

DOWNTOWN LUXURY UNITS & INCOME-PRODUCING RETAIL



122

COLLEGE STREET

ASHEVILLE, NC

FOR SALE

\$4,400,000

- 11,885 square feet
- \$370 per square foot
- Stable, Income-generating Tenants
- \$283,121 NOI
- 3 Residential Units Offered Turnkey
- Asheville's only private rooftop terrace overlooking Pack Square Park

JAMES HARRISON | CCIM
COMMERCIAL BROKER
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WHITNEY COMMERCIAL REAL ESTATE

1100 RIDGEFIELD BLVD STE 100 ASHEVILLE, NC 28806

All information herein obtained from sources deemed reliable but not guaranteed, and may change or be updated without notice.

Downtown Luxury with Stabilized Income in an Irreplaceable Pack Square Location

Award-Winning Renovation | Fully Furnished | Flexible Ownership Options

Welcome to 122 College Street, a rare opportunity to acquire a turnkey, mixed-use asset in the heart of Downtown Asheville. No other properties can match the pairing of high-quality luxury residences with dependable commercial income—at a compelling basis of \$387 per SF.

The upper floors feature 3 fully-furnished and turnkey residential units, including 2BR/2BA units and a 3BR/3.5BA penthouse, all accessed via private entrance. Highlights include exposed brick, high ceilings, large windows with city and mountain views, the penthouse with 25' ceilings, a 380 SF loft, and the only private rooftop terrace overlooking Pack Square Park.

Below the residences are two fully leased commercial spaces: a 3,000 SF street-level restaurant with a full commercial kitchen and a 3,000 SF lower-level bar, these commercial units provide dependable income in one of Downtown Asheville's most visible and active locations.

Flexible ownership options include holding as a turnkey mixed-use investment, occupying or leasing the residences, or pursuing a condominium conversion strategy with potential to resell individual units at pricing levels more consistent with Downtown Asheville's luxury residential market (\$600-\$800/SF)

CURRENTLY OFFERED AT \$4,600,000 | \$387 PER SQUARE FOOT.



LOCATION HIGHLIGHTS

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122 COLLEGE ST



1958



1919

Built in 1917 and 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. 122 College Street also offers easy and immediate access to Western North Carolina via all major highways I-240, I-26, and I-40.

WELCOME TO 122 COLLEGE STREET

Rare, Downtown Asheville mixed-use building.

Rooftop Deck overlooking Pack Square Park.

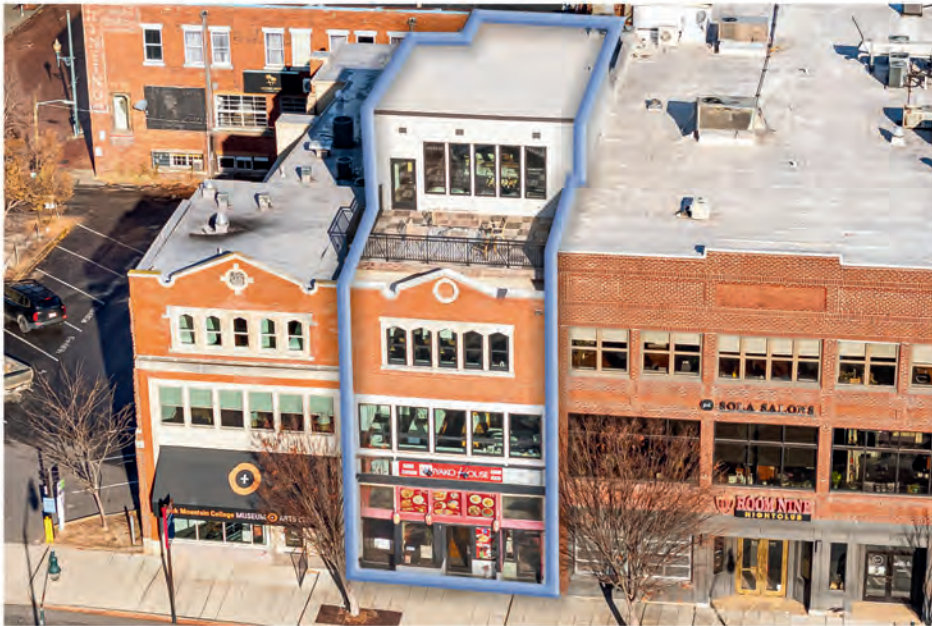
Stable, income-generating tenants.

