



Econo Lodge Raleigh
4716 New Bern Ave
Raleigh, NC 27610

[SkyBridge Group](https://www.skybridgegroup.com)

FOR SALE | Hotel



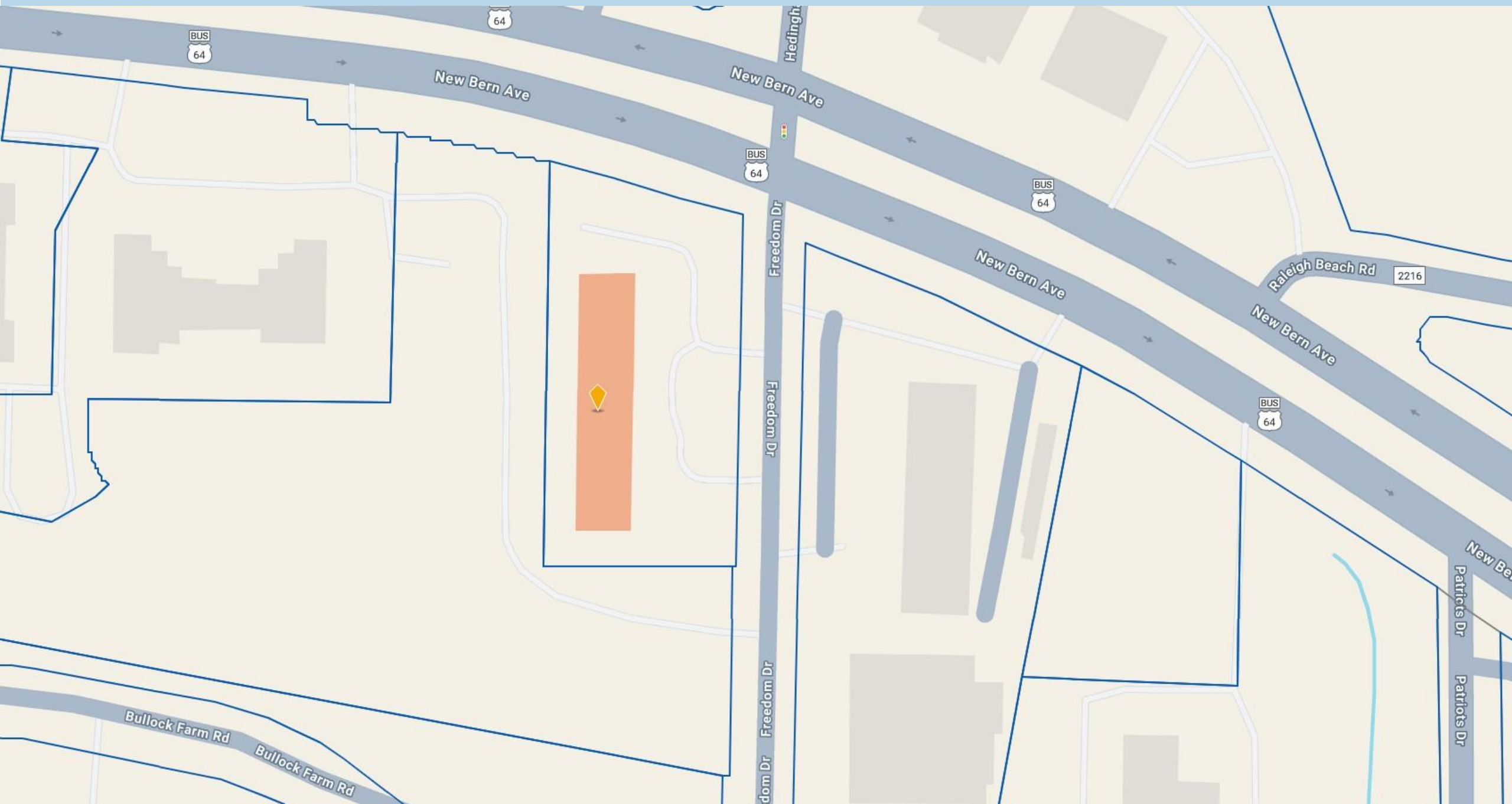
Highlights

- Fee simple interest in the 60-unit Econo Lodge Raleigh near Walnut Creek Amphitheatre
- Excellent location along New Bern Ave with proximity to all local demand generators
- Extensive renovation in 2022-2023 that took nearly a year
- Historical revenues were consistently \$1.1M (pre renovation / covid)
- Upside opportunity with hands on approach as current ownership is absentee

