

Economic Impact of Ferncliff Industrial Park Henderson County, North Carolina



Ferncliff Industrial Park

America's Most Beautiful Industrial Park



By



December 2022

Introduction

Ferncliff Industrial Park’s vision was to meet the local need to create good sustainable jobs with a park which preserves the county’s natural beauty, culture and character. In this beautiful and environmentally friendly setting, the community has a valuable asset and role model to better preserve Henderson County’s heritage along with improving its ability to keep its sons and daughters locally employed. Ferncliff was designed to blend these goals together.

The following report clearly shows that Ferncliff Industrial Park is meeting its vision of new job creation and positive economic impact to the community. The methodology employed adheres to a widely accepted, industry standard approach, utilizing input-output economic modeling. All results presented are from the economy of Henderson County alone.

Note: Statistics in this report includes the Riveter, a neighboring sister development. Although not officially in Ferncliff Industrial Park, the Riveter was developed with the same philosophy and restrictions.

Conducted by:
SYNEVA Economics LLC
258 N Main Street, Waynesville NC 28786
828.734.5021
www.syneva.com

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Overview

Ferncliff Industrial Park is a 262-acre green industrial park located in [Henderson County](#), North Carolina at Ferncliff Park Drive in the town of Fletcher. Ferncliff is currently exploring the potential for adding more acreage to the Park.

The Park has easy access to robust public and private infrastructure, major east coast transportation arteries (Interstate 26, which connects to Interstates 40 and 85) and the [Asheville Regional Airport](#) (AVL). The established covenants and design guidelines create an industrial park built with the customer, employee, and corporate brand in mind. The Park is visually striking, positioned close to the French Broad River with views of [Pisgah National Forest](#). Ferncliff's covenants reflect a focus on sustainability and environmental stewardship to make it an excellent example of a green industrial park.

Ferncliff Industrial Park is unique in its vision and focus on sustainability and environment stewardship. The key ideas for the park's vision and sustainability principles include:








6 Key Ideas for the Vision of Ferncliff:

-  Naturally Alluring
-  Connected
-  Job Creation
-  Safe and Secure
-  Environmentally Responsible
-  Establishing Third Party Validation

Ferncliff's Sustainability Principles:

-  All buildings shall seek LEED Silver
-  Provide healthy buildings for employees and visitors
-  Create attractive buildings of quality materials
-  Express the function of the building through its form, façade and articulation
-  Utilize colors and materials that enable the building to blend into the landscape

Ferncliff's Sustainability Principles:

-  Minimize impacts from grading and reduce the disturbed area footprint.
-  Protect sensitive environmental features such as steep slopes, sensitive habitat areas, and sensitive hydrologic features.
-  Create a safe, secure and well connected hierarchy of streets, bikeways and trails.
-  Create a connected open space network for habitat movement and recreation.
-  Utilize natural site drainage function and patterns.
-  Restore disturbed areas immediately with native plant materials to reduce erosion and retain site character.
-  Design the project to reduce development and maintenance costs.

Ferncliff's Sustainability Principles:

-  Use plants native to Western North Carolina.
-  Minimize or eliminate use of municipally supplied domestic water for irrigation.
-  Create landscapes that restore the site back into a woodland pasture type landscape.
-  Protect existing forest as much as possible as fundamental part of the site design and construction process.
-  Design landscapes that do not require the use of pollutants in order to maintain them effectively. This includes chemical treatments as well as use of fossil fuels.
-  Create landscape designs that mimic nature and support habitat, human comfort, and an opportunity for learning about our native landscape and landscape processes.
-  Restore disturbed soils to pre-development condition.

Ferncliff was designed around these very concepts, and it's working. That is why North Carolina Secretary of Commerce Tony Copeland called it "America's most beautiful industrial park." Sierra Nevada, Linamar and others located in the Park are proof of its desirability and functionality. So often folks compartmentalize economic development, agriculture, environment and culture into their separate silos. Ferncliff was designed to blend these together, and it remains a very local design.

For more details on the Ferncliff Park Design and Land Use Restrictions, please see the Appendix of this economic impact report.

