



*A thriving mountain city
with 10 million visitors*

ASHEVILLE NORTH CAROLINA

**NEW ENGLAND
DEVELOPMENT**

Highlights

IDEAL LOCATION

- Excellent regional access with location on I-26
- Location at Exit 33 is one of the region's primary entrances to the Blue Ridge Parkway.
- Five miles southwest of downtown Asheville
- Three miles from the #1 tourist attraction: Biltmore Estate

DEMOGRAPHICS

- Primary trade area of 50 mile radius has a population of 1,294,643.
- There are 9.8 million annual visitors to the Asheville region, of which 3.3 million stay overnight.
- Average household income of typical visitor exceeds \$85,000.



THE DESIGN OF ASHEVILLE OUTLETS COMBINES HISTORIC CHARM WITH THE UNIQUE STYLE OF LOCAL ARCHITECTURE.

OPPORTUNITY

Asheville Outlets is the newest destination for shopping in the greater Asheville market – the regional and economic hub for western North Carolina with a strong and growing visitor market. Shoppers will find many of the most popular names in the outlet industry, including Ann Taylor Factory Store, Banana Republic Factory Store, Brooks Brothers Factory Store, Coach, Cole Haan, GAP Factory Store, J. Crew Factory, Nike Factory Store, Tommy Hilfiger, Under Armour, and Vera Bradley. The recently opened Field & Stream store is adding even more excitement to this shopping experience. With no other outlet center within 80 miles, the retailers at Asheville Outlets are thriving from the strong residential and tourism markets.

Ideally located five miles southwest of downtown Asheville at the I-26 and Route 191 interchange, Asheville Outlets has excellent regional access. The Asheville tourism market is impressive and continues to make national news. Approximately 9.8 million people visit the Asheville region each year, of which 3.3 million stay overnight.

“It’s a big moment here. The importance of this outlet mall, Asheville Outlets, is really regionally significant. It’s regionally important.”

Asheville Citizen-Times - May 1, 2015



LOCATION

Asheville is a thriving mountain city

with an eclectic downtown, including art galleries, a world-class culinary and craft beer scene, a burgeoning live music scene, and the awe-inspiring scenery of the Blue Ridge Mountains. This unique city has earned national acclaim by numerous media outlets and publications as an ideal place to live, visit, and do business.

ACCESS / EGRESS

Asheville Outlets benefits from excellent regional access with its location on I-26, which connects Asheville Outlets with downtown Asheville, its affluent northern suburbs and dozens of gated golf communities located in the nearby mountains. Major highways and arterials providing access to the site are I-26, I-40 and I-240, as well as the Blue Ridge Parkway.

THIS UNIQUE CITY HAS
EARNED NATIONAL
ACCLAIM AS AN IDEAL
PLACE TO LIVE, VISIT,
AND DO BUSINESS.