Sale Information

Address	4716 New Bern Ave Raleigh, NC 27610
Brand	Econo Lodge
Units	60
SF	25,940
Acres	1.32
Parking Spots	50
Corridors	Interior
Year Built	1996
HVAC	Wall-mounted HVAC in units, package HVAC in corridors
Fire Protection	Sprinkler System in place
Zoning	CX-3-PL - Commercial Mixed Use
Asking Price	Call for pricing

Parcel View



Aerial Map

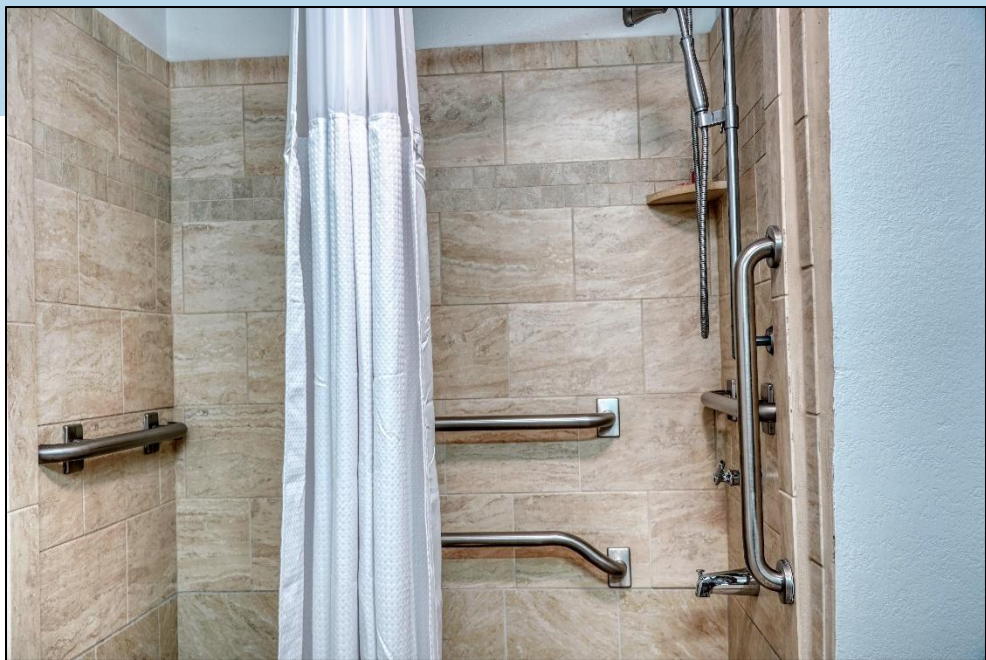


What's Nearby	
I-440	1.5 miles
Walmart Supercenter	0.5 miles
Coastal Credit Union Music Park	5 miles
Wake Medical Hospital	2.5 miles
Downtown Raleigh	5.5 miles

In-Unit Upgrades

Owner has recently upgraded units to include:

- Modern showers/bathrooms
- Vinyl flooring
- 50" TVs c
- Curtains
- New mattresses
- New sheets
- Wallpaper



In-Unit Amenities

- Free Wi-Fi
- Flat screen TV
- Microwave
- Mini Fridge
- Iron & Board
- Hair Dryer
- Coffee & Tea Maker

Summary: Wake Forest/Route 1

Wake Forest/Route 1 comprises 32 hotel properties, which contain around 3,100 rooms. Among the subtypes, there are 1,500 Upscale & Upper Midscale rooms, and 1,600 Midscale & Economy rooms in Wake Forest/Route 1.

As of June, Wake Forest/Route 1 12-month occupancy is 63.4%, 12-month ADR is \$101, and 12-month RevPAR is \$64.