Finding Highlights

- Economic activity at Ferncliff Industrial Park directly employs 1,502 people at the site. Supply chain purchases support another 465 jobs in Henderson County, while local spending by households supports an added 301 jobs in the County.
- In total, Ferncliff Industrial Park supports 2,268 jobs in Henderson County. That is, every job at the Park supports another 0.5 job in the county.
- Ferncliff Industrial Park supports jobs across all 19 major industry sectors in Henderson County. *Wholesale Trade* is the top supported industry at 97.1 jobs, followed by *Administrative Services* at 92.9 jobs.
- In total, Ferncliff Industrial Park contributes more than \$126 million worth of labor income to the Henderson County economy. For every dollar's worth of labor income generated at the Park, there is another \$0.45 of labor income added in the county.
- In total, Ferncliff Industrial Park contributes \$600 million worth of economic output to the Henderson County economy. For every dollar of economic output generated at the park, there is another \$0.30 worth of economic output added in the county.
- In total, Ferncliff Industrial Park contributes \$209.7 million worth of value-added dollars to the Henderson County economy. For every dollar of value-added generated at the Park, there is another \$0.47 worth of value-added activity generated in the county.
- In total, Ferncliff Industrial Park generates annual tax revenues equaling \$45.9 million. Overall, for every dollar of tax revenue generated directly at the Park, there is another \$0.52 of tax revenue generated.
 - Total annual federal tax revenues generated equals \$27.2 million; every federal tax dollar at the Park generates another \$0.43 of Federal tax revenue.
 - Total annual state tax revenues generated equals \$11.9 million; every state tax dollar at the Park generates another \$0.54 of State tax revenue.
 - Total annual Henderson County tax revenues generated equals \$5.5 million; every county tax dollar at the Park generates another \$1.00 of county tax revenue.
- A separate review of local property tax collections for businesses in Ferncliff Industrial Park over the last five years shows that:
 - In 2021, Henderson County received \$1.3 million in property tax collections from businesses at Ferncliff Industrial Park. Over the five-year period, total property tax collections have increased by an average of 22.5 percent annually or \$183,815 per year.
 - In 2021, the Town of Mills River received \$451,619 in property tax collections from businesses at Ferncliff Industrial Park. Over the five-year period, total property tax collections have increased by an average of 26.6 percent annually or \$68,150 per year.

Methodology

The following report estimates the economic impacts or contributions of business activities at Ferncliff Industrial Park to the Henderson County economy. Model creation was performed via IMPLAN economic modeling software and data.¹ The modeling is based on national input-output industry interactions and then localized to existing county-level demographics, business structures, commuting patterns, tax rates and a multiple of other determining factors collected from reliable governmental sources. The results provide an accurate estimate of spending flows from activities at the Park as they move through the local economy. The cumulative effects of those flows are quantified and provide the outcomes documented in this report.

Key Definitions

Ferncliff Industrial Park	A 262-acre planned industrial development in Henderson County, North Carolina.
Direct Effect	The original expenditures to accomplish a certain set of industrial productions. At Ferncliff Industrial Park the direct effect is annual production by its current occupants: Sierra Nevada Brewing Corporation (a mix of brewery and restaurant activities), Linamar Corporation (a motor vehicle parts manufacturer), FedEx (warehouse, delivery services) and the Riveter (a combination climbing gym, bike park, and fitness studio)
Indirect Effect	Expenditures resulting from business-to-business purchases. At Ferncliff this is the local supply chain purchases to support the direct activities.
Induced Effect	Local household spending from employees and business owners of the direct and indirect activities. At Ferncliff this is local spending of labor income from employment at direct and indirect activities.
Employment	Annual average of full-time and part-time employment. At Ferncliff, direct employment information was provided by the businesses.
Labor Income	All forms of employment income, including employee compensation (wages, salaries, and benefits) and proprietor income. At Ferncliff this information was modeled based on the existing industry classifications.
Economic Output	The total value of Industry production, which is equal to sales plus net inventory change. At Ferncliff this information was modeled on the existing industry classifications and input-output relationships.
Value-Added	The difference between an industry's economic output and the cost of its intermediate inputs; it is a measure of the contribution to GDP (Gross Domestic Product). At Ferncliff this information was modeled on the existing industry classifications and input-output relationships.

