

FOR SALE

For Sale | Coastal Development Opportunity

204 TURNER ST, BEAUFORT, NC 28516

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SECTION 1

CURRENT PROPERTY INFORMATION



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OFFERING SUMMARY

Sale Price:	\$1,690,000
Lot Size:	0.28 Acres
Price / SF:	\$539.59
Year Built:	1845
Market:	Beaufort
Submarket:	Eastern North Carolina

PROPERTY OVERVIEW

The current renderings show a proposed 21-room lifestyle boutique hotel on a property poised for numerous commercial and residential development or redevelopment opportunities. The property includes .28 acres and the historic Masonic Lodge, built in 1845. With its walkability to the bustling downtown community, this site has the potential to thrive in a growing Beaufort.

The seller is offering a full set of permit-ready architectural plans and all intellectual property, including branding options, URLs, and social media handles, all included in the fee simple sale.

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ABOUT THE SITE

The current building was built in 1845 and last utilized as a Masonic Lodge. With multiple levels, the current use for the downstairs is set up as a community center and meeting place for various groups. The proposed hotel could convert this space into a potential bar and coffee shop and host programs that could be open to the community. The upstairs currently features a vaulted and bead board-covered ceiling that is entirely unique. The proposed upstairs would provide an intimate event space perfect for small weddings, celebrations, and other events that can be rented by hotel guests or the community.

The proposed development comprises over three floors or a newly constructed Guest Building. The 21-room hotel would come in various sizes and configurations suitable for solo explorers, couples, groups and families, and offer three fully ADA options. All rooms could provide private en-suites with Juliette balconies overlooking beautiful live oaks around a historic burial grounds. The building could also feature an open courtyard. The courtyard could be a place for drinks while watching live music or events.

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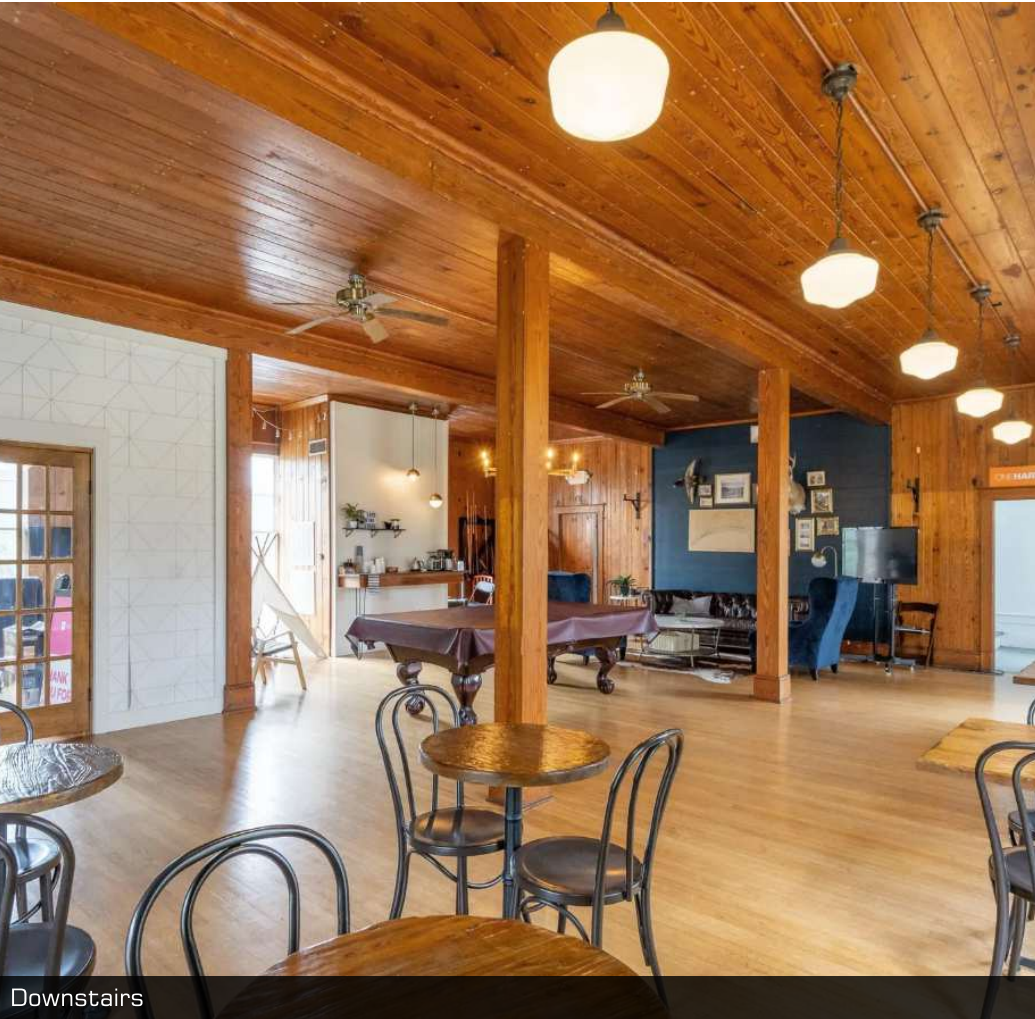
Proposed Hotel Site Plan



