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University of North Carolina at Asheville

“The moment I stepped into Asheville, I felt a connection. I can't really explain it”¹:

Julian Price and the Revival of Downtown Asheville

A Senior Thesis

Submitted to the Faculty Department of History

In Candidacy for the Degree of Bachelor Arts in History

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¹ Dan Voorhis, “Limelight-shy Julian Price picks causes carefully,” *Asheville Citizen-Times* October 13, 1991. Box 1, Folder 1. Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

During the 1970s, downtown Asheville faced severe urban deterioration and the decline of its metropolitan center. Many local businesses had relocated to the newly built Asheville Mall, leaving the downtown a veritable ghost town. Pat Whalen, President of the Public Interest Projects, Inc., remarked that there “were more pigeons than people.”² Statistically, over “seventy-five percent of the buildings stood vacant.”³ In 1981, plans were developed to level a majority of the downtown area in order to build a shopping mall in an attempt at urban renewal. This plan was squelched by vehement opposition of the few remaining local business owners. To the Asheville community, an effort to convert the historic buildings into residences, store fronts, and business offices was the key to revitalizing downtown into an economically profitable cultural hub. Unfortunately, during the 1980s banks were hesitant to invest in downtown Asheville due to the lack of return capital. Likewise, the “private sector was neither organized nor leading the revitalization” effort.⁴ Despite the energies of the Asheville City Council and numerous federal aid projects, Douglas Bean, the Asheville City Manager, realized that in order to fully facilitate widespread metropolitan rejuvenation, a coordination between the public and private sectors was needed. Occupying an intermediary position between the public and private energies involved in the revitalization of downtown Asheville in the 1990s was Julian Price.

Julian Price, a Greensboro native, moved to Asheville in 1991. Over the next decade, he invested nearly \$15 million into revitalizing downtown Asheville through the Public Interest Projects, Inc, a for-profit company he cofounded with Pat Whalen.⁵ Many of the modern hallmark businesses Asheville is known for were either started or supported by Mr. Price’s

² Pat Whalen, “Julian Price Project,” interview by Erin Derham, 19 January 2015, recording.

³ Leslie Anderson, Anita Brown-Graham, and Jennifer Lobenhofer. “Public Leadership of Asheville’s Downtown Revitalization.” *Popular Government* 71, No. 3 (Spring/Summer 2006): 4, JSTOR.

⁴ Anderson, “Public Leadership.”

⁵ Hereafter, the Public Interest Project will be abbreviated to PIP.

investments, most notably: the Orange Peel, Malaprop's Bookstore, the Laughing Seed Café, Jack of the Wood Brew Pub, Salsa Mexican Caribbean Restaurant, and Zambra Wine Tapas Bar. Price also preserved numerous historic Asheville landmarks, including the George Vanderbilt Hotel, and converted derelict buildings into affordable residences. Julian Price made these investments to “contribute to making Asheville a more vital, livable city.”⁶ As demonstrated with the communal rejection of the proposed mall project in 1981, the attempts by large scale developers to transform downtown Asheville by demolishing the historic landscape of the city center in order to build shopping centers were unwelcome. Julian Price recognized the way to revive metropolitan Asheville was by repurposing historic buildings as opposed to new construction, thereby creating a vibrant city center. This urban renewal philosophy of central district preservation came to be known as new urbanism. Subsequently, by investing in local businesses, he was able to preserve Asheville's “diverse cultural values.”⁷ Price's unique efforts towards new urbanism stand as a direct contrast to the traditional practices of urban renewal or “urban sprawl.”⁸ Historically, urban renewal began in 1949 with the ratification of The Housing Act.⁹ Analyses of the negative impacts of urban renewal began to appear in print in the early 1960s.

Since the 1960s, Critics and urban activists stood in direct opposition to the efforts of urban renewal programs to revive “blighted” downtown areas by leveling derelict metropolitan

⁶ Public Interest Projects, Inc., “Mission and Investment Strategy,” Box 1, Folder 26, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁷ Robert G. Shibley, “The Complete New Urbanism and the Partial Practices of Placemaking,” *Utopian Studies* 9, no. 1 (1998): 92, JSTOR.

⁸ Andres Duany, Elizabeth Plater-Zyberk, and Jeff Speck, *Suburban Nation: The Rise of Sprawl and the Decline of the American Dream* (New York: North Point Press, 2000), 4.

⁹ Housing Act of 1949, Summary Of Provisions Of The Housing Act Of 1949, Washington, DC: United States Government Printing Office, 1949, <https://bulk.resource.org/gao.gov/81-171/00002FD7.pdf>, (accessed February 7, 2015).

areas in order to build shopping malls and high rise apartments.¹⁰ The adverse effects of urban renewal projects, and subsequent criticisms that followed during the 1960s, were recognized by U.S. city officials. By the 1970s, metropolitan bureaucrats and urban developers “were working to repair the damage left from the bulldozer days, and they were producing useful, attractive, and popular projects.”¹¹ Despite these efforts, academics and critics “who wrote about cities overlooked this turnaround...their books and articles were overwhelmingly critical and negative.”¹² *Downtown, Inc.: How America Rebuilds Cities*, written in 1989 by Bernard J. Frieden and Lynne B. Sagalyn, contextualizes the cooperative efforts of private developers and city planners to remodel downtown areas. Frieden and Sagalyn move past the damage done by urban renewal projects, focusing on the “retail centers” that “were pivotal in changing the character of downtown.”¹³ The authors generally focus their attention on the larger cities of San Francisco, Atlanta, and Boston. There is a lack of commentary on urban renewal projects in smaller communities that were occurring during the time period in places such as Asheville, NC.

Throughout the 1980s, national critics of urban renewal continued to explore the detrimental effects of urban sprawl. Slowly, a new approach to inner city improvements gained momentum and the philosophies of new urbanism began to spread. In 1998, Robert G. Shibley published “The Complete New Urbanism and the Partial Practices of Placemaking”¹⁴ outlining the standards of new urbanism. Shibley emphasized the engagement of local communities in an attempt to establish the ideal development plan for harmonious community living, identifying the

¹⁰ Housing Act of 1949, Summary Of Provisions Of The Housing Act Of 1949, Washington, DC: United States Government Printing Office, 1949, <https://bulk.resource.org/gao.gov/81-171/00002FD7.pdf>, (accessed February 7, 2015).

¹¹ Bernard J. Frieden, and Lynne B. Sagalyn, *Downtown, Inc.: How America Rebuilds Cities* (Cambridge: MIT Press, 1989), xi.

¹² Frieden, and Sagalyn, *Downtown, Inc.*, xi.

¹³ Frieden, and Sagalyn, *Downtown, Inc.*, xi.

¹⁴ Shibley, “The Complete New Urbanism and the Partial Practices of Placemaking,” 80.

importance of public values over private values in city development. The new urbanist approach to city development condemns urban sprawl and champions walkable, multipurpose, culturally diverse downtown areas. In 1998, the theories and practices of new urbanism were still in their infancy. Two years later, Andres Duany, Elizabeth Plater-Zyberk, and Jeff Speck's *Suburban Nation: The Rise of Sprawl and the Decline of the American Dream*¹⁵ appeared as a modern new urbanist commentary on the negative effects of urban sprawl. The authors admit that American cities will continue to expand, but identify "traditional planning principles" as the most sustainable and beneficial practices to manage urbanization. Furthermore, the authors explore how the introduction of large scale commercialization within urban communities often comes at the expense of the local population. According to the authors, "big box" retail companies destroy the unique cultural heritage of a region as local business owners struggle to compete in the market place. Upon his arrival to Asheville in 1990, Julian Price sought to employing new urbanist practices. Preceding the publication of any new urbanist literature, Julian Price acting with an "enlightened self-interest," invested in numerous community projects in order to make downtown Asheville more livable.¹⁶ He recognized the importance of supporting local businesses, affordable housing developments, and beautification projects in the city center. In order to further preserve cultural heritage and promote regional mercantilism within central business districts, new urbanists also identify economic sustainability as a crucial facet in downtown renewal.

¹⁵ Andres Duany, Elizabeth Plater-Zyberk, and Jeff Speck, *Suburban Nation: The Rise of Sprawl and the Decline of the American Dream* (New York: North Point Press, 2000).

¹⁶ Voorhis, "Limelight-shy Julian Price picks causes carefully."

