

FOR SALE

7 ORCHARD STREET • ASHEVILLE • NORTH CAROLINA

\$4,995,000

***Unmatched Location & Visibility
Prime Development Opportunity
fronting I-240 in the Heart of Asheville***

SEE INSIDE FOR MORE INFORMATION!

7 Orchard Street

Orchard Street Office Park, LLC (the “Seller”), through G/M Property Group, LLC as its exclusive agent, is soliciting offers for the purchase of 7 Orchard St, Asheville, NC 28801 (the Property)”

EXECUTIVE SUMMARY

OFFERING TERMS

Seller seeks offers from qualified buyers to acquire the Property. The Property will be conveyed by special warranty deed and is available on an “As Is” basis subject to a due diligence period.

INVESTMENT HIGHLIGHTS

- **Ideal Location:** Situated in the heart of Asheville, NC, this one plus acre site is positioned for new development.
- **Proximity to Downtown Asheville:** Just seconds from downtown Asheville, this property offers easy access to local amenities, including shopping, dining, and entertainment.
- **Road Frontage / Access to Major Highway:** Direct access to Orchard Street and Central Ave, with frontage on I-240, ensures excellent visibility and traffic flow.
- **Walkability & Accessibility:** Within walking distance of a variety of local amenities, including parks, schools, shopping, and grocery stores, making it a convenient and desirable location for future residents or businesses.
- **Versatile Zoning Potential:** With flexible zoning options, this site can accommodate a wide variety of developments, from mixed-use spaces to multi-family homes, as well as retail and office spaces.
- **Established Neighborhood:** The property is located in an established and desirable residential and commercial area, creating an excellent environment for a new development.
- **Level and Ready for Development:** The property is mostly flat, making it an ideal site for residential, mixed-use, or commercial development.



INVESTMENT SUMMARY

PRICE

\$4,995,000

GROSS BUILDING AREA

14,134 SF

LAND AREA

±1.09 acres

BUILDING TYPE

Multi-story, office configuration

ACCESS

Central Ave or Orchard St

YEAR BUILT

1975

PARKING

On site - approximately 50+ along with public street parking

LEGAL

- PIN#: 96495213602000000
- Deed Book/Pg: 3939 / 0330
- Plat Bk / Pg: 0041 / 0102

2024 PROPERTY TAXES

\$24,753.08

TRAFFIC COUNTS

73,000 AADT (I-240)