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Downstairs



Upstairs



Upstairs

EXISTING INTERIOR | PAGE 7

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SECTION 2

FINANCIAL ANALYSIS



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The Turner Hotel
21 Rooms With bar
June 3rd 2024

Project Funding:		
Total Project Cost	6,400,000	
Owner Investment	2,656,000	41.5%
Bank Loan	3,744,000	58.5%
Interest Rate	7.00%	
Amortization in Years	20	

	2025 Year 1	2026 Year 2	2027 Year 3	2028 Year 4	2029 Year 5	5 Year Total
Available Rooms	7,665	7,665	7,665	7,665	7,665	38,325
Occupied Rooms	5,212	5,749	6,515	6,515	6,515	30,506
Occupancy Percentage	68.00%	75.00%	85.00%	85.00%	85.00%	79.60%
ADR	\$ 255.00	\$ 265.00	\$ 270.00	\$ 275.00	\$ 280.00	\$ 269.70
RevPar	\$ 173.40	\$ 198.75	\$ 229.50	\$ 233.75	\$ 238.00	\$ 214.68
REVENUE						
Room Sales	1,329,060	1,523,485	1,759,050	1,791,625	1,824,200	8,227,420
Other Hotel Income	25,000	28,657	33,088	33,701	34,314	154,760
Bar Income	200,000	220,000	242,000	266,200	292,820	1,221,020
Marina Gross Income						-
Total Revenue	1,554,060	1,772,142	2,034,138	2,091,526	2,151,334	9,603,200
DIRECT EXPENSES						
Rooms Payroll Expense	120,000 8.9%	164,536 10.8%	167,110 9.5%	170,204 9.5%	173,299 9.5%	795,150 9.7%
Rooms Other Expense	146,197 11.0%	167,583 11.0%	193,496 11.0%	197,079 11.0%	200,662 11.0%	905,016 11.0%
Hotel Other Expense	27,081 2.0%	31,043 2.0%	35,843 2.0%	36,507 2.0%	37,170 2.0%	167,644 108.3%
Valet Expense	15,636 1.0%	17,247 1.0%	19,545 1.0%	19,545 1.0%	19,545 1.0%	91,518 1.0%
Bar Cost of Goods	52,160 26.1%	57,376 26.1%	63,114 26.1%	69,425 26.1%	76,367 26.1%	318,442 26.1%
Bar Other Expense	60,000 30.0%	66,000 30.0%	72,600 30.0%	79,860 30.0%	87,846 30.0%	366,306 30.0%
Bar Payroll	36,000 18.0%	39,600 18.0%	43,560 18.0%	47,916 18.0%	52,708 18.0%	219,784 18.0%
Total Direct Expenses	457,074 29.4%	543,386 30.7%	595,267 29.3%	620,536 29.7%	647,597 30.1%	2,863,859 29.8%
Gross Margin	1,096,986 70.6%	1,228,756 69.3%	1,438,871 70.7%	1,470,990 70.3%	1,503,737 69.9%	6,739,341 70.2%

