

MIXED-USE LANDMARK PROPERTY



122

COLLEGE STREET

ASHEVILLE, NC

ASKING PRICE

\$4,850,000

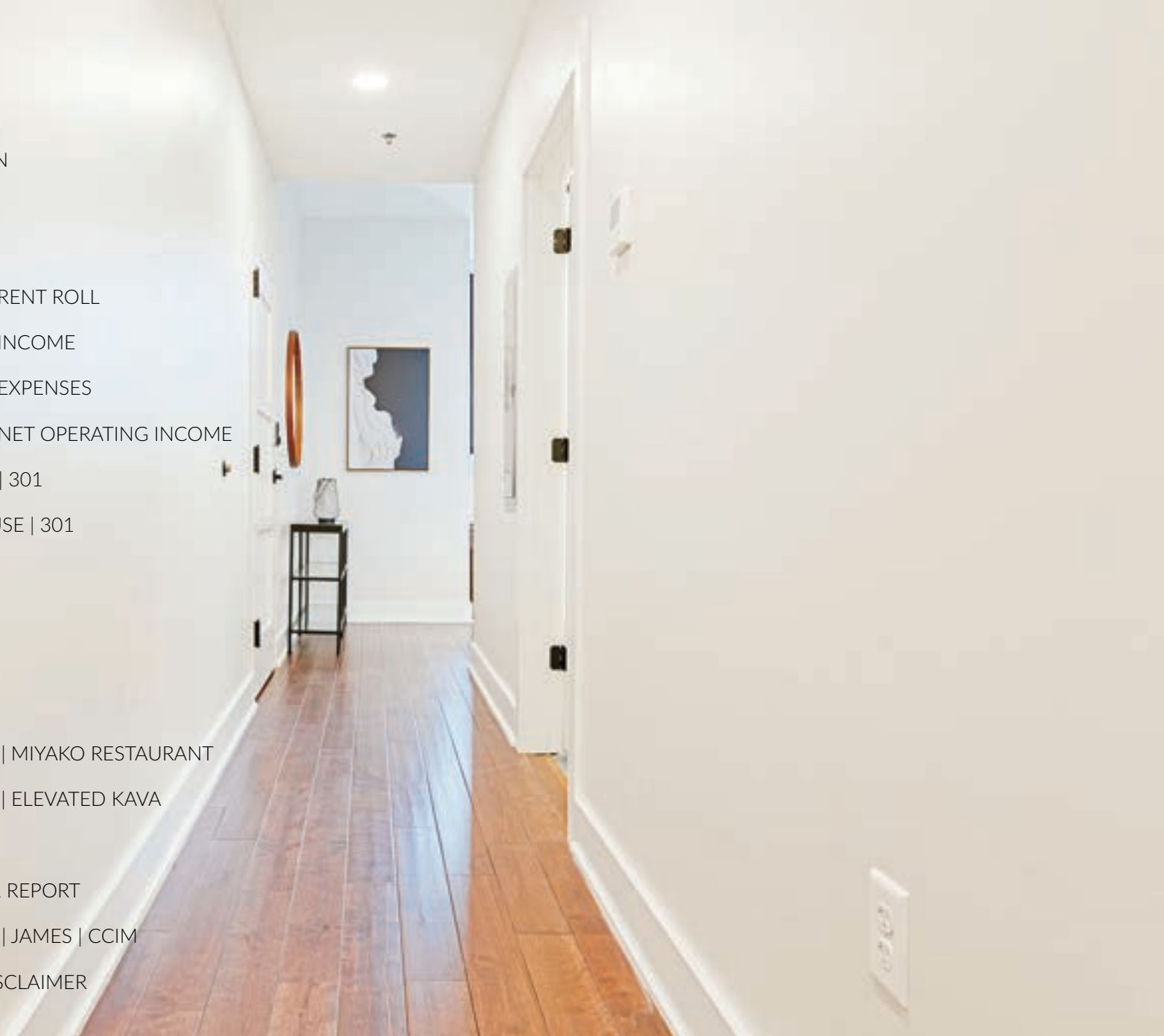


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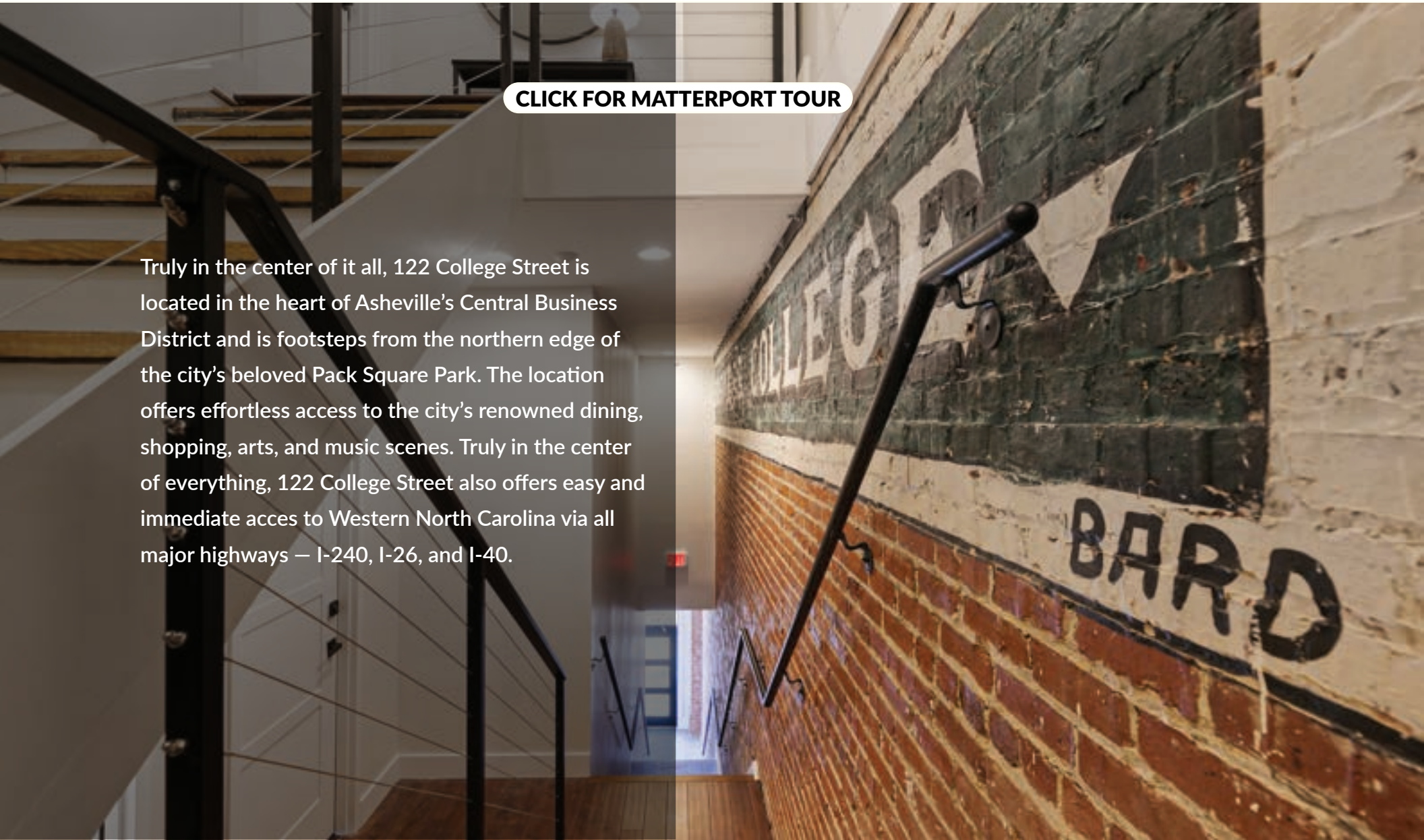
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Welcome to 122 College Street, where historic character meets modern luxury in the heart of Downtown Asheville.

Located steps from iconic Pack Square Park in the vibrant Central Business District, this 11,885 SF mixed-use property underwent an award-winning 2023 renovation, earning a Griffin Award for adaptive reuse from the Preservation Society of Asheville. Classic exposed brick and 1917 finishes define the building's facade, inviting patrons and tenants to enjoy the bright atmosphere of the 3,000 SF restaurant space on the main floor; or the cozy, 3,000 SF bar on the lower level—both 100% leased. From College Street, a private residential entrance leads to 5,040 total SF of spectacular upper-floor luxury suites, including two beautifully appointed 2BD/2BA apartments on the second floor; and a 3BD/3.5BA penthouse on the top level (with room for 10 guests). Each of the residential suites offers spacious layouts, with large windows opening to gorgeous city views. All suites boast high ceilings and exposed brick, creating an industrial-loft aesthetic unique to Downtown Asheville. The penthouse features breathtaking 25' ceilings, and a stringer staircase that leads to a 380 SF mezzanine. From there, step out onto the only private rooftop terrace overlooking Pack Square Park (400 SF), where sweeping mountain views blend seamlessly with Asheville's iconic art-deco structures. The suites and penthouse are offered fully furnished, with state-of-the-art appliances, modern furniture, and stylish decor appointed throughout. The property is fully sprinkled and outfitted with new electrical, mechanical, and HVAC systems, as well as a monitored fire alarm system. A newly installed fire escape provides flexibility for CBD zoning uses, offering future adaptability for an owner. With its unbeatable location, award-winning design, and impeccable updates, 122 College Street is truly a must-see—a rare opportunity to own a landmark property in Downtown Asheville.



