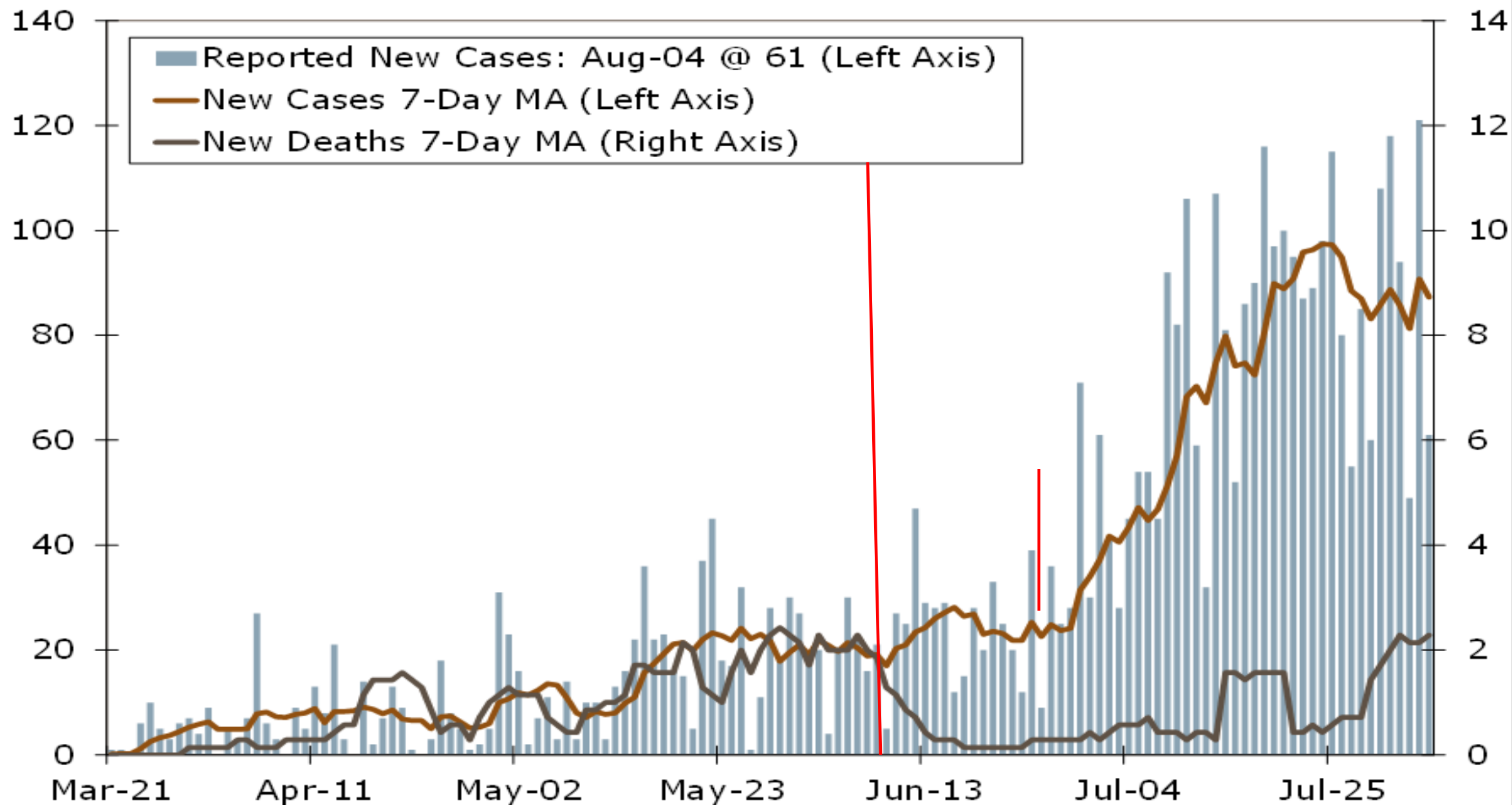


**Benjamin Teague**  
**VP of Strategic Development**  
**Biltmore Farms LLC**



**BILTMORE FARMS**<sup>SM</sup>  
Established 1897

# Asheville-Marion-Brevard COVID-19 Cases & Deaths



# Major Economic Development Themes

- NEEDS over WANTS
  - High end luxury is the exception (yachts haven't taken a dip)
- Safety & Security over Cool
  - Deurbanization
  - Travel
- Your Efforts Today Chart the perception of you tomorrow
  - Yes, prospects could check on community efforts BUT...more likely
  - **Small business and natural assets** are the community brand, are you preserving these brand representatives?
  - Community efforts provide **Hope**. Hope helps us be more Creative, Risk taking
  - **Equity, Education** and **Talent** are Enduring Conversations...even beyond the election