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INDIRECT EXPENSES

A&G Payroll Expense	60,000	3.9%	62,400	3.5%	64,896	3.2%	67,492	3.2%	70,192	3.3%	324,979	3.4%
A&G Other Expense	45,000	2.9%	46,800	2.6%	48,672	2.4%	50,619	2.4%	52,644	2.4%	243,735	2.5%
Marketing Payroll Expense	25,000	1.6%	26,000	1.5%	27,040	1.3%	28,122	1.3%	29,246	1.4%	135,408	1.4%
Marketing Other Expense	20,000	1.3%	20,800	1.2%	21,632	1.1%	22,497	1.1%	23,397	1.1%	108,326	1.1%
Franchise, Marketing & Mgt Fees	62,162	4.0%	88,607	5.0%	101,707	5.0%	104,576	5.0%	107,567	5.0%	464,619	4.8%
Property Operations Payroll	40,000	2.6%	41,600	2.3%	43,264	2.1%	44,995	2.2%	46,794	2.2%	216,653	2.3%
Property Operations Other	24,000	1.5%	36,000	2.0%	37,440	1.8%	38,938	1.9%	40,495	1.9%	176,873	1.8%
Utilities	36,000	2.3%	37,440	2.1%	38,938	1.9%	40,495	1.9%	42,115	2.0%	194,988	2.0%
Total Indirect Expenses	312,162	20.1%	359,647	20.3%	383,589	18.9%	397,733	19.0%	412,450	19.2%	1,865,581	19.4%

Operating Income / (Loss)	784,824	50.5%	869,109	49.0%	1,055,283	51.9%	1,073,258	51.3%	1,091,287	50.7%	4,873,760	50.8%
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		0.0%		0.0%		0.0%		0.0%		0.0%	-	0.0%
Parking lot Lease	60,000	3.9%	60,000	3.4%	60,000	2.9%	60,000	2.9%	60,000	2.8%	300,000	3.1%
Property Taxes	25,000	1.6%	26,000	1.5%	27,040	1.3%	28,122	1.3%	29,246	1.4%	135,408	1.4%
Insurance - Building	120,000	7.7%	124,800	7.0%	129,792	6.4%	134,984	6.5%	140,383	6.5%	649,959	6.8%
Reserve for Replacements	31,081	2.0%	53,164	3.0%	81,366	4.0%	83,661	4.0%	86,053	4.0%	335,325	3.5%

Net Operating Income	548,743	35.3%	605,145	34.1%	757,085	37.2%	766,491	36.6%	775,604	36.1%	3,453,068	36.0%
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Interest Expense	259,258	16.7%	252,820	14.3%	245,916	12.1%	238,512	11.4%	230,574	10.7%	1,227,080	12.8%
Depreciation	100,000	6.4%	80,000	4.5%	70,000	3.4%	50,000	2.4%	40,000	1.9%	340,000	3.5%

Net Income / (Loss)	189,485	12.2%	272,325	15.4%	441,170	21.7%	477,979	22.9%	505,030	23.5%	1,885,989	19.6%
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Net Income Before Depreciation	289,485	18.6%	352,325	19.9%	511,170	25.1%	527,979	25.2%	545,030	25.3%	2,225,989	23.2%
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Principal Payment Due	101,920		114,744		102,411		109,814		117,753		546,641	
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Net Cash Flow (% of Rev)	187,565	12.1%	237,581	13.4%	408,759	20.1%	418,165	20.0%	427,277	19.9%	1,344,022	14.0%
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Cummulative Cash Flow	187,565	12.1%	425,146	12.8%	833,905	15.6%	1,252,070	16.8%	1,679,347	17.5%	63%	
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Adjusted Operating Income	548,743		605,145		757,085		766,491		775,604		3,453,068	
Loan Pmts (Principal + Interest)	361,178		367,564		348,326		348,326		348,326		1,773,721	
Debt Coverage	1.52		1.65		2.17		2.20		2.23		1.95	