*A Survey of Sustainable Development: Social and Economic Dimensions*¹⁷ is a collection of articles compiled in 2001 for the Global Development and Environment Institute at Tufts University. The articles elucidate a balance between economic growth and social wellbeing with regard to sustainable development. According to the editors, three elements are crucial to this balance: economics, environment, and society. A summary of the article “Socially Responsible Investing: Doing Good While Doing Well”¹⁸ by Peter D. Kinder, Steven D. Lydenberg, and Amy L. Domini, is of particular note. First published in 1993, the authors of the article prescribe successful economic sustainability to socially responsible investing. Socially responsible investors at the community level make loans “to support small businesses in depressed areas, to support housing in districts considered poor risks, or to create jobs.”¹⁹ Through Public Interests Projects, Inc., Julian Price made socially responsible investments in locally owned Asheville businesses located in the central business district. He also rehabilitated dilapidated housing structures such as the Carolina Apartments located at the corner of North French Broad and Haywood Street.²⁰

There have been several works written that record the overall history of downtown Asheville. *Creating the Land of the Sky: Tourism and Society in Western North Carolina*²¹ was written in 2005 by Richard Starnes. Starnes focuses on the historical impact of the tourism industry in Western North Carolina from 1880 to the 1930s. Beginning in the 1880s, in

¹⁷ Jonathan M. Harris, Timothy A. Wise, Kevin P. Gallagher, and Neva R. Goodwin, ed., *A Survey of Sustainable Development: Social and Economic Dimensions* (Washington: Island Press, 2001).

¹⁸ Peter D. Kinder, Steven D. Lydenberg, and Amy L. Domini, “Socially Responsible Investing: Doing Good While Doing Well,” in *A Survey of Sustainable Development: Social and Economic Dimensions*, ed. Neva R. Goodwin (Washington: Island Press, 2001), 280-82.

¹⁹ Kinder, Lydenberg, and Domini, “Socially Responsible Investing: Doing Good While Doing Well,” 282.

²⁰ Public Interest Projects, Inc., “Mission and Investment Strategy.”

²¹ Richard D. Starnes, *Creating the Land of the Sky: Tourism and Society in Western North Carolina* (Tuscaloosa: University of Alabama Press, 2005).

Asheville, NC, economic prosperity became synonymous with revenues generated by tourism. Published a year later, “Public Leadership of Asheville’s Downtown Revitalization,”²² provides a concise historical narrative of urban renewal efforts in downtown Asheville over the past 50 years. Co-written by Leslie Anderson, a former director for Asheville Downtown Development, the article outlines the successes of organizations and city planners who maintained preservation efforts as a means to revitalizing the downtown area. Only recently, in 2014, has a study surfaced that records Julian Price’s investments in the Asheville central business district. Charles Montgomery traces the effects of urbanization in correlation to the relative “happiness” of local communities in *Happy City: Transforming Our Lives Through Urban Design*.²³ Montgomery engages historical records, psychological case studies, and neuroscience, in order to elucidate both the negative and positive impacts of urban life on individuals. One excerpt directly mentions Julian Price’s investments in Asheville as an example of maintaining local enterprises in order to maintain the “happiness” of Asheville citizens. Other than this passage by Montgomery, a definitive record of Julian Price’s socially responsible investments, business ventures, and new urbanist approach to the revitalization of downtown Asheville is absent. In order to fill the void in the historical narrative of revitalizing metropolitan Asheville, it is crucial to understand Price’s role in the transformation of Asheville from a dilapidated central business district in the 1980s into a livable and thriving city center in the 1990s.

Julian Price was born in Greensboro, NC on June 4, 1941 into an affluent family. His grandfather, Julian Price I, had become the president of the Jefferson Standard Insurance company in 1919. Ironically, on a visit to Asheville in 1923 to open of a branch office, Julian

²² Anderson, Brown-Graham, Lobenhofer, “Public Leadership of Asheville’s Downtown Revitalization,” 4.

²³ Charles Montgomery, *Happy City: Transforming Our Lives Through Urban Design* (New York: Farrar, Straus and Giroux, 2014).

Price I commented on the possible economic opportunities in Asheville, stating that “surrounded by abounding natural beauty it has crowded itself into a valley and overlooked some of its advantages. Take the beautification of Asheville as the motto for the next twelve months, and you will have a crackerjack town.”²⁴ Julian Price I’s foresight into the “opportunities for remarkable development” came at a time when Asheville city planners were seeking to realize “their vision for future expansion and development.”²⁵ Historically, Asheville’s economic development has been dependent on the tourism industry.

In 1881, the completion of the Western North Carolina Railroad to Asheville made the region accessible to entrepreneurs. Wealthy investors, such as Col. Frank Coxe and E.W. Grove, realized the economic potential of Asheville as a tourist destination. The luxurious Battery Park Hotel and Grove Park Inn drew affluent tourists to the region. In 1922, in order to further capitalize on the tourism industry and a burgeoning real estate boom, the Asheville City Planning Commission drafted “The Asheville City Plan” outlining future city development tailored to “improvements making for convenience, beauty, and pleasure.”²⁶ Standing in opposition to urban development was the issue of congestion. The City Planning Commission sought to “decentralize” the metropolitan area by promoting “residential development” outside the city limits.²⁷ In order to facilitate the construction of these residential areas, the City of Asheville had to issue bonds and annexations that “were necessary to bring the new areas into the corporate limits.”²⁸ The issuing of real estate bonds and the collapse of the stock market in 1929

²⁴ “Julian Price Says W.N.C. Is Leading State” *Asheville Citizen-Times* 1923, Box 1, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

²⁵ Starnes, *Creating the Land of the Sky*, 85.

²⁶ *Asheville City Plan, 1922*, D. H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC, 13.

²⁷ *Asheville City Plan, 1922*, 20.

²⁸ Starnes, *Creating the Land of the Sky*, 88.

impoverished the City of Asheville as “Asheville had the highest per capita debt level in the United States.”²⁹ Downtown Asheville, much like central business districts nationwide during the Depression, fell into disrepair. Americans could no longer afford vacations. Local business owners who depended on tourist dollars as a primary source of retail revenue were forced to close their shops. It was not until 1949, with the ratification of the 1949 Housing Act, that a governmental effort to revive “blighted areas” in metropolitan centers developed.³⁰ Beginning in the 1950s, city officials in Asheville, NC began to identify the “blighted areas”³¹ in downtown. In accordance with the 1949 Housing Act, a trend of urban renewal revitalization efforts in Asheville’s city center ensued.

The Declaration of National Housing Policy prefacing the Housing Act of 1949 established that the “clearance of slums and blighted areas” was crucial “to the development and redevelopment of communities and to the advancement of the growth, wealth, and security of the nation.”³² President Truman acknowledged that these redevelopments were dependent on the investments of “private enterprise.”³³ Enticed by over \$1.5 billion in federal grants and loans, local governments working in conjuncture with private developers institutionalized urban renewal projects at an unprecedented rate. The vast majority of these projects began with the demolition of identified “blighted areas” in metropolitan locales.³⁴ By 1962, “more than thirteen hundred redevelopment projects were under way...and demolition crews had taken down

²⁹ Nan K. Chase, *Asheville: A History* (Jefferson: McFarland & Co, 2007), 114.

³⁰ Housing Act of 1949, Summary Of Provisions Of The Housing Act Of 1949 (Washington, DC: United States Government Printing Office, 1949): 1, <https://bulk.resource.org/gao.gov/81-171/00002FD7.pdf>.

³¹ Housing Act of 1949, 1.

³² Housing Act of 1949, 1.

³³ Truman, Harry S. “Annual Message to the Congress on the State of the Union,” January 5, 1949. <http://www.presidency.ucsb.edu/ws/?pid=13293>.

³⁴ Housing Act of 1949, 2.

129,000 structures” nationwide.³⁵ The lure of capitalist gains often overshadowed the outcry of the local citizens who stood in opposition to urban renewal programs. Economist Herbert J. Gans, writing in 1965, stated that the true purpose of urban renewal programs was to “stimulate large-scale private redeveloping.”³⁶ The opposition to urban renewal was “easily brushed aside by the political power of the supporters of the projects in question.”³⁷ During the 1980s, in Asheville, NC, opposition to urban renewal was steadily growing among downtown merchants and residents.