[CLICK FOR MATTERPORT TOUR](#)

Truly in the center of it all, 122 College Street is located in the heart of Asheville’s Central Business District and is footsteps from the northern edge of the city’s beloved Pack Square Park. The location offers effortless access to the city’s renowned dining, shopping, arts, and music scenes. Truly in the center of everything, 122 College Street also offers easy and immediate access to Western North Carolina via all major highways – I-240, I-26, and I-40.

HIGHLIGHTS

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- ◇ Prime downtown Asheville location across from Pack Square Park
- ◇ Award-winning 2023 renovation (Griffin Award for Adaptive Reuse)
- ◇ Rooftop terrace (400 SF) with views of Pack Square Park Asheville's art-deco landmarks
- ◇ Fully leased 3,000-SF street-level restaurant with high ceilings
- ◇ Fully leased 3,000-SF lower-level bar with private entrances
- ◇ Two 2BD/2BA luxury apartments (2nd floor)
- ◇ One 3BD/3.5BA penthouse with mezzanine and private rooftop terrace (top floor)
- ◇ Large windows with abundant natural light and city/mountain views
- ◇ Fully furnished residential suites with state-of-the-art appliances and modern decor
- ◇ New electrical, mechanical, and HVAC systems (2023)
- ◇ Fully sprinkled with monitored fire alarm
- ◇ Newly installed fire escape for zoning flexibility
- ◇ Flexible CBD zoning for various uses
- ◇ Iconic historic architecture with exposed brick and 1917 finishes



MIXED-USE PROPERTY | 122 COLLEGE STREET | WHITNEY COMMERCIAL REAL ESTATE

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OFFERING SUMMARY

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\$4,850,000
Sale Price

11,885 SF
Building Size

5
Number of Units

1917
Year Built

.07 Acres
Lot Size

2023
Renovated

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FINANCIAL SUMMARY - RENT ROLL

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TENANT	TENANT'S GLA	% OF GLA	RENT/SF	ANNUAL RENT	ANNUAL ESCALATION	LEASE START	LEASE END	RENEWAL OPTIONS	LEASE TYPE
Elevated Kava	3,000	25.24%	\$22.17	\$66,495	3%	9/1/2023	8/31/2028	1/3-YR	NNN
Miyako Restaurant	3,000	25.24%	\$26.47	\$79,398	3%	10/1/2020	9/30/2025	2/5-YR	NNN
Suite 201	1,250	10.51%	\$43.57	\$54,461					RESI
Suite 202	1,250	10.51%	\$28.26	\$35,322					RESI
Suite 301 Penthouse	2,950	24.82%	\$28.58	\$84,246					
Common Area	435	03.68%							
TOTAL	11,885	100%		\$319,922					

NOTES

- Leasable Space is acquired from Leases and Rent Roll.
- Leasable space is 11,885 SF according to the County GIS. Lot Size acquired from the County GIS.
- Rent Roll is based on 2024 actuals (as of Sept 2024).
- Residential units are currently rented as 30+ day furnished luxury rentals.

FINANCIAL SUMMARY | INCOME

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	<u>CURRENT</u>	<u>PRO FORMA</u>
Base Rent	\$319,922	\$380,000
Expense Reimbursements	<u>\$11,340</u>	<u>\$15,000</u>
Effective Gross Income	\$331,262	\$395,000

FINANCIAL SUMMARY | EXPENSES

	<u>CURRENT</u>	<u>PRO FORMA</u>
Taxes	\$18,934	\$23,000
Insurance	\$5,604	\$6,000
CAM	\$600	\$800
Expenses for Rental Units		
Trash Removal	\$850	\$850
Electricity	\$3,600	\$3,600
Water & Sewer	\$3,000	\$3,000
Housekeeping	\$19,285	\$19,285
Management Fee	\$22,462	\$22,462
Tax Out	\$4,523	\$4,523
Miscellaneous	\$21,828	\$12,000
Total Expenses for Residential Units	<u>\$75,548</u>	<u>\$65,720</u>
Total Operating Expenses	\$100,686	\$95,520