# Needs Versus Wants

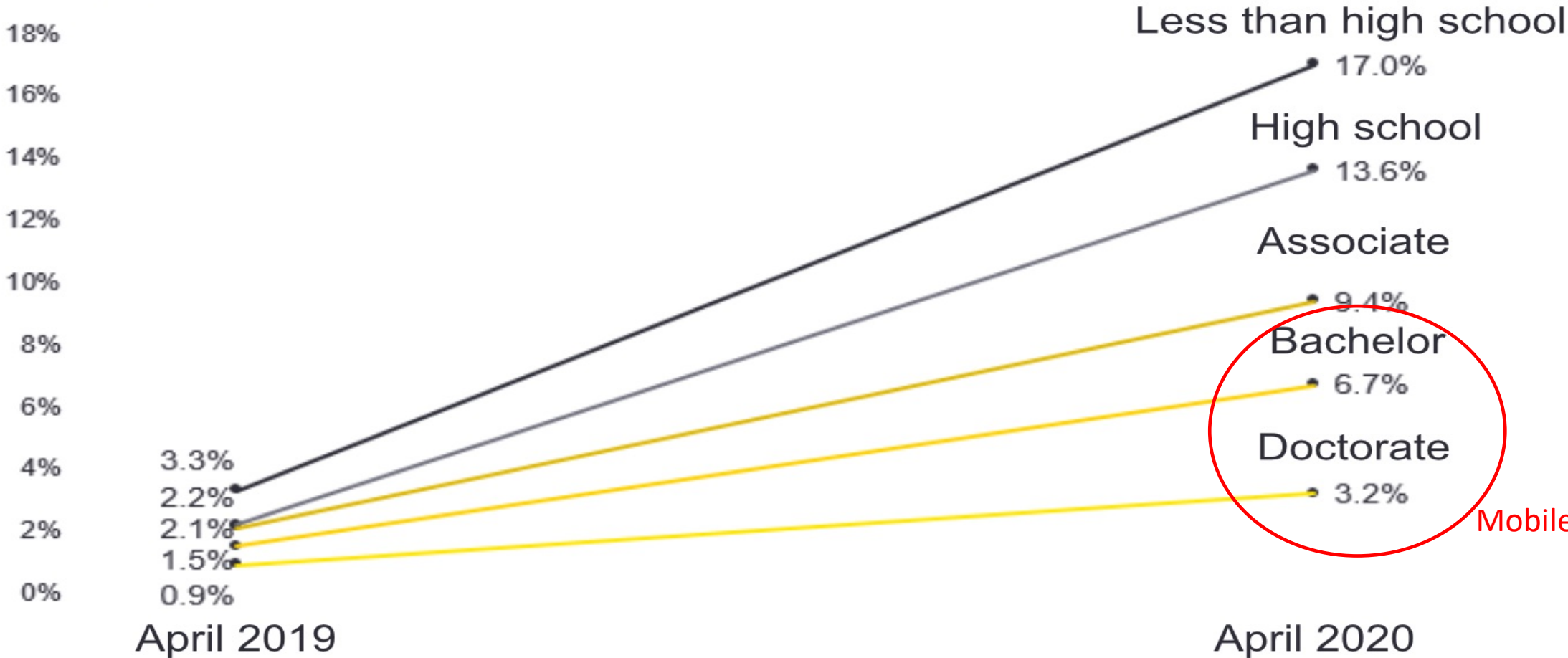
- Capital preservation instead of profit maximization or experience maximization
  - Godiva bar versus a dinner out
  - Trip to WNC versus a trip to Hawaii
  - Spend on home goods versus gathering with others
  - Savings and dry powder versus splurge
- Deposits are growing at a significant rate while investment income is lower than normal

# Safety & Security Has Greater Priority

- COVID Safety, Fiscal Safety, Weather Safety
    - + **Talent** is more mobile now than ever
- = Deurbanization and rural areas a CHANCE at a larger piece of economic pie