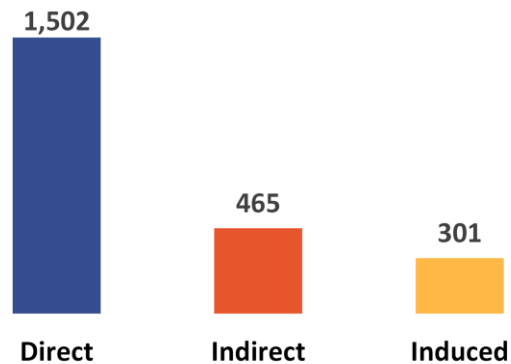
¹ IMPLAN Group LLC, IMPLAN System, 16905 Northcross Dr., Suite 120, Huntersville, NC 28078 www.IMPLAN.com

Employment Supported

Economic activity at Ferncliff Industrial Park directly employs 1,502 people at the site (Figure 1). Supply chain purchases to support activities at the Park support another 465 indirect jobs in the county. Local spending by households from the additional wages and salaries of direct and indirect employment supports an added 301 jobs in the county. In total, Ferncliff Industrial Park supports 2,268 jobs in Henderson County. That is, every job at the Park supports another 0.5 job in the county. When expressed as a multiplier, Ferncliff Industrial Park’s employment multiplier equals 1.5.

In terms of indirect and induced industry employment in the county, Ferncliff Industrial Park supports jobs across all 19 major industry sectors (Table 1). *Wholesale Trade* is the top supported industry at 97.1 jobs, followed by *Administrative Services* at 92.9 jobs.

*Figure 1
Ferncliff Industrial Park
Local Employment Supported*



*Table 1
Ferncliff Industrial Park
Local Jobs Supported (Indirect & Induced)
by Industry*

Industry Sector	Jobs Supported
Wholesale Trade	97.1
Administrative Services	92.9
Retail trade	85.0
Real estate	76.3
Transportation & Warehousing	73.0
Health Care & Social Assistance	66.2
Professional- Scientific & Tech Services	53.7
Accommodation & Food Services	53.3
Other Personal & Household Services	51.9
Finance & Insurance	42.6
Information	17.8
Manufacturing	13.0
Agriculture	12.2
Arts, Entertainment & Recreation	10.2
Construction	9.5
Government Enterprises	7.9
Educational Services	5.8
Utilities	4.6
Management of Companies	4.2

Labor Income

In total, Ferncliff Industrial Park contributes \$126.5 million worth of labor income to the Henderson County economy (Figure 2 and Table 2). Labor income includes employee compensation (wages, salaries, and benefits) plus proprietor income. Activity at the Park directly generates \$87.5 million of labor income. Supply chain purchases adds another \$25.3 million indirectly of labor income. Finally, the induced household spending resulting from the direct and indirect activities contributes \$13.7 million of labor income. For every dollar of labor income generated at the Park, there is another \$0.45 of labor income added in the county.

Economic Output

In total, the Ferncliff Industrial Park contributes \$600 million worth of economic output to the Henderson County economy (Figure 3 and Table 3). Economic output equals the total value of industrial production. Activity at the Park directly creates economic output of \$461.4 million. Supply chain purchases generates another \$92.3 million indirectly of economic output. The induced household spending resulting from the direct and indirect activities contributes the final \$46.4 million of economic output. For every dollar's worth of economic output generated at the Park, there is another \$0.30 worth of economic output added in the county.

Figure 2
Ferncliff Industrial Park
Labor Income

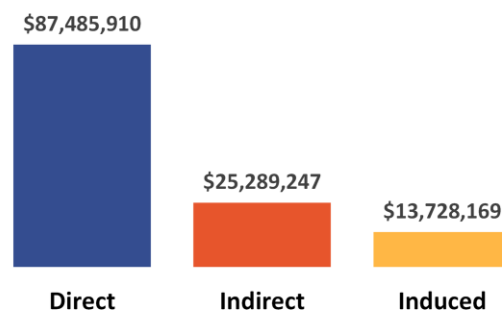


Table 2
Ferncliff Industrial Park
Labor Income

Source	Labor Income
Direct	\$87,485,910
Indirect	\$25,289,247
Induced	\$13,728,169
Total	\$126,503,326