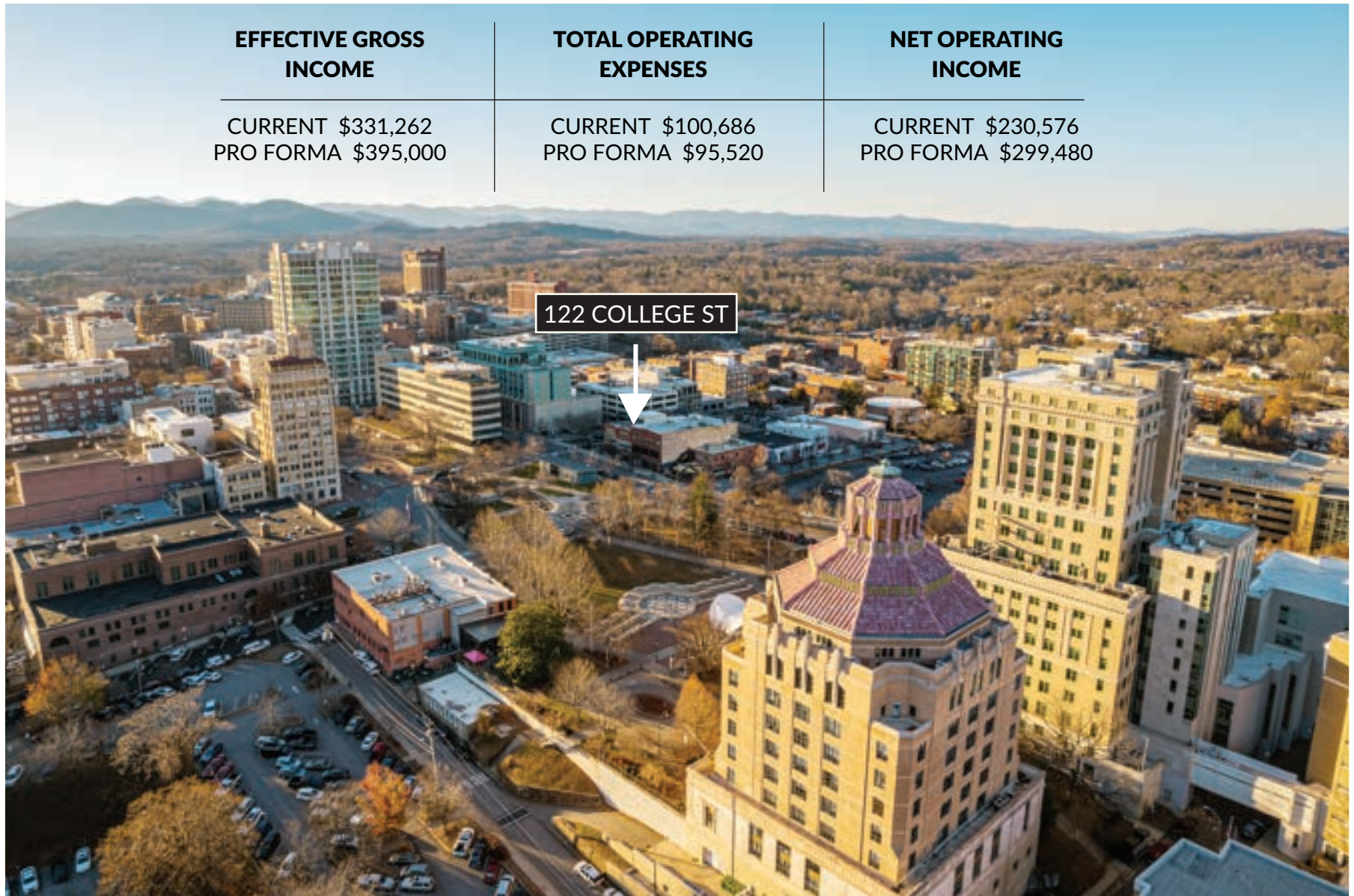
NOTES

- Pro Forma Tax increase from Asheville Business Improvement District (BID) fund.
- Miscellaneous rental costs attributed to one time start-up fees relating to furnished residential units.
- Insurance is calculated based on the 2024 P & L.
- Other Expenses are calculated based on the 2024 P & L and the 2024 Monthly Rental Statement for the Residential Units.