# Less-educated workers are more vulnerable

## Unemployment rate by educational attainment

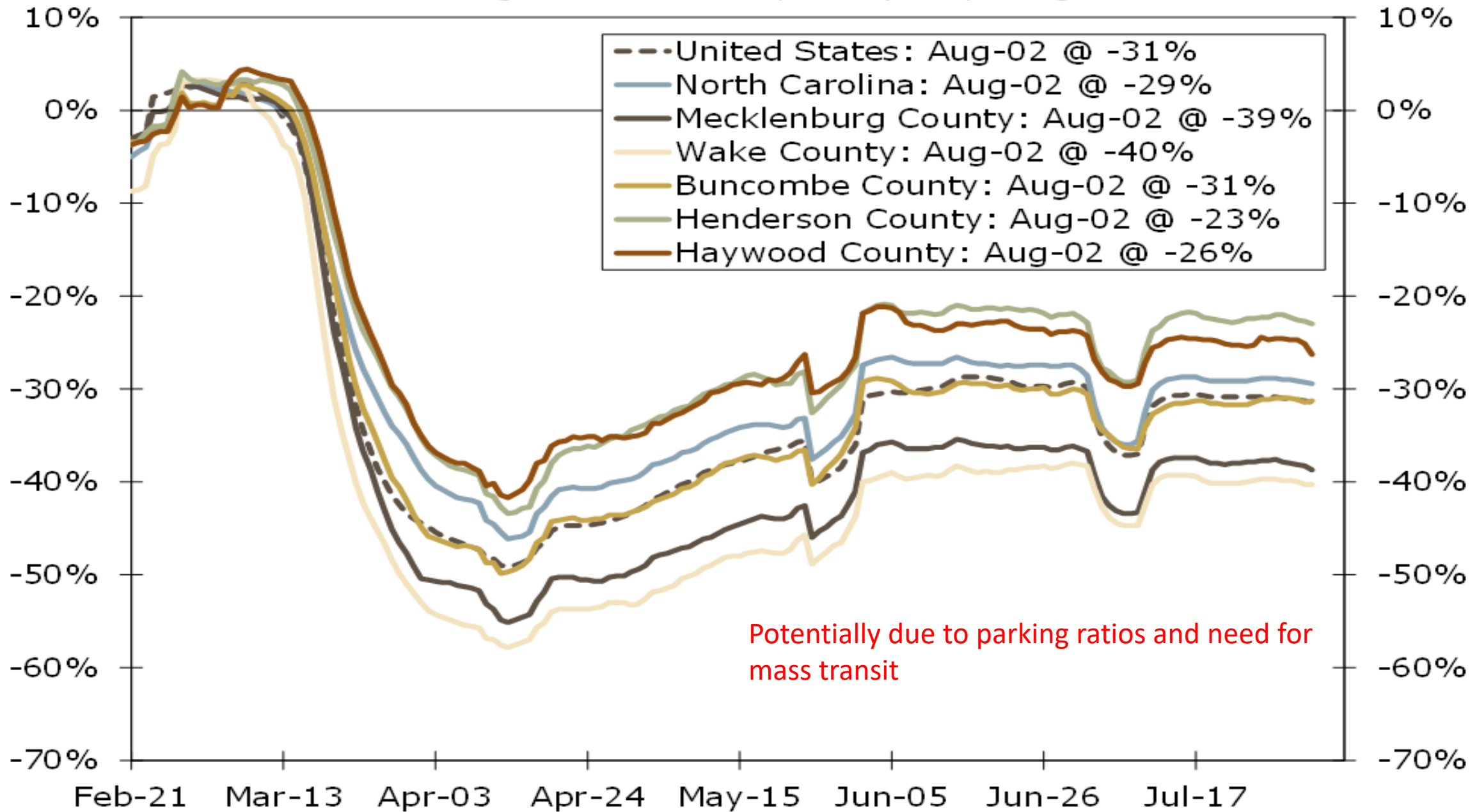


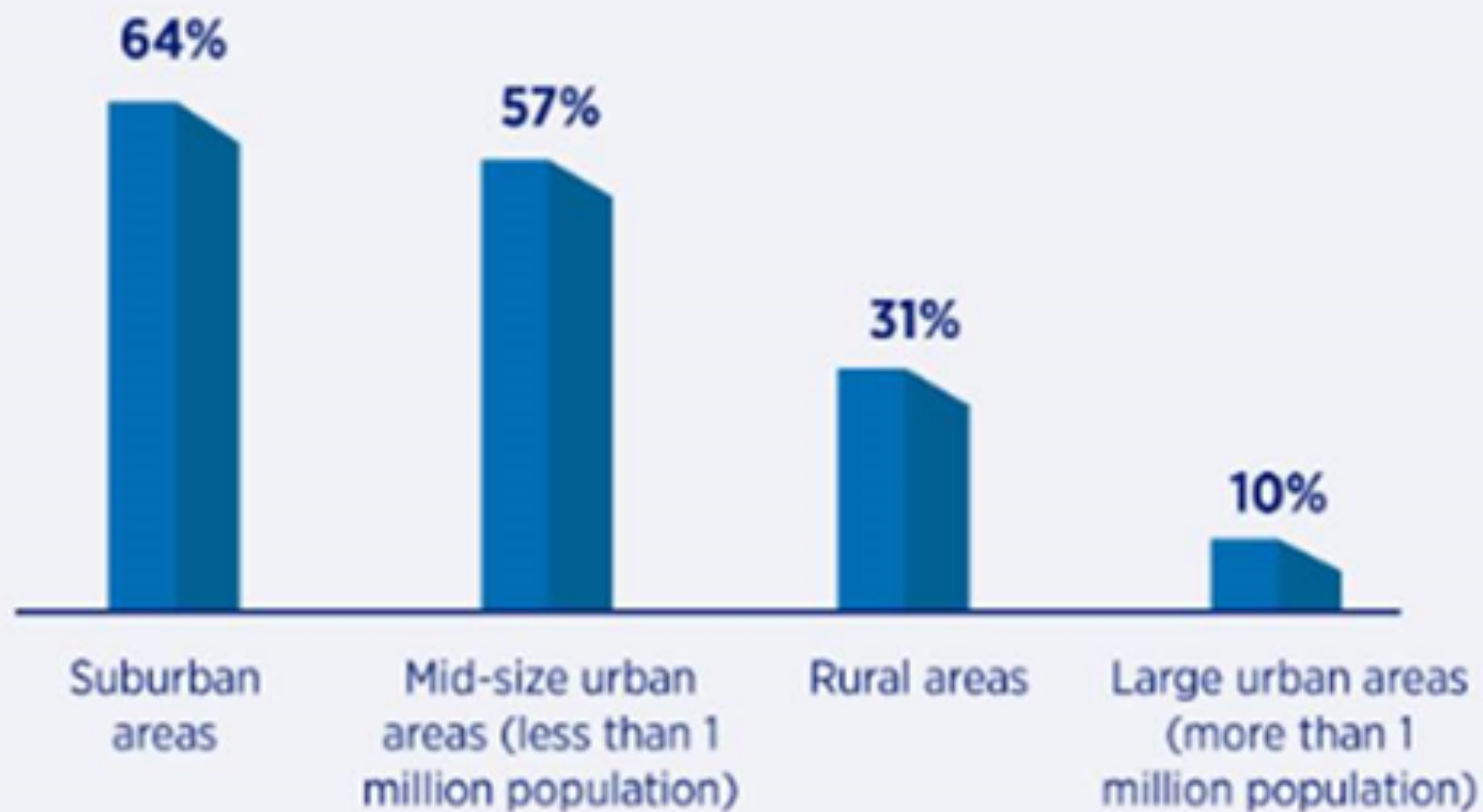
Source: Federal Reserve Bank of St. Louis



