

THE WINDSOR BOUTIQUE HOTEL



PRIME REAL ESTATE IN THE HEART OF DOWNTOWN ASHEVILLE

Offered by Jay Lurie, Broker | REALTOR®, The Real Estate Center



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— THE —
**REAL
ESTATE**
— CENTER —





THE WINDSOR BOUTIQUE HOTEL



Holding a prominent and visible position on Asheville's historic Broadway Street, The Windsor Boutique Hotel instantly becomes a part of most visitors' first impression of the city. The hotel offers a glimpse of Asheville's rich mountain heritage and luxe passion for quality and authenticity.

A rare opportunity has become available to purchase the building situated on Broadway St., currently accommodating:

The Windsor Boutique Hotel

36 Broadway Street

TENANTS:

Benjamin Walls Gallery & Winebar

38 Broadway Street

C & Co Handcrafted Skincare

34 Broadway Street

THE WINDSOR BOUTIQUE HOTEL

The Windsor Boutique Hotel offers unique and upscale accommodations within walking distance of the best restaurants, breweries, shops, and galleries in the heart of downtown Asheville. Initially constructed in 1907, The Windsor completed an extensive, eighteen-month historical renovation in 2013.

The hotel features 14 luxury suites, each with its own character and charm. Each suite has a private bedroom, bathroom, washer/dryer, fully equipped kitchen, and living room providing plenty of room to relax and unwind. C&Co provides The Windsor with a selection of spa services for hotel guests.

The hand-selected artwork and decor around the hotel are a fusion of pieces curated locally and in Paris.



An aerial photograph of a city at sunset. The sky is a mix of soft pinks, oranges, and blues. In the foreground, a multi-lane highway with a median of young trees runs through a lush green forest. The city skyline is visible in the middle ground, with various buildings and a prominent dark skyscraper on the left. In the background, a range of blue mountains stretches across the horizon under the twilight sky.

*EXECUTIVE
SUMMARY*

THE WINDSOR BOUTIQUE HOTEL

The Windsor Boutique Hotel offers upscale all-suite accommodations in the heart of Downtown Asheville.

Hotel Accommodation Profile:

14 uniquely decorated luxury suites that feature King, Queen, Double Queen, and Executive Deluxe rooms, including separate living and dining areas.

Hotel Overview:

- three-story hotel
- early 1900's character
- .16 acres
- 6,970 Sq Ft
- constructed in 1907, renovated in 2014
- 14 luxury suites
- hotel building also has two leasable spaces on the first floor
- additional storage space in the basement
- hotel encompasses a total of 8,793 square feet



THE WINDSOR BOUTIQUE HOTEL

Property Overview & Description Detail

THE OFFERING

Assessor's Parcel #: 9649-40-3921-00000

SITE DESCRIPTION

Year Built / Renovated	1907 / 2015
Lot Size	0.16 Acres
Type of Ownership	Fee Simple
Property Tier	Luxury Boutique
Location Type	Downtown
State and Transient Occupancy Tax Rate	13%

ROOM BREAKDOWN

One Bedroom King Suites	10
One Bedroom Double Queen Suites	2
One Bedroom Queen Suites	2
Total Number of Guest Rooms	14

TRANSPORTATION

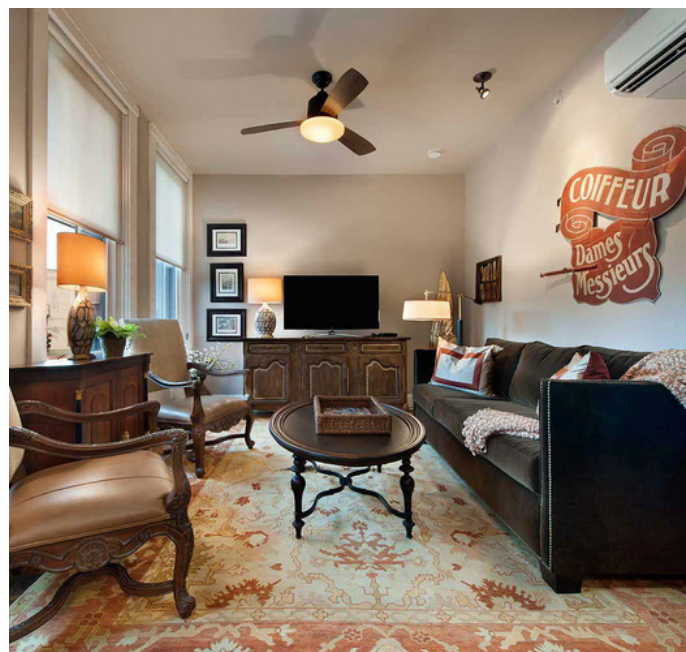
Highway	Interstate 240, Exit 5A
Regional Airports	Greenville-Spartanburg International Airport - 78 Miles
Asheville Airport - 15 Miles	Transylvania Community Airport - 30 Miles

