

319 Biltmore Ave

City Council Meeting

June 27, 2023

LAUREL STREET

We are a North Carolina firm that develops high quality, mixed income communities for working families and seniors that are affordable to households of a variety of incomes.



PROGRESS TO DATE

February 2022: The City of Asheville and Laurel Street executed an LOI for the development of 319 Biltmore.

- Minimum Units: 200
- Affordability: 20% @ 60% AMI

August 2022: City Council approved the purchase and sale agreement with Laurel Street for 319 Biltmore.

- Minimum Units: 215
- Affordability: 20% @ 60% AMI + 10% @ 80% AMI

November 2022: City of Asheville and Laurel Street commenced the rezoning process.

June 2023: Planning and Zoning Approval

PROJECT DESCRIPTION

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Project Type	Mixed Income - Family
Unit Count	221
Unit Mix	11 studio 108 one-bedroom 72 two-bedroom 30 three-bedroom
Income Mix	20% @ 60% AMI 10% @ 80% AMI 70% @ Market Rate
Commercial Space	2,600 SF
Parking	250 Parking Spaces

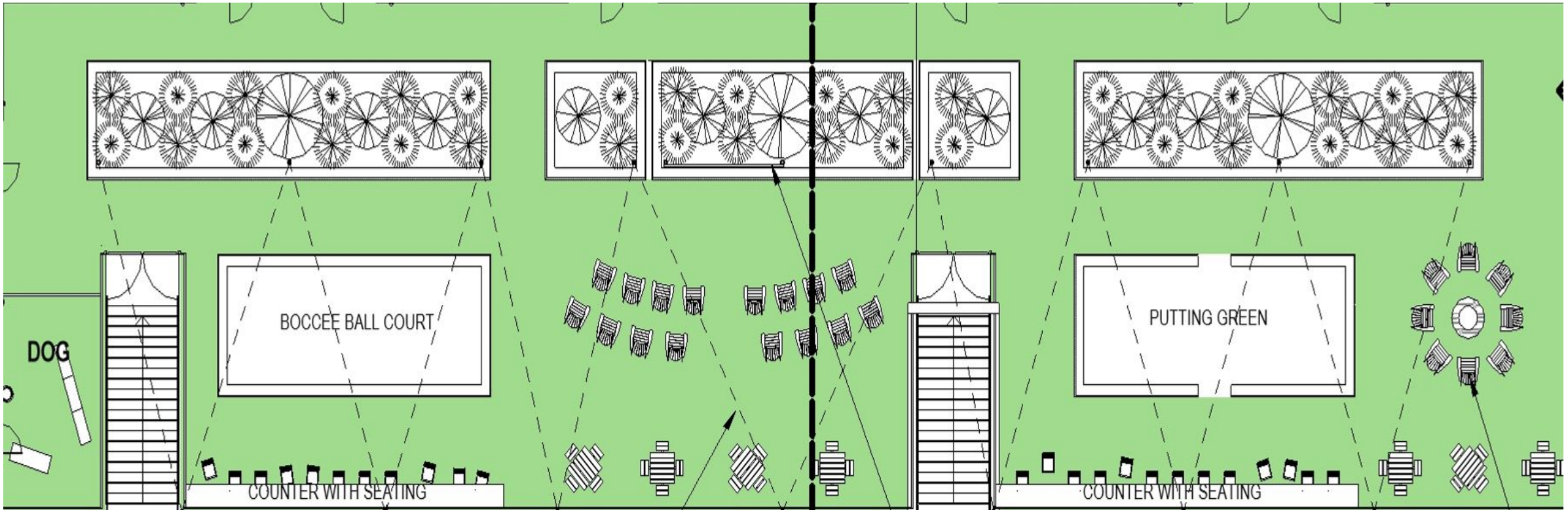
JOHN WALKER AVENUE



ACTIVE AMENITY AREAS

BUILDING 1	BUILDING 2
Leasing Offices	Commercial/Retail Space
Multipurpose Room	Conference Room
Fitness Center	Fitness Center
Cyber Cafe	Game Room
Mail/Package Room	Mail/Package Room
Resident Gathering Spaces	Resident Gathering Spaces
Bike Storage	Bike Storage
Structured Parking	Structured Parking
Active Outdoor Terrace	

ACTIVE OUTDOOR TERRACE



PROJECT SCHEDULE

Q3 2023: Submit for site plan approval

Q4 2023: Close financing and commence construction

Q4 2025: Complete construction and commence lease-up

Q4 2026: Complete lease-up