



# RUTGERS

Edward J. Bloustein School  
of Planning and Public Policy

ECONOMIC IMPACT REPORT AS OF 2021

# The Foundry Hotel Asheville

## Historic Preservation and Rehabilitation

Built in 1915, the Asheville Supply & Foundry Company provided steel to build much of early Asheville, including the expansion of the Biltmore Estate. The foundry had been abandoned for years when in 2016, GBX Group worked with Encore Lodging and the National Park Service to determine the best approach in returning these important structures to a vibrant commercial property. The result was that the original stand-alone buildings were interconnected with two new infill buildings and The Foundry Hotel Asheville was born. Today, it operates as a 87-key, full-service Curio Collection by Hilton property, opening in October 2018.

### The Foundry Hotel Asheville Overview

51 S Market Street | Asheville, NC

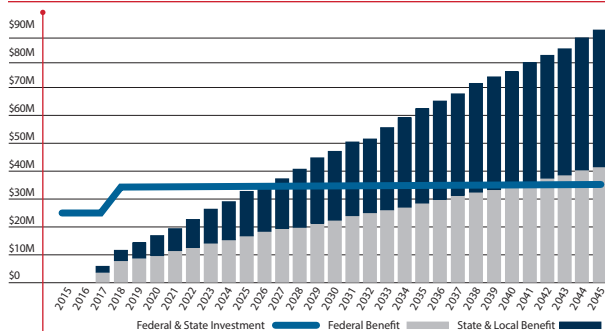
Year Built:	1915
Area:	60,000 square feet
Current Use:	Hospitality
Redevelopment Cost:	\$33.6M
Redevelopment Completed:	2018
Direct Jobs from Operations:	73
Annual Direct Payroll from Operations:	\$2.0M

### Historic Preservation Related Funding Sources

Historic Preservation Easement*	\$25.8M
Federal Historic Tax Credit	\$3.1M
State Historic Tax Credit	\$4.7M

\* Represents the estimated US income taxes assuming a 39.6% tax rate, as a result of charitable deductions arising from the placing of the historic preservation easement.

### Return on Governmental Preservation and Rehabilitation Incentives










BEFORE



AFTER

A preservation easement for the vacant property was donated to the Preservation Society of Asheville and Buncombe County, ensuring the permanent preservation of its historic character.

# The Foundry Hotel Asheville

	Building Rehabilitation	Annual Operation
<b>Economic Impact Comparison</b>	The one-time economic impact from construction associated with the building's rehabilitation.	The economic impact associated with ongoing annual operations.
<b>Jobs Supported</b> 	<b>587</b> jobs supported	<b>115</b> jobs supported
<b>Labor Income</b> 	<b>\$31.3M</b> labor income	<b>\$4.2M</b> labor income
<b>Economic Output</b> 	<b>\$84.5M</b> economic output	<b>\$17.4M</b> economic output
<b>Gross Domestic Product</b> 	<b>\$43.6M</b> gross domestic product	<b>\$7.0M</b> gross domestic product
<b>Federal Taxes</b> 	<b>\$7.2M</b> federal taxes	<b>\$1.3M</b> federal taxes
<b>State Taxes</b> 	<b>\$2.2M</b> state taxes	<b>\$824K</b> state taxes
<b>Local Taxes</b> 	<b>\$1.4M</b> local taxes	<b>\$962K</b> local taxes



Commissioned by:



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The economic impact analysis of The Foundry Hotel Asheville was completed on September 9, 2022 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 the Preservation Society of Asheville and Buncombe County and GBX Group LLC.

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