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September, 2008 | Carolinas Commercial Properties | Circulation: 20,000

Carolinas Commercial Properties

September 2008

By **SOUTHEAST REAL ESTATE BUSINESS**

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This month's feature:

Biltmore Village Ties Together Asheville, North Carolina's Historic District

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Biltmore Village: Tying Together Asheville's Historic District

By Coleman Wood

Before the construction of Biltmore Village even began, the Blue Ridge mountain city of Asheville, North Carolina, was already a regional draw. In addition to its abundant natural beauty, the town contains the Biltmore Estate, a 250-room chateau constructed by the Vanderbilt family in the 1890s that now serves as a luxury hotel and attracts more than 1 million tourists per year. At the entrance of Biltmore Estate sits a district known as Historic Biltmore Village. Originally built as a company town for the estate's workers, the quaint, pedestrian-friendly town has evolved into a thriving retail area. Charlotte-based developer Hill Partners, Inc. (HPI) hopes to solidify this reputation with Biltmore Village, the firm's multi-phase mixed-use project in the historic district.

The \$20 million first phase of the project opened this past May and has been a resounding success. Situated on 1.79 acres of Brook Street frontage is 36,000 square feet of street-level retail with 34,000 square feet of Class A office space above it.

BILTMORE VILLAGE: FAST FACTS

Location: Asheville, N.C.

Developer: Hill Partners, Inc.

Size: 36,000 square feet of retail, and 34,000 square feet of Class A office (Phase I).

Phase II will add 26,000 square feet of retail and 54 luxury residential units, in addition to a parking garage. Three acres of land placed under option for potential Phase III.

Cost: \$20 million first phase

Tenants: Chico's, White House|Black Market and Talbot's, to name a few.

The retail portion is fully occupied by a group of high-end retailers. Chico's has opened a 7,071-square-foot store, one of its largest in the country. The clothing retailer backfilled its previous location in Historic Biltmore Village with a White House | Black Market. Talbot's also expanded within the district with a 9,298-square-foot location. The three-door concept store contains Talbots, Talbots Woman and Talbots Petites. Its previous location was backfilled by J. Jill. Rounding out the tenant roster is a 7,045-square-foot Coldwater Creek, a 6,300-square-foot Williams-Sonoma, a 5,509-square-foot J. Crew and Aveda salon's Pi Salon.Spa concept. Coldwater Creek, Williams-Sonoma and J. Crew are all entering the market for the first time with Biltmore Village locations. The office portion of Phase I is also leasing up, as letters of intent are in the works for 5,000 square feet of space, and other proposed tenants are touring the property to capitalize on the strategic location within Historic Biltmore Village.

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HPI and its partners have also acquired the land for Phase II of the project, which will add 26,000 square feet of retail space, 54 luxury residential units and a parking garage. The company is targeting fall 2009 for the opening. Another 3 acres of land have been placed under option for a potential Phase III for the project. Hill says that the plans for Phase III are still being conceptualized.

Biltmore Village touts the highest concentration of parking within Historic Biltmore Village. The development contains 161 parking spaces below-grade, on the street, or behind the retail shops. But once patrons arrive in the district, a car is seldom needed. The area boasts a pedestrian-friendly environment that makes it easy to walk between its 30 retail shops and 10 restaurants. In fact, the entire community was laid out by world-renowned landscape

architect Frederick Law Olmstead and architect Richard M. Hunt. It has even received "best of" awards as one of the best places to live and work.

With a mix of affluent, well-educated demographics and the regional tourism draw, it is easy to see why Asheville leads the state in per capita retail sales. With Biltmore Village's Phase I retailers already claiming to be over their sales projections, future phases of the retail development should have no problem leasing up. For retailers that may have already saturated North Carolina's larger markets and are looking for new areas in which to expand, Asheville and Biltmore Village are almost too good of an offer to pass up.

Biltmore Village features a pedestrian-friendly environment, making it easy to walk among its 30 retail shops and 10 restaurants.



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