SECTION 3

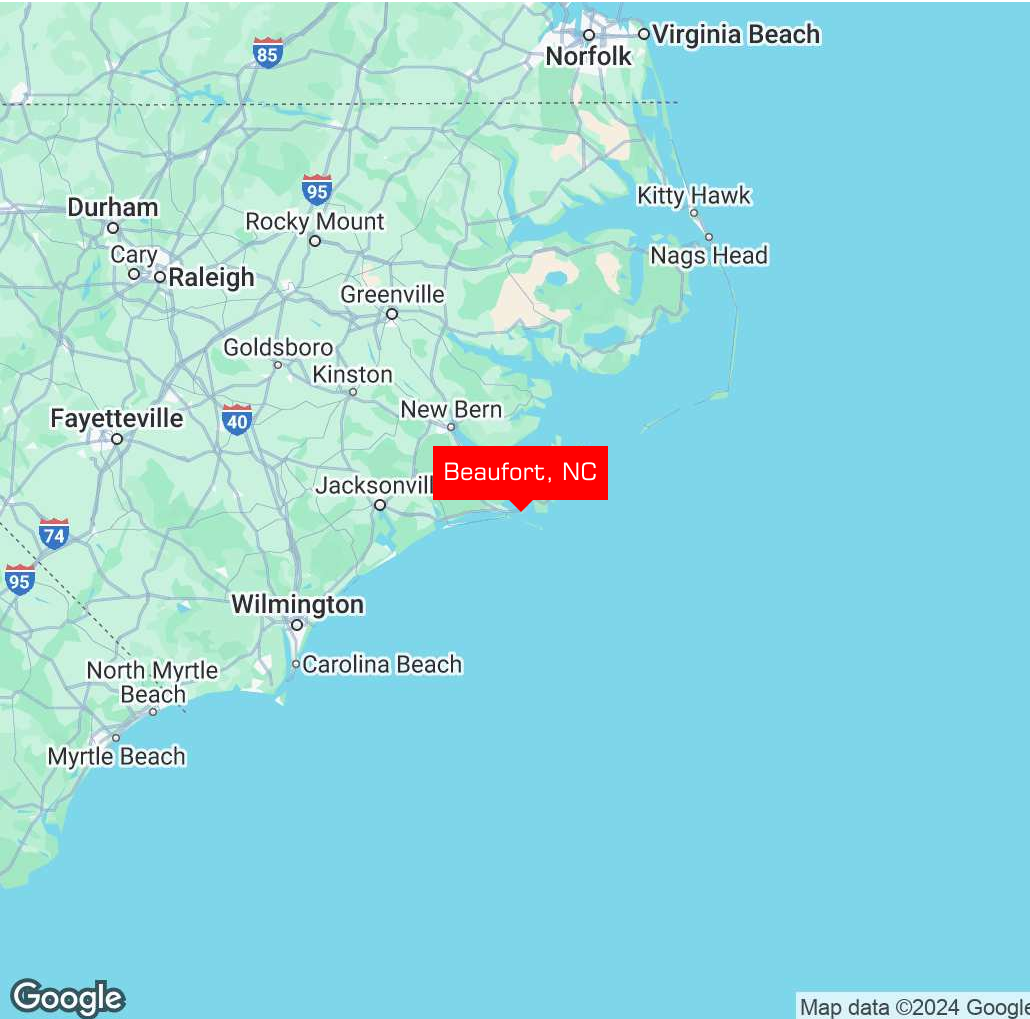
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LOCATION DESCRIPTION

Beaufort, North Carolina, is one of the fastest-growing coastal destinations on the East Coast. The community has several projects underway and many recently completed.

Recent developments including an old schoolhouse converted to residential units, Preston Development's Beau Coast, featuring 300+ new home sites, the 131-room Beaufort Hotel and conference center on the north end of Taylors Creek (managed by Concord Hospitality). In addition, a new 105-room Compass Hotel by Margaritaville is under-development located at Beaufort Yacht Basin, on the corner of Cedar St and Orange St.