Three turnkey, furnished residential units
(including 2,950 SF penthouse).

PROPERTY HIGHLIGHTS

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- Prime downtown Asheville location across from Pack Square Park
- Award-winning 2023 renovation (Griffin Award for Adaptive Reuse)
- The only private rooftop terrace on Pack Square Park (400 SF)
- Views of Blue Ridge Mountains and Asheville's art-deco landmarks
- Fully leased 3,000-SF street level restaurant with commercial kitchen
- Fully leased 3,000-SF lower-level bar with private entrance
- Two 2BD/2BA luxury apartments (2nd floor)
- One 3BD/3.5BA penthouse with mezzanine and private rooftop terrace
- Large windows with abundant natural light and city/mountain views
- Fully furnished residential suites with state-of-the-art appliances
- 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
- Alley access



RECENT SALES

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Offered at \$387/SF, the residential suites at 122 College Street are being offered at an exceptional value for Downtown Asheville
BELOW: PLEASE SEE A SAMPLE OF RECENT RESIDENTIAL SALES FOR DOWNTOWN.

SOLD
64 W. Walnut #604
Apr. 2025
1,138 SF Condo
\$770k (\$676/SF)

SOLD
15 Rankin Ave. #204
Nov. 2024
576 SF Condo
\$395k (\$685/SF)

SOLD
75 Broadway #205
Jun. 2025
1,630 SF Condo
\$1.1M (\$674/SF)

SOLD
60 N. Market St. #115/113
May. 2024/Mar. 2024
824 SF Condos
\$610k/\$600k
(\$740/\$728/SF)

SOLD
59 College St. #304
Jul. 2023
596 SF Condo
\$570k (\$687/SF)

SOLD
7 Patton Ave. #1806/1702
Oct. 2024/Nov. 2024
2,206/1,523 SF Condo
\$2.9M/\$1.625M
(\$1,316/\$1,068/SF)

SOLD
17 N. Market St. #303
Dec. 2024
2,770 SF Condo
\$2.25M (\$803/SF)

122 COLLEGE ST.
3 Residential Condos
5,450 SF Total
Offered at \$4.4M
(\$370/SF)

SOLD
12 S. Lexington
Jun. 2025
2,225 SF Condo
\$2.06M (\$803/SF)

ADDITIONAL RESIDENTIAL COMPS AVAILABLE UPON REQUEST

RENT ROLL

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TENANT	TENANTS GLA	% OF GLA	RENT/SF	RENT/MO.	ANNUAL RENT+CAM	ANNUAL ESCALATION	LEASE START	LEASE END	RENEWAL OPTIONS	LEASE TYPE
Elevated Kava	3,000	25.24%	\$25.34	\$6,335	\$76,020	3%	9/1/2023	8/31/2028	1/3-YR	NNN
Miyako Restaurant	3,000	25.24%	\$30.80	\$7,495	\$89,940	3%	10/1/2025	9/30/2030		NNN
Suite 201	1,250	10.52%	\$28.32	\$2,850	\$34,200					Residential
Suite 202	1,250	10.52%	\$30.72	\$3,200	\$38,400					Residential
Suite 301	2,950	24.82%	\$22.98	\$7,052	\$84,624					Residential
Common Area	435	3.66%								
TOTAL	11,885			\$26,932	\$323,184					

NOTES

- Leasable Space is acquired from Leases and Rent Roll
- Leasable Space is 11,885 SF according to the County GIS.
- Commercial rents include CAM charges (\$2-\$2.72/SF)
- Residential units are currently rented as monthly furnished rentals
- Miyako House rent increases to \$7,700/mo starting March 1, 2026
- Rooted Enterprises rent increases to \$6,510 starting October 1, 2026
- Residential rental rates based on trailing six-months of in-place rents, excluding owner occupancy
- Rents reflect the property's most recent stabilized operating performance