# Visits to Workplaces

Percent Change from Baseline, 7-Day MA, Google Data

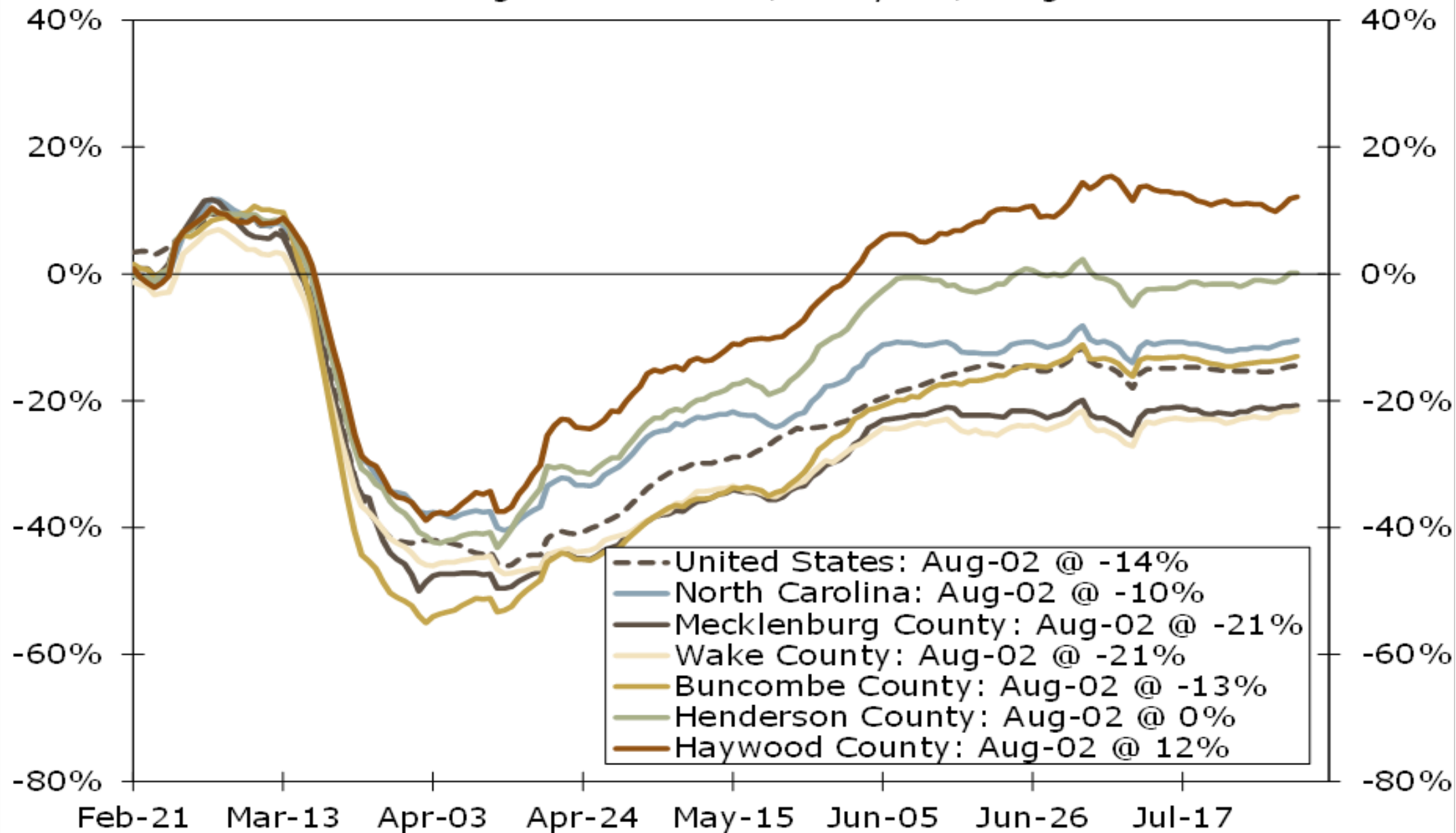




*\*Percentage of Consultants Rating Location Types