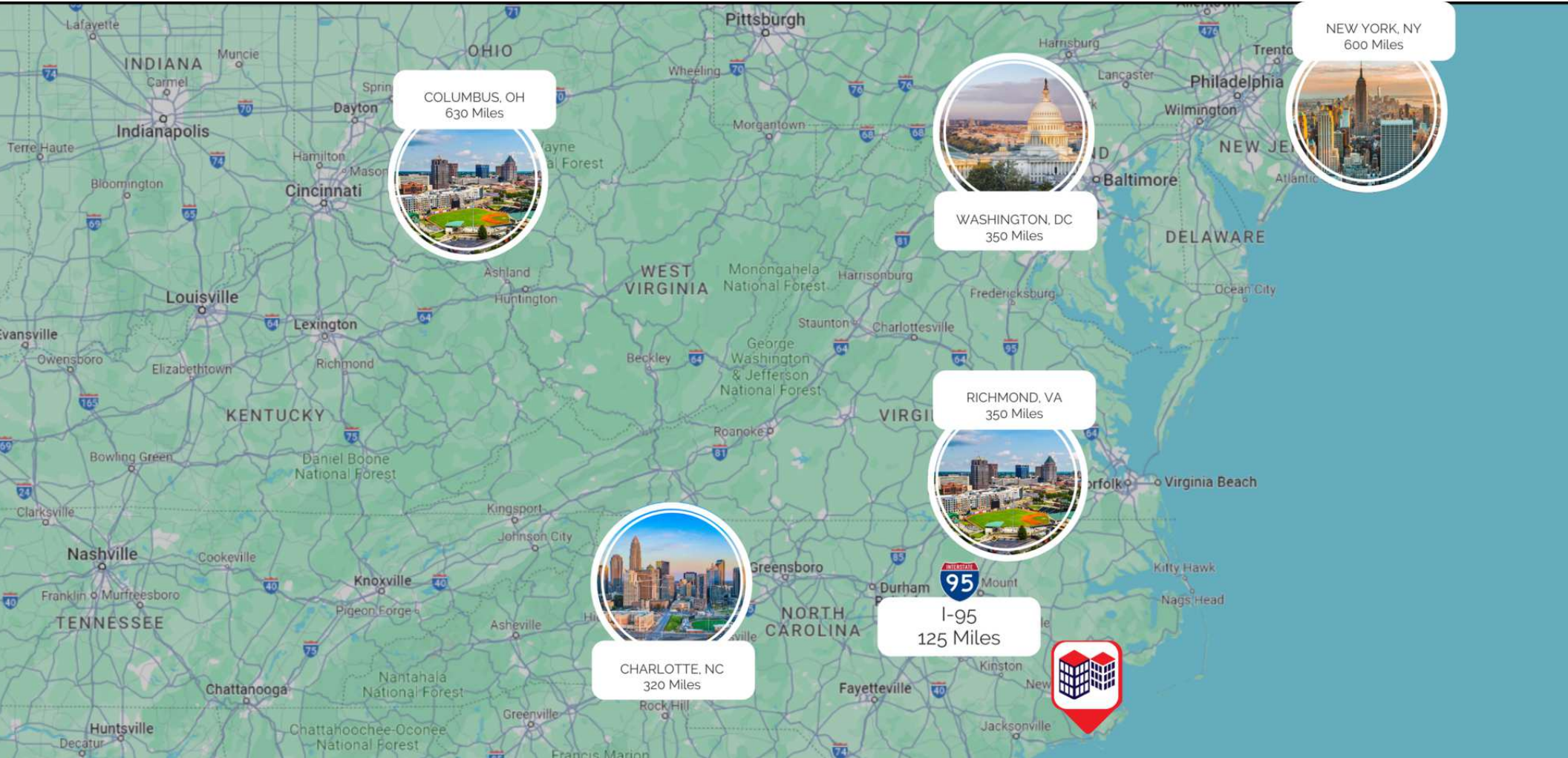
The site is on Turner Street, two blocks from Front Street, the downtown district featuring the area's restaurants and shops. Being a coastal town, these area businesses thrive during the summer months, with 58% of the area visitors coming between June & August.

The Beaufort Dock Marina, near the site, has slips rented for annual boats. Off the dock, there is a high traffic of transient yachts traveling North and South on the intercoastal waterway. This market attracts visitors and small coastal meetings and events throughout the year.