The initial grant of Federal urban renewal funds were issued to the City of Asheville in 1959.³⁸ According to an annual report issued by the Housing Authority of the City of Asheville,

Faced with a depressed economy, deteriorating neighborhoods, slum areas and low morale of the citizens, our forefathers...set forth an aggressive, flexible, well thought-out plan of action. This plan provided hope, inspiration and determination to change the face of the Asheville community. The plan promised to restore the economy, to eliminate slums and blighting influences in the community, to rebuild and restore deteriorating neighborhoods.³⁹

Unfortunately, the early redevelopment plans of the Asheville Planning Commission utilizing Federal grants “all got compromised.”⁴⁰ City officials began applying for bonds to cover

³⁵ Alison Isenberg, *Downtown America: A History of the Place and the People Who Made It* (Chicago: University of Chicago Press, 2004), 173.

³⁶ Herbert J. Gans, “The Failure of Urban Renewal”

³⁷ Gans, “The Failure of Urban Renewal”

³⁸ “A History of Urban Renewal in Asheville,” *Housing Authority of the City of Asheville Records*, Special Collections, D. H. Ramsey Library, University of North Carolina at Asheville, Asheville, NC.

³⁹ *Housing Authority of the City of Asheville Records*, “Keeping the Promise: 50 Years of the Housing Authority of the City of Asheville, 1940-1990,” D. H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁴⁰ Roger McGuire Oral History, interview by Dorothy Joynes, 13 January 1994, transcript Dorothy Joynes for Voices of Asheville Oral History Collection, Special Collections, D. H. Ramsey Library, University of North Carolina at Asheville, Asheville, NC.

construction expenses that the Federal grants did not cover. By the late 1970s, bonds and marginal financing for projects such as the Civic Center, the art museum, and the Asheville Community Theater, had cast the city further into debt as “inflation was moving faster than they could raise money.”⁴¹ Attempting to capitalize on the success of the Asheville Mall, in 1980 the Strauss Greenberg Development Company pitched a proposal to level “about sixteen square blocks of downtown Asheville” in order to build a shopping mall heralded as “the answer to the revitalization of our city center.”⁴² Again, the City of Asheville sought to issue another bond to cover excess construction expenses estimated at \$40 million.⁴³ Local opposition to the project erupted and “whipped that bond issue by a margin of about three-to-one.”⁴⁴ The mall project was defeated, but the defeat of the project contributed to several years of “bitterness” between the local community and city officials, as many city officials at the time were “by and large, vice-presidents of businesses headquartered someplace else.”⁴⁵ Yet out of this turbulent struggle between the Asheville community and city officials, the strategy to revitalize downtown Asheville was revealed.

Preceding the events surrounding the proposed mall project in 1981, the citizenry of Asheville began to “organize and become involved in downtown issues.”⁴⁶ Local Ashevilleans clearly opposed the demolition of downtown Asheville’s historic buildings. City officials established a Down Town Task Force “to provide a forum for the various factions to talk and

⁴¹ McGuire, interview.

⁴² McGuire, interview.

⁴³ Leslie Anderson, Anita Brown-Graham, and Jennifer Lobenhofer, “Public Leadership of Asheville’s Downtown Revitalization.” *Popular Government* 71, no. 3 (Spring/Summer 2006): 6, JSTOR.

⁴⁴ McGuire, interview.

⁴⁵ McGuire, interview.

⁴⁶ Anderson, Brown-Graham, and Lobenhofer, “Public Leadership of Asheville’s Downtown Revitalization,” 6.

determine a process for moving the revitalization efforts forward.”⁴⁷ The creation of the Downtown Development Office was the result of this recommendation. The Downtown Development Office, under the direction of Doug Bean, was to “serve as a catalyst for the public and private sectors” involved in rehabilitating Asheville’s central business district.⁴⁸ In the 1990s, the catalyst Doug Bean spoke of took the form of Julian Price’s philanthropic investments in the revitalization of downtown Asheville. Julian Price returned to North Carolina and began making vast contributions to metropolitan Asheville’s redevelopments utilizing a strategy of socially responsible investing, architectural and cultural preservation, and a commitment to “projects that actually make Asheville more livable.”⁴⁹

A Greensboro native, Julian Price arrived in Asheville, NC in 1989. Having spent the past twenty years in Oregon and California, Price “developed a number of convictions about what makes a city livable. Julian came home to test those notions.”⁵⁰ Never feeling connected to the West Coast, he had “wanted to return to North Carolina” and he was “looking for a place with a Downtown to live in.”⁵¹ In an interview from 1991, Julian Price described his initial impression of Asheville: “My main interest is in Asheville now...the things I give to are local to the mountains...the moment I stepped into Asheville, I felt a connection. I can’t really explain it...here I’ve met people and really feel part of it.”⁵² Almost immediately, he began investing in

⁴⁷ Anderson, Brown-Graham, and Lobenhofer, “Public Leadership of Asheville’s Downtown Revitalization,” 6.

⁴⁸ Anderson, Brown-Graham, and Lobenhofer, “Public Leadership of Asheville’s Downtown Revitalization,” 6.

⁴⁹ Rob Baird, “Praise for Price; focusing on a more livable Asheville,” *Asheville Citizen-Times* December 12, 1992. Box 1, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁵⁰ Jeff Fobes, “The gift of a livable city,” *Mountain Express* November 28 - December 4, Box 19, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁵¹ “Living Where The Action Is,” Box 1, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁵² Voorhis, “Limelight-shy Julian Price picks causes carefully.”

the revitalization of downtown Asheville. At the time, he owned “241,000 shares of Jefferson-Pilot stock,” a company his grandfather founded in 1919.⁵³ His shares were “worth more than \$12 million” which generated “more than \$400,000 a year in dividend income.”⁵⁴ Price’s efforts to “work social changes and help the community,” in accordance with his convictions of making a livable city, were channeled through his investment company Public Interest Projects, Inc.⁵⁵

Pat Whalen, Julian Price’s business partner of eleven years, commented on Price’s choice of investments, stating that “When he heard a good idea or saw a good project he just said ‘Do it’ ...he took chances on people he trusted and on ideas he liked.”⁵⁶ Initially, Price would walk into a struggling downtown Asheville business, ask the store owner what amount of money could help, cut a check, and walk out. In order to affect a greater effort towards rejuvenating downtown Asheville businesses, he founded PIP in 1990 as a “for-profit corporation to help fund small business ventures.”⁵⁷ Julian Price’s private investments made through the PIP can be identified as what economists consider “socially responsible investing.”⁵⁸

Socially responsible investors “deposit their money in community loan funds or credit unions, which in turn make loans that other credit institutions might turn down.”⁵⁹ Banks were hesitant to make loans to Asheville business owners throughout the 1980s and 1990s.

Historically, even the City of Asheville was known for defaulting on loans and bonds issued by

⁵³ Voorhis, “Limelight-shy Julian Price picks causes carefully.”

⁵⁴ Voorhis, “Limelight-shy Julian Price picks causes carefully.”

⁵⁵ Voorhis, “Limelight-shy Julian Price picks causes carefully.”

⁵⁶ Clarke Morrison, “Julian Price remembered for humility, vision,” *Asheville Citizen-Times* December 10, 2001. Box 19, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁵⁷ Julian Price to Pat Smith, 21 December 1991, Box 1, Folder 7, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁵⁸ Kinder, Lydenberg, and Domini, “Socially Responsible Investing: Doing Good While Doing Well,” 280.

⁵⁹ Kinder, Lydenberg, and Domini, “Socially Responsible Investing: Doing Good While Doing Well,” 282.

banks.⁶⁰ The risk of investing in a possibly unprofitable local business held a limited appeal to large investment companies. Even at a local level, “banks had no interest.”⁶¹ Julian Price was willing to accept “risk-taking” financial ventures in Asheville.⁶² He took these risks because he “believed that downtown development could be both the greenest form of growth and good business.”⁶³ By 1997, Julian Price through PIP had invested over \$4 million in local Asheville businesses such as the Laughing Seed Café. According to Joan and Joe Eckert, the owners of the Laughing Seed, without Julian Price’s investment they “would not really have fulfilled our dream like we did.”⁶⁴ His investment allowed the Eckerts to expand their restaurant from a small lunch counter located at the local Asheville YMCA to a 120 seat venue located in the central business district. The Laughing Seed Café has since been identified in *Southern Living* and *Gourmet* magazines as a hallmark Asheville vegetarian eatery.⁶⁵ Yet it was not just money that Price invested in the businesses he identified as “good for the community.”⁶⁶

The “Mission and Investment Strategy” of Public Interest Projects, Inc. states that the company “supports downtown businesses by...helping where needed with the establishment of effective small business management systems.”⁶⁷ Julian Price “never considered abandoning” the

⁶⁰ Leslie Anderson, “It takes a village: How a cast of thousands transformed downtown Asheville,” *Asheville Citizen-Times* September 17, 2014. <http://mountainx.com/opinion/the-downtown-story-you-didnt-know-you-knew-downtown-asheville-in-the-1990s>.