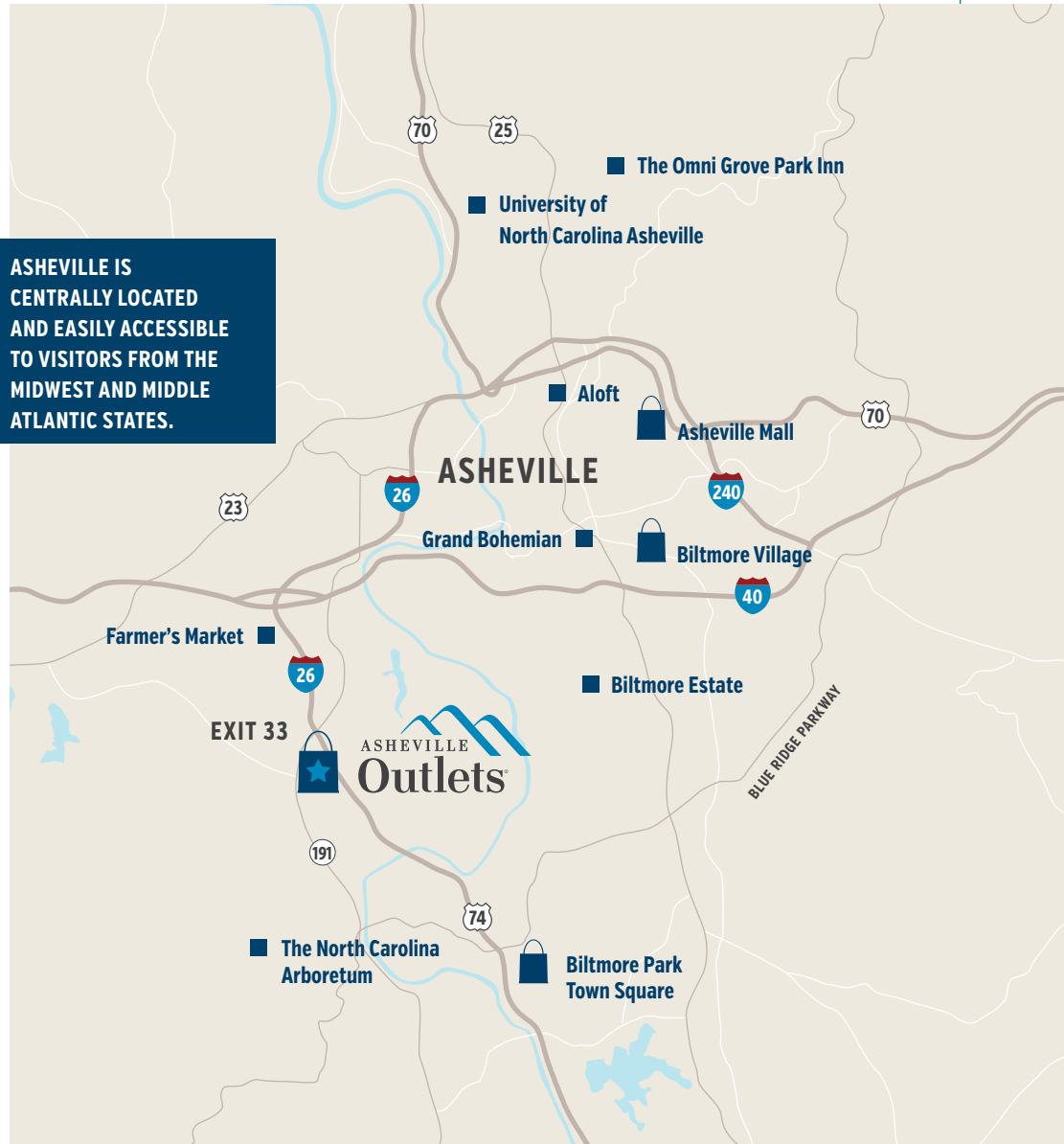
Named one of the world's top 12 must-see destinations by Frommer's travel guides, Asheville has also been ranked as the #1 place to live by Relocate-America.com and one of the "Best Outside Towns" by Outside Magazine.



AVERAGE DAILY TRAFFIC
I-26: 86,000
BREVARD ROAD: 22,000

MARKETS

ASHEVILLE IS CENTRALLY LOCATED AND EASILY ACCESSIBLE TO VISITORS FROM THE MIDWEST AND MIDDLE ATLANTIC STATES.



