

# Offering Memorandum

**502-506 Merrimon Avenue**

Asheville, NC 28804



For Sale  
**Land**  
1.11 Acres



## Property Overview

SALE PRICE: **\$2,720,480**

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LOT SIZE: **1.11 Acres**

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APN #: **9649-38-6076, 9649-38-6063**

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ZONING: **CBI**

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A one of a kind, 6 parcel redevelopment opportunity prominently sited on high traffic Merrimon Ave (21,000 vpd), with frontage extending all the way up to Chatham Road. This assemblage sits at the gateway to UNC Asheville, with walkability to downtown Asheville, and is prime for new vision. These 6 parcels make up over 1.1 acres total, with more than 145 ft of high visibility Merrimon Ave frontage. An ideal opportunity for a mixed-use redevelopment, or new retail. Call listing brokers for more information.

Possible uses: big box retail, student housing, office, student housing, mixed use of commercial and multi-family.

Easy access to the property via Merrimon Avenue. It is a major artery to the Asheville CBD, located less than 1 mile away. Within a mile of the property is NC 240, which connects to I-40 and I-26.

See attached for 3 different proposed mixed use redevelopment schematics.

# Proposed Redevelopment Schematics

## Scheme 1

- Scheme 1 is a 30-unit building consisting of four stories of Type V-A, load-bearing woodframe construction over one story of Type I-B concrete podium parking.
- The unit mix is (6) 2-bedroom, (12) 1-bedroom, and (12) studios.
- The total square footage is approximately 40,000 GSF.
- Mechanical system to be determined by consultant but will most likely be split system heat pump individually metered.
- (2) Steel pan exit stairs with concrete topping.
- Floor assembly TBD, rated 1 hour.



## Scheme 2

- Scheme 2 is a 40-unit building consisting of five stories of Type II-A, load-bearing metal stud construction over one story of Type I-B concrete podium parking.
- The unit mix is (8) 2-bedroom, (16) 1-bedroom, and (16) studios.
- The total square footage is approximately 50,000 GSF.
- Mechanical system to be determined by consultant but will most likely be split system heat pump individually metered.
- (2) Steel pan exit stairs with concrete topping.
- Floor assembly TBD, likely Versa-Dek composite slab rated 1 hour.