INCOME EXPENSES

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CATEGORY	DESCRIPTION	ANNUAL COST
Property Tax	Total annual property tax	\$23,355
Downtown Improvement District	Asheville BID Tax	\$1,865
Property Insurance	Annual insurance premium	\$7,071
Building Maintenance	Routine upkeep (backflow test, cleaning, etc.)	\$722
Trash	Residential units waste management	\$450
Electricity	Residential/common area power	\$3,600
Water & Sewer	Residential/common area usage	\$3,000
Total Expenses		\$40,063

EFFECTIVE GROSS INCOME	TOTAL NET OPERATING EXPENSES	NOI	CAP RATE
\$323,184	\$40,063	\$283,121	6.43%

NOTES

- Insurance is calculated based on the 2025 P & L.
- Other Expenses are calculated based on the 2025 P & L.
- Residential rental rates based on trailing six-months of in-place rents, excluding owner occupancy
- Rents reflect the property's most recent stabilized operating performance

3 PATHS TO ADDED VALUE

HOLD AS INVESTMENT

Projected NOI of \$283,121 with 6.43% cap rate and locked commercial tenants through 2028/2030.

OWNER-OCCUPY PLUS INCOME

Live in the penthouse, generate additional income from rental of other residential units. Live in Downtown Asheville's most unique residence while your tenants cover your ownership costs.

CONDO CONVERSION

Re-sell residential units at \$600-800/SF market rates for substantial profit.

SUITE 301 | PENTHOUSE

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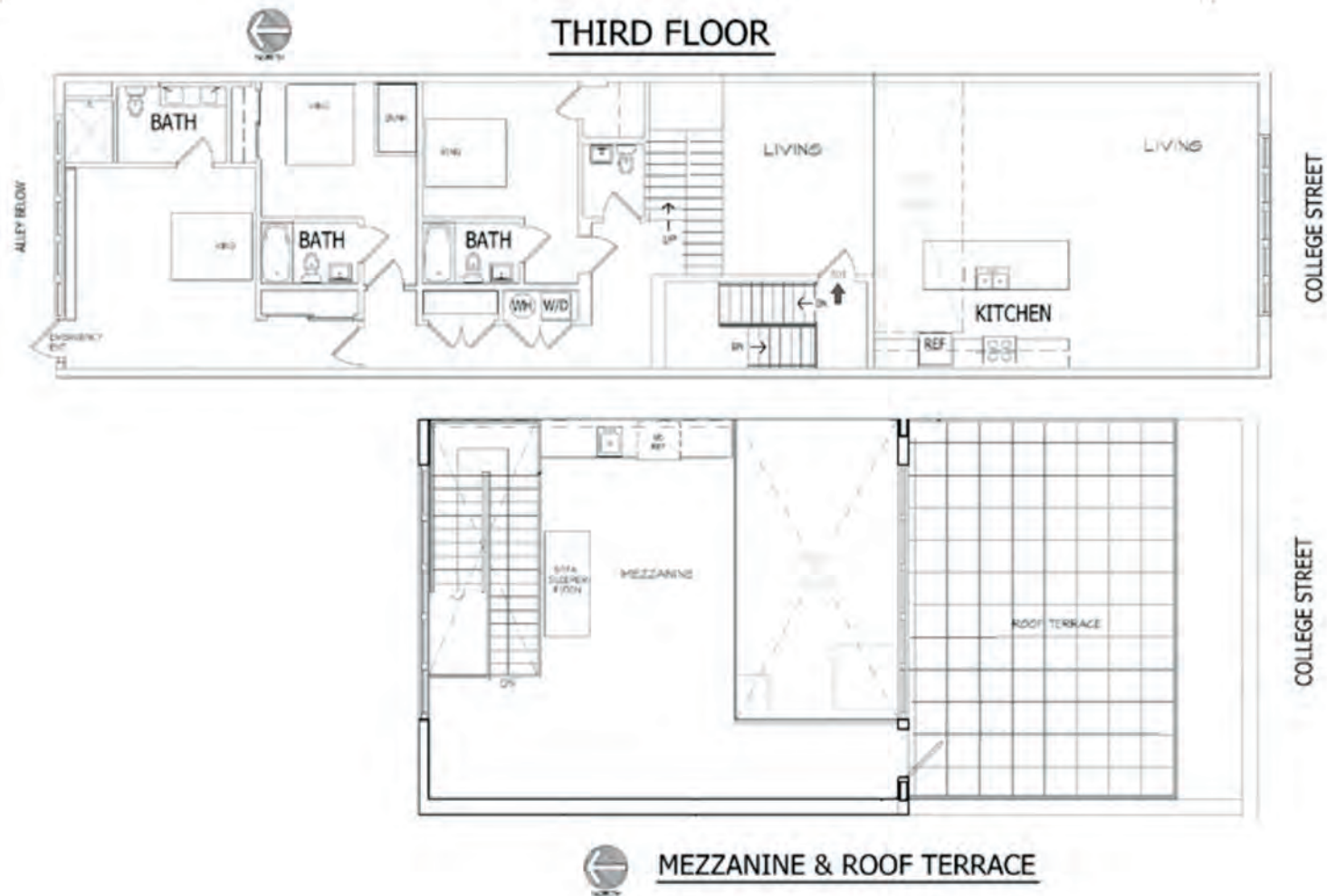
Unit 301, also known as The Penthouse, is a 2,950 SF, 3B/3.5BA top-level suite. Step out onto the only private rooftop terrace overlooking Pack Square Park (400 SF), where sweeping mountain views blend seamlessly with Asheville's iconic art-deco structures. The penthouse features breathtaking 25' ceilings, and a stringer staircase that leads to a 380 SF mezzanine. Offered turnkey and fully furnished.

