



Dewey Property Advisors



HISTORIC AND ICONIC INVESTMENT PROPERTY IN BILTMORE VILLAGE

28-32 HENDERSONVILLE ROAD | ASHEVILLE, NC 28803

SALE INFORMATION

MARKET ASHEVILLE, NC



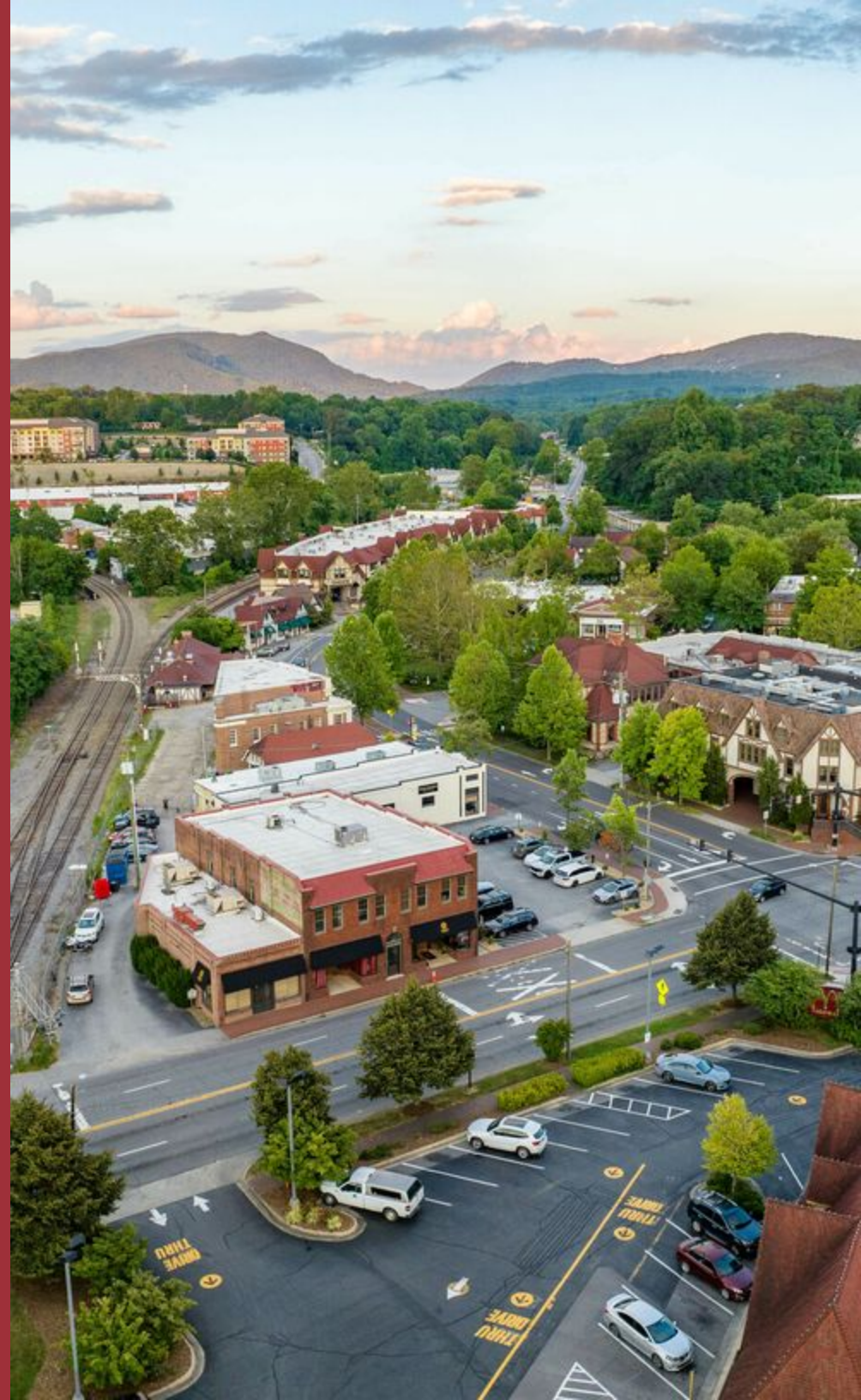
28 Hendersonville Road, Asheville, NC 28801

Rare opportunity to own an historic trophy asset in Biltmore Village!