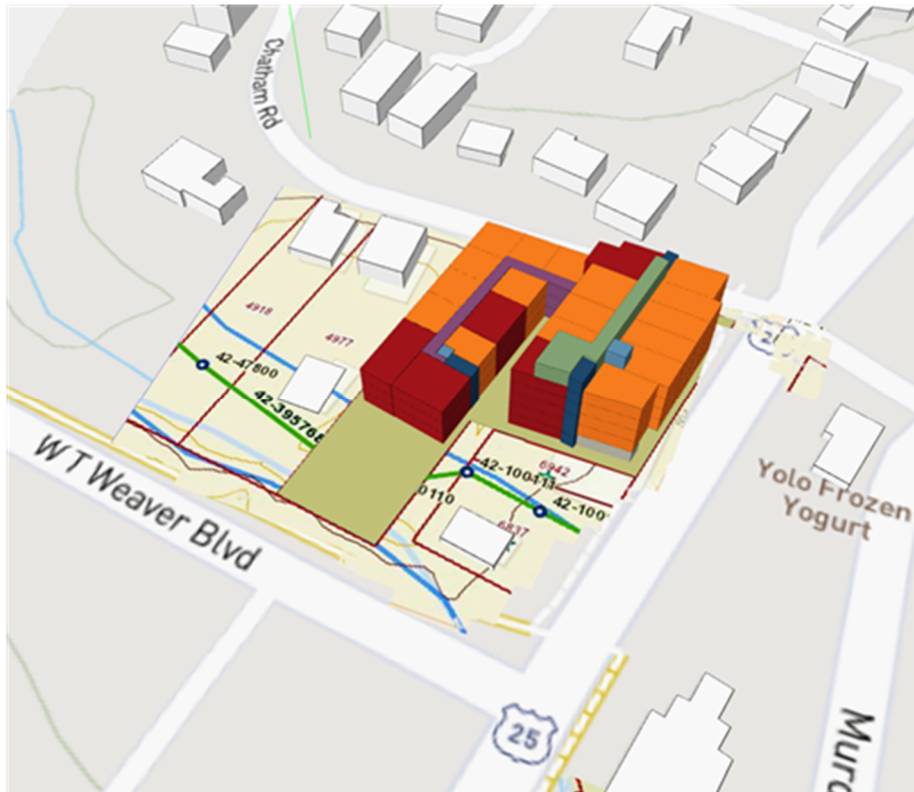
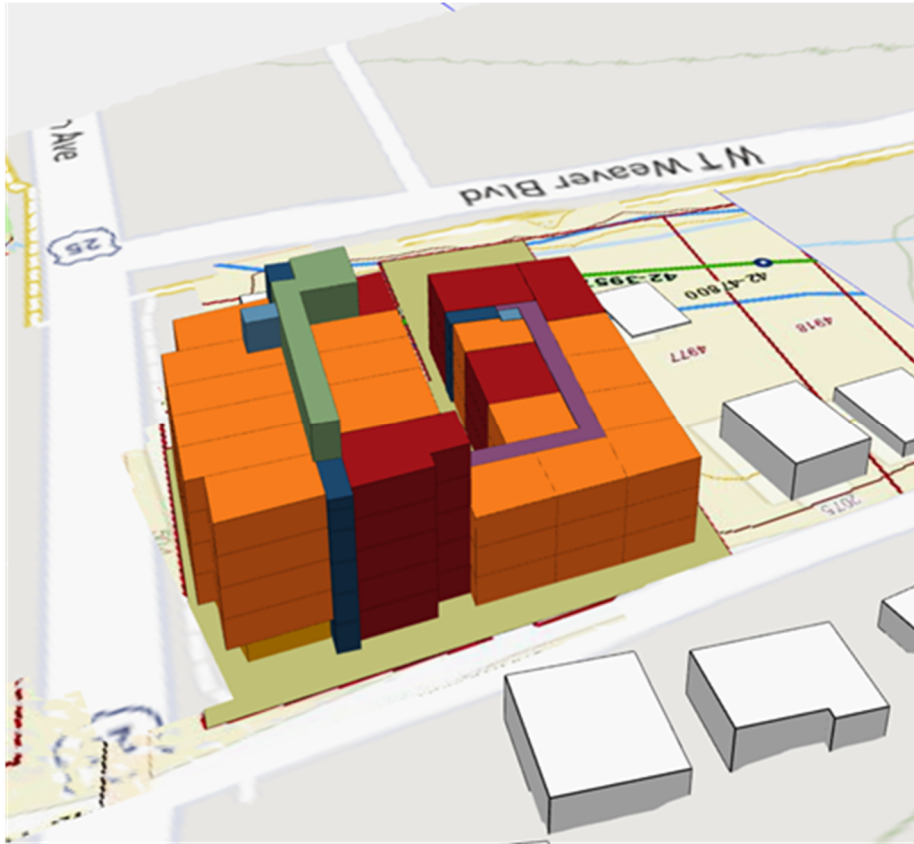
## Scheme 3

- Scheme 3 is a 120-unit building consisting of four and five stories of Type II-A, load-bearing metal stud construction over one story of Type I-B concrete podium parking.
- The unit mix is (25) 2-bedroom, (63) 1-bedroom, and (32) studios.
- The total square footage is approximately 120,000 GSF.
- Mechanical system to be determined by consultant but will most likely be a VTAC or PTAC system individually metered.
- (3) Steel pan exit stairs with concrete topping.
- Floor assembly TBD, likely Versa-Dek composite slab rated 1 hour.