⁶¹ Public Interest Projects, Inc., “Who We Are.” <http://www.pubintproj.com/who.php>.

⁶² Highlights Of Dogwood Fund Activity 1990-1994, Box 1, Folder 7, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁶³ Public Interest Projects, Inc., “Who We Are.”

⁶⁴ “Too good to be true: Restaurant owner didn’t believe offer,” Box 1, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁶⁵ “Too good to be true: Restaurant owner didn’t believe offer.”

⁶⁶ “Insurance heir shifts funding,” *Asheville Citizen-Times* May 8, 1994. Box 1, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville NC.

⁶⁷ “Mission and Investment Strategy,” Public Interest Projects, Inc., Box 1, Folder 26, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

local businesses he invested in.⁶⁸ Unlike banks who make traditional business loans and simply collect repayments, he “caused” local Asheville companies he invested in “to take the challenge seriously to make” their business sustainable.⁶⁹ By 2005, PIP had invested over \$15 million in downtown Asheville, supporting 18 local businesses including Malaprops Bookstore, the Orange Peel, and *Mountain Express* Newspaper. Julian Price, by privately investing in “socially responsible-type businesses”⁷⁰ in metropolitan Asheville, created an “economic engine for the community and model, livable city for the rest of the country.”⁷¹ Price’s investment strategy provided a “reasonable alternative to suburban sprawl” that often accompanied the development efforts of large companies employing policies of urban renewal.⁷² Another crucial facet to Julian Price’s redevelopment aspirations for downtown Asheville was “developing attractive, affordable residential units in historic downtown buildings.”⁷³ Again, his strategy opposes the redevelopment practices of urban renewal.

Urban renewal housing developments from the 1950s were largely focused on the creation of smaller communities outside of city centers. These areas became known as the suburbs. As central business districts fell to ruin in the 1960s, the suburbs became the ideal location for individuals seeking to escape the “unsavory atmosphere” of city centers.⁷⁴ The construction of shopping malls, such as the Westgate Mall in Asheville, were tailored to the shopping needs of suburban living. Families no longer needed to live or shop in the central

⁶⁸ “Too good to be true: Restaurant owner didn’t believe offer.”

⁶⁹ “Insurance heir shifts funding.”

⁷⁰ Voorhis, “Limelight-shy Julian Price picks causes carefully.”

⁷¹ “Price’s philosophy: ‘Doing good by doing good business,’” Box 19, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁷² Public Interest Projects, Inc., “Who We Are.”

⁷³ “Mission and Investment Strategy,” Public Interest Projects, Inc.

⁷⁴ Mark Barrett, “Bets paid off Asheville downtown in the ‘80s, ‘90s,” *Asheville Citizen-Times* (September 6, 2009). <http://www.blackmountainnews.com/article/20090907/BUSINESS/909070326/Bets-paid-off-Asheville-downtown-80s-90s>.

business district. The accessibility to shopping and budget friendly “McMansions” drew negative criticisms as “the fast-food version of the American dream” grew in popularity in the 1980s.⁷⁵ These criticisms were not ungrounded. A 1988 survey by the Center for Public Interest revealed that “suburban life, it turns out, is not the first choice of the United State’s public...People prefer centers to strips in their lives.”⁷⁶ In a 1991 letter to ABC Good Morning America, concerning tourism in Asheville, Julian Price noted “today many towns and cities are experiencing new life with new retail moving into old buildings and people actually choosing to live downtown (as I do).”⁷⁷ Price was not content to just offer commentary on the negative correlation between the out-migration to the suburbs and the decline of downtown Asheville. He wanted to “increase the number who live downtown” by repurposing the vacant buildings already present in downtown Asheville into affordable housing.⁷⁸

In 1992, PIP purchased the Carolina Apartment building located on the corner of North French broad and Haywood Street. The building had recently been gutted by a fire, displacing the 27 tenants. Local banks and property managers had no interest in investing in rehabilitating the structure.⁷⁹ For \$125,000, Price secured the condemned building with the intention of “refurbishing the apartments for rent to those of all incomes.”⁸⁰ Despite the disparaging opinions toward the Carolina Apartments project by outside investors, “the project was fully rented prior

⁷⁵ Andres Duany, Elizabeth Plater-Zyberk, and Jeff Speck, *Suburban Nation: The Rise of Sprawl and the Decline of the American Dream* (New York: North Point Press, 2000).

⁷⁶ Robert G. Shibley, “The Complete New Urbanism and the Partial Practices of Placemaking,” *Utopian Studies* 9, no. 1 (1998): 81, JSTOR

⁷⁷ Julian Price, “People, not offices,” *Marin Independent Journal* December 5, 1989, Box 1, Folder 10, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁷⁸ Julian Price to Jack Reilly, 12 November 1991, Box 19, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁷⁹ Public Interest Projects, Inc., “Who We Are.”

⁸⁰ “Carolina Apartments Sold: Philanthropist buys site for \$125,000” Box 1, Folder 4, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

to completion.”⁸¹ This is not a one-time instance of Julian Price’s success in creating affordable downtown living space. According to the PIP’s mission statement, by 2005 all of the “97 market-rate housing units” the company funds had waiting lists for occupancy.⁸² By remodeling the Carolina Apartment building, Price demonstrated that repurposing a structure as opposed to demolition was a valid and successful investment. The restoration of the Carolina Apartments stands as a representation of what has come to be known as new urbanist practices. The charter of the Congress for the New Urbanism published in 1996 states that “urban places should be framed by architecture and landscape design that celebrate local history...and building practices.”⁸³ A subsequent business investment Julian Price made, the Grove Arcade Public Market, further exemplifies his exercising of new urbanist approaches to urban revitalization, in both architectural preservation and celebration of local Asheville history, in order to create a diverse “mixed-use redevelopment.”⁸⁴

The foundation of new urbanist policies concerning urban revitalization were built upon the value that a community correlates to physical location and surrounding structures, or the “relationship between people-and-place.”⁸⁵ Communal meeting places, markets, businesses, and municipal offices created the infrastructure of ideal communities. In downtown Asheville during the 1990s, community leaders established: “our sense of place can be preserved in the unique and familiar habitats of our community.”⁸⁶ One of the most familiar “habitats” of the Asheville

⁸¹ Public Interest Projects, Inc., “Who We Are.”

⁸² Public Interest Projects, Inc., “Who We Are.”

⁸³ Shibley, “The Complete New Urbanism and the Partial Practices of Placemaking,” 84.

⁸⁴ Charles Montgomery, *Happy City: Transforming Our Lives Through Urban Design* (New York: Farrar, Straus and Giroux, 2014).

⁸⁵ Shibley, “The Complete New Urbanism and the Partial Practices of Placemaking,” 97.

⁸⁶ David H. Quinn, “City Council Design Review Committee,” February 12, 1991, Box 5, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

community was the Grove Arcade.⁸⁷ Originally built in the 1920s by E.W. Grove and located on Coxe Avenue, the Arcade was initially a “successful sales and office complex.”⁸⁸ The “handsome wooden storefronts with similar Tudor Gothic Revival style details and cantilevered bronze stairs”⁸⁹ brought shoppers into downtown Asheville during the 1920s, but the “Depression slowed everything down” and “many of the office locations and retail locations emptied by the 1930s.”⁹⁰ In World War II, the Federal Government appropriated the Grove Arcade and housed the National Climatic Center offices in the art deco building.⁹¹ The Federal Government never gave consideration to spatial issues within the building, cramming offices and workers into the structure “like a bunch of sardines.”⁹² The government did little to improve the Grove Arcade’s condition until the 1980s when a nine million dollar budget to “radically alter” the structure was proposed. The government wanted to “tear the hell out of the interior of the Grove Arcade to make what was never built as an office building...fit for the future.”⁹³ Clearly exercising urban renewal notions of new construction as opposed to historic redevelopment, the General Services Administration⁹⁴, acting on behalf of the Federal Government, was willing to ignore the fact that the Grove Arcade had been placed on the National Register of Historical Places in the 1980s in order to relieve the “blighted area.”⁹⁵ In opposition to the urban renewal efforts of the GSA, a collaborative effort to return the Arcade “to its original retail use” was

⁸⁷ Quinn, “City Council Design Review Committee.”