Located 500 feet from the entrance to the Biltmore Estate, 28-32 Hendersonville Road includes 9,790 square feet of mixed-use commercial space and an adjacent lot.

HIGHLIGHTS

- Historic Building in the heart of Biltmore Village adjacent to Biltmore Estate entrance gates
- High Traffic Counts on US-25 (Hendersonville Rd): 30,000 VPD
- Year-Round Tourist Destination
- Strong local and national neighboring retailers
- Surrounded by hotels and minutes from Downtown Asheville





Sale Price

\$4,200,000

PROPERTY OVERVIEW

The main level (5,790 square feet) is home to a successful upscale restaurant.

The upper level (4,000 square feet) includes 14 private rooms with high ceilings and natural light, shared lounge with kitchenette, and multiple restrooms.

Each private room is currently leased as multi-tenant professional office space, however a conversion to lodging is possible.

The adjacent parking lot includes 16 parking spaces. 8 additional parking spaces are located to the north of the building.

The property is fully leased with annual increases and maintains a solid rental history.

Financial summary available upon request.

OFFERING SUMMARY

Building Size:	9,790 SF
NOI:	\$205,000
Cap:	5%
Year Built:	1925
Renovated:	2021
Zoning:	CBII

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THE BILTMORE HARDWARE BUILDING

In 1920, Edith Vanderbilt sold most of Biltmore Village to local investors. In October 1921, a man named Joseph Cole bought the site and constructed the Biltmore Hardware Building in 1923 as a rental property. This move was part of a broader trend toward more extensive commercial development throughout the village. The Gaston-Biddix Company -- a dry goods and lumber wholesaler -- were the first tenants on the first floor. The Biltmore Inn operated a boarding house on the second floor.

In 1927, a one-story wing was added, which expanded the storefronts from three to four. When the Great Depression began, Joseph Cole took a mortgage on the building. In 1930, the Piggly Wiggly Grocery occupied the building, followed by other stores during the years of the Great Depression. In 1935, Cole lost the building to foreclosure. The building was then purchased by Grover Crawford, one of Cole's initial trustees.

As Grover Crawford already owned the 1927 one-story wing adjacent to the Biltmore Hardware Building, he may be “responsible for the cut-through on the north wall to connect the two buildings, creating one building as it exists today” as suggested by the National Register of Historic Places.

In 1936, the Biltmore Hardware Company opened its store in the building, first renting the space and then purchasing it from Crawford in 1962. The Biltmore Hardware Company remained operational in the building until 2000.

Since then, the first floor space has operated as a restaurant. Modern utilities and attention to historical detail won this project a Griffin Award for best commercial renovation. The beloved Rezaz Mediterranean Restaurant and Wine Bar operated on the first floor for most of the early 2000s, followed by Andaaz which opened in 2021. The second floor was repurposed as small private offices.





12 Million Visitors Per Year
to the Asheville area

30,000 VPD
Pass the front of the building

The Biltmore Estate
welcomes 3 million visitors each year

Minutes from...
*Downtown
Blue Ridge Parkway*

Nestled in the mountains of western North Carolina, the charm and history behind Asheville's Biltmore Village is no secret. It is one of the largest and most visited historic districts in the state and draws around 3 million visitors each year. Biltmore Village was originally modeled after a small English village, and still resembles its unique qualities today.

The building at 28-32 Hendersonville Road is located in the center of Biltmore Village, just steps from the Biltmore Estate entrance and the Village shopping district. High-end retailers, restaurants, entertainment and lodging surround the property, as well as over 600 apartment units.

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GATEWAY TO THE BILTMORE ESTATE AND MORE

Biltmore Village serves as the gateway to the Biltmore Estate Property, as well as a bustling tourist district for Asheville.