Figure 3
Ferncliff Industrial Park
Economic Output

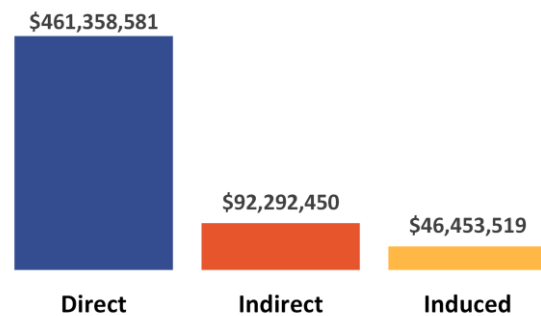


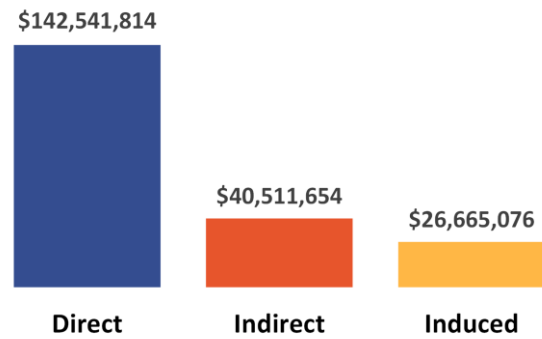
Table 3
Ferncliff Industrial Park
Economic Output

Source	Economic Output
Direct	\$461,358,581
Indirect	\$92,292,450
Induced	\$46,453,519
Total	\$600,104,550

Value-Added

In total, Ferncliff Industrial Park contributes \$209.7 million worth of value-added dollars to the Henderson County economy (Figure 4 and Table 4). Value-added is gross output minus intermediate inputs. In more common terms, value-added is equivalent to an economic activity's contribution to GDP (Gross Domestic Product). Economic activity at the Park directly creates value-added contributions of \$142.5 million. Supply chain purchases adds another \$40.5 million indirectly of value-added dollars. The induced household spending resulting from the direct and indirect activities contributes the final \$26.7 million of value-added dollars. For every dollar's worth of value-added generated at the Park, there is another \$0.47 worth of value-added activity generated in the county.

*Figure 4
Ferncliff Industrial Park
Value-Added*



*Table 4
Ferncliff Industrial Park
Value-Added Contribution*

Source	Value-Added
Direct	\$142,541,814
Indirect	\$40,511,654
Induced	\$26,665,076
Total	\$209,718,544

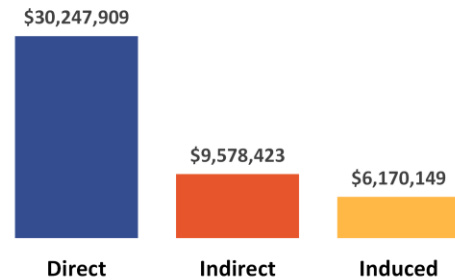
Tax Revenues

Estimated annual tax revenues includes federal, state, county and sub-county² collections. In total, the Ferncliff Industrial Park generates annual tax revenues equaling \$45.9 million (Figure 5 and Table 5). The total sum includes direct, indirect, and induced impacts. Among taxing entities, federal revenues account for the greatest share at 59.2 percent of the total.

Activities at the Park directly generate a total of \$30.2 million in annual tax revenues (Table 6). Overall, the tax multiplier for Ferncliff Industrial Park is \$1.52 (for every \$1 of tax revenue generated directly, another \$0.52 is generated via indirect and induced effects). Among taxing entities, Henderson County returns the highest tax multiplier at \$2.00 (for every \$1 of tax revenue generated directly, another \$1 is generated via indirect and induced effects).

A detailed breakout of tax revenues by source can be found in Table 7.

*Figure 5
Ferncliff Industrial Park
Tax Revenues*



*Table 5
Ferncliff Industrial Park
Annual Tax Revenues
Contribution*

Source	Tax Revenue
Federal	\$27,210,322
State	\$11,953,898
County	\$5,528,082
Sub-County	\$1,304,179
Total	\$45,996,481

*Table 6
Ferncliff Industrial Park
Annual Tax Revenues by Effect*

Effect	Federal	State	County	Sub-County	Total
Direct	\$18,978,020	\$7,755,413	\$2,759,795	\$754,682	\$30,247,909
Indirect	\$5,247,898	\$2,446,942	\$1,571,628	\$311,954	\$9,578,423
Induced	\$2,984,404	\$1,751,542	\$1,196,659	\$237,543	\$6,170,149
Total	\$27,210,322	\$11,953,898	\$5,528,082	\$1,304,179	\$45,996,481
Tax Multiplier	\$1.43	\$1.54	\$2.00	\$1.73	\$1.52

² Sub-County includes taxing local municipalities. The model estimates average tax revenues across multiple municipalities within Henderson County. Although Ferncliff Industrial Park resides in the Town of Mills River, the estimated tax revenues reflect a county-wide municipal average.

