast of South Carolina and has also worked in New York, Montana, Colorado and Germany. He's called Asheville his home since 2000 and resides in the area with his wife and two children.

Education

NC State University - Bachelor of Science

East Carolina University - Master's in Physical Therapy

Memberships

CCIM

NAR

ICSC

NAI Beverly-Hanks
300 Executive Park
Asheville, NC 28801
828.210.3940

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Jane Brody

Commercial Broker

jbrody@naibevery-hanks.com

Direct: 646.456.8376

NC #329693

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.

NAI Beverly-Hanks
300 Executive Park
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828.254.7221

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Brent Russell

Residential Broker

brent.russell@howardhannatate.com

Direct: 828.528.1829

Professional Background

As a lifelong practitioner of building relationships, Brent is energized by helping, communicating, and providing exceptional customer service to his clients. He is a decisive, action-oriented, and a proactive problem solver. His executive career in the hotel franchise and senior living industries afforded opportunities to live in great cities- Denver, Colorado; Melbourne, Australia; and the Washington, D.C. suburb of Bethesda, Maryland.

Brent fully understands the excitement and concerns that accompany a move for a residential client. Since 2018, he has sold over \$86 million of residential real estate.

"I have established relationships with contractors, attorneys, and other service providers vital to a successful sale or purchase. I would be honored to serve you and, I'm here to help."

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Emily Butcher

Residential Broker

emily.butcher@howardhannatate.com

Direct: 213.447.9110

Professional Background

After 18 successful years in corporate fashion design, Emily made the leap into an industry that she had always closely followed from the sidelines. Her background in design gives her a unique edge in real estate: with a sharp eye for interior styling and home staging, she can instantly spot a floor plan's potential. Emily is known for her high energy, thoroughness, and ability to stay a step ahead in every transaction. Her primary goal is to create an experience that's not only seamless but enjoyable, especially during the stressful moments.

"My obsession with homes and design fuels my passion for helping others with their real estate needs. My goal is always to deliver unparalleled service, making the process straightforward and even fun for my clients. At the heart of my work is my passion for helping people list and market a home that no longer suits them, or to find a new home that better fits their evolving needs."

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