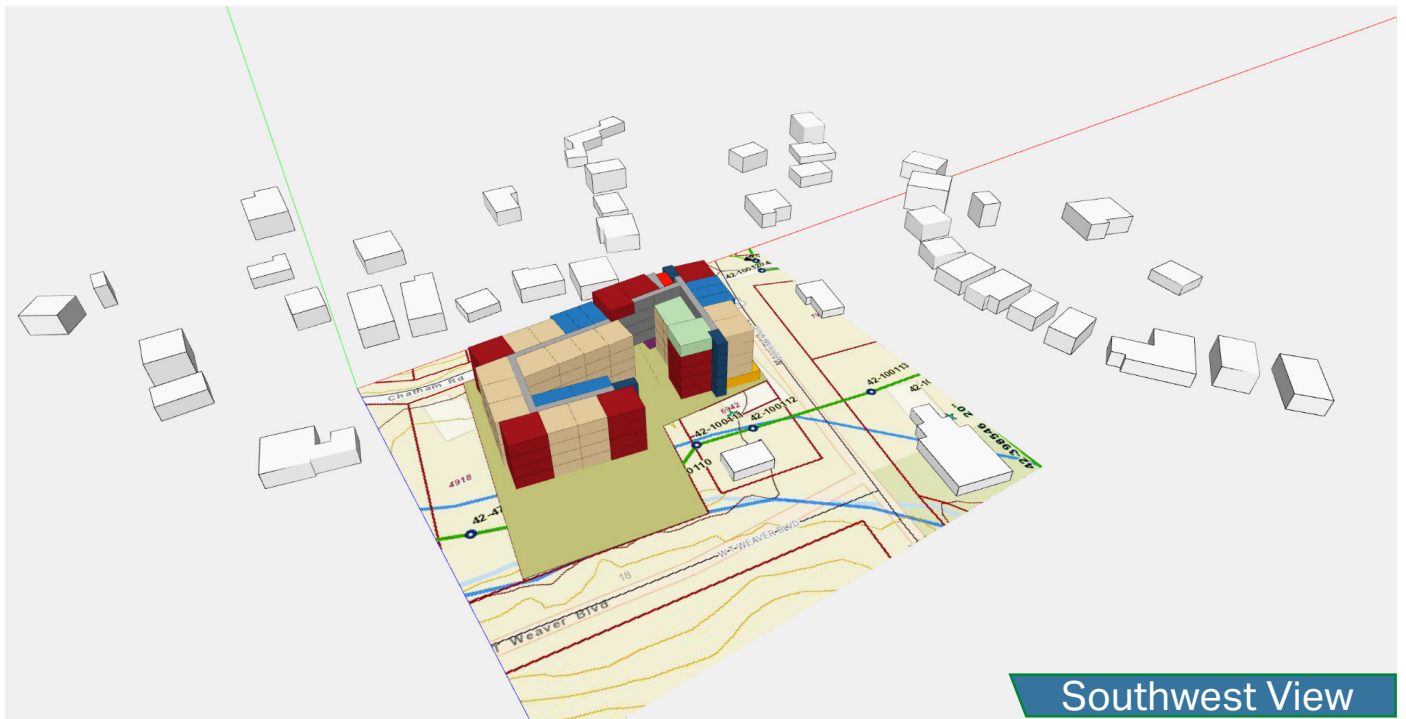
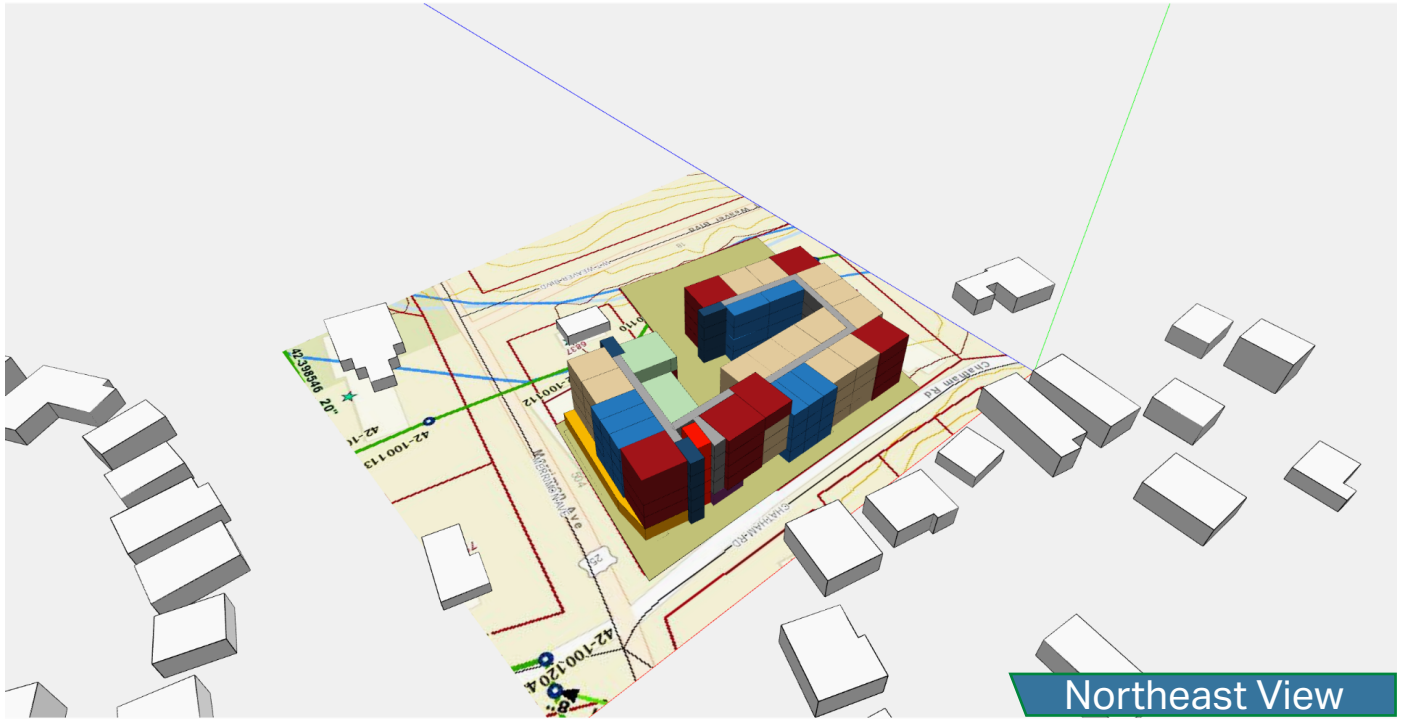