Retail market

- Biltmore Village: Specialty shops such as Chico's, J.Jill, J. Crew, Talbots, Willams-Sonoma
- Biltmore Park Town Square: Specialty shops and entertainment such as REI, Orvis, Barnes & Noble, Regal Biltmore Grande Stadium 15
- Asheville Mall: Dillard's, JCPenney



Market analysis

ASHEVILLE MARKET

- 139 hotels include Grove Park Inn, Biltmore Estate, Aloft, Hotel Indigo and Grand Bohemian
- 7,245 hotel rooms, including 700 at I-26 exit
- Approximately 11 hotels with a total of 2,100 rooms, currently planned or under construction
- 40 special event venues
- 250 restaurants

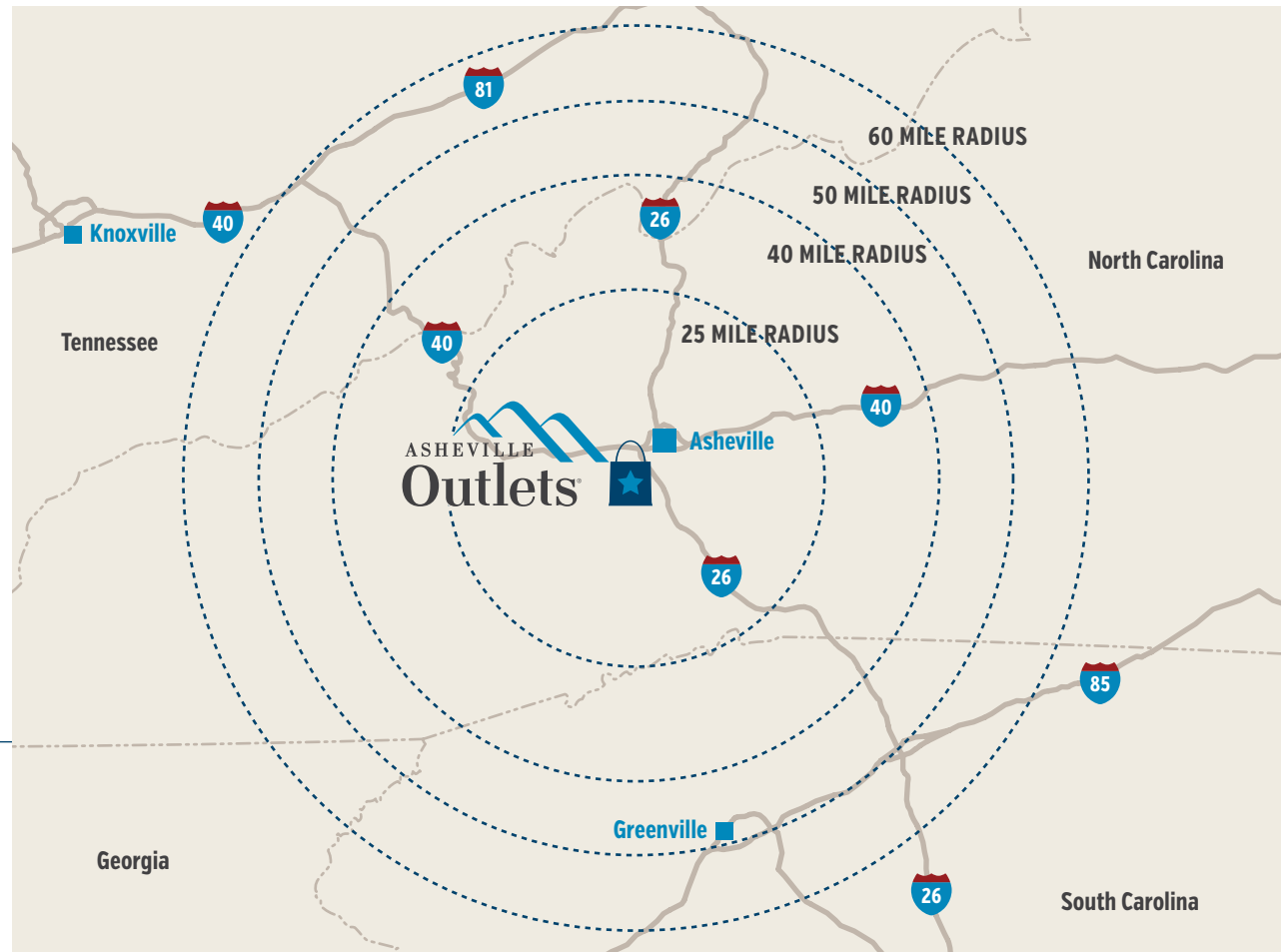
PRIMARY TRADE AREA (50 MILES)

Population: 1,294,643

Asheville is centrally located and easily accessible to visitors from the Midwest and Middle Atlantic States.