*Table 7
Ferncliff Industrial Park
Detailed Annual Tax Revenues by Source*

Source	Federal	State	County	Sub-County	Total
Social Insurance Tax- Employee	\$9,048,701				\$9,048,701
Social Insurance Tax- Employer	\$7,862,016				\$7,862,016
Corporate Profits Tax	\$2,052,909	\$365,925			\$2,418,834
Personal Tax: Income Tax	\$8,246,696	\$2,392,411			\$10,639,107
Sales Tax		\$8,004,498	\$1,840,296	\$412,578	\$10,257,372
Property Tax			\$3,538,460	\$876,105	\$4,414,564
Motor Vehicle License		\$212,114	\$1,151	\$149	\$213,414
Severance Tax		\$1,133			\$1,133
Other Taxes (license fees)		\$861,471	\$89,265	\$4,018	\$954,754
Personal Tax: Motor Vehicle License		\$94,401	\$363	\$47	\$94,811
Personal Tax: Property Taxes			\$58,547	\$11,284	\$69,831
Personal Tax: Other Taxes		\$21,943			\$21,944
Total	\$27,210,322	\$11,953,898	\$5,528,082	\$1,304,179	\$45,996,481

Five-Year Property Tax Collections

An examination of local property tax collections for businesses in Ferncliff Industrial Park over the last five years (2017 to 2021) provides a documentation of actual impacts and their trends (Figure 6 and Table 8). Property is taxed as *real* (land and improvements to land) or *personal business property* (machinery, equipment, furniture, etc.). Sources are Henderson County, NC and the Town of Mills River, NC.

In 2021, Henderson County received \$1.3 million in property tax collections from businesses at Ferncliff Industrial Park. Business personal property accounted for 66.2 percent of the total tax revenues. Over the five-year period, total property tax collections have increased by an average of 22.5 percent annually or \$183,815 per year.

In 2021, the Town of Mills River received \$451,619 in property tax collections from businesses at Ferncliff Industrial Park. Business personal property accounted for 66.4 percent of the total tax revenues. Over the five-year period, total property tax collections have increased by an average of 26.6 percent annually or \$68,150 per year.

Figure 6
 Ferncliff Industrial Park
 Property Tax Collections

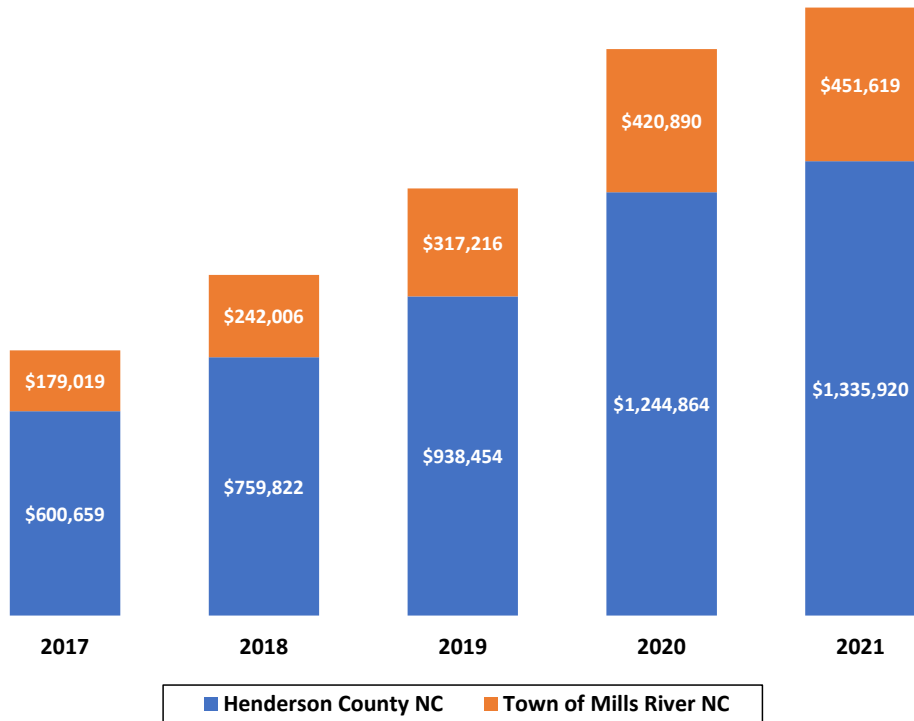


Table 8
 Ferncliff Industrial Park
 Property Tax Collections

Henderson County NC	2017	2018	2019	2020	2021
Real Property	\$182,345	\$307,245	\$349,219	\$433,832	\$451,324
Business Personal Property	\$418,314	\$452,577	\$589,236	\$811,033	\$884,595
Total	\$600,659	\$759,822	\$938,454	\$1,244,864	\$1,335,920