FINANCIAL SUMMARY | NET OPERATING INCOME

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EFFECTIVE GROSS INCOME	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
CURRENT \$331,262 PRO FORMA \$395,000	CURRENT \$100,686 PRO FORMA \$95,520	CURRENT \$230,576 PRO FORMA \$299,480

An aerial photograph of a city, likely Asheville, North Carolina, showing a mix of modern and older buildings. A white arrow points from a black box containing the text '122 COLLEGE ST' to a specific building in the middle ground. The background shows rolling hills and mountains under a clear sky.

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[CLICK TO EXPLORE RESIDENTIAL UNITS](#)









GALLERY | PENTHOUSE | 301

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GALLERY | PENTHOUSE | 301

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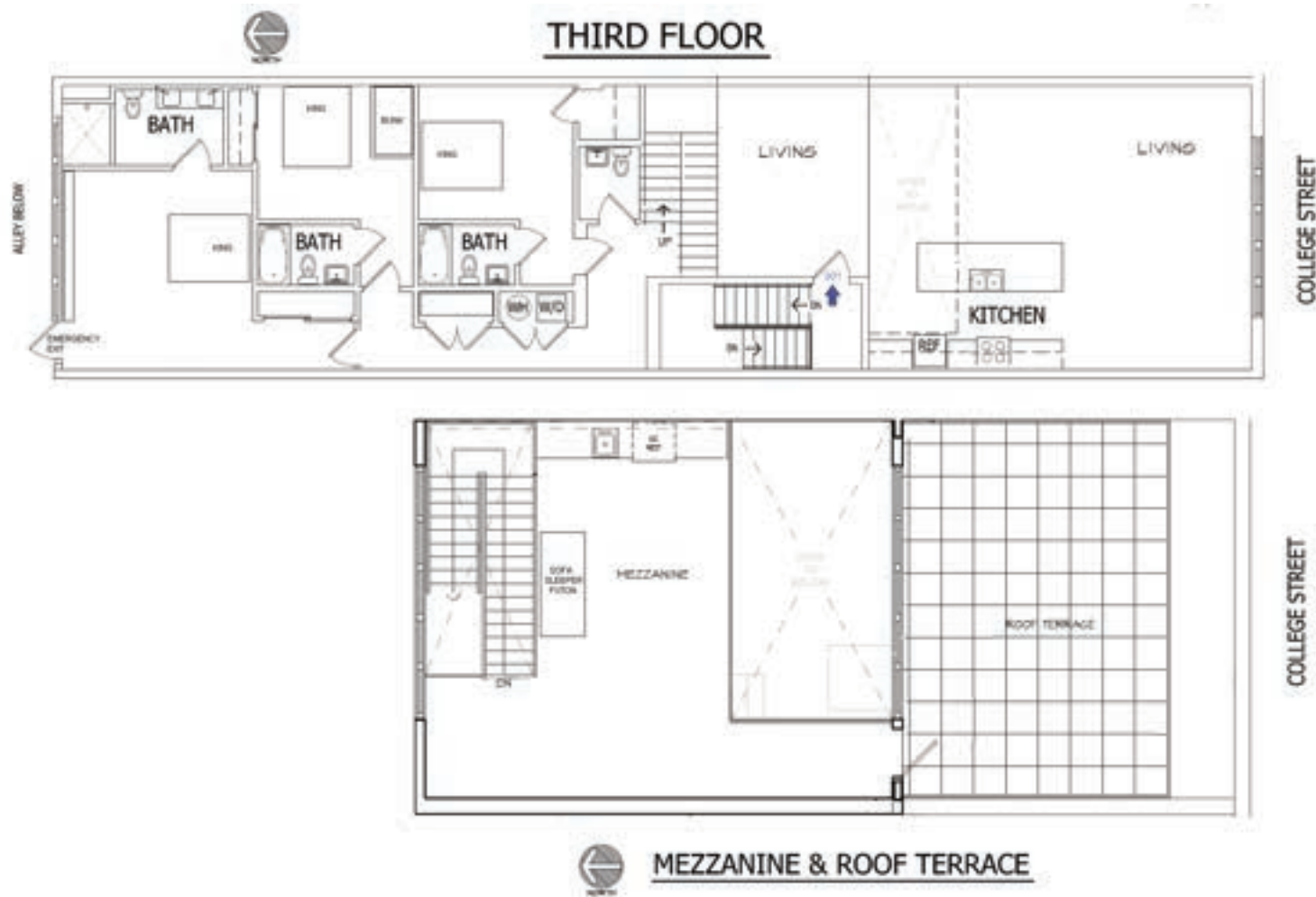
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FLOOR PLAN - PENTHOUSE | 301

