

FOR SALE

2147 BREVARD ROAD • ARDEN • NC

\$2,650,000

**MULTIFAMILY OPPORTUNITY
10 UNITS / 5 DUPLEX TOWNHOMES
SERVING S. ASHEVILLE**

*Potential to connect to new public
sewer line and develop excess land*

SEE INSIDE FOR MORE INFORMATION!

2147 Brevard Road

AIC Brevard, LLC through G/M Property Group, LLC as its exclusive agent is soliciting offers for the purchase of 2147 Brevard Road, Arden, NC 28704 (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 short due diligence period.

INVESTMENT HIGHLIGHTS

- 10 units in five townhome style duplexes
- Each duplex situated on a separate tax parcel
- Two 3-bedroom/2 bath units
Eight 2-bedrom/1.5 bath units
- 100% occupied
- Private well & septic - low operating expenses
- Tremendous upside to raise rents
2-bedroom units avg. \$1,536/mo (20% below market)
3-bedroom units avg. \$1,873/mo (25% below market)
- Future development potential. With the 2023 Brevard Rd MSD line installed, potential to development the rear acreage currently used for septic by connecting to public sewer.
- See page 4 & 7 for details on access to public water, sewer and zoning details.
- Slice & dice! Possible conversion to condos or short-term rentals
- Epicenter of regional growth! Renter occupied as a % of total housing units within 3 miles grew from 19% in 2000 to 35.9% in 2025 and since 2000, total housing units have increased 132% within 3 miles, compared to just 56% within 10 miles. South Asheville continues to dominate Asheville's population growth.



INVESTMENT SUMMARY

PRICE

\$2,650,000

GENERAL DESCRIPTION

5-duplex /10-unit apartment complex
5 parcels - each duplex on separate lot
Two 3BR/2BA & eight 2BR/1.5BA
Duplexes vertically separated
See page 4 for unit configurations

GROSS BUILDING AREAS

±12,372 SQFT interior leasable (GLA)
±1,689 SQFT garage/bsmt (units 9&10)
[Click here for floor plans](#)

PRICE PER GLA SQFT

\$214.19

PRICE PER UNIT

\$265,000

LAND AREA

±2.85 acres
Lots average 0.57 acres

ACCESS

Brevard Rd (NC-191)