ACCESS

Major highways and arterials providing access to the site are I-26, I-40 and I-240, as well as the Blue Ridge Parkway.



*Asheville named #10
on Travel + Leisure's
2015 List of the
World's Best Cities
for the United States
and Canada*

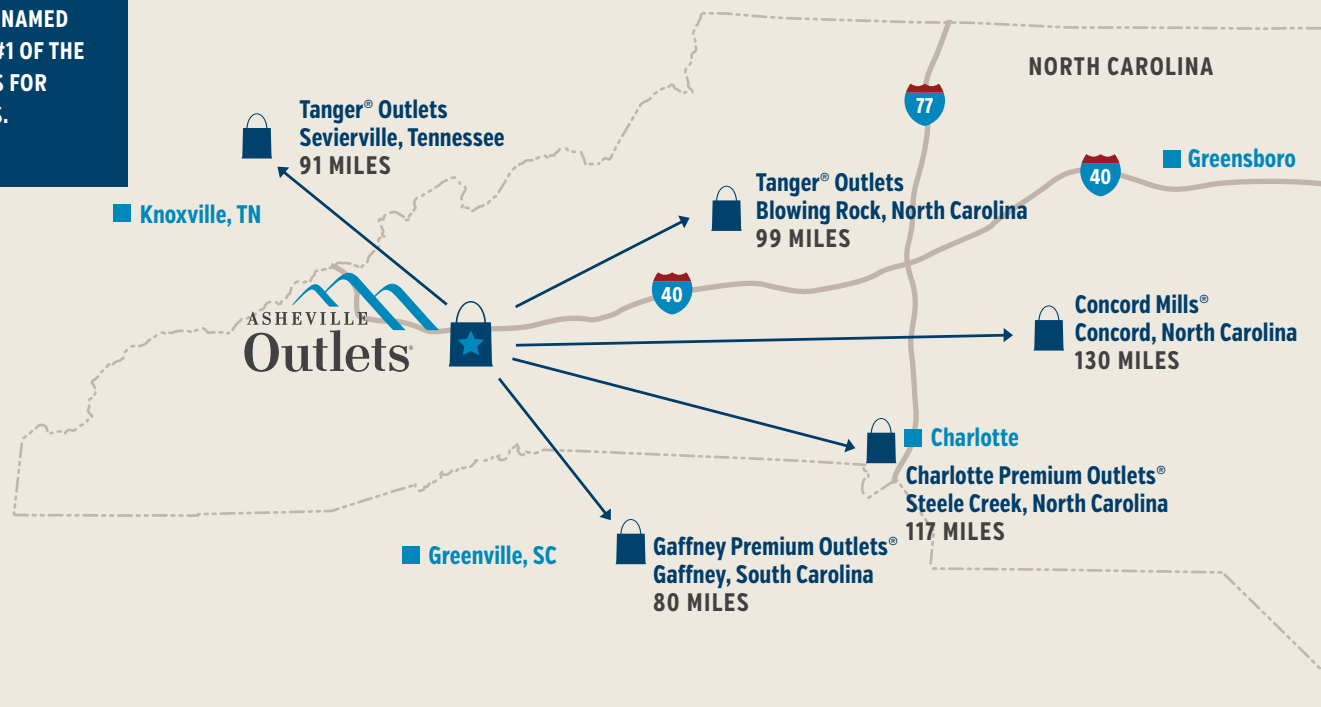
Travel + Leisure - July 2015



With the nearest outlet mall 80 miles away, there is currently no outlet competition in the Asheville market. Drive times to nearest outlet shopping in Tennessee or North Carolina: 2 hours; South Carolina: 90 minutes



BARRON'S HAS NAMED ASHEVILLE AS #1 OF THE 15 BEST PLACES FOR SECOND HOMES.