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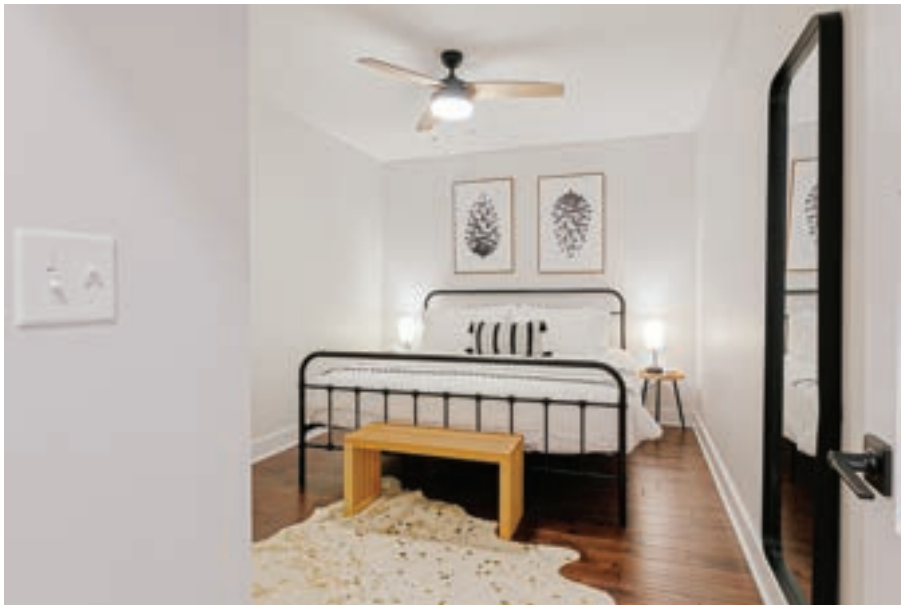
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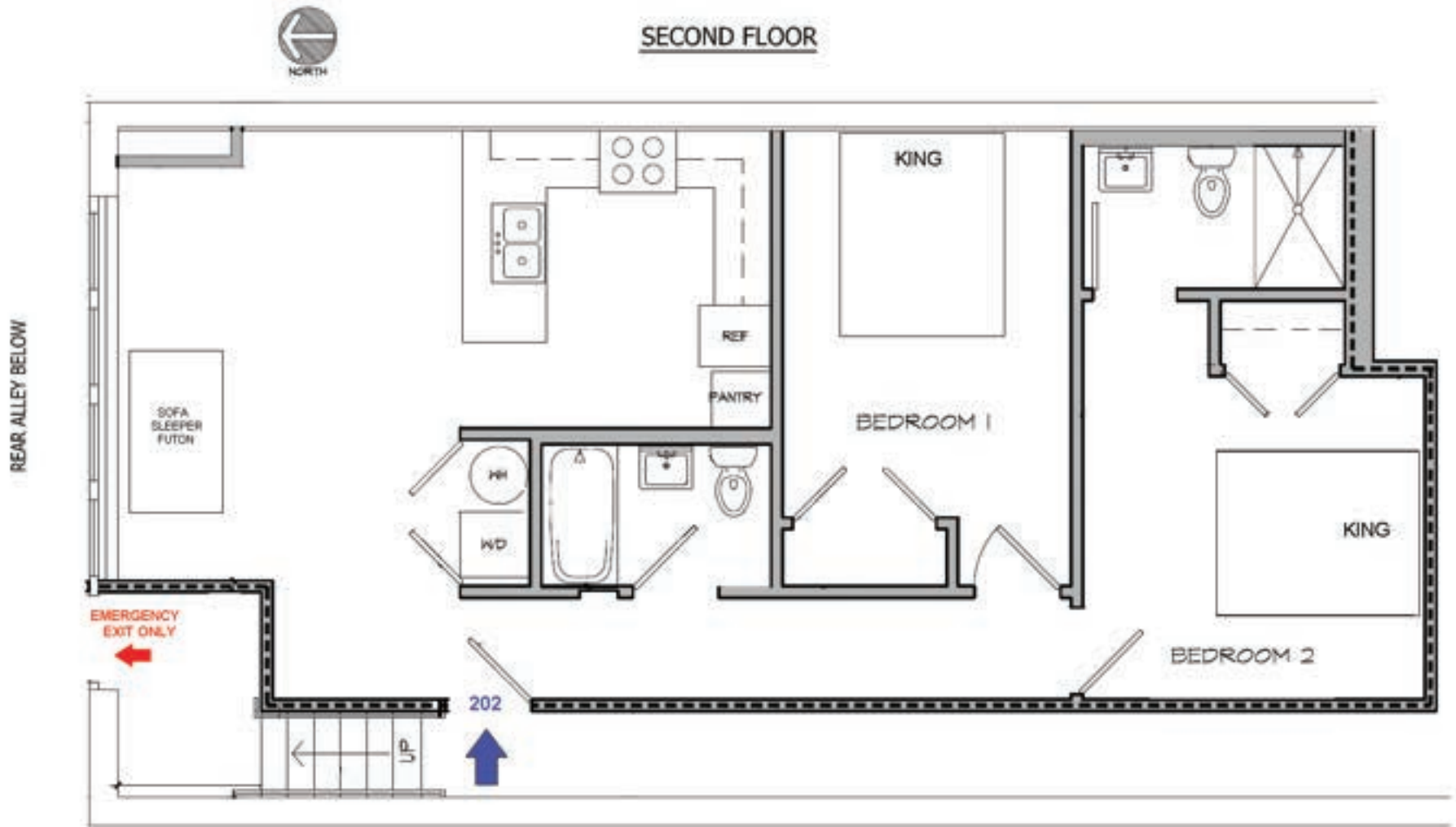