as "Likely" or Highly Likely" for an expansion/relocation project in the 12 months.*

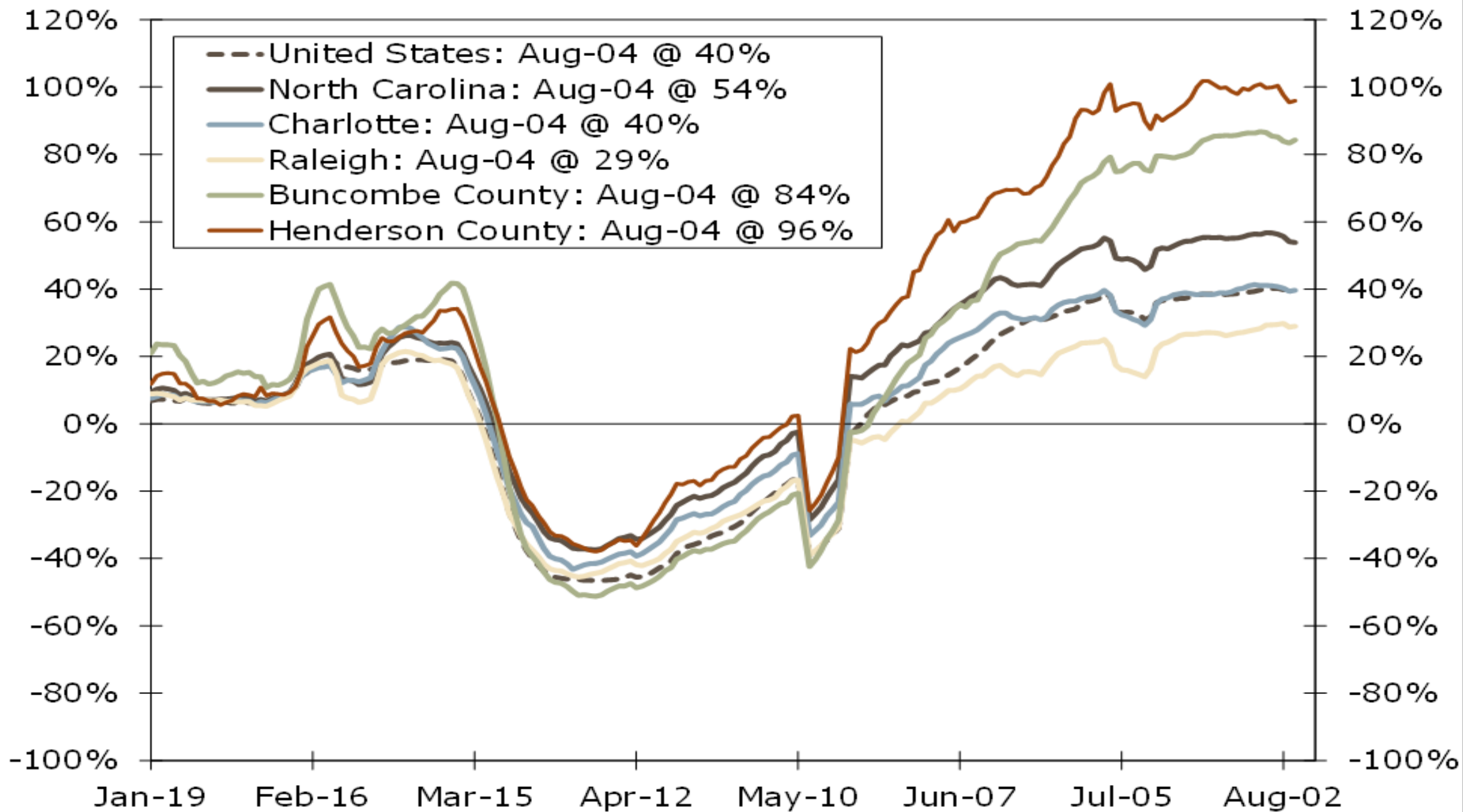
# Visits to Retail & Recreation Locations