⁸⁸ McGuire, interview.

⁸⁹ “Arcade Building (Grove Arcade),” National Register of Historic Places Travel Itinerary Asheville, NC. <http://www.nps.gov/nr/travel/asheville/arc.htm>.

⁹⁰ McGuire, interview.

⁹¹ McGuire, interview.

⁹² McGuire, interview.

⁹³ McGuire, interview.

⁹⁴ Hereafter, the General Services Administration will be abbreviated to GSA.

⁹⁵ Dan R. Murray to Clinton Jobe, 30 June 1992, Box 5, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

mounted by the Asheville community and the Mayor's Office.⁹⁶ Eventually the GSA decided against renovating the Grove Arcade in favor of building a new Federal Plaza Building, making the Arcade available for restoration. The Grove Arcade Public Market Foundation, chaired by then Asheville Mayor Russ Martin, was established to preserve and consciously renovate the building. A principal financial benefactor of the Grove Arcade Foundation was Julian Price and the PIP.

The exact financial figures of Julian Price's donations through the PIP to the Grove Arcade Public Market Foundation are not readily known. Outside of correspondences between the Grove Foundation and Price, Price's name was to be "whited out" in any public record of donations due to his desire for "anonymity."⁹⁷ What was recorded, were Price's "wishes" to donate a "generous \$200,000 gift to the Grove Arcade Public Market Foundation" in 1991⁹⁸ and a \$50,000 grant in 1994.⁹⁹ An interview with Price from December 20, 1991, offers insight into his desire to see the Grove Arcade Market succeed. His "vision for downtown" Asheville was "stores filled with merchants, a lot of good people on the street, a few more good restaurants."¹⁰⁰ Price's idyllic future for downtown Asheville was a thriving metropolitan center, a communal space for locals and tourists to enjoy. A central location that represented the culture of Asheville in food, regional products, and historic architecture. Investment in the Grove Arcade project became the ideal vehicle for Price's "vision,"¹⁰¹

⁹⁶ McGuire, interview.

⁹⁷ Aaron Zarestsky to Julian Price, 17 October 1991, Box 5, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

⁹⁸ Aaron Zarestsky to Julian Price, 17 October 1991.

⁹⁹ Aaron Zarestsky to Julian Price, 2 June 1994, Box 5, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

¹⁰⁰ "Living Where The Action Is," December 20, 1991, Box 1, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

¹⁰¹ "Living Where The Action Is."

In 1995, the Public Interest Projects, Inc. identified the Grove Arcade building as “the largest commercial retail building in downtown Asheville as well as one of Asheville’s most notable buildings both architecturally and historically.”¹⁰² Unlike the Federal Government’s desire to physically gut the Grove Arcade in the 1980s to simply build governmental offices, Julian Price, acting as a new urbanist, recognized the value in preserving the historical structure and creating a multipurpose commercial venue within. Accordingly, all renovations to the Grove Arcade were to be made according to the Secretary of Interior’s Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings.¹⁰³ In 1992, the Asheville Downtown Association publicly endorsed the “concept of the public market for the Grove Arcade.”¹⁰⁴ Subsequently, the Council of Independent Business Owners declared that “The Public Market will promote small business and free enterprise.”¹⁰⁵ Price’s new urbanist approach to the restoration of the Grove Arcade was decidedly aligned with the Asheville merchant community’s vision for the building in his attempts to “make downtown as attractive to shoppers as possible.”¹⁰⁶ The creation of a market place that was both fiscally generative and representative of Asheville’s historic structural legacy speaks to Julian Price’s efforts to invest in the city’s economic future. Beyond the financial prospects of the Grove Arcade, Price also recognized that restoring the Arcade was integral to the preservation of Asheville’s communal identity.

¹⁰² Draft dated August 8, 1995, Offer to Purchase, Box 5, Folder 2, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

¹⁰³ Draft dated August 8, 1995, Offer to Purchase.

¹⁰⁴ Asheville Downtown Association, Board of Directors, August 19, 1992, Box 5, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

¹⁰⁵ Albert Sneed to Aaron Zaretsky, 28 September 1992, Box 5, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

¹⁰⁶ Julian Price, “People, not offices,” *Marin Independent Journal* December 5, 1989.

According to the PIP’s “Mission and Investment Strategies,” the restoration of the Grove Arcade Market served to preserve an Asheville landmark that provided “character, texture, and identity to the community”¹⁰⁷ and subsequently restored a “sense of place” for Ashevilleans.¹⁰⁸ The inclusion of shops operated by local merchants, restaurants serving regional cuisine, and upper floors of residential apartments, provided an area for the Asheville community to participate in the “relationship between people-and-place.”¹⁰⁹ Opening in 2002, the Grove Park Arcade became the largest commercial building in Western North Carolina.¹¹⁰ Local commentary attributes Julian Price’s investment in the Grove Arcade project as “a major and positive impact on the city and of its people.”¹¹¹ Unfortunately, Julian Price did not live to see the lasting impact the Grove Park Arcade has had. After enduring a battle with cancer, Julian Price passed away in 2001. Economists writing in 2005 noted that the Grove Arcade as a “mixed-use building produced more than thirteen times the tax revenue and twelve times the jobs per acre of land than the Walmart on the edge of town.”¹¹² Relegated to the marginal outcrops of the Asheville city limits, big-box retail companies and projects of urban renewal design, such as the Asheville Mall project in 1981, found little support from the Asheville community. Local Asheville citizens have chosen to support their community by shopping and living in the Grove Arcade, essentially rebuking the monopoly of urban renewal business practices that have plagued American city centers since the 1940s.

¹⁰⁷ “Mission and Investment Strategy,” Public Interest Projects, Inc.

¹⁰⁸ Quinn, “City Council Design Review Committee.”

¹⁰⁹ Shibley, “The Complete New Urbanism and the Partial Practices of Placemaking,” 97.

¹¹⁰ “Arcade Building (Grove Arcade),” National Register of Historic Places Travel Itinerary Asheville, NC.

¹¹¹ June Lenoci to Julian Price, 1992, Box 1, Folder 4. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

¹¹² Montgomery, *Happy City: Transforming Our Lives Through Urban Design*.

Foreshadowing the detrimental impact of urban renewal practices, Asheville's own Thomas Wolfe wrote in 1929: "A wave of ruinous and destructive energy had welled up in them – they had squandered fabulous sums in meaningless streets and bridges...It was mad, infuriate, ruinous, they had flung away the earning of a lifetime and mortgaged those of a generation to come."¹¹³ Wolfe's condemnation of urban sprawl fell on the deaf ears of politicians and businessmen alike. The potential profits of newly constructed urban spaces took precedence, as President Harry S. Truman stated in 1949 that Federal policies such as urban renewal "have strengthened the material foundation of our democratic ideals."¹¹⁴ Throughout the latter half of the twentieth century, urban renewal became synonymous with corporate materialism, often at the expense of local communities. In Asheville, NC this was not the case. The sprawling shopping centers do not generate the revenues per square foot of retail space that the Grove Arcade generates. In 1981, citizens and city officials united against the Asheville Mall project that would have steamrolled over a dozen city blocks housing numerous Asheville businesses. The local Asheville community even went so far as to challenge the intentions of the Federal government when it came to the government's plan to remodel the Grove Arcade building, which would have destroyed the historical facade and provenance of a building that has stood in the heart of Asheville since the 1920s. Having only spent ten years in Asheville prior to his death, Julian Price identified with the Asheville public's resistance to urban renewal. He realized that a "more livable" downtown Asheville, created by and for the community, was the best way

¹¹³ Thomas Wolfe, "Boom Town Déjà vu," selections by Bill Branyon, n.d. Box 1, Folder 4, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

¹¹⁴ Truman, "Annual Message to the Congress on the State of the Union."

to revitalize “the heart and soul” of the city.¹¹⁵ Price’s revitalization investments were both socially responsible and new urbanist in practice.