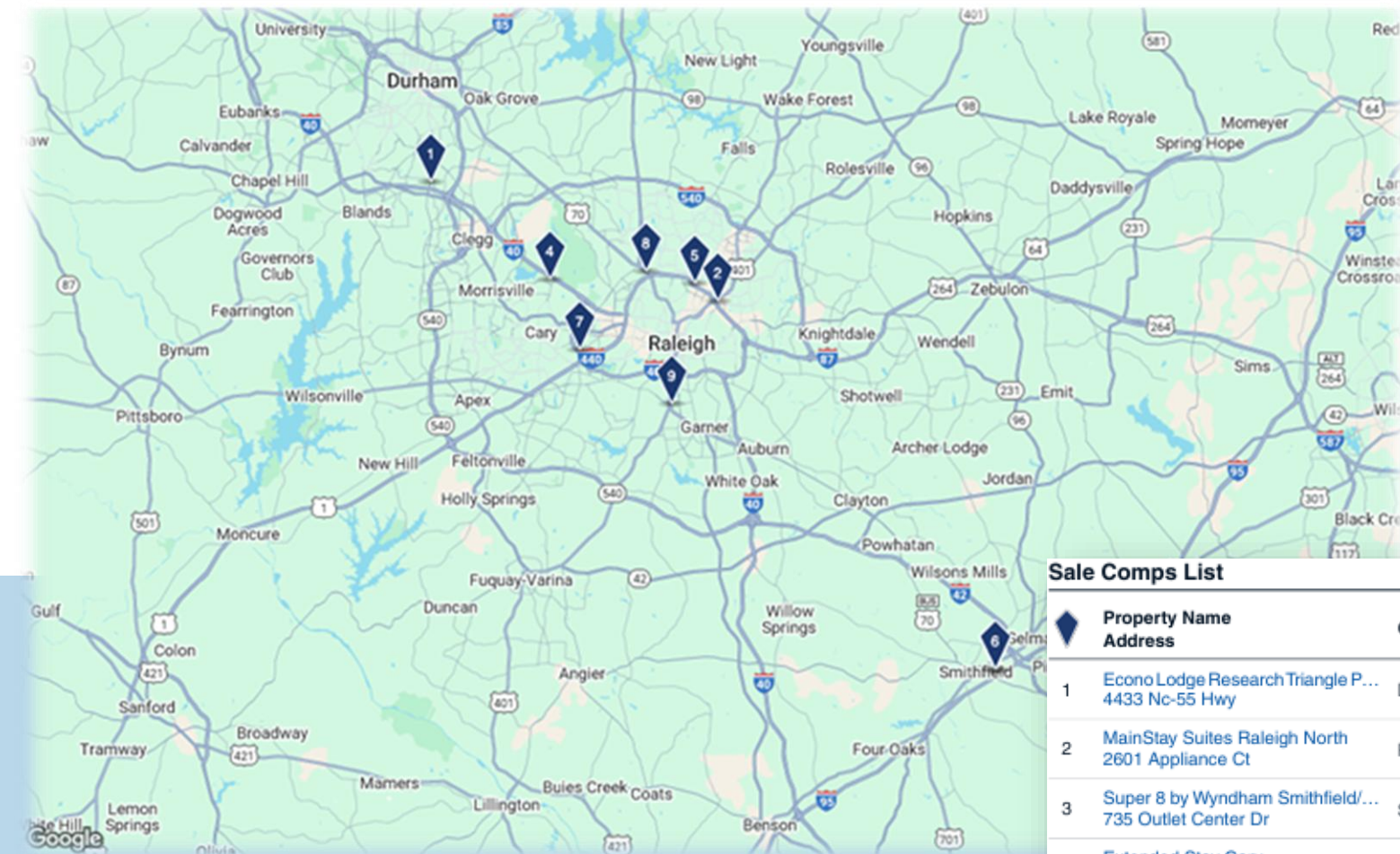
Key Metrics		
INVENTORY	SUBMARKET MIDSCALE & ECONOMY	SUBMARKET
Inventory Rooms	1,555	3,066
Existing Buildings	17	32
Avg Rooms Per Building	91	96
12 Mo Delivered Rooms	0	149
12 Mo Delivered Buildings	0	1
Under Construction Rooms	0	0
Under Construction Buildings	0	0
SALES	SUBMARKET MIDSCALE & ECONOMY	SUBMARKET
12 Mo Transactions	0	0
12 Mo Sales Volume	\$0	\$0
12 Mo Average Price Per Building	-	-
Market Sale Price/Room	\$64.4K	\$98.5K
Market Cap Rate	9.0%	8.6%