Town of Mills River NC	2017	2018	2019	2020	2021
Real Property	\$57,311	\$97,318	\$117,669	\$145,821	\$151,746
Business Personal Property	\$121,708	\$144,688	\$199,547	\$275,069	\$299,873
Total	\$179,019	\$242,006	\$317,216	\$420,890	\$451,619

Appendix

Design & Use Restrictions

Two elements were crucial to the creation and development of Ferncliff Industrial Park: Park Design and Land Use Restrictions.

Ferncliff Industrial Park Design - Summary

Introduction

Ferncliff Industrial Park was designed to be an industrial development promoting quality, stewardship, job creation and the most current development and operational Best Management Practices (BMPs). In order to ensure that outcome, a 44-page document entitled Design Guidelines was created to guide the design and implementation of the Park. An executive summary is provided below.

Project Overview and Context

Ferncliff Industrial Park was planned to be an attractive building site for Industrial and Secondary Uses complying with the local zoning code MR-Light Industrial.

Owned by the Fitzpatrick family, the property presented a unique opportunity to marry new development with the site's natural beauty. The land was heavily treed and had rolling topography of varying steepness. The property boasts several springs and wetlands and borders the [French Broad River](#).

Given its condition and location along the river, the family felt that the park development carried with it the responsibility to manage the project impacts so that water quality was maintained, valuable habitat was preserved, and so that the rural quality of the site and the French Broad River Valley was preserved. In 2011, the Fitzpatrick family was joined by the Grossman family of Sierra Nevada Brewing in solidification of this vision.

Vision

The Vision focused on six key areas: Naturally Alluring, Connectivity, Job Creation, Safe and Secure, Environmentally Responsible, and establishing Third Party Validation ([Leed Certification](#)). These elements influenced the park's planning, design, construction, marketing and operations and was its blueprint for being not only beautiful but also financially profitable. The families hope that Ferncliff's success could be a role model to be duplicated in your state, county or town.

Guiding Principles and Objectives

A list of 16 Guiding Principles and Objectives were developed to clarify the Vision that each owner and tenant of the Park would follow and embrace in order to attract compatible tenants to create safe, sustainable, clean and well-paying jobs and foster regional economic development.

Design Review Process

Design Review is required for any development or renovation within the Park to insure that tenants meet the intent of the Design Guidelines.

Master Plan Criteria

The Master Plan was developed using Ferncliff's six Sustainability Principles:

1. Minimize impacts from grading and reduce the disturbed area footprint.
2. Protect sensitive environmental features such as steep slopes, habitat areas and hydrologic features.
3. Create safe and secure hierarchy of streets, bikeways and trails.
4. Utilize natural site drainage function and patterns.
5. Restore disturbed areas immediately with native plant materials to reduce erosion and retain site character.
6. Design the project to reduce development and maintenance costs.

Parcel Development Standards – Site Sustainability Principles

The Parcel Development Standards were developed around eight sustainability principles:

1. Avoid developing land within the 100-year flood plan.
2. Avoid developing steep topography; focus on development on flatter portions of the site.
3. Preserve native forest, protect habitat and promote the "woodland pasture" landscape concept.
4. Provide safety for cars, pedestrians and bicyclists.
5. Reduce the impacts of automobiles by reducing the amount of area devoted to parking and service areas and accommodating low emissions and alternative fuel automobiles.
6. Reduce impervious surface cover and utilize Best Management Practices (BMPs) for site drainage management.
7. Reduce urban heat islands by using LEED-suggested roof and paving surfaces and colors, and by shading pavement areas.
8. Minimize light trespass and protect the night sky.

Parcel Development Standards – Architecture Sustainability Principles

The Parcel Development Standards were developed around five sustainability principles:

1. All buildings shall seek LEED Silver.
2. Provide healthy buildings for employees and visitors.
3. Create attractive buildings of quality materials.
4. Express the function of the buildings through form, façade and articulation.
5. Utilize colors and materials that enable the buildings to blend into the landscape.