CONSTRUCTION/MECHANICAL

Foundation	Concrete
Framing	Wood
Exterior	Brick
Parking Structure	N/A
Roof	Flat Rubber
Plumbing	Copper
Elevator	1
HVAC	Central
Fire/Life/Safety	Up to Current Codes

ROOM OVERVIEW

Heating System	Individual
Condition of Heating System	Excellent
Cooling System	Individual
Condition of Cooling System	Excellent
Type of Bath/Shower	Porcelain
Condition of Bath/Shower	Excellent
Bathroom Tile Type	Ceramic
Condition of Bathroom Tile	Excellent
Type of Furniture	Wood
Condition of Furniture	Excellent
Window Coverings	Roller Shades
Condition of Window Coverings	Excellent
Room Floor Coverings	Hardwood
Condition of Floor Coverings	Excellent
Wall Coverings	Paint / Exposed Brick
Condition of Wall Coverings	Excellent
Televisions	50 inch Flat Screen TV
Condition of Televisions	Excellent
CookTops/Refrigerator	All Rooms
Condition of Microwave/Refrigerator	Excellent
Voice Mail	Available
Internet Access	WiFi



For Confidential Financial Information

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THE WINDSOR BOUTIQUE HOTEL

Property amenities:

- activated guest lobby for drinks and tea/coffee in a common area
- onsite spa services by C&Co spa next door
- 24 hour front desk.
- 14 luxury suites
- room amenities include: kitchens or kitchenettes, flat screen televisions, complimentary wireless internet, washer and dryer, high quality sleeper sofa with 6" mattress, and more.
- complimentary high speed wireless internet
- complimentary newspapers in lobby
- pet friendly hotel (dogs only)

Room Amenities:

- separate Kitchen/Living Area
- high-quality Queen Sleeper Sofa with 6" mattress
- washer and dryer
- flat-screen TV in both family room & bedroom
- DVD player
- high-tech audio intercom phone
- luxury sheets, bedding and towels
- finely appointed furnishings and decor
- fully equipped kitchen
- complimentary high speed wireless internet



