

2619 Sweeten Creek Road, Asheville



— THE —
**REAL
ESTATE**
— CENTER —

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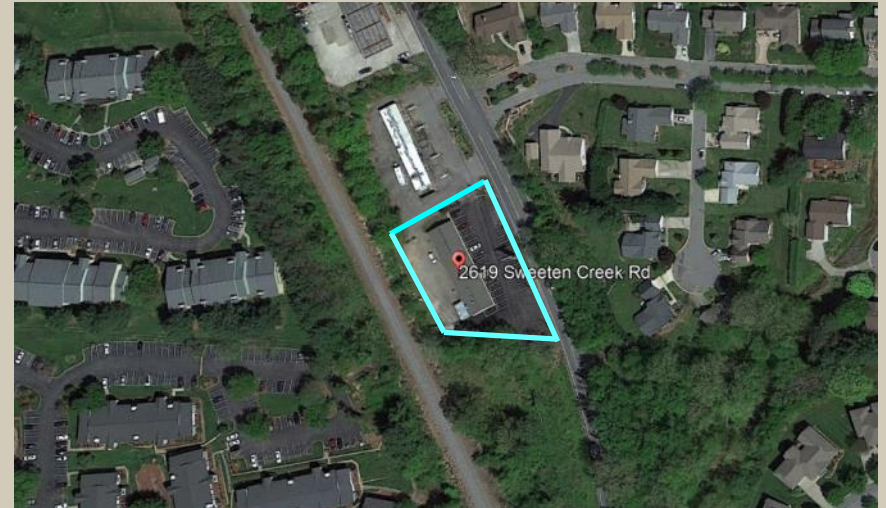
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Executive Summary

"Sweeten Creek Plaza" commercial strip center available in South Asheville with plenty of parking. Designed for 6 appx 750 sq ft units. 6 electric meters. 3 water meters. Conveniently located approximately 15 minutes from downtown Asheville and 15 minutes from the airport. Current occupancy is 83%. Tenants include a hair salon units 50/60, a Vape Shop unit 40 and off lease K9 training Units 10/20. Approximately 19,500 daily traffic count per NCDOT.

Price: \$ 759,000



YEAR BUILT	1987
LOT SIZE	1.21 acres
Type	2 Star Retail Convenience Store (Strip Center)
# OF UNITS	6 (approx. 750 SF/unit)
Stories	1
UTILITIES	6 electric meters, 3 water meters
Docks	None
Construction	Masonry
ROOF	Flat Membrane
FOUNDATION	Concrete Slab
COOLING	Central

PINNUM	9655-39-1034-00000
SQ FT PER UNIT	750 SF
DEEDBOOK/PAGE	2610/0327
LEASES	5 of 6 Units leased
OCCUPANCY	83%
COUNTY	Buncombe
CITY LIMITS	YES
LOCATION	South Asheville
ZONING	HB - Highway Business
ZONING DESCRIPTION	Retail service and distributive uses.

TAXING DISTRICTS

Buncombe	\$ 2,921.66
Asheville	\$ 2,412.76
TOTAL 2021 Taxes	\$ 5,334.42

ASSESSED VALUE

Land Value	\$ 347,900
Building Value	\$ 250,800
Total Taxable Value	\$ 598,700

Executive Summary (cont'd)

S Asheville/Royal Pines has had a relatively healthy investment market over the years, and buyers have exhibited a steady interest in the area. The historical interest in S Asheville/Royal Pines carried through the past 12 months as well, and the number of trades largely kept pace with the five-year average. Annual sales volume has averaged \$17.0 million over the past five years, including a 12-month high of \$28.8 million over that stretch. The recorded transaction volume here reached \$15.5 million in the past year. A neighborhood center trade propelled that volume.

Market pricing, which is based on the price movement of all properties in the submarket, sat at \$204/SF during the third quarter of 2021. That market price is up compared to the third quarter from last year, and the level is above the average for the Asheville metro. Market cap rates have contracted over the past year to 7.5%, which is a tighter yield than the overall region.

SALE COMPARABLES SUMMARY STATISTICS (LAST 12 MONTHS)

Sales Attributes	Low	Average	Median	High
Sale Price	\$232,000	\$1,767,305	\$1,162,500	\$7,825,000
Price/SF	\$98	\$239	\$216	\$512
Cap Rate	8.10%	8.10%	8.10%	8.10%
Time Since Sale in Months	2.6	7	7.5	11.8
Property Attributes	Low	Average	Median	High
Building SF	2,100	7,247	6,100	28,850
Stories	1	1	1	2
Typical Floor SF	2,100	6,370	3,050	28,850
Vacancy Rate At Sale	0%	8.10%	0%	100%
Year Built	1978	1994	1994	2008
Star Rating (1-5)	2	2.7	3	4