ZONING

Office II

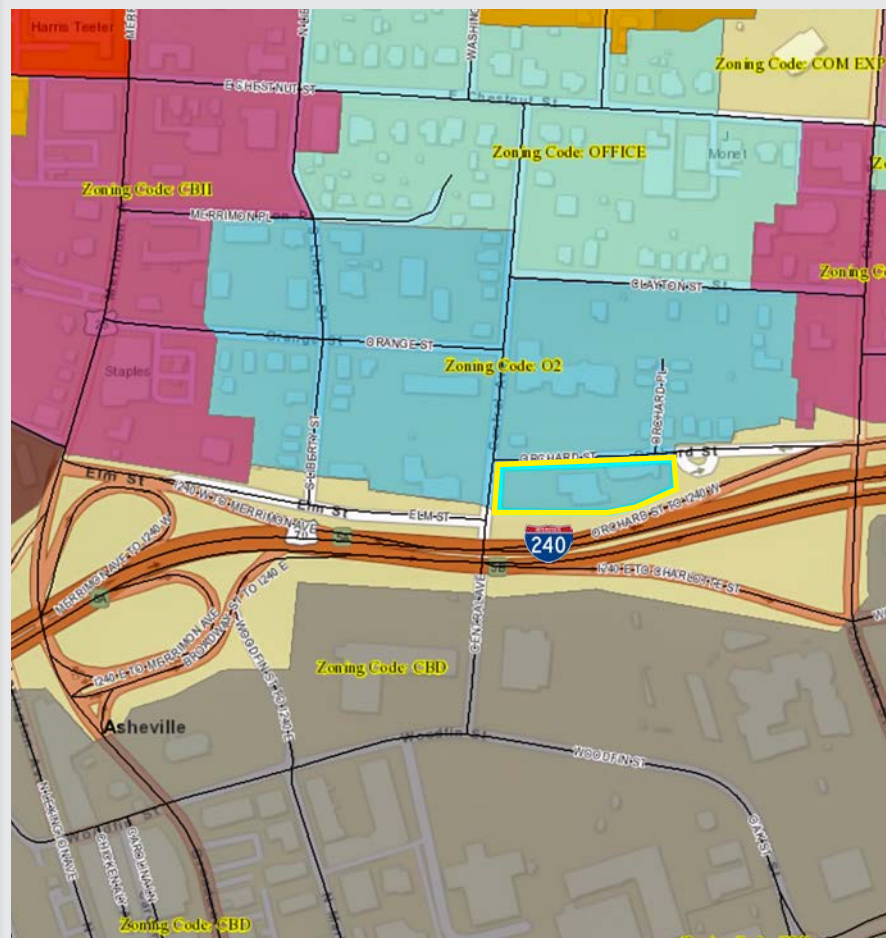
GENERAL DESCRIPTION

Development site. Existing two story, +/- 14,000SF, office building situated on 1.09 acres bordering Interstate 240. Favorably zoning lends itself to a redevelopment of the parcel. Minimum lot size requirement may allow for splitting and developing multiple parcels with different uses.

ZONING PROFILE – OFFICE II

Per City of Asheville, "The Office II District is established to reserve areas for the development of small to medium scale office uses where this scale is compatible with the scale of adjacent uses and/or where the infrastructure is inadequate to serve larger scale uses. The Office II District may also serve to provide for a mixture of uses along thoroughfares where the predominant use is commercial. The Office II District may also serve as a transition between residential areas and commercial areas."

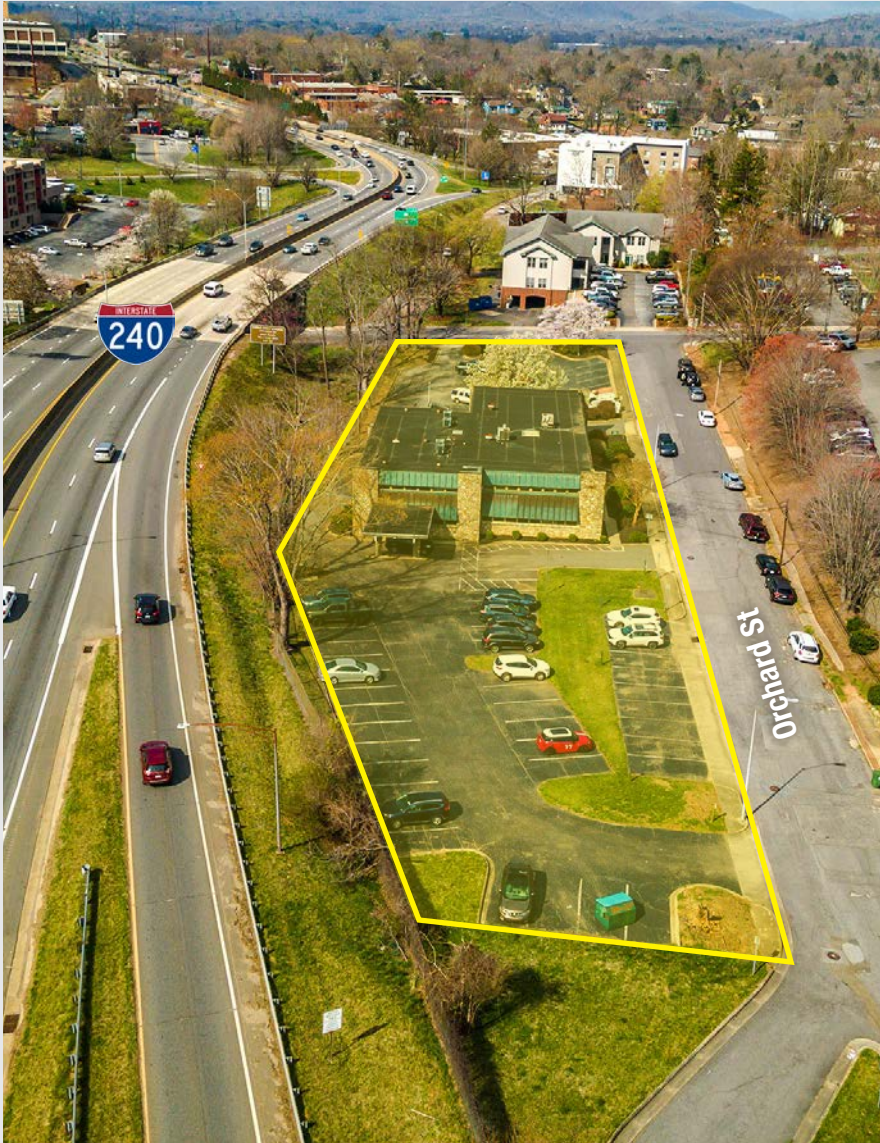
- Structure size: max of 8,000 SF per floor, 16,000 SF for multi-story
- Maximum height standards: 40 ft
- Residential density: 20 units, per acre / 40 units if 20 are affordable
- Lot size: minimum of 10,000sf (current size 47,000+sf)