THE WINDSOR BOUTIQUE HOTEL

Location Overview

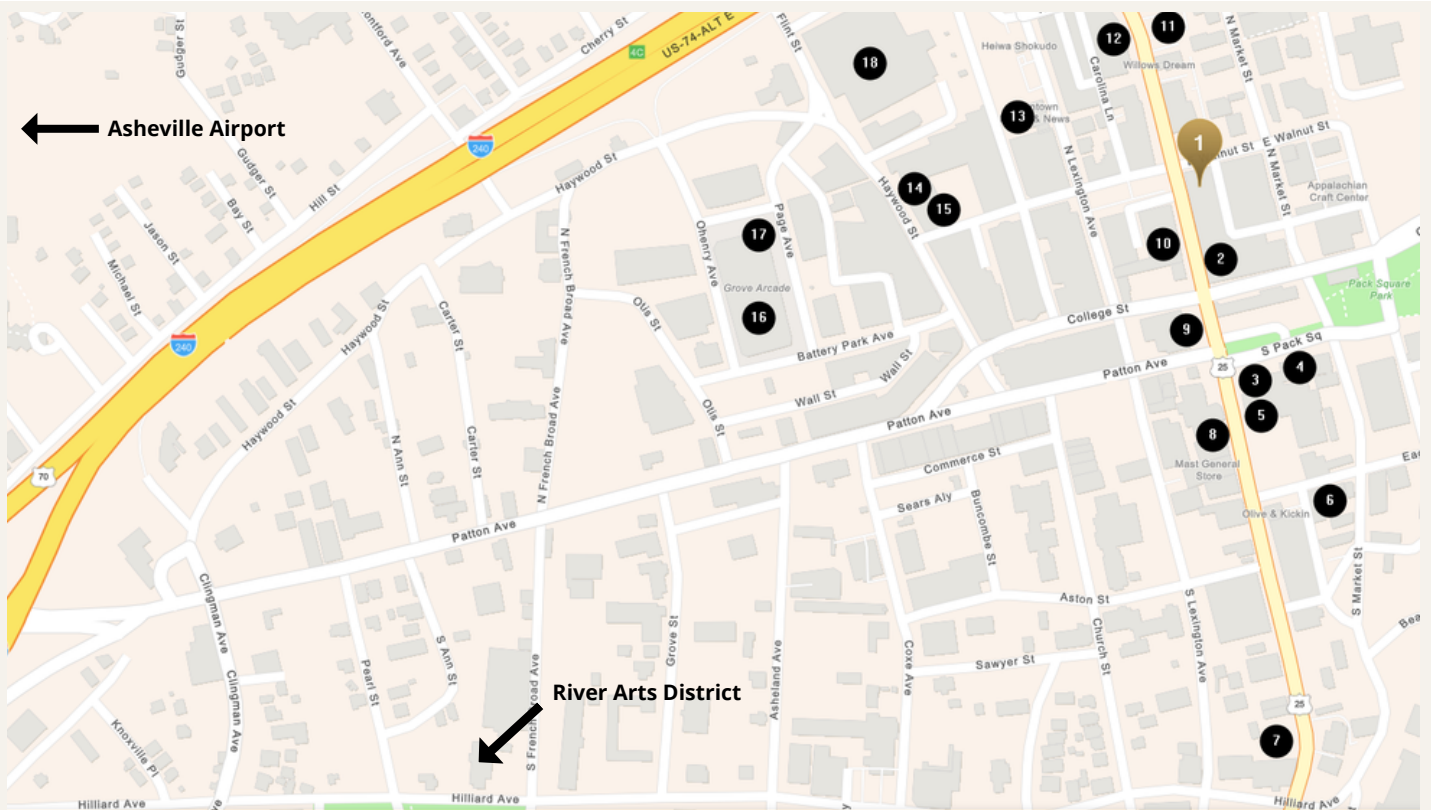
The Windsor Boutique hotel is located just one block from all that downtown has to offer and only two miles from the creative hub of the River Arts District. At The Windsor, you're just footsteps away from downtown shops, farm-to-table dining, world-class theatre, evening drinks or dinner at one of the city's award-winning restaurants, art galleries, breweries, and live music.

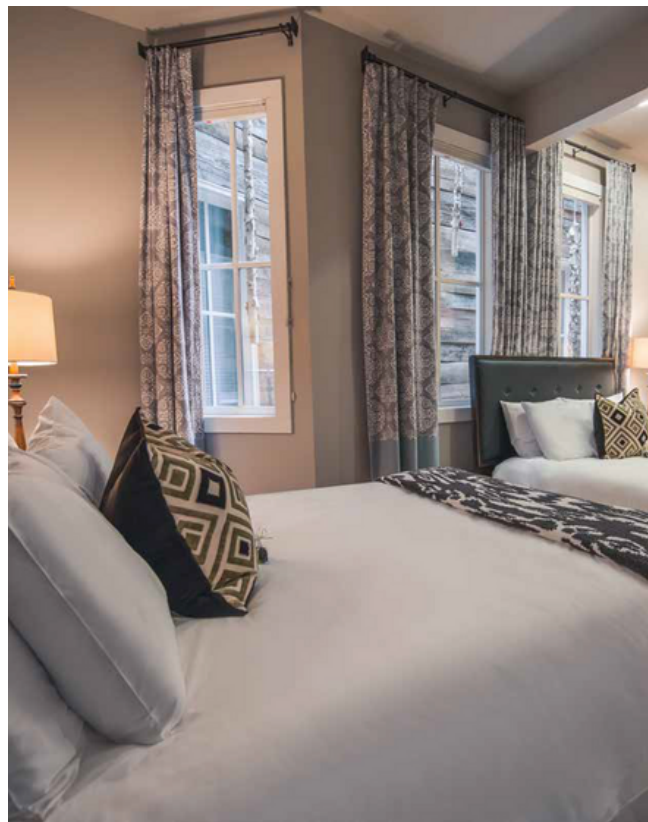
Nearby locations and points of interest:

- Botanical Gardens (2.2 miles)
- University of North Carolina Asheville (2.5 miles)
- The Biltmore Estate (5.4 miles)
- Blue Ridge National Heritage Area (6.2 miles)
- Asheville Airport (15 miles)
- Harrah's Cherokee Center (.4 mile)
- Asheville Art Museum (.1 mile)
- Kimpton Arras Hotel (500 feet)
- AC Hotel (275 feet)

Downtown Asheville Map

- | | | | |
|-------------------------------|-------------------------|-------------------------|----------------------|
| 1. The Windsor Boutique Hotel | 6. Limones | 11. Rowan Coffee | 16. Grove Arcade |
| 2. AC Hotel by Marriott | 7. Wicked Weed Brewing | 12. Center for Craft | 17. Asheville Proper |
| 3. Asheville Art Museum | 8. Curate | 13. Noble Cider | |
| 4. French Broad Chocolate Co. | 9. McKibbin Arras Hotel | 14. Malaprops Bookstore | |
| 5. Diana Wortham Theater | 10. Old Europe Pastries | 15. Zambra | |







BENJAMIN WALLS GALLERY

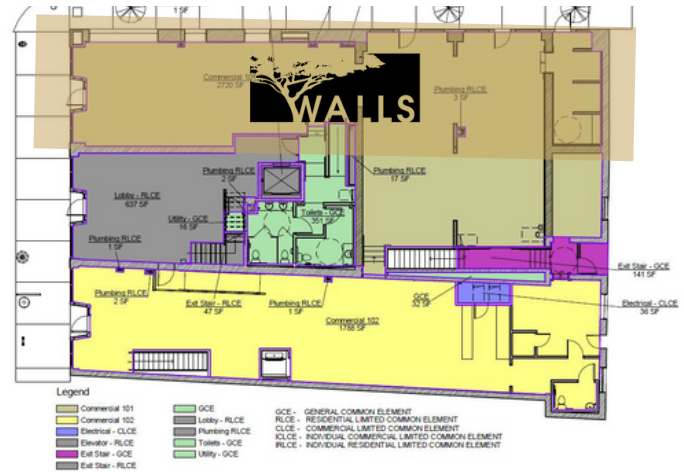
Asheville art gallery occupying a prime corner retail space, featuring the work of acclaimed photographer, Benjamin Walls.

In addition to the photography for sale on display, The Benjamin Walls Gallery features an in-house wine bar and lively outdoor seating area along Walnut St.



TENANT OVERVIEW:

- Annual Rent of \$87,144
- Lease Term - 2019 thru Dec.31st 2024
- Lease Type - NNN
- CAM Charge - Estimated at \$4/SF
- Renewal Options - Three additional 5 year terms
- Company website - BenjaminWalls.com