The village was originally constructed as a “company town” for workers on the Estate. The village was aesthetically designed to resemble an English country village, and has since been declared a National Historic District.

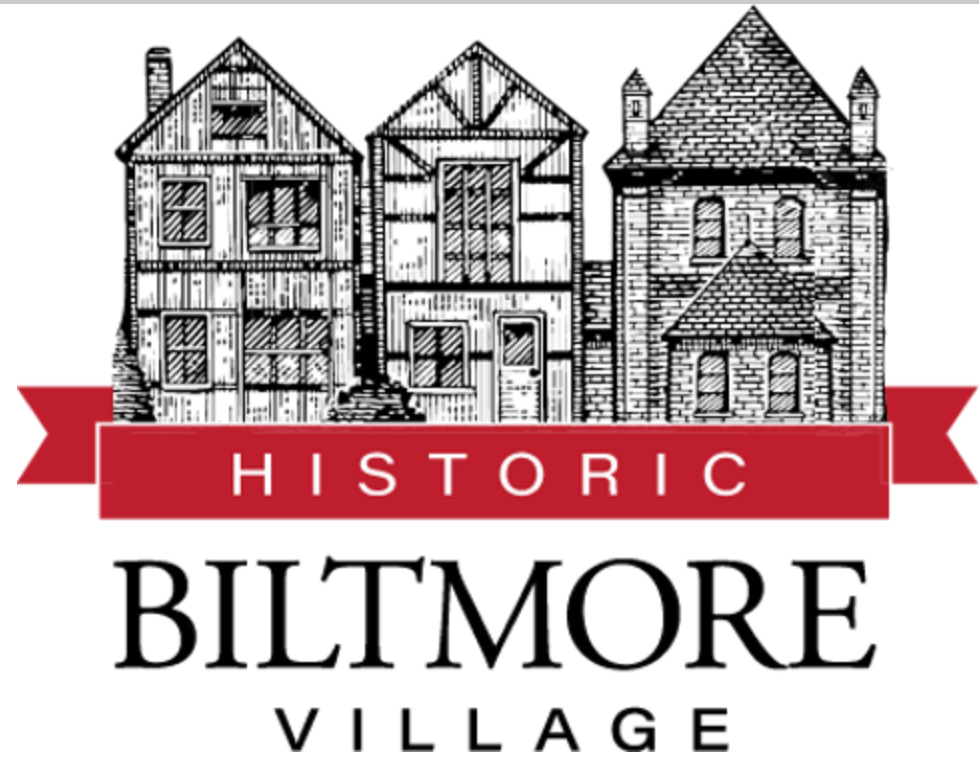
Today there are over 30 upscale retail boutiques and galleries in the village including major brands like Williams-Sonoma and Lululemon to famed local boutiques like Bellagio Art to Wear and Blue Goldsmiths.

Biltmore Village is also known for its highly regarded art galleries including The Southern Highland Craft Guild Gallery, New Morning Gallery, the Grand Bohemian Gallery, and the Antique Tobacco Barn.

For the foodies, there are many restaurant options including the famed Corner Kitchen (which has hosted several US Presidents and Celebrities), Andaaz (located on the ground floor of the building), First Watch, The Well-Bred Bakery, Ruth's Chris Steak House, Ichiban Japanese cuisine, The Cantina Mexican restaurant, and Fig, a charming fusion of Southern and French cuisine.

The Village even has its own selection of breweries within walking distance of the property including Catawba Brewing and Hillman Beer, as well as a local bottle and cheese shop.

There's something for everyone in Biltmore Village.