# 498-506 Merrimon Avenue





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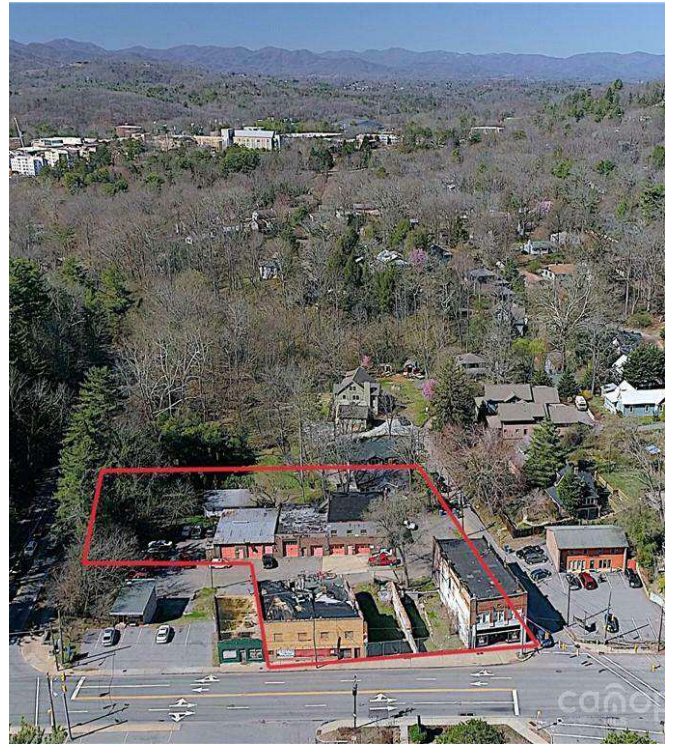
For Sale