Percent Change from Baseline, 7-Day MA, Google Data



# Driving Directions Requests

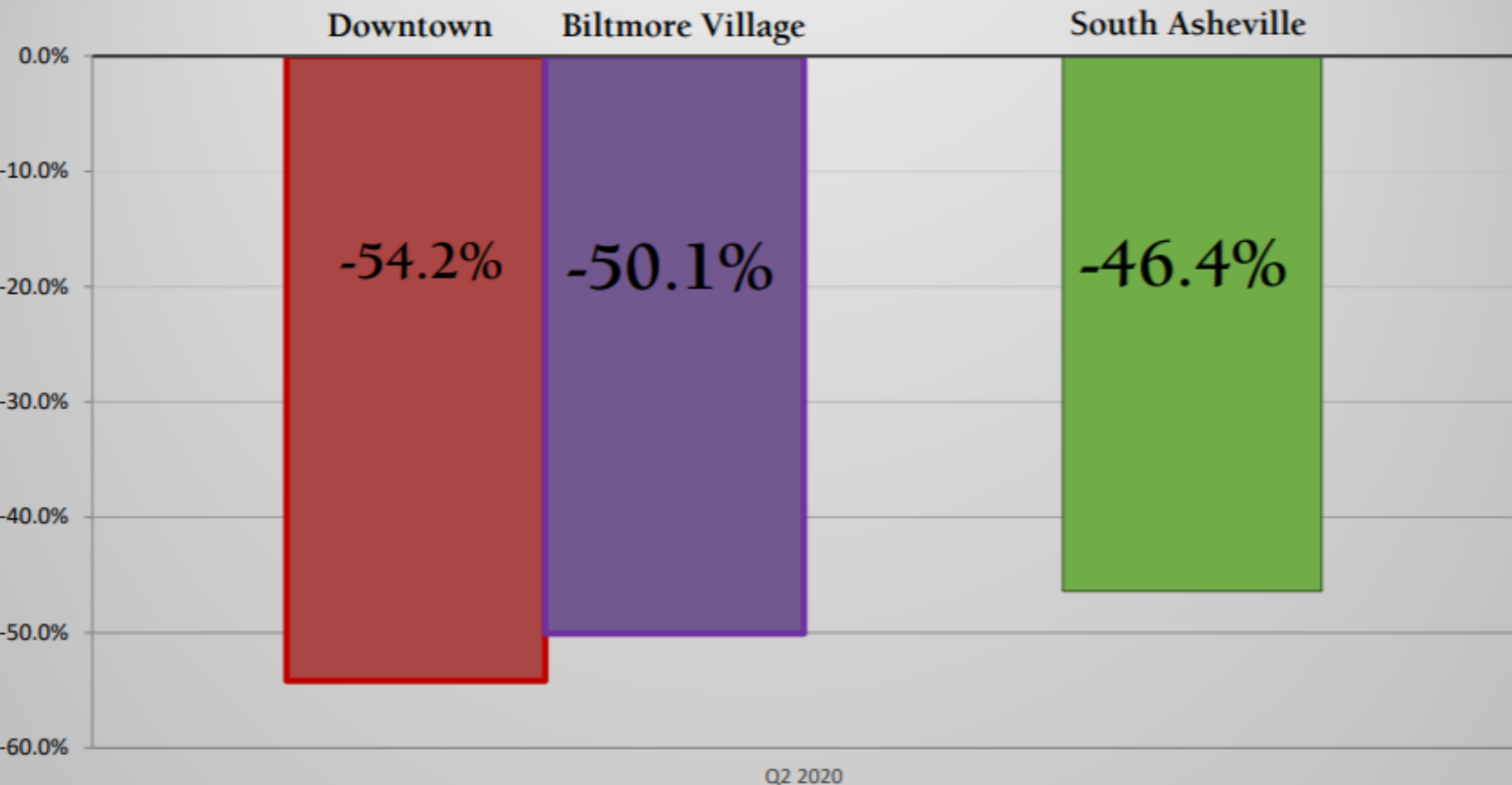
Percent Change from January Baseline, Apple Mobility Data, 7DMA