MARKET CONDITIONS

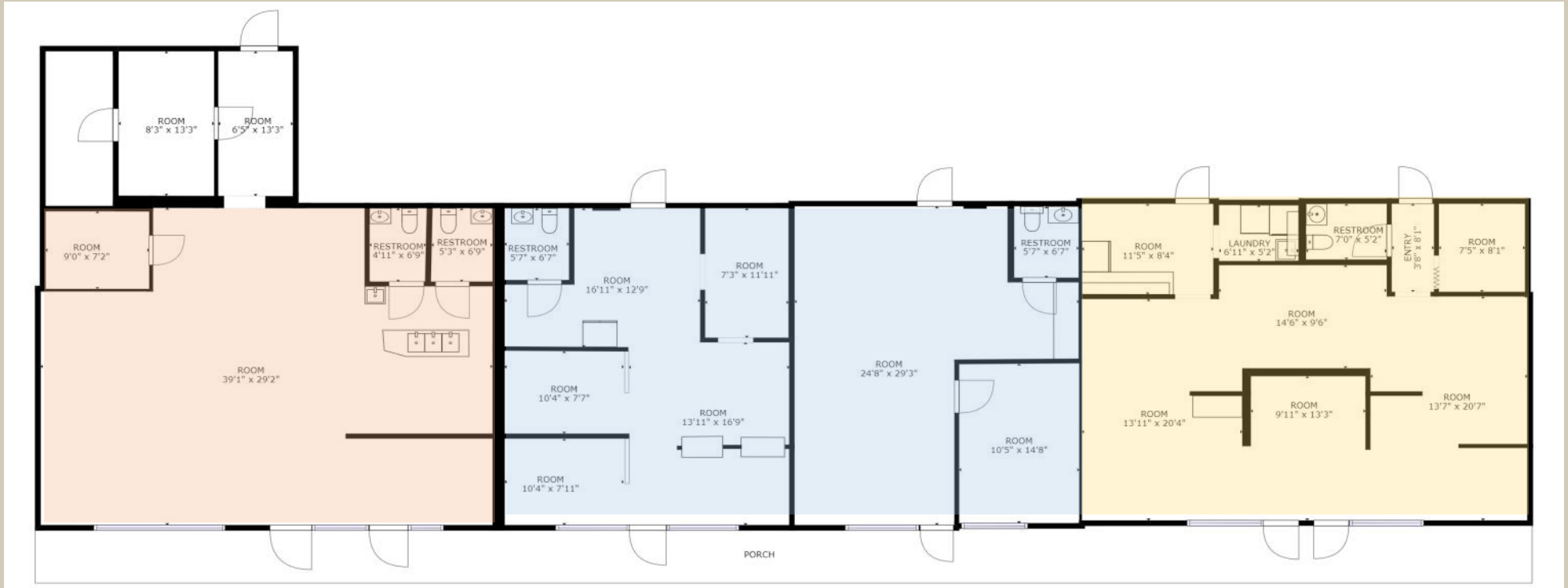
Vacancy Rates	Current	YOY Change
Subject Property	0.00%	0.00%
Submarket 1-3 Star	1.60%	-1.50%
Market Overall	3.00%	0.30%
Market Rent Per Area	Current	YOY Change
Submarket 1-3 Star	\$20.62/SF	2.40%
Market Overall	\$16.51/SF	2.60%
Submarket Leasing Activity	Current	YOY Change
12 Mo. Leased	51,336 SF	-49.30%
Months on Market	12.5	2.3 mo
Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume (Mil.)	\$15.67M	\$15.17M
Market Sale Price Per Area	\$204/SF	\$193/SF

TRAFFIC & FRONTAGE *(Made with TrafficMetrix® Products)*

Traffic Volume	19,451 on Sweeten Creek Rd & Gerber Rd N (2020)
	41,179 on Hendersonville Road & Clovelly Way S (2020)
Frontage	125' on Sweeten Creek Rd Rd (with 2 curb cuts)

TRANSPORTATION

Parking	48 available (Surface); Ratio of 10.00/1,000 SF
Airport	11 min drive to Asheville Regional Airport
Walk Score®	Car-Dependent (26)
Transit Score®	Minimal Transit (22)