Land

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## Property Highlights

- Prime 1.11 acre commercial site available for re-development.
- ½ mile to UNC- Asheville, which has a student population of ~3800, and is an institution of the University of North Carolina system.
- Downtown Asheville is 1 mile south of the subject property, down Merrimon Ave. The downtown area is known for its thriving arts community and eclectic dining opportunities.
- Subject property is between 2 signalized intersections, one of which is W.T. Weaver Blvd, and is the major thoroughfare to UNCA.
- Less than 2 short miles away, lies the famed Grove Park Inn, and Grove Park Inn Country Club.



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Asheville Pizza & Brewing Co

Zen Sushi

The Original Vinnie's Neighborhood Italian



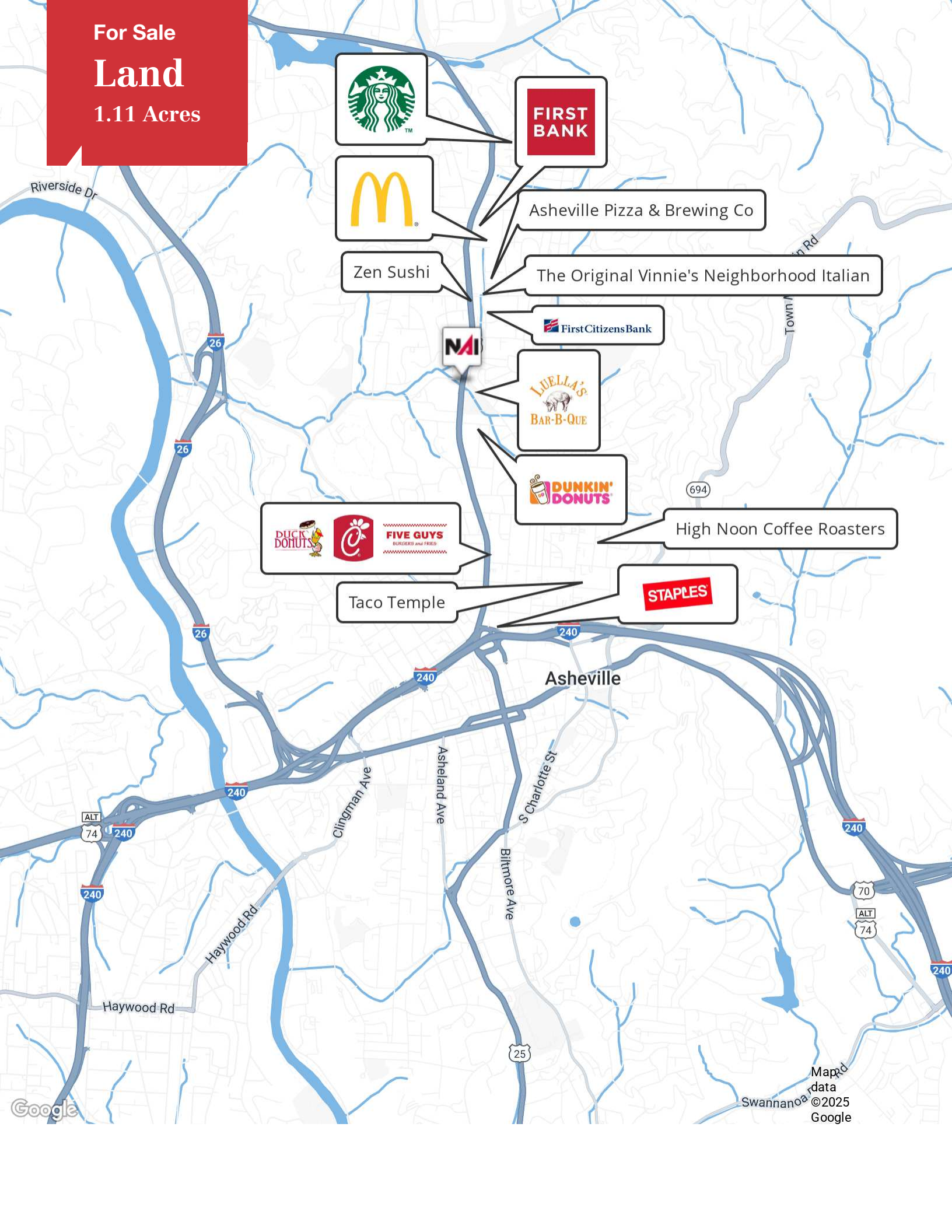
FirstCitizensBank



Taco Temple



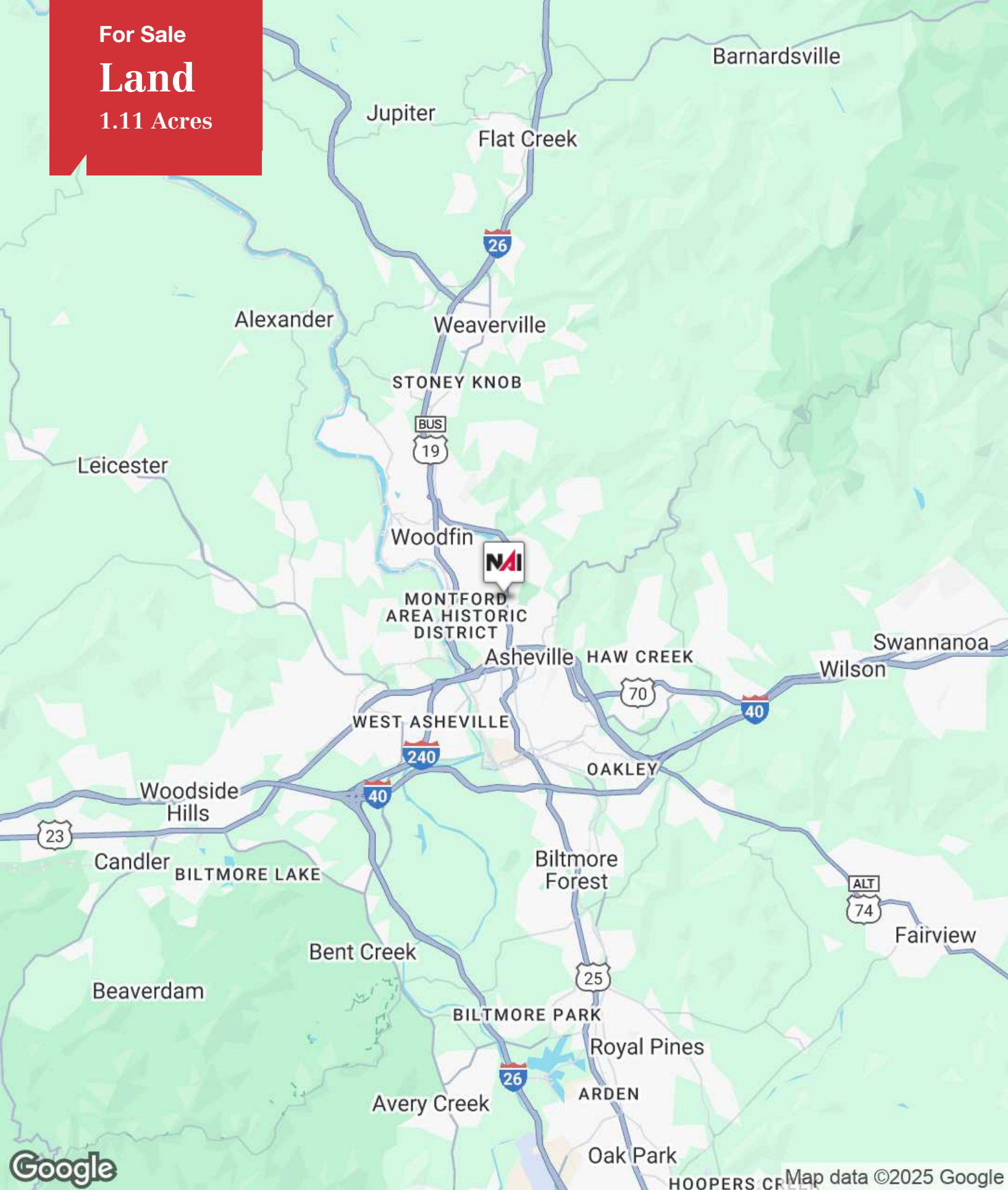
High Noon Coffee Roasters



For Sale

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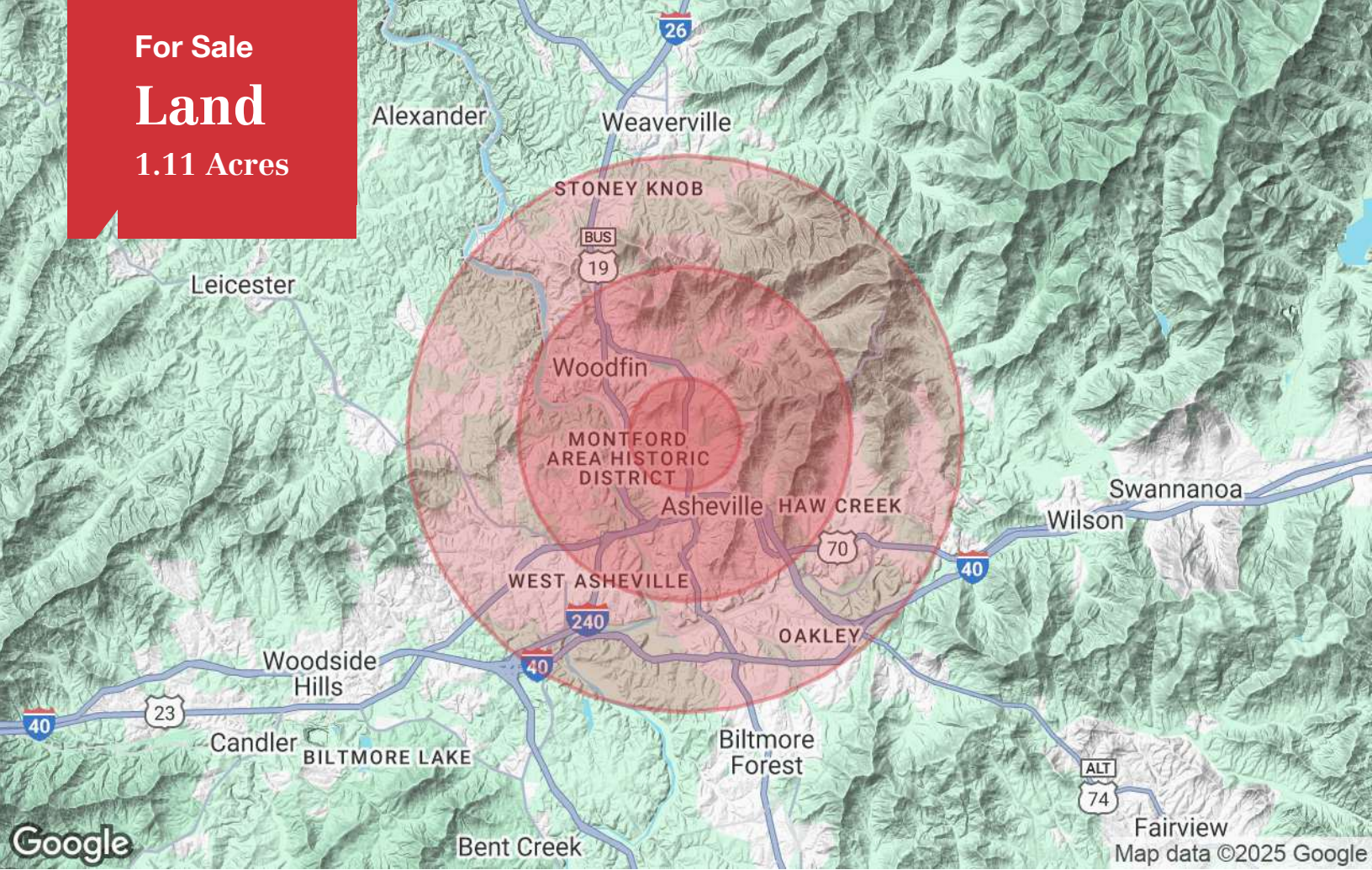
1.11 Acres