YEAR BUILT

1998

PARKING

Paved, on-site

LEGAL

Deed Bk 5996 Pg 1433
See page 4 – tax PINs

2025 PROPERTY TAXES

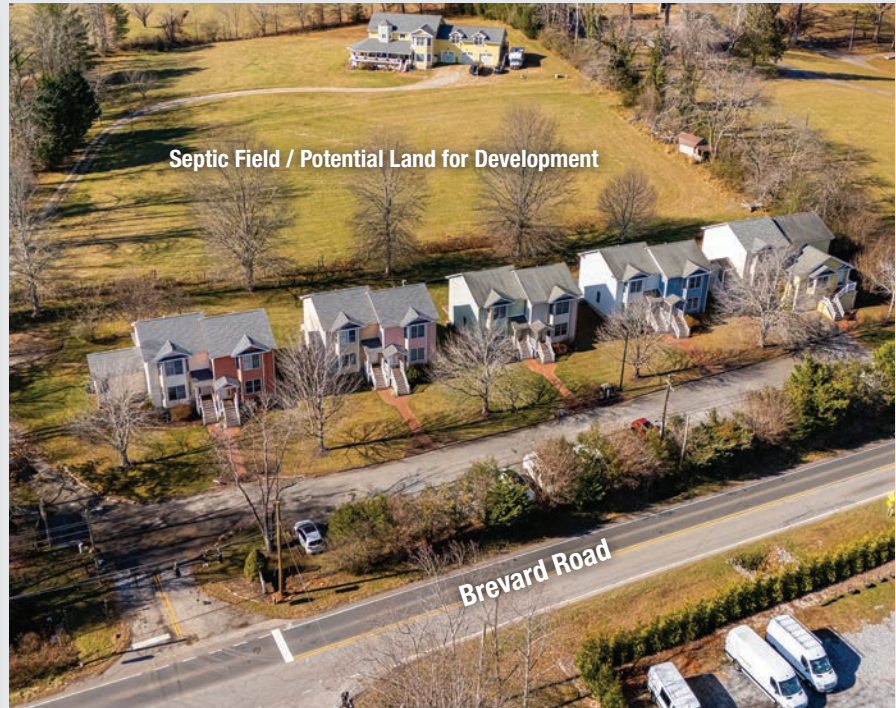
9,246.79

ZONING

Buncombe County R-1 Residential
See page 7 for details

LOCATION

Arden, NC (south Asheville)
Buncombe County
±4.8 miles to Asheville Regional Airport



PROJECTED CASH FLOW

REVENUE	Projected 2026	Market
Rental Income	\$ 193,080	\$ 233,592
	<i>\$1,609/unit mo avg</i>	<i>\$1,947/unit mo avg</i>
Total Potential Income	193,080	233,592
Less Vacancy (1%)	(3,862)	(4,672)
Gross Operating Income	\$ 189,218	\$ 228,920
OPERATING EXPENSES		
Real Estate Taxes	\$ 9,247	\$ 9,247
Insurance	7,500	7,500
Management Fee (10%)	18,922	22,892
Repairs & Maintenance	6,000	6,000
Grounds Maintenance	4,500	4,500
Utilities	4,500	4,500
Trash & Recycling	2,500	2,500
Advertising	500	500
Supplies	1,200	1,200
Professional & Accounting	1,500	1,500
Total Operating Expenses	\$ 56,369	\$ 60,339
NET OPERATING INCOME	\$ 132,850	\$ 168,581
ROI (RETURN ON INVESTMENT)		
Acquisition Price		\$ 2,650,000
Unlevered Yield		6.4%
PRICE PER UNIT		\$ 265,000

BUILDING DESCRIPTION

DUPLEX CONFIGURATION & AREA

Duplex	PIN	Site (Ac)	Unit Layouts	GLA Duplex SqFt
#1 & #2	9633-55-5579	0.657	3BR/2BA & 2BR/1.5BA	2,602
#3 & #4	9633-55-5666	0.535	2BR/1.5BA	2,314
#5 & #6	9633-55-5772	0.512	2BR/1.5BA	2,328
#7 & #8	9633-55-5778	0.485	2BR/1.5BA	2,300
* #9 & #10	9633-55-5865	0.659	2BR/1.5BA & 3BR/2BA	2,828
Total		2.848		12,372
AVG Per Unit		0.5696		1,237
* #9 Garage				508 sqft unheated
* #10 Garage/Bsmt				1,181 sqft unheated

Note: Gross leasable area (GLA) is interior. Excludes Unit 1 screen porch & all exterior decks.

FLOOR PLANS

[Click here for floor plans](#)

STORIES

2

YEAR BUILT

1998

EXTERIOR SIDING

Vinyl

ROOF

Asphalt shingles

HVAC

Central AC
Heat Pump/Gas Heat

WINDOWS

Vinyl

SPRINKLERS

None

KITCHEN RANGES

Electric or gas

WATER HEATERS

Electric or gas

UTILITIES

- Water: well
City of Asheville TBD ±1,300'
City of Hendersonville TBD ±2,100'
- Sewer: Septic. In 2023 MSD installed public sewer along Brevard Rd. Manhole in front of duplex 1&2. 8" ductile iron. 8.6' deep
- Electric – Duke Energy Progress
- Gas – Enbridge Gas North Carolina





2025 PROPERTY TAXES

5 DUPLEXES	AMOUNT	JURISDICTION	RATE/\$100
UNITS 1-10	\$7,840.98	Buncombe County:	\$0.5466
	\$1,405.81	Skyland	\$0.0980
Total Taxes:	\$9,246.79		\$0.6446
Assessment:	\$1,434,500		

