

# Eagle Market Place

*A Proposal for a New Residential and Business Complex on The Block*



**A Collaboration of Eagle Market Streets Development Corporation  
and Mountain Housing Opportunities, Inc.**

**EMISDC**  
eagle market streets development corporation



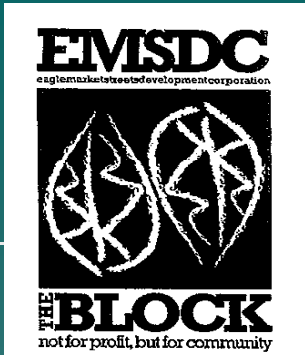
**THE BLOCK**  
not for profit, but for community



## 1958 Photo of Eagle Street, Velvet Street, and Valley Street (now South Charlotte Street)



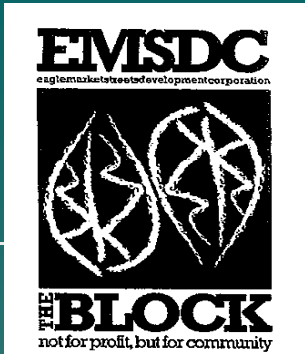
The Eagle Market Streets neighborhood (commonly known as “The Block”) was Asheville’s African American business district until the federal Urban Renewal program demolished many of the structures in the late 1960’s and early 1970’s.



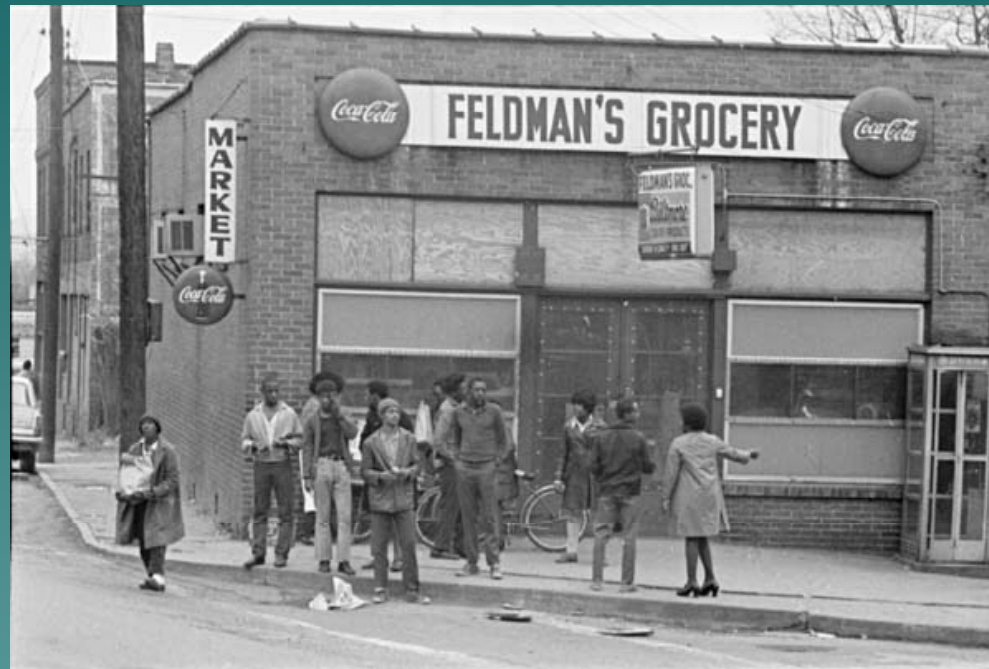
## Dr. Collette Building, Eagle Street



Eagle Street was the home of many businesses including Dr. Collette's dental practice, the first African American female dentist in our area.



## Feldman's Grocery, 91 Eagle Street



The neighborhood was home to dozens of modest businesses owned by African American families before Urban Renewal.

Families that owned businesses and that were economically independent were suddenly without work after Urban Renewal.