Julian Price’s socially responsible investments in community businesses, like the Laughing Seed Café, demonstrated his faith in the local market economy to be fiscally sustainable and generative. In order to further facilitate the sustainability of these local businesses, Price correctly correlated the “number of people who live downtown” to the “number of people likely to shop downtown.”¹¹⁶ Such a correlation contributed to the remodeling of the Carolina Apartment Complex and the Grove Arcade Market in a new urbanist fashion. Price valued the preexisting architecture of these buildings as a facet of the Asheville community. Subsequently, Price’s philanthropic ideals guided the Public Interests Projects, Inc. to manage the Carolina Apartments as low income housing, offering affordable residences to individuals who otherwise could not afford to live in the city center. The remodeling of the Grove Arcade as a multipurpose structure containing restaurants, artisan wares, and residential apartments, provided the citizens of Asheville a historic structure in which to support and enjoy regional enterprises. Price desired for the people of Asheville to feel “part of a community.”¹¹⁷ His notions of community came from the intrinsic “connection” he felt in Asheville. His efforts to improve the Asheville community were actualized in his new urbanist approach to the revitalization of the city’s metropolitan center.

The totality of Julian Price’s investments in downtown Asheville range from \$10 to \$15 million dollars. He sought no recognition for his contributions to the city, wishing to remain

¹¹⁵ Aaron Zarestsky to Julian Price, 24 March 1993, Box 5, Folder 1, Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

¹¹⁶ Julian Price, “People, not offices.”

¹¹⁷ Voorhis, “Limelight-shy Julian Price picks causes carefully.”

anonymous as a donor and opting to channel his investments through the Public Interest Projects, Inc. To date, PIP “has invested over \$15,000,000 of equity capital in downtown Asheville” and continues to invest in and foster local Asheville businesses.¹¹⁸ Julian Price was not only invested financially in Asheville, he was invested personally in the community that had so quickly made him “connected.”¹¹⁹ Julian Price’s public and personal investments in Asheville, NC, remain as a testament to the success of socially responsible investing and new urbanist revitalization in a city center.

¹¹⁸ Public Interest Projects, Inc., “Who We Are.”

¹¹⁹ Voorhis, “Limelight-shy Julian Price picks causes carefully.”

Primary Source Bibliography

1992 Gertrude S. Carraway Awards of Merit. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

Presented to Julian Price in 1992, the Gertrude S. Carraway Award of Merit was given to individuals integral to the preservation of community spaces. The award specifically notes his involvement in urban landscape preservation in Asheville. By planting trees, maintaining sidewalks, and preserving historic buildings, he sought to beautify Asheville. This award documents Price's efforts to promote the scenic beauty of Asheville.

"A History of Urban Renewal in Asheville," 1960. Housing Authority of the City of Asheville Records. Special Collections D. H. Ramsey Library. University of North Carolina at Asheville, Asheville, NC.

This report documents the history of urban renewal projects initiated by the Housing Authority of the City of Asheville. Historically, these projects met with failure and negativity as private developers, city council members, and the local community often had competing ideas as to the most beneficial plans to rejuvenate the metropolitan area.

Asheville City Plan 1922. D. H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

The Asheville City Plan from 1922 outlines a proposal by city officials to initiate housing projects and redevelopment projects. The main focus of these projects was to create a more suitable downtown environment for tourists. It is one of the earliest documents outlining urban development projects initiated by Asheville city officials.

Asheville Downtown Association, Board of Directors, August 19, 1992. Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

Written in 1992, the public announcement established the Asheville Downtown Association's support for the Grove Arcade restoration project. This document is an example of local cooperation in the establishment of a public market place in the Grove Park Arcade.

Baird, Rob. "Praise for Price; focusing on a more livable Asheville," *Asheville Citizen-Times* December 12, 1992. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This article highlights Julian Price's approach to urban preservation as opposed to large scale development. The author also mentions the failures of the City of Asheville to make any progress toward rejuvenating downtown. Published in the Asheville Citizen-Times, the article is an example for local praise of Price's involvement in making Asheville a livable city.

"Carolina Apartments Sold: Philanthropist buys site for \$125,000." Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

The publication provenance of this article is unknown, but is probably from the Asheville Citizen-Times. The article documents Julian Price's purchase of the Carolina Apartment building complex and subsequently outlines his plan to refurbish the apartments to be rented out as affordable downtown housing.

City of Asheville, NC Historic Resources Commission Records. Special Collections, D. H. Ramsey Library. University of North Carolina at Asheville, Asheville, NC.

This is a collection of documents from the Historic Resources Commission. The primary sources within the collection that will be utilized are the copies of the City Watch Magazine, a publication developed by Julian Price. The purpose of the magazine was to draw public awareness to infrastructure issues in downtown Asheville.

Dogwood Fund grant list, January 9, 1991. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

A list compiled by Julian Price listing 15 grantees to receive funding dispersed through the Dogwood Fund. The Dogwood fund was Julian Price's primary investment company through which he made charitable donations to local Asheville businesses.

Draft dated August 8, 1995, Offer to Purchase. Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

According to this draft to purchase, Julian Price and the PIP offered to buy the Grove Arcade building in 1995 in order to completely realize and spearhead the restoration of the structure. The draft outlines the plan for restoration, the purposed use of the building, and the overall benefits the restoration project could contribute to the Asheville community.

Highlights Of Dogwood Fund Activity 1990-1994. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This document highlights the success of the Dogwood Fund over a four year period. The Dogwood Fund was Julian Price's non-profit charity organization through which he donated funds to businesses and philanthropic organizations. Many of the organizations Price donated to were focused on preserving and beautifying downtown Asheville.

Housing Act of 1949, Summary Of Provisions Of The Housing Act Of 1949, Washington, DC: United States Government Printing Office, 1949. <https://bulk.resource.org/gao.gov/81-171/00002FD7.pdf> [Accessed February 7, 2015].

The Housing Act of 1949 legislated a national housing policy focusing on President Truman's plan to create low-rent public housing and the subsequent demolition of slum housing and blighted areas. The Housing Act of 1949 essentially created a market for large scale development housing as opposed to rejuvenating the aforementioned blight areas. New urbanists, such a Julian Price, resisted such developments.

“Insurance heir shifts funding,” *Asheville Citizen-Times* May 8, 1994. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville NC.

This article from the Asheville Citizen-Times describes the business model the Public Interest Projects, Inc. utilized. Quotes from Julian Price reveal that he did not want to simply invest in companies. Unlike typical investors, he wanted to mentor local businesses by funding and managing their finances until the business became self-sufficient.

“Julian Price Says W.N.C. Is Leading State,” *Asheville Citizen-Times* 1923. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

Written in 1923, this interview with Julian Price's grandfather documents the Price family's investment legacy in Western North Carolina. This may have been a facet of Julian Price's impetuous to settle and invest in Asheville during the 1990s.

"Keeping the Promise: 50 Years of the Housing Authority of the City of Asheville, 1940-1990." Housing Authority of the City of Asheville Records. D. H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This booklet details the history of the Housing Authority of the City of Asheville. The HACA was responsible for creating affordable housing options for all citizens of Asheville while attempting to preserve and sustain Asheville's architectural heritage. The HACA generally opposed large corporations coming to Asheville to construct new housing developments.

Lenoci, June and Julian Price. Letter of 1995. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

Written by a member of the Grove Arcade Board, this thank you note contextualizes local appreciation for Julian Price's involvement in the beautification of downtown Asheville.

"Limelight-shy Julian Price picks causes carefully," *Asheville Citizen-Times* October 13, 1991. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This article from the Asheville Citizen-Times contextualizes Julian Price's various investments in local Asheville businesses such as the Dogwood Fund and the Pedestrian Action League. The article is interspersed with quotes from Price commenting on why he is interested in revitalizing the downtown area.

McGuire, Roger. Interview by Dorothy Joynes. 13 January 1994. Transcript. Dorothy Joynes for Voices of Asheville Oral History Collection. Special Collections. D. H. Ramsey Library. University of North Carolina at Asheville, Asheville, NC.

Roger McGuire retired to Asheville in the 1980s and immediately began pursuing redevelopment projects. Mr. McGuire also worked closely with Julian Price on several revitalization projects in the city center. This interview provides insightful commentary on the condition of downtown Asheville prior to redevelopment efforts and also elucidates the short comings of the city council's involvement in those efforts.