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RESTAURANT & PRIVATE ROOM



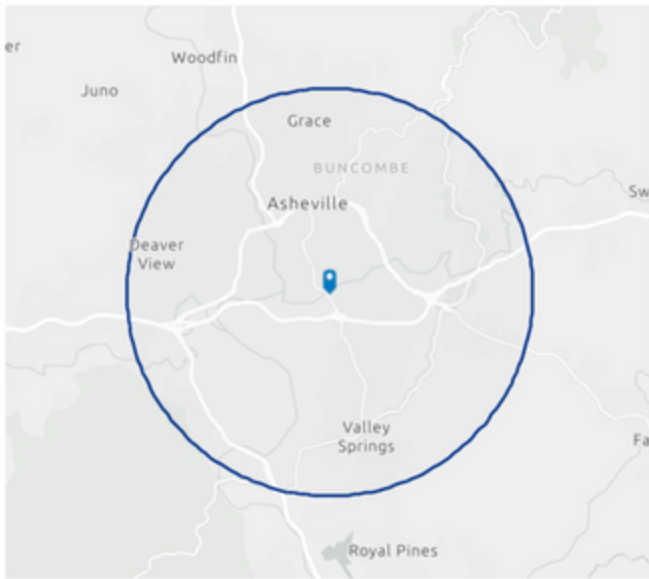


UPPER LEVEL OFFICES



UPPER LEVEL OFFICES & LOUNGE





POPULATION TRENDS AND KEY INDICATORS

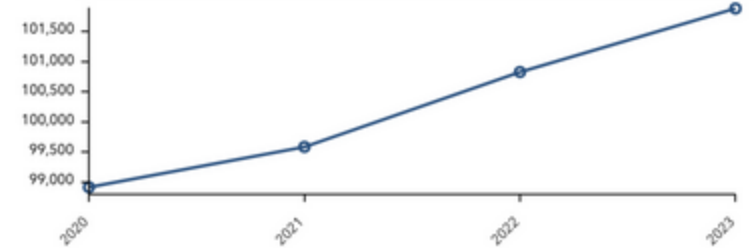
28 Hendersonville Rd, Asheville, North Carolina, 28803
Ring of 5 miles

101,882	46,943	2.08	41.0	\$63,736	\$378,533	79	70	50
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

