

ECONOMIC IMPACT REPORT AS OF 2023

Asheville Inns

Historic Preservation and Rehabilitation

This collection of three historic homes was constructed between 1891 and 1909 for important leaders and businessmen in the Asheville area. Highlighting Victorian and Greek Revival-style architecture, the buildings and grounds have been carefully maintained over the years, and currently operate as historic bed & breakfast inns. Up to date amenities complement the historic common areas and guest accommodations making them suitable for individuals, couples, and families. The inns have a combined 38 rooms, and are situated close to Asheville attractions including Biltmore Village and Estate, Grove Park Inn and the Central Business District.

Asheville Inns Overview

Asheville, NC

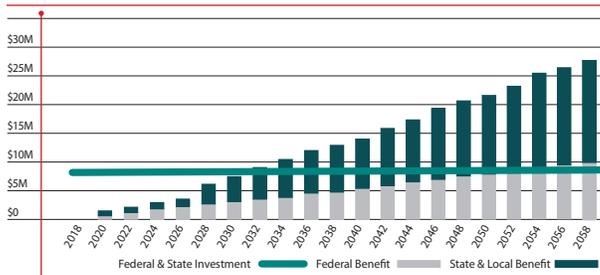
Year Built:	1891-1909
Area:	Combined 38 Rooms
Current Use:	Hospitality
Project Investment:	\$8.9M
Direct Jobs from Operations:	25
Annual Direct Payroll from Operations:	\$813K

Historic Preservation Related Funding Sources

Historic Preservation Easement*	\$8.2M
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* Represents the estimated US income taxes assuming a 37% tax rate as a result of charitable deductions arising from the placing of the historic preservation easement.

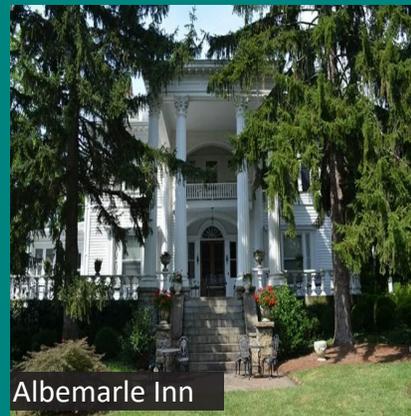
Return on Governmental Preservation and Rehabilitation Incentives



Cedar Crest Inn



Beaufort House Inn



Albemarle Inn

The inns feature gardens, verandas and outdoor spaces suitable for group getaways, special events, and weddings.

Asheville Inns

	Building Rehabilitation	Annual Operation
Economic Impact Comparison	The one-time economic impact from construction associated with the building's rehabilitation.	The economic impact associated with ongoing annual operations.
Jobs Supported 	12 jobs supported	50 jobs supported
Labor Income 	\$671K labor income	\$2.1M labor income
Economic Output 	\$1.9M economic output	\$6.0M economic output
Gross Domestic Product 	\$978K gross domestic product	\$3.4M gross domestic product
Federal Taxes 	\$90K federal taxes	\$253K federal taxes
State Taxes 	\$49K state taxes	\$221K state taxes
Local Taxes 	\$20K local taxes	\$245K local taxes



Commissioned by:



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Edward J. Bloustein School
of Planning and Public Policy

The economic impact analysis of the Asheville Inns was completed on February 12, 2024 by the Edward J. Bloustein School of Planning and Public Policy at Rutgers University using the R/ECON™ input-output (I-O) model and was commissioned by Preservation Society of Asheville & Buncombe County and GBX Group LLC.

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