Murray, Dan R., and Clinton Jobe. Letter of 30 June 1992. Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

This letter identifies the Grove Arcade Building as being registered on the National Register of Historic Places. Dan Murray specifically notes that any restoration to the structure must be approved by the North Carolina State Historic Preservation Officer. Such a covenant for restoration of the Grove Arcade existed when the Federal Government proposed to renovate the building, superseding the states authority to maintain historic renovation guidelines which caused an uproar in the Asheville community.

“Mission and Investment Strategy,” Public Interest Projects, Inc., n.d. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This monograph provides specific details about the PIP business model that were implemented in revitalizing downtown Asheville through housing projects and loans to be made to struggling businesses.

“Price,” *Asheville Citizen-Times*, n.d. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville 28804.

This article provides historical personal background for Julian Price prior to his moving to Asheville, NC.

Price, Julian, and Jack Reilly. Letter of 12 November 1991. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

According to this letter, a news crew from ABC’s “Good Morning America” program was coming to Asheville to film footage of the Biltmore Estate for a segment on Asheville tourism. Price informs Jack Reilly that attention should be paid to the revitalization efforts that had been transforming downtown Asheville over the past 8 years. Price condemns the Biltmore Estate as a tourist trap and notes Asheville’s central business district as a truer representation of the cultural representation of the region.

Price, Julian, and Pat Smith. Letter of 21 December 1991. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

In this letter, Julian Price describes the unfortunate financial limitations of the Dogwood Fund. As a non-profit organization, the Dogwood Fund did not cyclically generate profit. Subsequently, Price describes his desire to create a for-profit business in order to generate profits to be reinvested in additional projects such as real estate development, historic preservation, and investments in Asheville businesses.

Price, Julian. "People, not offices," *Marin Independent Journal* December 5, 1989. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

Written by Julian Price in 1989, this article provides a personal commentary on the issues of urban sprawl. He focuses his commentary on repurposing downtown buildings into affordable housing in order to bring more people to the central business district.

"Price's philosophy: 'Doing good by doing good business.'" Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

Published days after Julian Price's passing, the author provides personal reflections on the impact Price had on revitalization projects in downtown Asheville, specifically how his investments created a sound business model for other investors to follow.

Public Interest Projects, Inc. "Who We Are." <http://www.pubintproj.com/who.php> [Accessed October 12, 2014].

Julian Price founded the Public Interest Projects, Inc. in 1990. The "PIP" was the main channel by which he invested in local Asheville businesses. This is the company's website. It provides information on specific investments made by Price and a history of the company.

Quinn, David H. City Council Design Review Committee February 12, 1991. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This letter addressed to Asheville Council and Commission members, outlines plans by the City Council Design Review Committee to implement the "Main Street" approach to revitalizing downtown Asheville. This article provides commentary by a local urban planner to preserve Asheville's historic downtown buildings as opposed to new construction. The practices of architectural preservation and opposition to new construction were seminal to Julian Price's urban renewal philosophies.

Smith, Pat, and Julian Price. Letter of 21 November 1992. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This letter documents the sale of three vacant lots in downtown Asheville. After the sale of these lots, Julian Price reinvested the profits (\$900,261) as a charitable donation to the Community Foundation of Western North Carolina to be used for improvement of the Asheville community.

Smith, Pat, and Pat Whalen. Letter of 7 April 1993. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This letter outlines Julian Price's desire to make financial awards to individuals who have served the Asheville community. Investing in local businesses was an integral component to his efforts in rejuvenating downtown Asheville.

Sneed, Albert and Aaron Zaretsky. Letter of 28 September 1992. Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

Written by Albert Sneed, President of the Council of Independent Business Owners, this letter documents the support of local Asheville business owners in the Grove Arcade Market restoration project. As Julian Price was a primary financier of the project, he desired the stores within the Grove Arcade to be dedicated to the use of local Asheville merchants.

Statement of Donor Advised Account July 1, 1991 through June 30, 1992. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This document is a yearly record of financial investments made by Julian Price through the Dogwood Fund. Distribution of funds totaled nearly \$500,000 dollars to over thirty Asheville businesses in one fiscal year. This is just one of numerous documents recording how he invested his money in the Asheville community.

Truman, Harry S. "Annual Message to the Congress on the State of the Union" January 5, 1949. <http://www.presidency.ucsb.edu/ws/?pid=13293> [Accessed February 7, 2015].

In his speech to Congress, President Truman outlines his plan to establish low-rent housing opportunities and slum clearance. Truman's plans become the basis for urban renewal efforts in the United States during the twentieth century.

“Too good to be true: Restaurant owner didn’t believe offer,” *The Associated Press*, n.d. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This article, from an unspecified newspaper, reports on Julian Price’s investment in Laughing Seed café. The Laughing Seed café has become the hallmark vegetarian restaurant in downtown Asheville. The author subsequently reports on the investments Price made through the PIP, his primary for-profit investment company.

Voorhis, Dan. “Living Where the Action Is,” December 12, 1991. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This article, from an unknown publication, contains an interview with Julian Price largely focusing on why he came to Asheville and what he hopes to accomplish by investing in the local community.

Whalen, Pat. “Julian Price Project,” interview by Erin Derham, 19 January 2015, recording.

Recorded at the Public Interest Projects, Inc. office, in this interview Pat Whalen provides personal commentary on Julian Price’s investments and history in Asheville. Whalen and Price founded the PIP as a for-profit investment firm to serve as the financial vehicle by which Price invested in local Asheville businesses. The business model the PIP practiced was twofold: Firstly, an initial and sustained investment in a local Asheville business. Secondly, the PIP managed the finances of their companies for several years in order to allow the particular businesses to become financially self-sufficient. This is a crucial example of Julian Price’s unique style of investment that largely differed from other investors in Asheville.

"What Is It All About?" Asheville Urban Renewal Files, 1974. D. H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This publication is an annual report of the Housing Authority of the City of Asheville summarizing the conditions of public housing in Asheville. The report also includes articles on the modernization of public housing and redevelopment projects. Tables, charts, and photographs document the HACA’s progress toward community involvement in urban renewal.

Zarestsky, Aaron, and Julian Price. Letter of 17 October 1991. Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

This letter documents Julian Price's desire to remain an anonymous donor in the Grove Arcade Market restoration. He did not desire recognition for his efforts to rejuvenate downtown Asheville. He only wanted to assist in the beautification in the metropolitan area.

Zarestsky, Aaron, and Julian Price. Letter of 2 June 1994. Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

This letter is the sole documentation of a donation made by Julian Price to the Grove Arcade Market project contained within the Julian Price Collection at UNCA. Further documentation of his donor activities may exist at the PIP building.

Zarestsky, Aaron, and Julian Price. Letter of 24 March 1993. Julian Price Papers and Recordings, D.H. Ramsey Library, Special Collections, University of North Carolina at Asheville, Asheville, NC.

Aaron Zarestsky wrote this letter to Julian Price in 1993. The letter describes Zarestsky's desire for the Grove Arcade Market's success. Zarestsky also describes his vision for the valuable impact the completion on the Grove Park Arcade will have in the Asheville community. The letter contextualizes further support of Price's involvement in the project as beneficial.

Secondary Source Bibliography

Anderson, Leslie. "It takes a village: How a cast of thousands transformed downtown Asheville," *Asheville Citizen-Times* September 17, 2014. <http://mountainx.com/opinion/the-downtown-story-you-didnt-know-you-knew-downtown-asheville-in-the-1990s> [accessed January 27, 2015].

Publish in 2014, this Asheville Citizen-Times article initially documents the failures of the City of Asheville in the revival of the downtown area. The author then constructs a narrative of the larger historical effort to revive downtown Asheville, noting the involvement of city officials, local agencies, and member of the community.

Anderson, Leslie, Anita Brown-Graham, and Jennifer Lobenhofer. "Public Leadership of Asheville's Downtown Revitalization." *Popular Government* 71, no. 3 (Spring/Summer 2006). JSTOR. [Accessed January 19, 2015].

This article, co-written by Leslie Anderson a former director for Asheville Downtown Development, provides a concise historical narrative of urban renewal efforts in downtown Asheville over the past 50 years. While there is no mentioning of Julian Price, the article outlines the successes of several other investors who maintained preservation efforts as a means to revitalizing the downtown area.