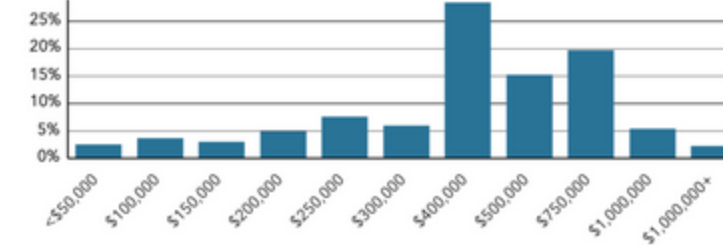
MORTGAGE INDICATORS



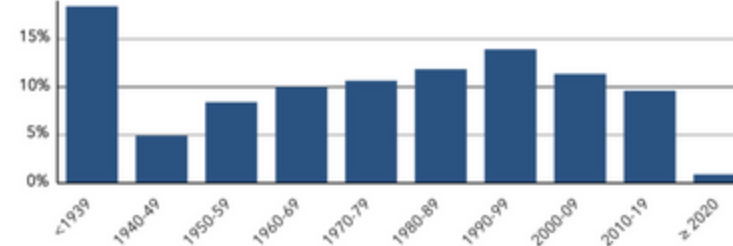
Historical Trends: Population



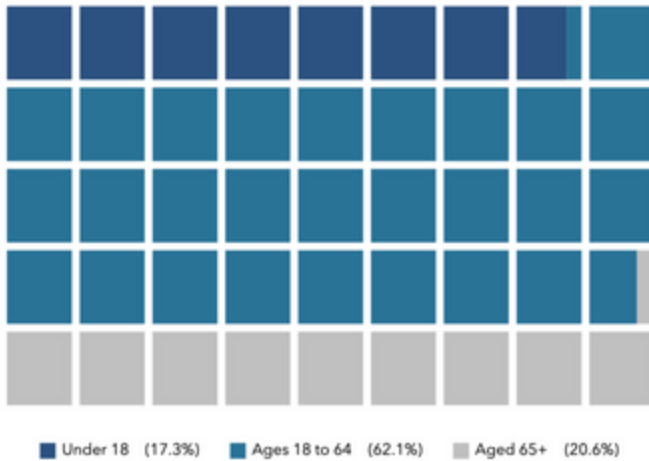
Home Value



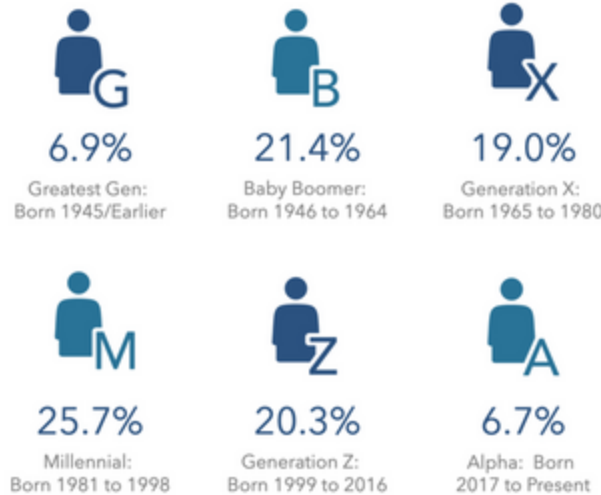
Housing: Year Built



POPULATION BY AGE



POPULATION BY GENERATION



Source: Esri, Esri-U.S. BLS, ACS
Esri forecasts for 2023, 2028, 2017-2021
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DID YOU KNOW

- As one of the crown jewels of the Carolinas, Asheville is a booming tourist destination that attracts nearly **12 million visitors annually**.
- Located in Western North Carolina, the city provides the perfect blend of tourist attractions with the outdoor lifestyle, residing a short drive from multiple national forests, and attracting adventurous guests who want to experience the best of both the outdoors and culture while staying. The city is now known for its booming craft brewery economy, vibrant award-winning restaurant scene, eclectic artist studios, and beautiful mountain ranges. The city was first widely known as the home of The Biltmore Estate, an 8,000-acre mansion built at the end of the 19th century, still the largest privately owned residence in the United States. The Biltmore is one of the largest tourism attractions in the Southeast with 1.4 million visitors each year, a major portion of Asheville's 11 million annual visitors.
- Over time, both Downtown Asheville and the River Arts District have gained national attention as equally alluring to visitors. The Asheville MSA has 468,520 residents, a 9% increase since 2010. The city's evolution as the residential hub of Western North Carolina is evidenced by the 29% median income and 20% job growth since 2010. The Asheville Central Business District is home to 90,000 daytime workers.

WNC'S CULTURAL HUB



Beer City USA - WNC is home to over 47 breweries.



West Asheville - people have flocked to this funky neighborhood known for its originality.



The Orange Peel - one of many popular music venues. Asheville is home to many innovative musicians.



Tim Bramley, Cellist, SROK - Eddie Dewey, DJ
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Asheville is a culinary explosion and home to many James Beard Award winning chefs.





PRESS

- Asheville is one of “The 25 Best Places to Enjoy Your Retirement in 2022” —Forbes.com, 2022
- Asheville ranked as 7th fastest growing tech hub in the nation —LinkedIn.com, 2022
- Asheville ranked #3 on “The South’s Best Cities” —Southernliving.com, 2023
- Asheville ranked #10 on list of “Best Food Destinations in U.S.” —Tripadvisor.com, 2023
- Asheville is 14th in “Best Places to Retire” —U.S. News and World Report, 2021
- Asheville ranked #19 on the “Top 100 Best Places to Live in the U.S.”—livability.com, 2021
- Asheville ranked as the “Most Beautiful Small City” in North Carolina —msn.com, 2021
- North Carolina ranked #1 among “America’s Top States for Business” and has the nation’s strongest economy —cnbc.com, 2022
- Asheville’s Charles George VA Medical Center earns 5-star facility rating —U.S. Department of Veteran Affairs
- UNC Asheville is ranked #7 out of “Best Public Liberal Arts Colleges” in the United States —U.S. News and World Report

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