Submarket Analytics

Year over year, 12-month occupancy in Wake Forest/Route 1 has changed by -3.2%, 12-month ADR has changed 5.1%, and 12-month RevPAR has changed by 1.8%.

There is nothing under construction in Wake Forest/Route 1. Over the past 12 months, roughly 150 rooms have opened across 1 building.

PERFORMANCE	SUBMARKET MIDSCALE & ECONOMY	SUBMARKET
Occupancy	65.3%	68.5%
ADR	\$73.23	\$104.74
RevPAR	\$47.85	\$71.69
3 Mo Occupancy	62.6%	66.2%
3 Mo ADR	\$76.27	\$108.47
3 Mo RevPAR	\$47.72	\$71.84
YTD Occupancy	60.0%	63.2%
YTD ADR	\$73.53	\$103.17
YTD RevPAR	\$44.14	\$65.16
12 Mo Occupancy	61.0%	63.4%
12 Mo ADR	\$72.25	\$101.12
12 Mo RevPAR	\$44.09	\$64.08



Comparable Sales

Sale Comps List

	Property Name Address	City	Type	Size	Sale Information
1	Econo Lodge Research Triangle P... 4433 Nc-55 Hwy	Durham	Hotel ★★★★☆	16,392 SF	Sold: \$6,300,000 (\$73,256.00/Room)
2	MainStay Suites Raleigh North 2601 Appliance Ct	Raleigh	Hotel ★★★★☆	45,769 SF	Sold: \$6,289,654 (\$70,670.00/Room)
3	Super 8 by Wyndham Smithfield/... 735 Outlet Center Dr	Smithfield	Hotel ★★★★☆	33,270 SF	Sold: \$5,850,000 (\$73,125.00/Room)
4	Extended Stay Cary 600 Weston Pky	Cary	Hotel ★★★★☆	38,007 SF	Sold: \$5,840,000 (\$81,111.00/Room)
5	Extended Stay America Suites R... 921 Wake Towne Dr	Raleigh	Hotel ★★★★☆	37,786 SF	Sold: \$5,262,500 (\$73,090.00/Room)
6	Sleep Inn & Suites Smithfield Near... 270 N Equity Dr	Smithfield	Hotel ★★★★☆	39,792 SF	Sold: \$7,190,000 (\$97,162.00/Room)
7	MainStay Suites Raleigh - Cary 1020 Buck Jones Rd	Raleigh	Hotel ★★★★☆	41,586 SF	Sold: \$5,800,000 (\$73,418.00/Room)
8	Red Roof Inn Raleigh North-Crab... 3921 Arrow Dr	Raleigh	Hotel ★★★★☆	26,504 SF	Sold: \$4,150,000 (\$68,033.00/Room)
9	Motel 6 Raleigh, NC – Downtown... 3901 S Wilmington St	Raleigh	Hotel ★★★★☆	44,877 SF	Sold: \$6,375,000 (\$61,893.00/Room)

Additional Photos



New Bern Avenue Bus Rapid Transit Area Rezoning

- Directly adjacent to Subject Property.
- The proposed zoning will create a mixed-use district that follows the Bus Rapid Transit (BRT) New Bern Ave Line.
- Allows for easy access to Downtown Raleigh and existing public transit.
- Construction is underway on BRT line.



TEAM



Name: Gray Rodgers

Position: Vice President Investment Sales

Email: grodgers@skybridgegrp.com

Phone: 252.673.2388



Name: Bryan Robbins

Position: Vice President of Research & Analytics

Email: brobbins@skybridgegrp.com

Phone: 919.621.2500



Name: Sanjay Mundra

Position: Chairman & CEO

Email: smundra@skybridgegrp.com

Phone: 919.621.0745