COMPETITION

TOURISM

The Asheville area, 2015's No. 1 travel destination by Frommer on "Good Morning America" and a "#1 Place to Visit" by Fodor's, boasts a thriving arts community, diverse outdoor adventures, a vibrant and inviting downtown and numerous historic and architectural attractions.

- There are 9.8 million annual visitors to the Asheville region, of which 3.3 million stay overnight.
- Approximately half of visitor spending is on retail and food and beverage combined, with visitors spending \$399 million on retail purchases.
- The average spending per party by overnight visitors is \$769.
- The average household income of visitors is \$85,671.
- Visitors to Asheville spent \$1.7 billion in 2014.
- More than 15 million people visit the Blue Ridge Parkway each year.

Sources: *Tourism Economics*, June 2015; Buncombe County Tourism Development Authority; Blue Ridge Parkway Association

► **Biltmore Estate** has over 1 million annual visitors.



► **Great Smoky Mountains National Park** has the highest visitation of any of the 58 national parks – with more than twice the number of visitors as the Grand Canyon, the second most visited national park.



▲ The AAA Four-Diamond Omni **Grove Park Inn**, which celebrated its 100th anniversary in 2013, has over 300,000 annual visitors and recently completed a \$25 million renovation.



▲ Outstanding scenery and recreational opportunities make the **Blue Ridge Parkway** one of the most popular sections of the National Park System.



◀ The college population of Asheville is over 25,000, with area universities including the **University of North Carolina, Asheville** and **Western Carolina University**.

► *Outside Magazine* readers picked Asheville as one of the "The 4 Best Towns in America" in 2014.



DEMOGRAPHICS

DEMOGRAPHIC ANALYSIS

Population	25 Miles	40 Miles	50 Miles	60 Miles
2015 Estimated Population	457,753	677,952	1,294,643	2,111,816
2020 Projected Population	468,189	693,782	1,336,834	2,187,580
2015 Median Age	43.3	43.4	41.7	40.7

Income

2015 Estimated Average Household Income	\$60,096	\$57,983	\$57,140	\$58,795
2015 Estimated Median Household Income	\$46,184	\$44,319	\$43,761	\$45,314

Households

2015 Estimated Households	198,686	290,712	542,298	873,785
2020 Projected Households	208,035	304,113	567,878	915,003

Race & Ethnicity

2015 Estimated White	88.5%	89.0%	85.1%	83.1%
2015 Estimated Black or African American	5.0%	4.5%	7.7%	9.9%
2015 Estimated Asian or Pacific Islander	1.2%	1.0%	1.3%	1.6%
2015 Estimated American Indian or Native Alaskan	0.4%	0.7%	0.6%	0.5%
2015 Estimated Other Races	4.9%	4.8%	5.2%	4.9%
2015 Estimated Hispanic	6.7%	5.8%	6.4%	6.1%

Education (Age 25+)

2015 Estimated Some College	21.7%	21.4%	20.7%	20.5%
2015 Estimated Associates Degree Only	9.4%	9.5%	9.0%	9.0%
2015 Estimated Bachelors Degree Only	19.7%	17.7%	16.2%	16.4%
2015 Estimated Graduate Degree	11.6%	10.6%	9.3%	9.7%

Business

2015 Estimated Total Businesses	21,459	28,994	54,027	87,581
2015 Estimated Total Employees	231,395	302,471	575,408	986,529

MarketWatch names Asheville # 1 of the nation's "most popular places to retire."

April 2015





Asheville Outlets



NEW ENGLAND DEVELOPMENT

75 PARK PLAZA, BOSTON, MASSACHUSETTS 02116
INFO@NEDEVELOPMENT.COM ▪ 617.965.8700 ▪ NEDEVELOPMENT.COM