DEMOGRAPHICS

2025 DEMOGRAPHICS	3 MILE RADIUS	5 MILE RADIUS	10 MILE RADIUS
Population	18,492	49,132	176,774
Median Age	41.5	41.7	43.6
*Renter Occupied Housing	35.9%	36.1%	32.6%
Average Household Income	\$117,438	\$119,013	\$109,125
Average Home Value	\$599,981	\$591,937	\$535,271

*Renter occupied as a % of total housing units within 3 miles grew from 19% in 2000 to 35.9% in 2025 and since 2000, total housing units have increased 132% within 3 miles, compared to 56% within 10 miles



ECONOMIC OVERVIEW

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

POPULATION

The 2024 Asheville Metropolitan Statistical Area (MSA): Henderson, Buncombe and Madison counties with a population just over 422,000. 7th most populous MSA in NC.

WORKFORCE

Since 2000 the Asheville MSA 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. Other major private employers include: Ingles Markets, A-B Tech College, Omni Grove Park Inn, Wal-Mart, The Biltmore Company, Eaton Corporation & BorgWarner Turbo Systems.

As of August 2025 the unemployment rate was 3.8% in the MSA, compared to 3.7% for NC and 4.2% for the US.

TOURISM

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

The Asheville area generated a record 13.9 million visitors in 2023, including 5.1 million overnight guests! County lodging sales were \$901 million in FY2023, flat from 2022.

In 2023, the Asheville Regional Airport saw the most annual traffic in its history with over 2.2 million passengers. The airport continues its \$400 million expansion with a new terminal and air traffic control tower.

ASHEVILLE AREA MULTIFAMILY SNAPSHOT

- 18,417 units
 - Market Vacancy Rate: 12.3% (5.8% pre-Helene)
 - 1,434 units under construction vs 2,500 new units in 2024
 - Median Price/Unit: \$213,075
 - With fewer units in the pipeline and continuing recovery from Helene, vacancies are expected to decrease substantially
 - Median Cap Rate: 4.5%
 - Comparable 2-bedroom unit avg rent: \$1,850/mo / Comparable 3-bedroom unit avg rent: \$2,333/mo
 - Epicenter of regional growth! Renter occupied as a % of total housing units within 3 miles grew from 19% in 2000 to 35.9% in 2025 and since 2000, total housing units have increased 132% within 3 miles, compared to just 56% within 10 miles. South Asheville continues to dominate Asheville's population growth.
 - 319 units Ashe Luxury Apartments. 1 bed room-\$1,995; 3 bedroom \$2,974
 - Apex At Brevard – 197 units under construction
- Source: Costar, ESRI, G/M Property Group, LLC



SITE DESCRIPTION

LOCATION

- Arden, NC. (south Asheville)
- ±4.8 miles to Asheville Regional Airport
- ±15 miles to downtown Asheville

ACCESS

Signalized intersection
Brevard Rd & Glenn Bridge Rd

TRAFFIC COUNT

AADT 9,500-11,000

SITE AREA

- Total ±2.85 acres
- 5 Parcels
- Lots range 0.49-0.66 acres
- Potential excess land for development
- Plat Bk 213 Pg 38

PARKING

Paved, on-site

FLOOD ZONE

Zone X. Minimal flood risk

UTILITIES

- Water: Well
 - City of Asheville Water ±1,300'
 - City of Hendersonville Water ±2,100'
- Sewer: Septic. In 2023 MSD installed public sewer along Brevard Rd. Manhole in front of duplex 1&2. 8" ductile iron. 8.6' deep
- Electric – Duke Energy Progress
- Gas – Enbridge Gas North Carolina

ZONING

Buncombe County R-1 Residential
Max 2 units per lot & 10 units per acre
Min Lot Size: 8,000 sqft public water & sewer
Min Lot Size: 12,000 sqft public sewer only
Min Lot Size: 30,000 sqft no public sewer