UNIT	SF	RENT/MO.	ANNUAL RENT PROJECTED
Suite 301	2,950	\$5,650.00	\$67,800.00



FLOOR PLAN | SUITE 301 | PENTHOUSE

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SUITE 201

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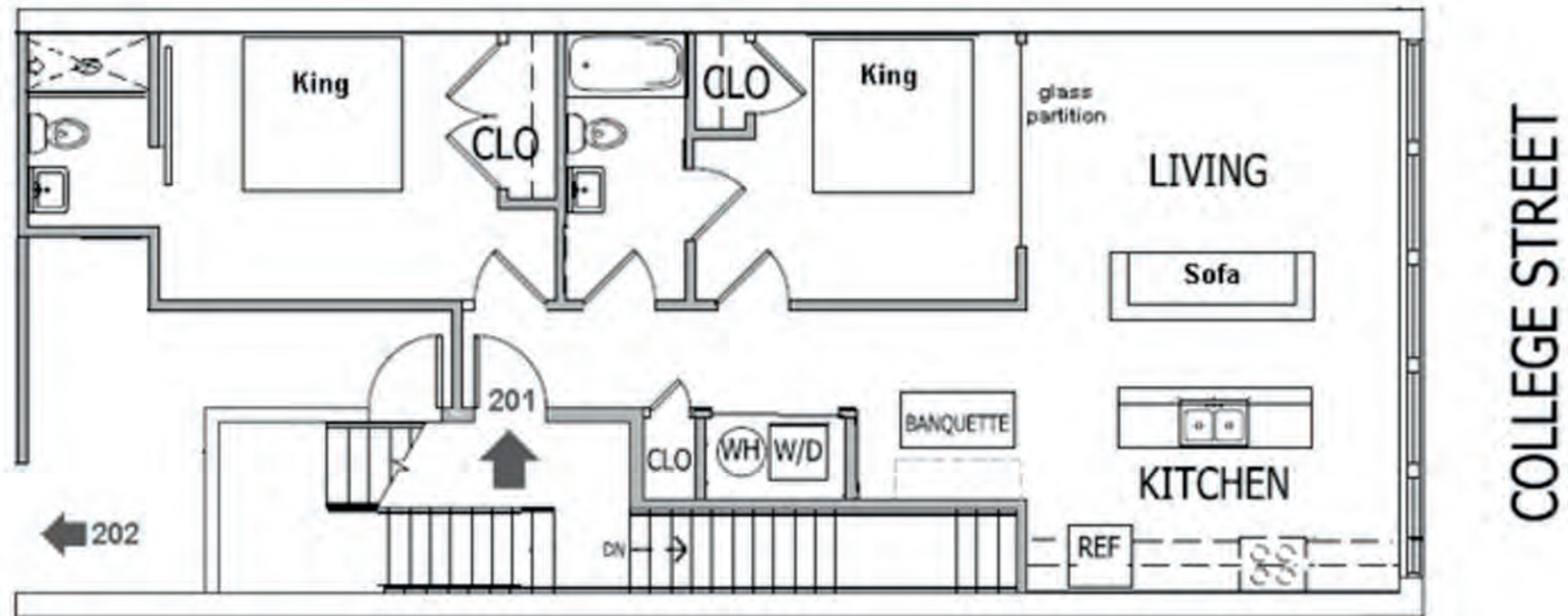
Suite 201 is a 1,250 SF, 2B/2BA apartment fronting Pack Square Park. Large windows and custom glass partitions allow natural light to flood the space. Offered turnkey and fully furnished.