UNIT 10 - 20

UNIT 30 - 40

UNIT 50 - 60

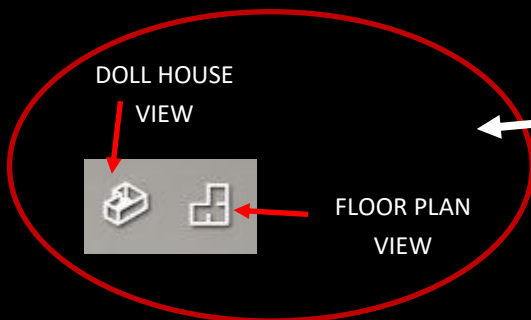
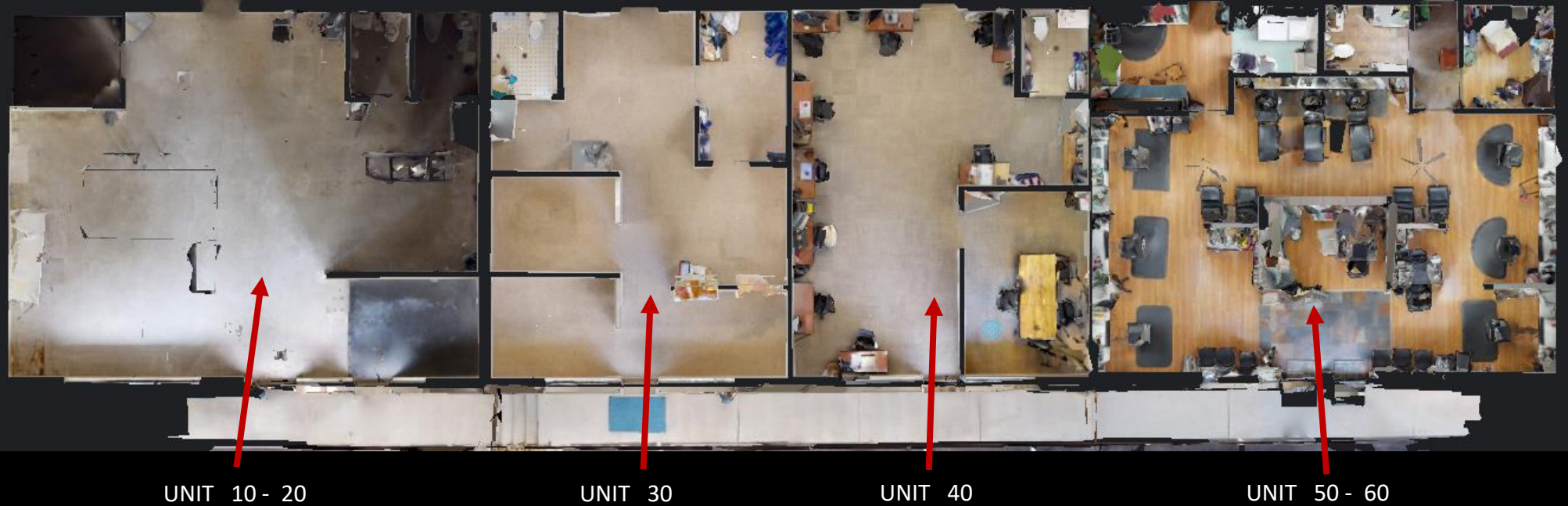
UNIT #	Tenant	Water Meter	Electric Meter	Square Feet	Rate / Sq. Ft.	Escalations	Monthly Rent	Annual Rent	Tenant Pays	EXPIRES
10	Off Leash K9 Training	1	1	1,500	\$12.00	Year 1	\$1,500.00	\$18,000.00	Utilities	10/31/2023
20	Off Leash K9 Training		2		\$12.60	Year 2	\$1,575.00	\$18,900.00		
					\$13.23	Year 3	\$1,653.75	\$19,845.00		
30	Vacant	2	3	750						
40	Vape Shop		4	750	\$16.00	NO	\$1,000.00	\$12,000.00	Utilities	7/31/2021
50	3s Co. Hair & Nails	3	5	1,500	\$10.00	NO	\$1,250.00	\$15,000.00	Utilities	7/31/2021
60	3s Co. Hair & Nails		6							

Landlord Operating Expenses	
Last 12 Months	
Repairs - Building	\$ 491.71
Utilities	\$ 2,225.90
Insurance	\$ 1,381.03
Business Taxes & Licenses	\$ 5,349.88
Cleaning & Maintenance	\$ 2,857.60
Maintenance	\$ 260.00
	\$ 12,566.12

ESTIMATED NEW RENT STRUCTURES AT FAIR MARKET VALUE

UNIT #	Tenant	Water Meter	Electric Meter	Approximate Square Feet	Rate / Sq. Ft.	Monthly Rent	Annual Rent	Monthly TICAM	Annual TICAM
10	Off Leash K9 Training	1	1	1,500	\$20.00	\$2,500.00	\$30,000.00	\$254.30	\$3,051.60
20	Off Leash K9 Training		2						
30	Vacant	2	3	750	\$20.00	\$1,250.00	\$15,000.00	\$127.15	\$1,525.80
40	Vape Shop		4	750	\$20.00	\$1,250.00	\$15,000.00	\$127.15	\$1,525.80
50	3s Co. Hair & Nails	3	5	1,500	\$20.00	\$2,500.00	\$30,000.00	\$254.30	\$3,051.60
60	3s Co. Hair & Nails		6						
Gross Potential Income							\$ 90,000.00		\$9,154.80
Buiding Maintenance							\$ (5,000.00)		
5% Vacancy Rate							\$ (4,500.00)		
8% Management Fee							<u>\$ (7,200.00)</u>		
Potential NOI							\$ 73,300.00		
Estimated Building Value at 7% CAP Rate							\$ 1,047,142.86		

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NAVIGATING BETWEEN UNITS IN MATTERPORT

To Move Between Units, in lower left hand corner select "Dolls House View" or "Floor Plan View " and then one of the units above.





UNITS 10—20



UNITS 30—40



UNITS 50—60