Parcel Development Standards – Landscape Sustainability Principles

The Parcel Development Standards were developed around seven sustainability principles:

1. Use plants native to Western North Carolina.
2. Minimize or eliminate use of municipally supplied domestic water for irrigation.
3. Create landscape that restores the site to a woodland pasture-type landscaping.
4. Protect existing forest as much as possible as a fundamental part of the site design and construction process.
5. Design landscapes that do not require the use of pollutants in order to maintain them effectively. This includes chemical treatments as well as fossil fuels.
6. Create landscape designs that mimic nature and support wildlife habitat and human comfort.
7. Restore disturbed soils to pre-development condition.

Management During Construction

Management During Construction utilized four guidelines:

1. Erosion Control – During the site construction process, a Storm Water Pollution Prevention Plan (SWPP) and Sediment Control Plan (ESC) will be created.
2. Construction Access – Each site will be allowed one designated construction access and vehicles shall be parked in designated areas that do not cause disturbance to the site.
3. Construction Sequencing and Staging – The purpose of this plan is to limit the amount of disturbance on the site at any one time.
4. Construction Waste Management – Every effort will be made to divert construction waste management from the landfill.

Ferncliff Industrial Park Land Use Restrictions - Summary

Introduction

What are Land Use Restrictions?

An agreed-upon legal document of covenants and restrictions entitles Land Use Restrictions set limits on what could be done in Ferncliff Industrial Park. The legal covenants and restrictions seek to protect the Park's Vision focusing on six key areas: Naturally Alluring, Connected, Job Creation, Safe and Secure, Environmentally Responsible and establishing Third Party Validation ([Leed Certification](#)) to better insure its beauty and financial success, both during development and into the future.

The Land Use Restrictions document consist of seven pages. An executive summary is provided below.

1. Use Restrictions

Property within the Park can only be used for appropriate uses in compliance with all applicable zoning ordinances and agreed-upon uses:

- a. Manufacturing, processing bottling, and distribution of beer and beer products
- b. Restaurants, tasting rooms, gift shops, pubs, indoor and outdoor waterfront recreation
- c. Customary access to those listed above in a and b
- d. Roads and driveways

2. Minimum Construction Standards

- a. LEED Certification
- b. Storm Water and Water Retention Standards
- c. Setbacks

3. Site Improvement Review and Approval

- a. Construction on the Burdened Property
- b. Approval of Plans and Enforcements by the Design Review Board

4. Public Utility Easements

All current and future owners of the Burdened Property acknowledge that the development of Remaining Industrial Property will require the extension of certain public utilities to serve the development parcels.

5. Development and Use Restrictions

- a. Construction of Improvements
- b. Maintenance of Improvements
- c. Utilities
- d. No Subdivision of Parcels
- f. Fencing and Signage

6. Enforcement

All covenants, restrictions, and affirmative obligations shall run with the land and shall be binding on and enforceable by all parties and persons claiming under them.

7. Amendments

Any amendments to the restrictions must be recorded in Henderson County, North Carolina.

8. Construction of this Declaration

The restrictions and their provisions shall be in accordance with the laws of the State of North Carolina.

9. Duration

The covenants and land use restrictions run with the Burdened Property for a term of seventy-five (75) years from the date the agreement is recorded.

Conclusion – Ferncliff Industrial Park

An affinity for nature and for the local community was a driving force in creating an industrial park model that preserves the county’s natural beauty, culture, and character for the future. Ferncliff was designed around this very concept, and it’s working. It is felt that people often compartmentalize economic development, agriculture, environment and culture into their separate solos. Ferncliff was designed to bring all of these together, and it remains a very local design. Nonetheless, its “lessons learned” may profitably guide similar developments in diverse environments.

Ferncliff Industrial Park, spanning 262 acres, is located in [Henderson County](#), North Carolina in the Blue Ridge Mountains between Asheville, NC and Greenville, SC. The park is visually striking, neighboring the French Broad River and Westfeldt Park with stunning views of [Pisgah National Forest](#). Strategically situated alongside the [Asheville Regional Airport](#), and less than two miles from Interstate 26, dining, shopping, and hotels, Ferncliff offers the corporate client the best of conservation and convenience. For more information on Ferncliff Industrial Park for your next company location, visit [Henderson County Partnership for Economic Development](#).