UNIT	SF	RENT/MO.	ANNUAL RENT PROJECTED
Suite 201	1,250	\$2,850	\$34,200



FLOOR PLAN | SUITE 201

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SUITE 202

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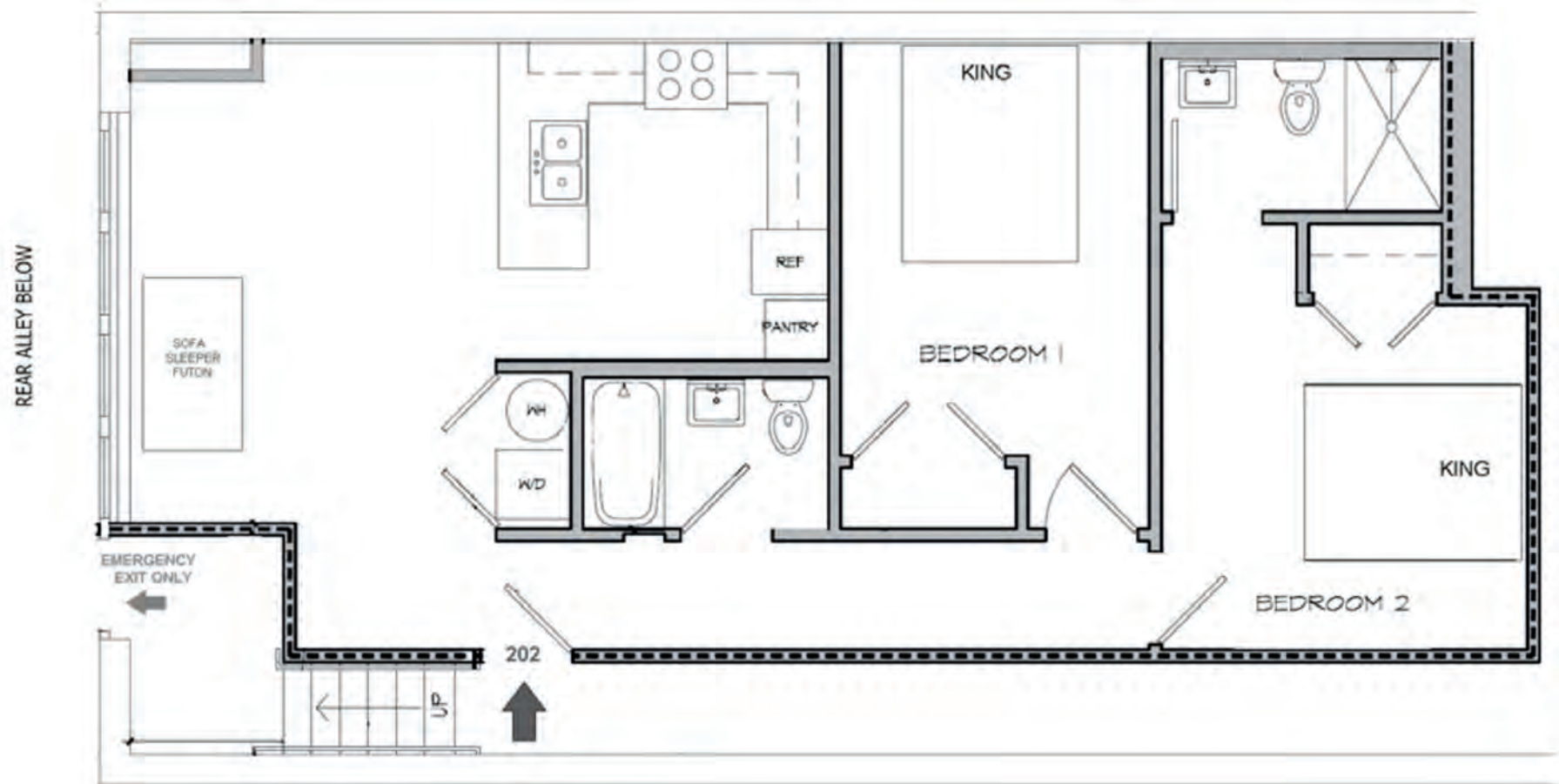
Suite 202 is a 1,250 SF, 2B/BA apartment with northern-facing windows. Offered turnkey and fully furnished.