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GALLERY | SUITE 201

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GALLERY | SUITE 201

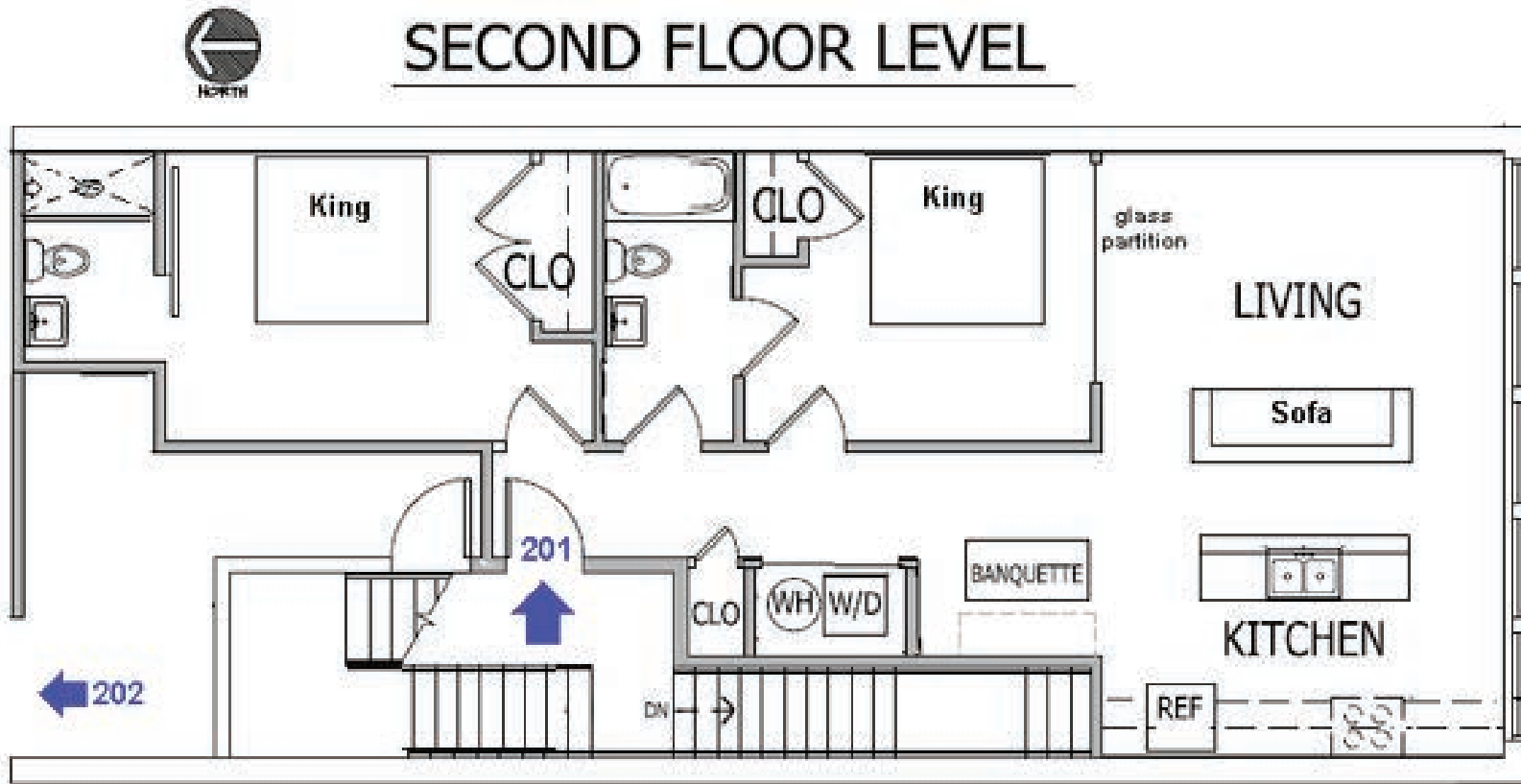
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LOCATION MAP