DOWNTOWN ASHEVILLE OFFICE MARKET SNAPSHOT

- 12.1% Of Total Asheville Area Market Inventory
- Vacancy Rate: 2.5% (Asheville Region)
- Vacancy Concentrated In 22 S. Pack Square (Class B)
- Average Leased Rate: \$24 PSF NNN
- New Class A Office: \$40 (+) PSF NNN

Source: Costar, Crexi, G/M Property Group, LLC



BUILDING DESCRIPTION

BUILDING AREA

14,134 SQFT

STORIES

Two

YEAR BUILT

1975

LOT SIZE

1.09 acres

PARKING

Approximately 50+ spaces

ZONIG

Office II

FLOODPLAIN

No

EXTERIOR FINISHES

Stone, metal, originally had a drive-through

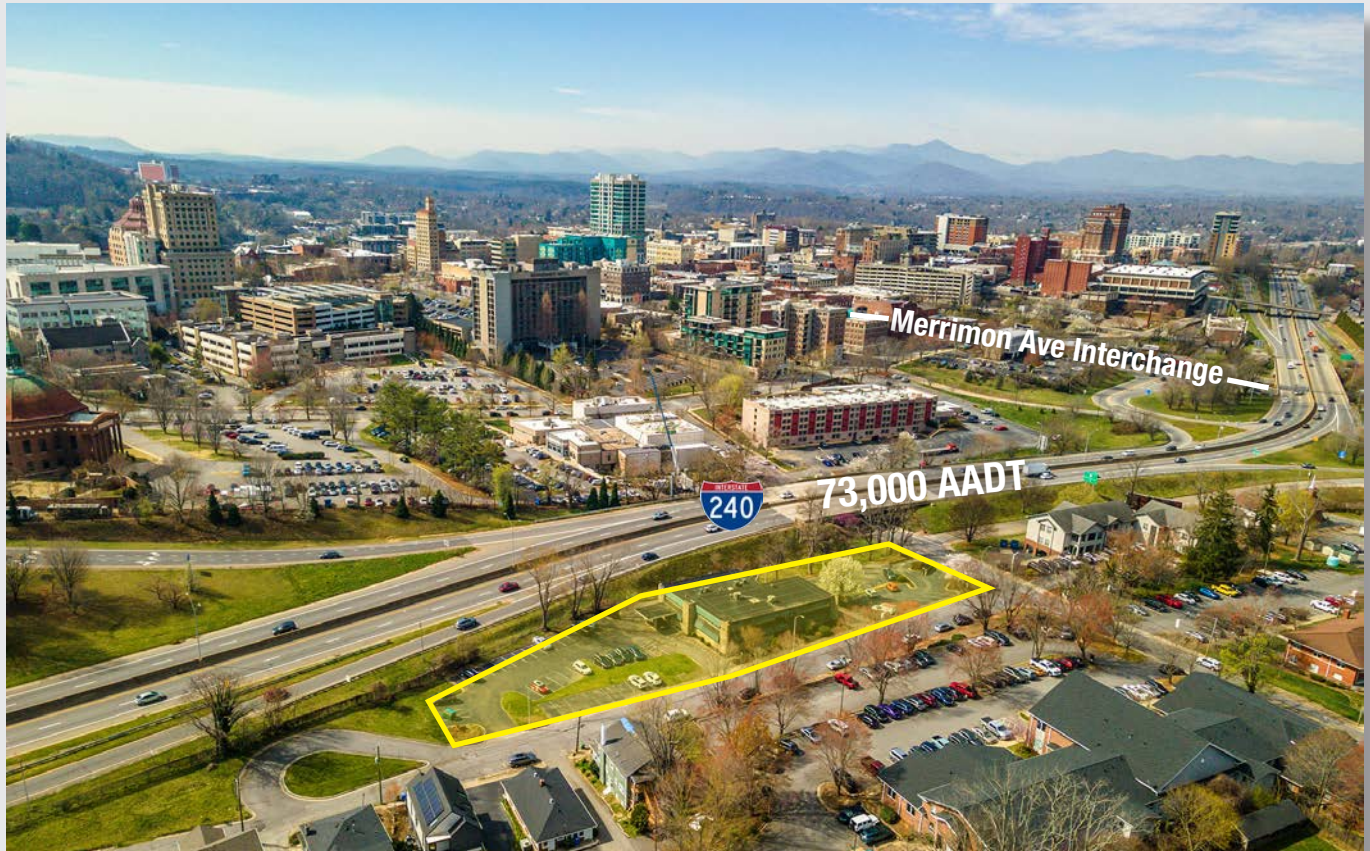
INTERIOR FINISHES

Typical office layouts

UTILITIES

- Water: Public / City of Asheville
- Sewer: Public / Metropolitan Sewer District
- Electric: Duke Energy Progress