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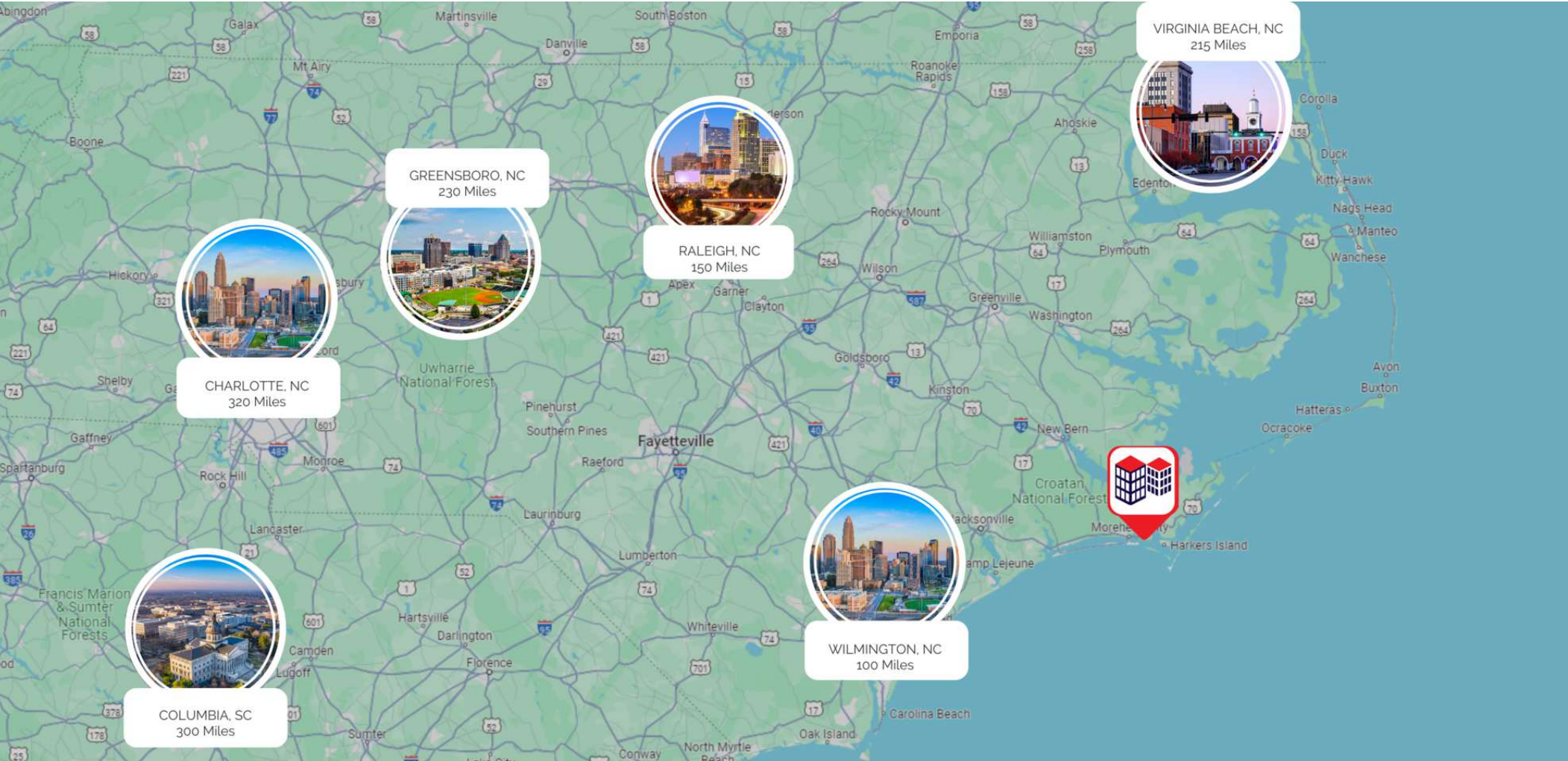
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