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ASHEVILLE VISITATION & SPENDING

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VISITATION & SPENDING TRENDS

Visitor spending increased by 3% in 2023 and growth was not equal across all sectors. Lodging, the weakest performing category, experienced no growth in 2023. Hotel revenue in Asheville fell 1.6% in 2023 with declines in both demand and ADR. However, growth in second home spending and short-term rental revenue offset lower hotel revenue.

Spending on entertainment and recreation rose 9% in 2023, the fastest growth among all categories. The largest increase, measured in dollars, was the \$43 million increase in food & beverage spending. Together, these two categories accounted for about 85% of the total growth in 2023 spending.

Asheville visitor spending

Amounts in \$ millions, 2023 growth relative to 2022

	2019	2020	2021	2022	2023	2023 Growth (\$)	2023 Growth (%)
Total visitor spending	\$2,242	\$1,459	\$2,641	\$2,879	\$2,967	\$87.6	3.0%
Lodging*	\$609	\$403	\$812	\$902	\$901	-\$0.7	-0.1%
F&B	\$610	\$451	\$698	\$744	\$787	\$42.9	5.8%
Retail	\$468	\$301	\$509	\$534	\$541	\$6.4	1.2%
Transportation**	\$255	\$138	\$301	\$364	\$372	\$7.7	2.1%
Ent/Rec	\$300	\$166	\$322	\$335	\$366	\$31.3	9.3%

Source: Longwoods International, Tourism Economics

* Lodging includes short-term rentals and second home spending

** Transportation includes both ground and air transportation

Asheville visitor volume and spending, by market

Amounts in millions of visitors, \$ millions, and \$ per person

	2019	2020	2021	2022	2023
Total visitors	11.9	9.1	12.5	13.6	13.9
Day	7.7	6.1	7.9	8.6	8.8
Overnight	4.2	3.0	4.6	5.0	5.1
Total visitor spending	\$2,242	\$1,459	\$2,641	\$2,879	\$2,967
Day	\$674	\$509	\$720	\$840	\$892
Overnight	\$1,568	\$950	\$1,921	\$2,039	\$2,075
Per traveler spending	\$189	\$160	\$211	\$212	\$216
Day	\$88	\$83	\$91	\$97	\$102
Overnight	\$368	\$319	\$418	\$409	\$414

Source: Longwoods International, Tourism Economics

Asheville visitation share by segment

Expressed as percentage of total visitation by market



Source: Longwoods International, Tourism Economics



James Harrison, CCIM, has been with Whitney Commercial since 2014, focusing on a number of product categories in Western North Carolina. His goal is to provide knowledge and expertise so clients can make important decisions with confidence.

As a 7th-generation native of Asheville and -2nd-generation broker, James has seen how Commercial Real Estate can have a positive impact on a community. He enjoys finding solutions that allow all parties in a transaction to flourish and thrive.

Throughout his career, James has successfully completed more than 180 commercial real estate sale and lease transactions and has amassed a transaction volume in excess of \$75 million.

Clients who have entrusted James with their commercial real estate needs include The City of Asheville, Mission Health, The Blood Connection, Aeroflow Healthcare, The North Carolina Arboretum, First Citizens Bank, AgSouth Farm Credit, and Momentum Art Gallery. James has also represented numerous private owners and investors, start-up businesses, and owners of more than 80 multifamily units.

James is a member of the Asheville Board of Realtors and served as President of Asheville's Commercial Investment Realty Association (CIRA) from 2016 to 2020.

He earned his designation as a Certified Commercial Investment Member (CCIM) in 2022.

James is a graduate of Covenant College, where he earned a bachelor's degree in Community Development in 2010. He and his wife, Helen, reside in West Asheville with their three daughters. They are members of City Church Asheville.

James enjoys being outside, music, baseball, and everything Asheville has to offer.

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