Benjamin Walls Gallery

BROADWAY AVENUE ELEVATION



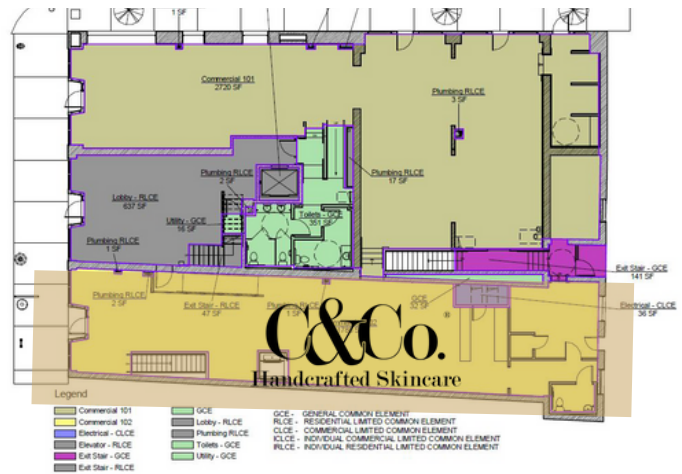
C&CO NATURALS

SPA & SKINCARE

C&Co is an Asheville-based local skincare brand and spa established in 2012 and focused on plant-based products that are pH balanced, effective and affordable with ingredient panels that are transparent and easy to read.

TENANT OVERVIEW:

- Annual Rent - \$75,910
- Lease Term - 2019 thru Dec. 31st 2024
- Lease Type - NNN
- CAM Charge - Estimated at \$4/SF
- Renewal Options - One additional 5 year term
- Company Website: www.candconaturals.com



C&Co Naturals

BROADWAY AVENUE ELEVATION





*ASHEVILLE
TOURISM
AT-A-GLANCE*

ASHEVILLE'S TOURISM REBOUNDED IN 2021

What You Need to Know

- Explore Asheville says vacation rentals in 2021 and 2020 exceeded pre-pandemic 2019
- Hotel occupancy rates through November of 2021 had almost returned to 2019 levels and had already outpaced 2020
- Asheville Regional Airport said it saw a record summer season and October

Average hotel occupancy in 2021 through November was 69%, up from 49% in 2020. However, average hotel occupancy has not returned to pre-pandemic levels in 2019. In 2019, the average hotel occupancy was 74%, according to Explore Asheville's annual 2021 data.



In 2021, average occupancy for vacation rentals was 65.7% and was even higher in 2020, 71.7%. In pre-pandemic 2019, the average vacation rental occupancy rate was 58.8%.

***“THANKFULLY, BECAUSE OF
ASHEVILLE’S GEOGRAPHIC
LOCATION, ITS FRESH MOUNTAIN
AIR, AND OPEN SPACES, WE FARED
MUCH BETTER THAN MANY OTHER
PLACES IN THE COUNTRY,”***

- Explore Asheville President & CEO, Victoria Isley

The Asheville Regional Airport said they had a record summer, calling it the “highest number of passengers ever served in one summer” in a statement.

The airport also had a record October last year, and holiday travel was on par with pre-pandemic 2019, according to the same statement.