"Arcade Building (Grove Arcade)," National Register of Historic Places Travel Itinerary Asheville, NC. <http://www.nps.gov/nr/travel/asheville/arc.htm> [accessed March 24, 2015].

This is a brief history of the Grove Arcade Building written by the National Park Service. The Grove Arcade was placed on the National Historic Places record during the 1980s. AS a nationally established landmark, any remodeling of the Grove Arcade was to be done in accordance with historic preservation guidelines as established by the Secretary of Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings.

Barrett, Mark. "Bets paid off Asheville downtown in the '80s, '90s," *Asheville Citizen-Times* September 6, 2009.

<http://www.blackmountainnews.com/article/20090907/BUSINESS/909070326/Bets-paid-off-Asheville-downtown-80s-90s> [Accessed February 1, 2015].

This article provides the early history, 1920-1980, of downtown Asheville. The author records the progressive decline of the economy and lack of government involvement in realization efforts. The article concludes with the introduction of the initial efforts in the 1980s to improve downtown Asheville's façade and economy.

Chase, Nan K. *Asheville: A History*. Jefferson, NC: McFarland & Co, 2007.

In Asheville: A History, Nan Chase provides a historical narrative of Asheville, NC. Chase focuses her book on the nineteenth and twentieth centuries. This resource will provide the historical evidence of downtown Asheville's decline during the 1980s.

Duany, Andres, Elizabeth Plater-Zyberk, and Jeff Speck. *Suburban Nation: The Rise of Sprawl and the Decline of the American Dream*. New York: North Point Press, 2000.

Suburban Nation: The Rise of Sprawl and the Decline of the American Dream is a modern text offering commentary on the negative effects of urban sprawl. The authors admit that American cities will continue to expand, but identify "traditional planning principles" as the most sustainable and beneficial practices to manage urbanization. Furthermore, the authors explore how the introduction of large scale commercialization within urban communities often come at the expense of the local populous. According to the authors, "big box" retail companies destroy the unique cultural heritage of a region as local business owners struggle to compete in the market place. Julian Price was a strong proponent of local businesses in Asheville, as reflected in his choice of investment.

Fobes, Jeff. "The gift of a livable city," *Mountain Express* November 28 - December 4. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

Written several weeks after Julian Price's passing in November 2001, Jeff Fobes fondly recalls his relationship with Julian Price. Price donated unspecified amounts of money to Jeff Fobes and the Mountain Express newspaper. Mr. Fobes also documents the numerous urban revitalization projects undertaken by Julian Price during his time in Asheville.

Fogelson, Robert M. *Downtown: Its Rise and Fall, 1880-1950*. New Haven: Yale University Press, 2001.

In this work, Robert Fogelson explores the historic evolution of various elements of downtown regions in American cities. Fogelson also comments on the history of urbanization and urban renewal in the U.S. from 1880 to 1950. This text will provide the historical background of urban renewal policies on both a federal and local level in the United States.

Frieden, Bernard J., and Lynne B. Sagalyn. *Downtown, Inc.: How America Rebuilds Cities*. Cambridge, Mass: MIT Press, 1989.

Utilizing several case studies, Bernard J. Frieden focuses on the historic implementation of “new construction” as a means of urban renewal. Written in 1989, this monograph contextualizes the influx of major development companies into the urban setting during the time period that Julian Price moved to Asheville. In his time in Asheville, he was vehemently opposed to the involvement of major development companies in urban renewal.

Gans, Herbert J. “The Failure of Urban Renewal.” *Commentary*. New York, NY: American Jewish Committee, 1965. <https://www.commentarymagazine.com/article/urban-renewal/> [Accessed February 19, 2015].

Published only 15 years after urban renewal policies were ratified in the Housing Act of 1949, this article by Herbert Gans explores the negative impacts of urban renewal in the United States. Published in 1965, this article is over thirty years old. The justification for using the source lies in the fact that it is one of the earliest widely published critiques of urban renewal.

Isenberg, Alison. *Downtown America: A History of the Place and the People Who Made It*. Chicago, IL: University of Chicago Press, 2004.

In this monograph, Alison Isenberg focuses on the involvement of individuals in urban renewal efforts. Isenberg attempts to humanize urban revitalization by explaining the personal involvement of local business owners, government officials, and company executives, in the evolution of downtown regions. Isenberg also pays particular attention to the historical effects of philanthropic investments in downtown communities.

Kinder, Peter D., Steven D. Lydenberg, and Amy L. Domini, "Socially Responsible Investing: Doing Good While Doing Well," In A Survey of Sustainable Development: Social and Economic Dimensions, edited by Jonathan M. Harris, Timothy A. Wise, Kevin P. Gallagher, and Neva R. Goodwin, 280-282. Washington, DC: Island Press, 2001.

From a collection of articles, compiled by the Global Development And Environment Institute at Tufts University, elucidates a balance between economic growth and social wellbeing with regard to sustainable development. According to the authors, three elements are crucial to this balance: economics, environment, and society. Julian Price embodied all three of these elements in his philanthropic revitalization efforts in downtown Asheville. He developed an economically sustainable business model that did not adversely affect the environment and was beneficial to society. The case studies presented in this book will lend credence to this argument.

Montgomery, Charles. *Happy City: Transforming Our Lives Through Urban Design*. New York, N.Y.: Farrar, Straus and Giroux, 2014.

In this book, Charles Montgomery traces the effects of urbanization in correlation to the relative "happiness" of local communities. Montgomery engages historical records, psychological case studies, and neuroscience, in order to elucidate both the negative and positive impacts of urban life on individuals. One excerpt directly mentions Julian Price's investments in Asheville as an example of maintaining local enterprises in order to maintain the "happiness" of Asheville citizens.

Morrison, Clarke. "Julian Price remembered for humility, vision," *Asheville Citizen-Times* December 10, 2001. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

Published a month after Julian Price's death in 2001, this article contains numerous quotes by Pat Whalen reflecting on his business relationship with Julian Price. Pat Whalen was Price's business partner at the PIP.

Muller, Michael. "Open For Biz." Mountain Express (August, 17, 2010). <https://mountainx.com/news/community-news/081810open-for-biz-a-passionate-legacy/> [Accessed October 12, 2014].

This is a digitized article from the Mountain Express newspaper. The article has four sections: "Introduction, The crystal ball, Instant city, The businesses." It is a comprehensive overview of Julian Price's philanthropic investments in Asheville. In 1990, he invested \$30,000 in the Mountain Express newspaper. The article is a tribute to his life and effort to revitalize downtown Asheville.

Shibley, Robert G. "The Complete New Urbanism and the Partial Practices of Placemaking," *Utopian Studies* 9, no. 1 (1998). JSTOR. [Accessed February 5, 2015].

Robert G. Shibley wrote this article in 1998 when the theories and practices of new urbanism were in their infancy. Shibley outlines the tenant of new urbanism focusing on the engagement of local communities in the attempt to establish the ideal development plan of harmonious community living. Shibley identifies the importance of public values over private values in city developments. The new urbanist approach to city development condemns urban sprawl and champions walkable, multipurpose, culturally diverse downtown areas. Julian Price exemplified these tenants of new urbanism in his involvements in the revitalization of downtown Asheville nearly ten years prior to the publication of this article.

Tighe, Rosie T. and Timothy J. Opelt. "Collective Memory and Planning: The Continuing Legacy of Urban Renewal in Asheville, NC." *Journal of Planning History* (November 4, 2014). JSTOR. [Accessed January 20, 2015].

This article, written in 2014, explores the history of urban renewal in Asheville, NC. The author investigates the failures and successes of urban planners, paying particular attention to public reception of proposed revitalization efforts. The article concludes with commentary on the lasting effects of urban renewal policies implemented in the 1960s and 1970s in Asheville.

Wolfe, Thomas. "Boom Town Déjà vu." selections by Bill Branyon, n.d. Julian Price Papers and Recordings. D.H. Ramsey Library Special Collections. University of North Carolina at Asheville, Asheville, NC.

This letter contains a selection of quotes authored by Thomas Wolfe from his short story entitled "Boom Town." Written in the 1920s, "Boom Town" was Wolfe's critique of uncontrolled urban growth in Asheville. Wolfe names rampant urban sprawl as the culprit for the "destruction of the quality of life in Asheville." Branyon sent these selected quotes to Julian Price in the 1990s.