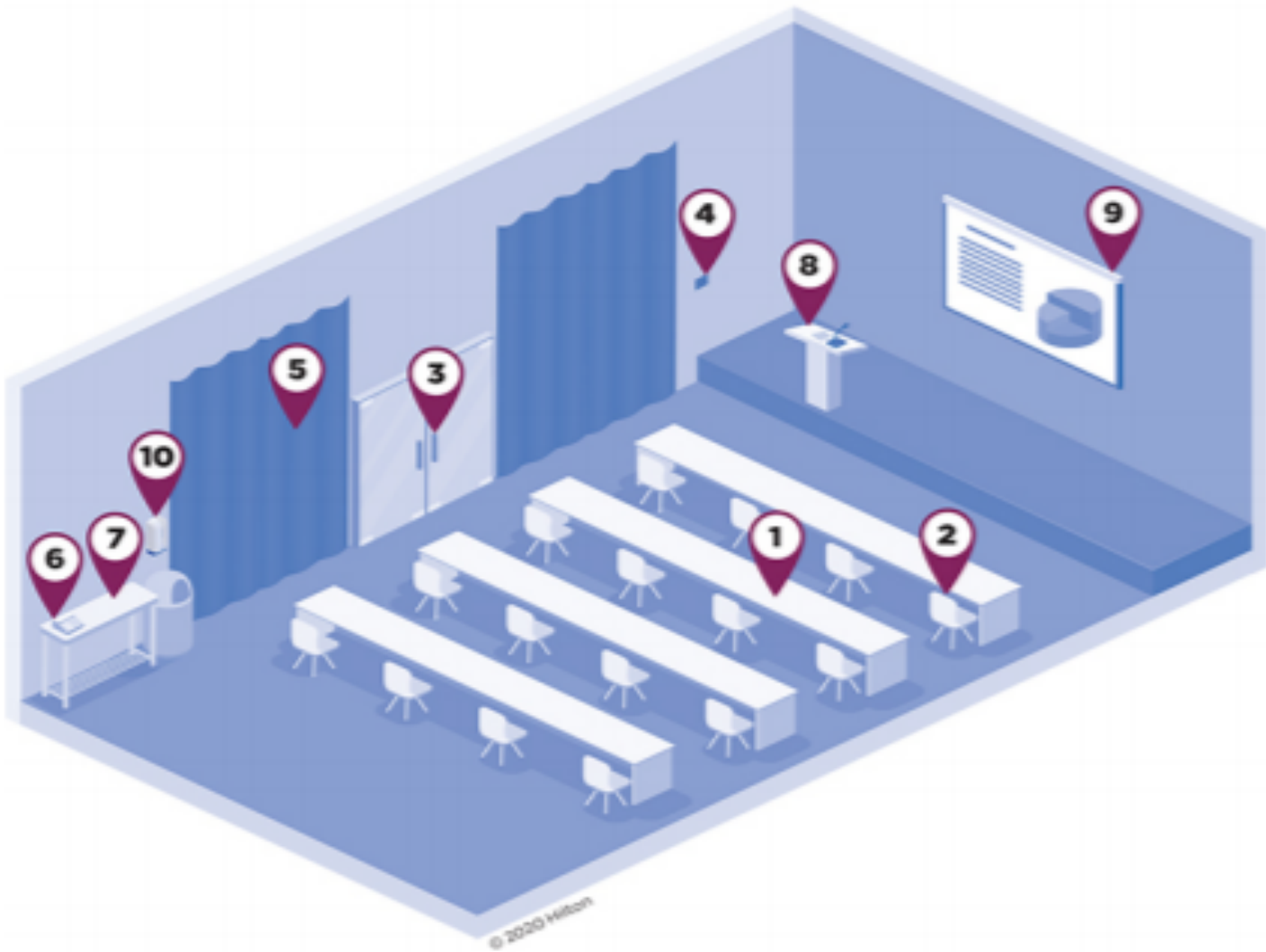
## Hotels

- Leisure Travel inching upward
  - 50-65% booking within 3 days of stay
- Weddings – Steep decline
- Corporate group travel – delay till fall--> 2021
- Strong pivot to stable but less profitable business
  - Military, government, utilities etc..
- Suburban markets are recovering faster
- Big brand is a positive – safety

# Asheville 2020 v 2019 YTD - Demand % of Change by Submarket



## 10 High Touch, Clean Areas in Event Space



- 1 TABLES

---

- 2 CHAIRS

---

- 3 DOOR PULLS

---

- 4 THERMOSTAT & LIGHTING CONTROLS

---

- 5 WINDOW SHADE & DRAPE CONTROLS

---

- 6 ROOM PHONES

---

- 7 STATIONARY ROOM FURNITURE

---

- 8 PODIUM & STAGE ITEMS

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- 9 AUDIO VISUAL EQUIPMENT

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- 10 SANITIZING STATIONS

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## Retail

- Difficult category
- Seeing significant drop off in sales particularly soft goods
- Restaurants – operator specific and brand demand
- Grocery strong
- Delivery centric models are strong
- Baby boomer \$ leaving “assembly” businesses (eg movie theatres, gyms etc..)