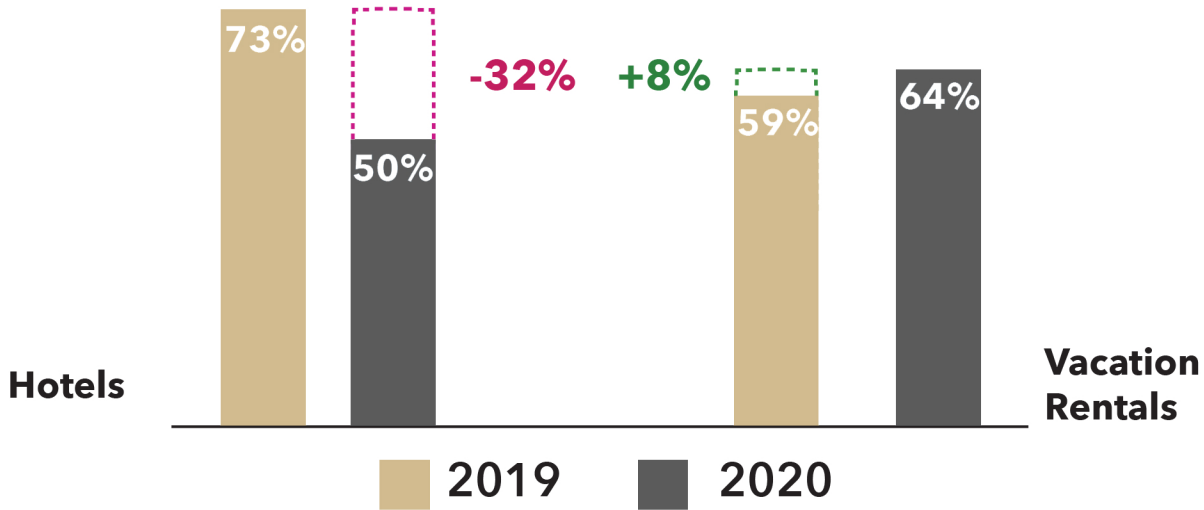
Lodging Performance

A key indicator for travel to our destination

Even with the pandemic’s devastating impact on the local economy, in particular the travel and leisure sector, Asheville’s attraction as a destination remained strong during the fiscal year. When people were willing and able to travel—or work remotely from anywhere—our decades-long reputation as a refuge for health, wellness and connection with nature beckoned visitors here as a safe location, offering plentiful fresh air and wide-open spaces.

Local residents with vacation rental properties especially benefited from visitors returning to our community. In Fiscal Year 2021, vacation rental sales accounted for 37.5 percent of all revenue, up from 15 percent in Fiscal Year 2018. That’s good news for residents earning incremental income from the return of visitors. The stellar performance of the vacation rental market was one factor in enabling the Buncombe County TDA to remain on solid financial footing.

Lodging Occupancy: Calendar Year 2020



Asheville’s reputation as a refuge for health, wellness and connection with nature beckoned visitors to the region as a safe destination, offering plentiful fresh air and wide-open spaces.