TOPOGRAPHY

Gently sloping

ROW/DEED RESTRICTIONS

Plat Bk 213 Pg 38
Plat Bk 152 Pg 5
Deed Bk 1424 Pg 177
Deed Bk 1454 PG 223

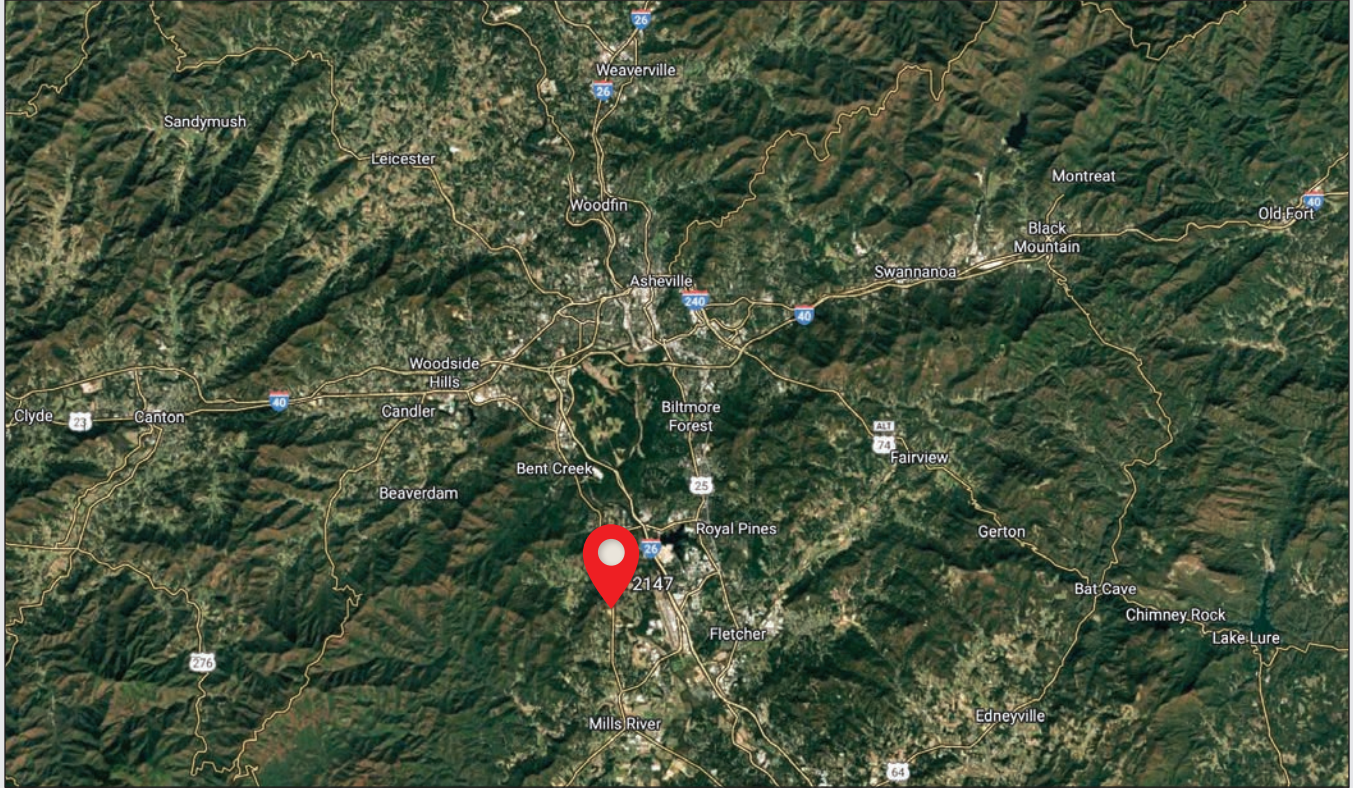


RECORDED PLAT: BK 213/PG 38









LOCATION

ADDRESS

2147 Brevard Road
Arden, NC 28704

GPS COORDINATES

35.44442, -82.57426

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.



Jeremy Goldstein



John Menkes

FOR MORE INFORMATION

Please contact Jeremy Goldstein or John Menkes at G/M Property Group, LLC



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