



## **NED and Tremont Realty Capital to develop first outlet center for Asheville**

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Tremont Realty Capital, LLC and New England Development (NED) have formed a joint venture to transform the Biltmore Square Mall into Asheville's first outlet center, a 325,000 s/f retail center featuring top manufacturers and retail outlets. Slated to open in 2014, Asheville Outlets will feature an open air design using architectural elements unique to the city.

Located just off of I-26 at 800 Brevard Road, the site is ideally positioned for an outlet center. No other outlet center is located within 80 miles, and Asheville has a strong and growing visitor market seeking outlet shopping, with more than 9.5 million visitors per year.

According to Richard Gallitto, Executive Director of Tremont, "When we acquired this property in 2010, our market studies confirmed that an outlet mall would work well in this location. Partnering with New England Development makes ultimate sense, as we are both Boston firms that share a common interest in high quality development." Stephen R. Karp, Chairman of New England Development, added, "We're pleased to be working with Tremont to develop this outlet center in such a thriving city as Asheville."

The property was originally developed in 1989 as a regional mall anchored by Belks and Dillard's. Serving as a gateway to the Blue Ridge Mountains and with local attractions such as the Biltmore Estate, the city has become a national and international tourist destination. Asheville is also one of the nation's top second home markets. Barron's named Asheville as #1 of the 15 Best Places for Second Homes.

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