UNIT	SF	RENT/MO.	ANNUAL RENT PROJECTED
Suite 202	1,250	\$3,200.00	\$38,400.00



FLOOR PLAN | SUITE 202

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MIYAKO HOUSE RESTAURANT

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Established in 2020, Miyako House has been pleasing customers with Sushi, Sashimi, Bento Boxes, Teriyaki, Hibachi and delicious Asian dishes. Lease renewed in 2025 for an additional 5-year term. Features include large street-fronting windows and full commercial kitchen. Rent increases to \$7,700/MO March 2026

UNIT	SF	RENT/MO.	ANNUAL RENT PROJECTED
122-1	3,000	\$7,495	\$89,940



ELEVATED KAVA LOUNGE

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Operating at 122 College since 2023, Elevated Kava offers a large variety of Non-Alcoholic beverages in a safe and cozy environment for gathering. This is Elevated Kava's second location in Asheville. Rent increases to \$6,510/MO October 2026

UNIT	SF	RENT/MO.	ANNUAL RENT PROJECTED
122-2	3,000	\$6,335	\$76,020



OFFERING SUMMARY

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\$4,400,000
(\$370/SF)

11,885
TOTAL SF

2
COMMERCIAL
UNITS

3
RESIDENTIAL
UNITS

1917
YEAR BUILT

2023
RENOVATED



LOCATION MAP

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TRANSACTION BROKER

james
harrison
CCIM



Commercial Real Estate Broker
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jharrison@whitneycre.com

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 250 commercial real estate sale and lease transactions and has amassed a transaction volume in excess of \$100 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.

TRANSACTION HIGHLIGHTS

SALE: \$8.1M | 416,500 SF
INDUSTRIAL FACILITY
108 MONTICELLO ROAD,
BUNCOMBE COUNTY

SALE: \$6.55M | 51,271 SF
CLASS A INDUSTRIAL FACILITY
6 COMMERCE WAY, ARDEN

SALE: \$5.8M | 110,572 SF
INDUSTRIAL FACILITY
220 MERRIMON AVENUE,
WEAVERVILLE

SALE: \$4.75M | 21,000 SF
OFF-MARKET PROPERTY
52 BROADWAY,
DOWNTOWN ASHEVILLE

SALE: \$3.95M | OFF-MARKET
MULTIFAMILY PROPERTY
MOUNTAIN TRACE APARTMENTS,
CLYDE

LEASE: \$2.71M | 31,567 SF
CLASS A INDUSTRIAL FACILITY,
155 JACOB HOLM WAY, ASHEVILLE.

SALE: \$2.53M
10-UNIT TOWNHOME DEVELOPMENT
50 W. CASCADE, ASHEVILLE.

SALE: \$2.075M
16-UNIT MULTIFAMILY PROPERTY
ELKWOOD ESTATES, ASHEVILLE.

SALE: \$1.65M | 117,000 SF DISTRESSED
INDUSTRIAL PROPERTY
59 BINGHAM ROAD, ASHEVILLE