Google

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	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population</b>			
TOTAL POPULATION	10,795	47,893	98,925
MEDIAN AGE	40	43	42
MEDIAN AGE (MALE)	40	42	41
MEDIAN AGE (FEMALE)	40	44	43
<b>Households &amp; Income</b>			
TOTAL HOUSEHOLDS	4,641	21,802	44,560
# OF PERSONS PER HH	2.3	2.2	2.2
AVERAGE HH INCOME	\$118,034	\$109,770	\$102,089
AVERAGE HOUSE VALUE	\$647,040	\$586,649	\$501,380
<b>Race</b>			
% WHITE	90.0%	82.8%	84.3%
% BLACK	4.9%	10.3%	9.2%
% ASIAN	1.8%	1.5%	1.4%
% HAWAIIAN	0.2%	0.3%	0.3%
% INDIAN	0.5%	0.5%	0.4%
% OTHER	2.8%	4.8%	4.7%
<b>Ethnicity</b>			
% HISPANIC	5.8%	8.5%	8.5%

\* Demographic data derived from 2020 ACS - US Census

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Total Households	4,641	21,802	44,560
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Average Hh Income	\$118,034	\$109,770	\$102,089
Average House Value	\$647,040	\$586,649	\$501,380

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Median Age (Male)	40	42	41
Median Age (Female)	40	44	43

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## Karl Nelson, CCIM

Commercial Broker

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cell

knelson@naibeveryly-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.

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## Chris Mansfield

Commercial Broker

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### Professional Background

Christopher Mansfield has an award-winning background in architectural design and development, which he uses in his commercial brokerage transactions. He holds a Bachelor's degree in Architectural Technology from Alfred State College and a Masters of Architecture degree from The University of Massachusetts, Amherst. While in Massachusetts, he received an AIA / WMAIA scholarship for his infill development design and the AIA Henry Adams Certificate of Merit for excellence in the study of architecture upon graduation.

Before becoming a commercial broker, Mansfield worked as a licensed architect with a focus on commercial projects, gaining skills in proforma development, site and zoning analysis, property acquisitions, and more. He also served as an architectural review consultant for the City of Poughkeepsie Planning Board and was a recipient of the Dutchess County Chamber of Commerce 40 Under 40 Movers and Shakers award in 2019.

Currently, Chris applies his architecture and development background as a commercial broker, working with clients on various asset types such as land development, industrial, multi-family, retail, and office spaces. He also personally invests in commercial real estate and manages his own mixed-use commercial portfolio, giving him unique insight into the challenges faced by property owners and tenants.