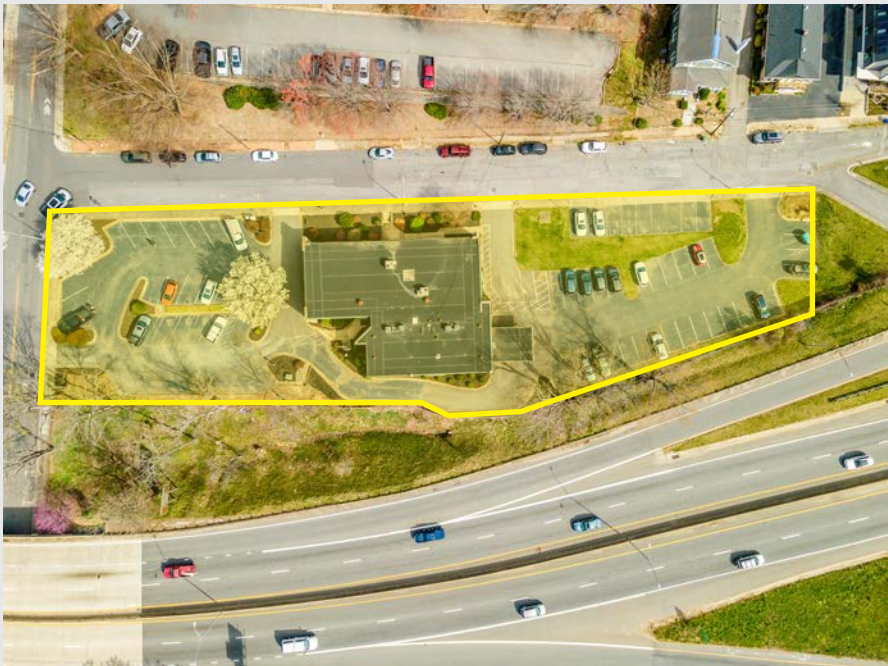


2024 PROPERTY ASSESSMENT/TAXES

PIN #	AMOUNT	JURISDICTION	RATE/\$100
Land	\$1,163,300	Buncombe County:	\$0.5176
Buildig	\$1,232,700	Asheville:	\$0.4093
		Asheville School:	\$0.1062
Total Taxes:		Total Rate:	\$1.0331

DEMOGRAPHICS

2024 DEMOGRAPHICS	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
Population	11,015	54,562	99,994
Pop Growth 2024-2029	+4.33%	+ 3.71%	+ 3.59%
Total Households	5,400	24,916	44,755
HH Growth 2024-2029	+ 4.11%	+ 3.30%	+ 3.11%
Median Household Income	\$56,491	\$62,168	\$63,528



ECONOMIC OVERVIEW

Asheville is the economic engine for Western North Carolina and 12th largest city in the state with +/- 95,000 residents.

POPULATION

The Asheville Metropolitan Statistical Area (AMSA): Henderson, Buncombe, Haywood and Madison counties with a population just over 476,000. 5th most populous MSA in NC.

WORKFORCE

Since 2000 the AMSA has enjoyed relatively stable employment, reaching a pre Great Recession peak of 174,498. Recently, Asheville has experienced robust growth with close to 204,000 employed. The economy is quite diversified with no single sector accounting for over 20% of total employment.

EMPLOYERS

HCA Healthcare is the area’s largest employer with +/-10,000 employees. Major private employers include: Ingles Markets, Blue Ridge Paper Products, A-B Tech College, Omni Grove Park Inn, Wal-Mart, The Biltmore Company, Eaton Corporation & BorgWarner Turbo Systems.

As of December 2022 the unemployment rate was 3.1% in the AMSA, compared to 3.7% for NC and 3.6% for the US. Asheville’s unemployment rate is consistently below state and national levels.

TOURISM

Accounts for over 1/3 of all retail expenditures in Buncombe County.