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# The Del Cardo Building, at the corner of Eagle Streets and South Market Street as it looks today



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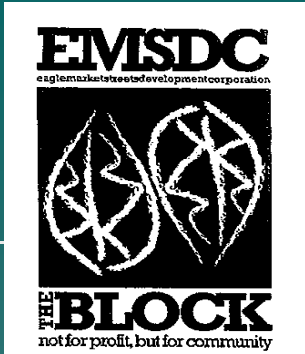


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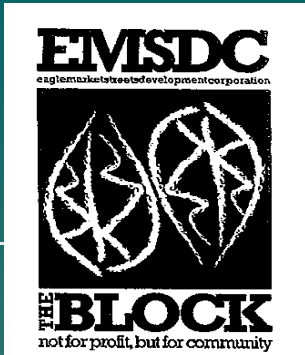
## The same corner and how it will look after renovation and construction of residential building





# Economic Development Benefits

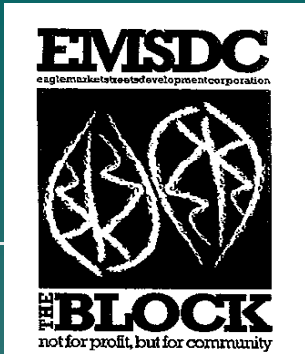
- Eagle Market Place will add approximately \$10 mil to Buncombe County's tax base and will pay property taxes as it will be privately held
- Approximately 500 construction workers will be employed during construction
- Approximately 50 permanent jobs will be created
- Development potential of surrounding neighborhood after Eagle Market Place



# Eagle Market Place

- This is a \$13.5 million construction project
- Eagle Market Place is Shovel Ready
- All local planning, zoning, historic, and other approvals are in place
- All other financing is in place
- We expect to start construction July 1 of this year and complete construction by December 31, 2014





# Eagle Market Place Development

90,000 SF of new development

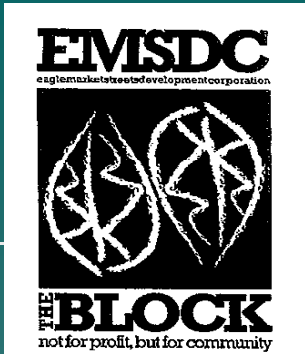
- Residential-77,000 SF

- One Bedroom (\$200-550/mo.) 42 apartments
- Two Bedroom (\$450-650/mo.) 17 apartments
- Three Bedroom (\$500-780/mo.) 3 apartments

TOTAL: 62 apartments

- Commercial-7,000 SF of new space

- Community-6,000 SF of new



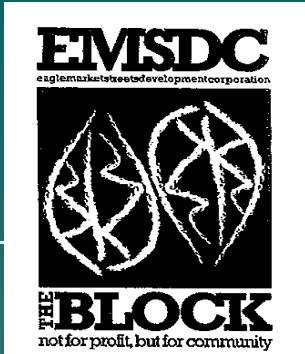
# Eagle Market Place

## Workforce Homes Near Jobs & Meeting Market Need

Income of residents: \$15,000-\$40,000/year based on family size

Job Study—transit corridor study showed over 8,000 jobs downtown that pay up to \$40,000 a year—retail, grocery, government, services, hospital, medical

Market need—our market study shows a need for over 1,200 apartments as planned at Eagle Market Place



## ADDITIONAL QUESTIONS FROM COUNTY

### Who are your partners/additional funders?

- Community Affordable Housing Equity Corporation/TD Bank
- North Carolina Housing Finance Agency
- Asheville Regional Housing Consortium
- City of Asheville

### Are you seeking funds from the City of Asheville and/or the Tourism Development Authority?

YES-City of Asheville  
NO-TDA

### How specifically will you be using county funds?

BRICKS AND MORTAR

### Overall budget and percentage is administrative vs. programming?

93% CONSTRUCTION and CONSTRUCTION RELATED COSTS  
7% ADMINISTRATIVE