

# City Centre project opens, boosts property tax value by \$55M

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*(Photo: John Boyle/jboyle@citizen-times.com)*

The T.K. Tripps is just a long-gone memory now.

City officials and business developers gathered Tuesday afternoon to celebrate the grand opening of the City Centre complex on the east side of downtown. The 2.4-acre site at the corner of College Street and South Charlotte Street, formerly the site of that chain restaurant stalwart, is now home to a four-story, 63,000-square-foot office building and a six-story, 140-room Hilton Garden Hotel.

Asheville Vice Mayor Gwen Wisler called it "a re-invigoration of the site," not to mention a major property tax boost.

"The value of the property has increased more than \$55 million, so on behalf of the city and its balance sheet, we thank you for that," Wisler said, drawing laughter from the crowd.

Developers Rusty Pulliam and John Spake partnered on the project, buying the property for \$4.2 million and erecting the office building, a \$24 million structure that is now about 90 percent occupied. Winston-Salem-based Quality Oil Inc., which has built eight Hilton Garden Inns in eight states, owns 120 gas stations in Tennessee, Virginia and North Carolina.

The entire project now has a value of \$65 million, Spake said.

Quality Oil President Graham Bennett said when Pulliam and Spake contacted him about their plans for squeezing a sizable office building and a hotel on the site, he replied, "Where are you going to do that?"

The buildings do fit on the site, as well as a parking deck and a circular plaza area. The hotel opened Aug. 15, and business has been strong, Bennett said.

"It's amazing what Asheville has got going on," Bennett said at the gathering. "There's a whole lot to love in Asheville."

The hotel includes a local restaurant and the rooftop Pillar bar, which has sweeping views westward of the downtown and the mountains beyond.

Pulliam said a few leases are yet to be signed for the office building, but he expects that to happen in the next few weeks, bringing the building to full occupancy. Regarding the tight site, Pulliam joked that he's "been accused of putting 10 pounds of sugar in a 5-pound sack."

On a more serious note, he said the project was in the works for six years and created a domino effect of sorts, providing premium office space for the Roberts & Stevens law firm to relocate from the former BB&T skyscraper, and that freed up the [McKibbon Hotel Group to renovate that structure.](http://www.citizen-times.com/story/news/local/2016/09/21/mckibbon-reveals-new-details-former-bbt-building-development/90806516/)

Pulliam also praised the city for partnering to remedy a major unexpected problem with the City Centre site — a 10-foot wide underground stream and drainage pipe that ran through the center of the property but didn't show up on title searches going back 50 years. Eventually they discovered the drainage pipe and stream issue dated to 1922.

"That was a \$500,000 fix we weren't planning on," Pulliam said. "We shared the cost of that with the city, or this project wouldn't be here."

Pulliam said the project will serve as an eastern "gateway" to the downtown.

Tenants in the office building include Roberts & Stevens, BB&T bank, Clark Nexsen Architects, Sign Systems Inc., Weaver Cooke Construction's Asheville office, and the law firm of Long Parker Warren Anderson & Payne.

Wyatt Stevens, a partner in Roberts & Stevens, said they "couldn't be any happier" with their space, which comprises the fourth floor and half of the third.

"The location is one of the most convenient locations in downtown, we have the best parking downtown, and we have the newest, best 'class A' office space in the city," Stevens said. "Our clients love it, and we love it."



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