The Asheville area generated a record 12.5 million visitors in 2021, including 4.6 million overnight guests. County room sales were \$642.4 million in FY 2022, an increase of 39% from the previous year!

In 2024, the Asheville Regional Airport saw the most annual traffic in its history with 2.1 million passengers.



SITE DESCRIPTION

LOCATION

Prominent Interstate 240 frontage

ACCESS

- I-240 Charlotte St exit
- I-240 Merrimon Ave exit
- Orchard St or Central Ave

SITE AREA

1.09 acres

PARKING

- approximately 50 spaces
- additional on street parking

UTILITIES

- Water: Public / City of Asheville
- Sewer: Public / Metropolitan Sewer District
- Electric: Duke Energy Progress

TOPOGRAPHY

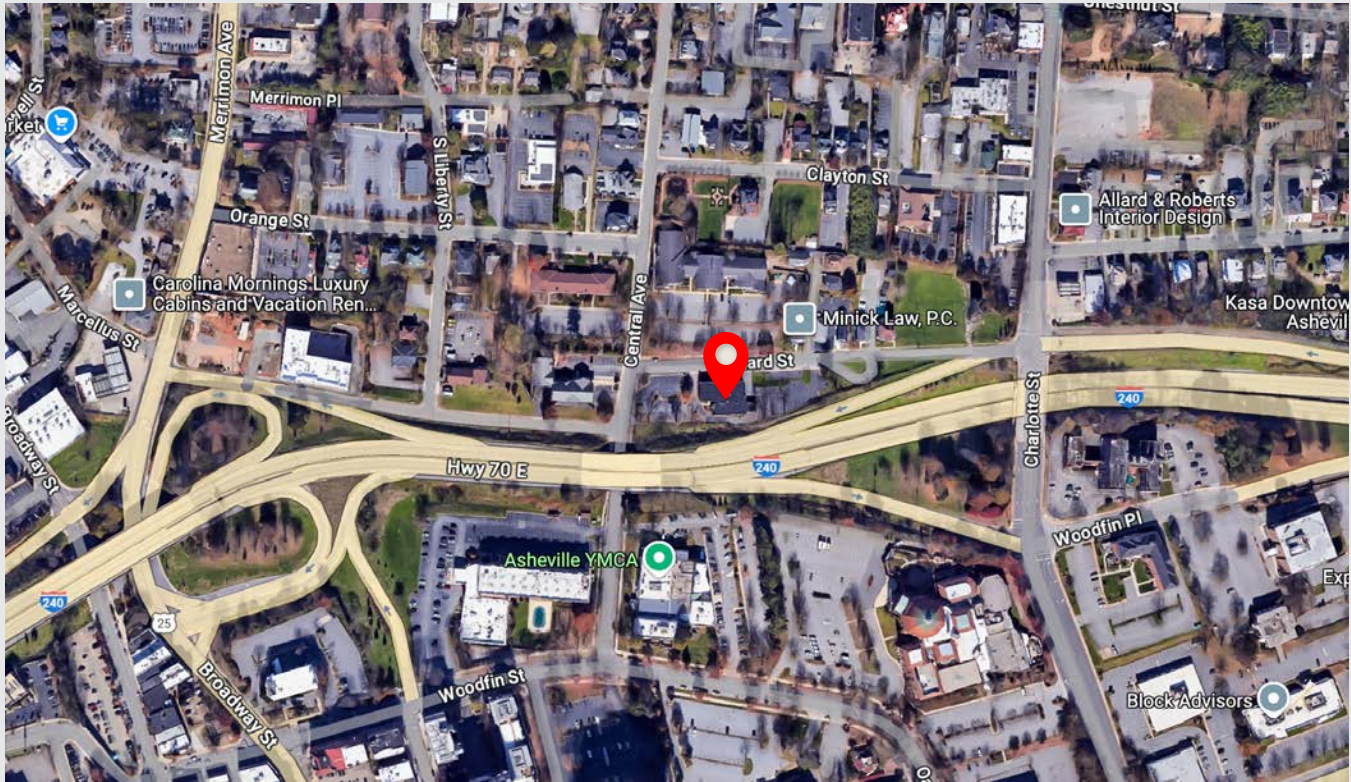
Flat to rolling

FLOOD ZONE

Not in a flood zone

ZONING

Office II



LOCATION

ADDRESS

7 Orchard Street
Asheville, NC 28801

GPS COORDINATES

35.60057, -82.54933

All information is from sources deemed reliable. No warranty nor representation is made as to the accuracy thereof and all information above is subject to errors, omissions or change without notice.



Keaton Edwards

FOR MORE INFORMATION

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