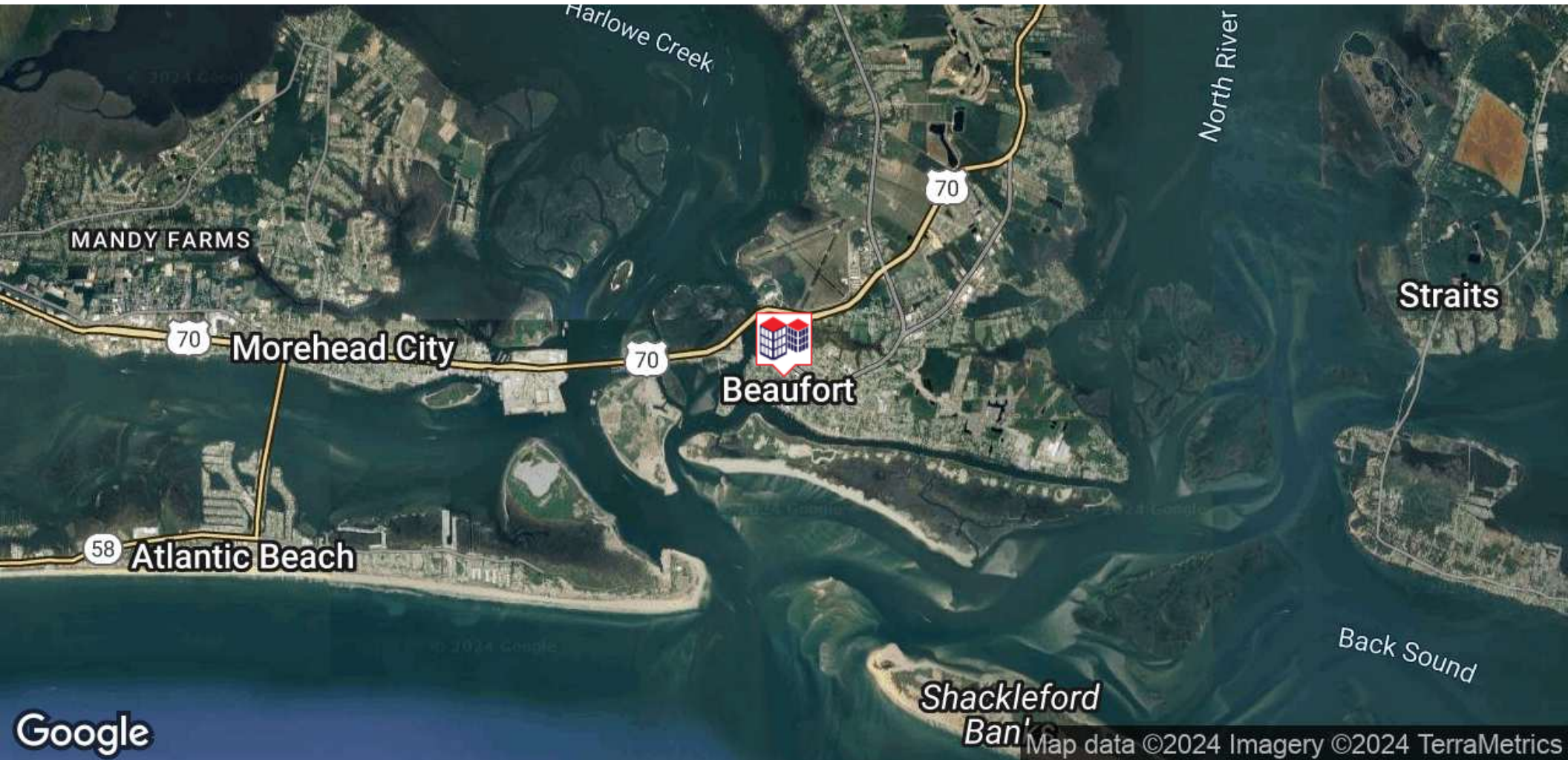
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LOCATION DESCRIPTION