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## Multifamily Housing

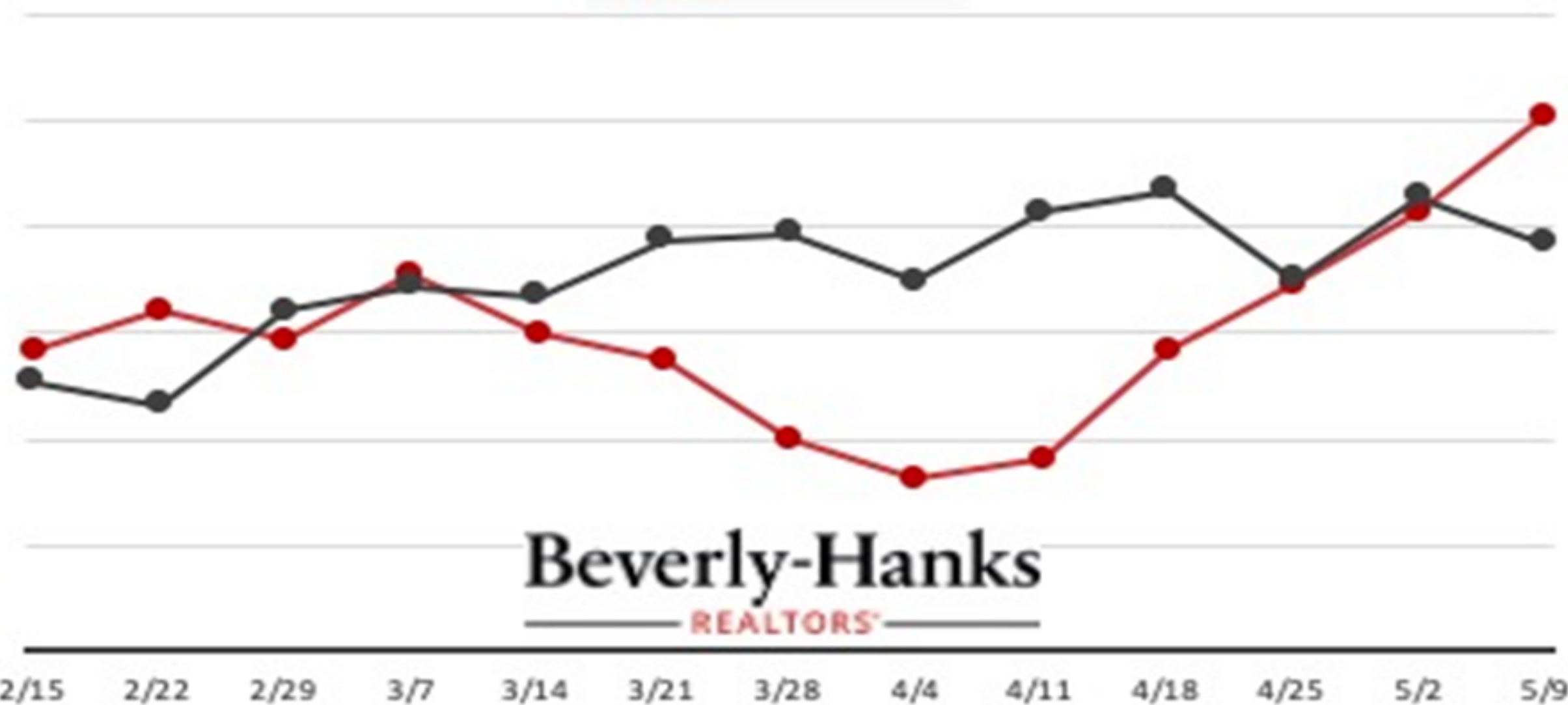
- Performing well – 100% of available units booked
- Price of Single family could be a factor

## Single Family Housing

- Demand is much stronger than supply
- Lot sales and construction is holding as well

# Pending Sales in WNC

—●— 2020 —●— 2019



**Beverly-Hanks**  
REALTORS®

2/15 2/22 2/29 3/7 3/14 3/21 3/28 4/4 4/11 4/18 4/25 5/2 5/9

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## Office

- Performing well but we are watchful of square footage needs
- 6 ft safety radius could mean MORE square footage OR push toward work from home strategy
- Will meeting space increase and office space shrink? Hotelling space strategy?
- Cultural standards are easier to create and sustain in person

Thank You