Historic Beaufort, North Carolina is quaint waterfront town located on the Beaufort Sound, about ten minutes from the beaches of the Crystal Coast stretching 85 beautiful miles.

An easy 150 miles from Raleigh, 105 miles from Wilmington, NC and 240 miles from Greensboro/Winston-Salem, it is one of the most accessible coastlines in Raleigh as well as three regional airports and air fields.

The waterfront boardwalk as well as Front Street boast local shops, restaurants and bars, historic sites and homes, as well as a Maritime Museum, Watercraft center, and plenty of docks available to come by sea.

Festivals throughout the year such as the Music Fest, Food and Wine Fest, and NC Seafood Fest draw huge crowds annually.

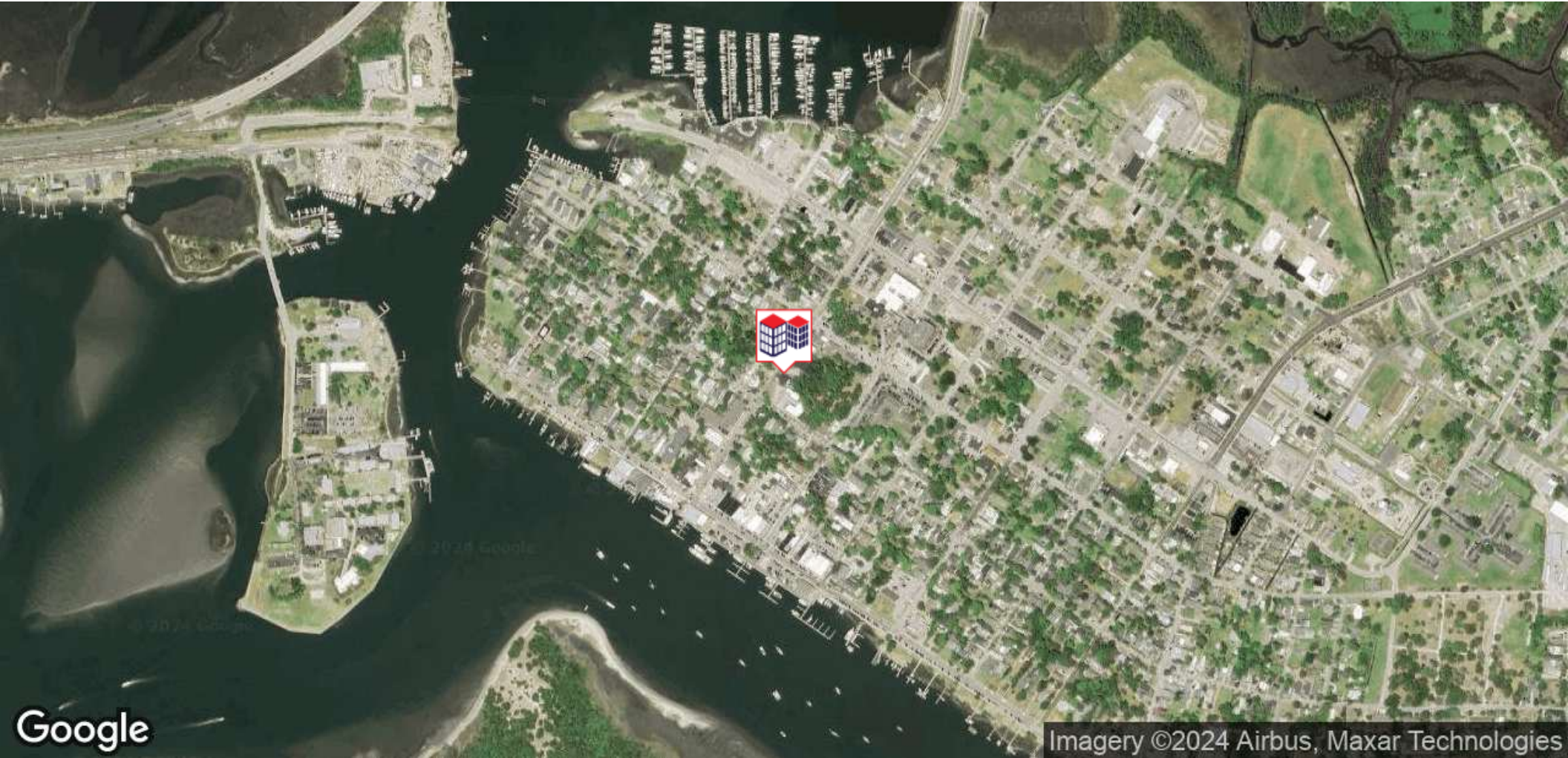
LOCATION DETAILS

Market	Beaufort
Sub Market	Eastern North Carolina
County	Carteret
Market Type	Small
Nearest Airport	Michael J. Smith Field & Coastal Carolina Regional Airport (EWN)

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AREA RETAIL | PAGE 19

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