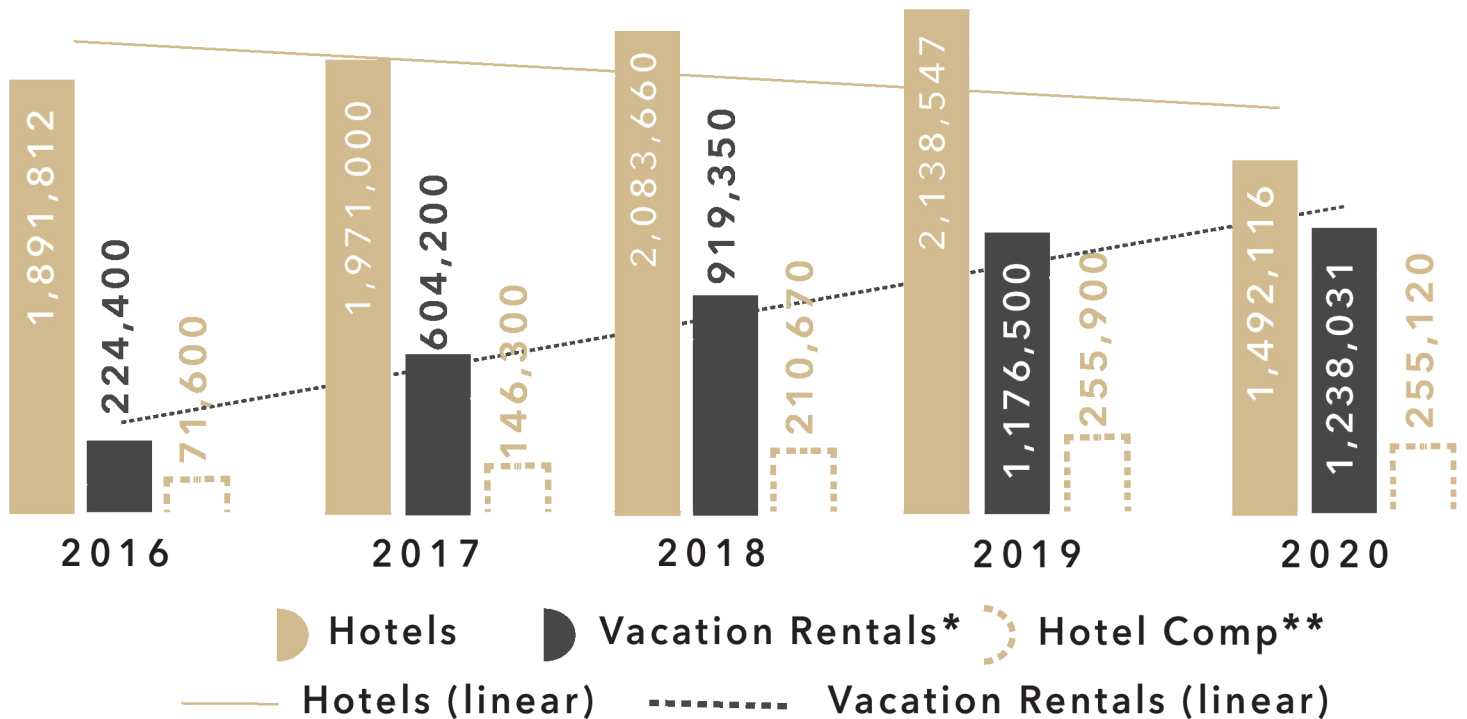


Lodging Performance

Hotels lose a decade in room demand growth, but still on par with peers

Room demand for vacation rentals - that is, the number of rooms sold, excluding complimentary rooms - jumped 450 percent from 2016 to 2020. Room demand for hotels grew 13 percent from 2016 to 2019, then dropped 30 percent from 2019 to 2020, losing a decade in room demand growth.

Total Rooms Sold by Lodging Type - Calendar Year 2020



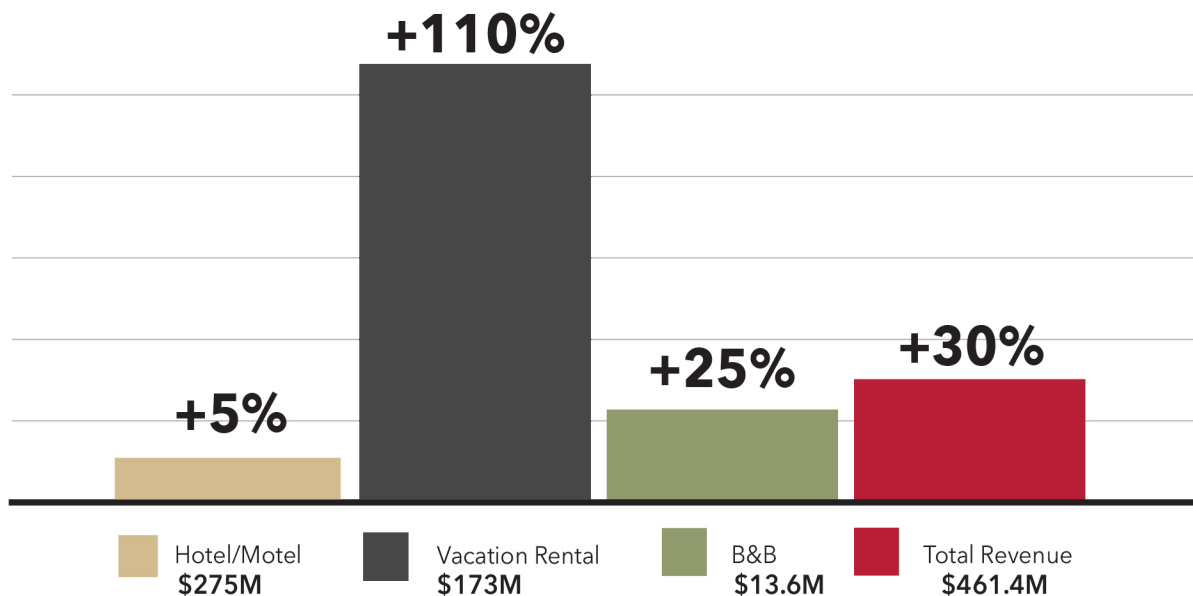
Source: STR & AirDNA

*All vacation rentals

**Studio + 1 bedroom rentals

Hotel Sales Lag in Revenue: Fiscal Year 2021

Percent change in lodging type revenue/sales

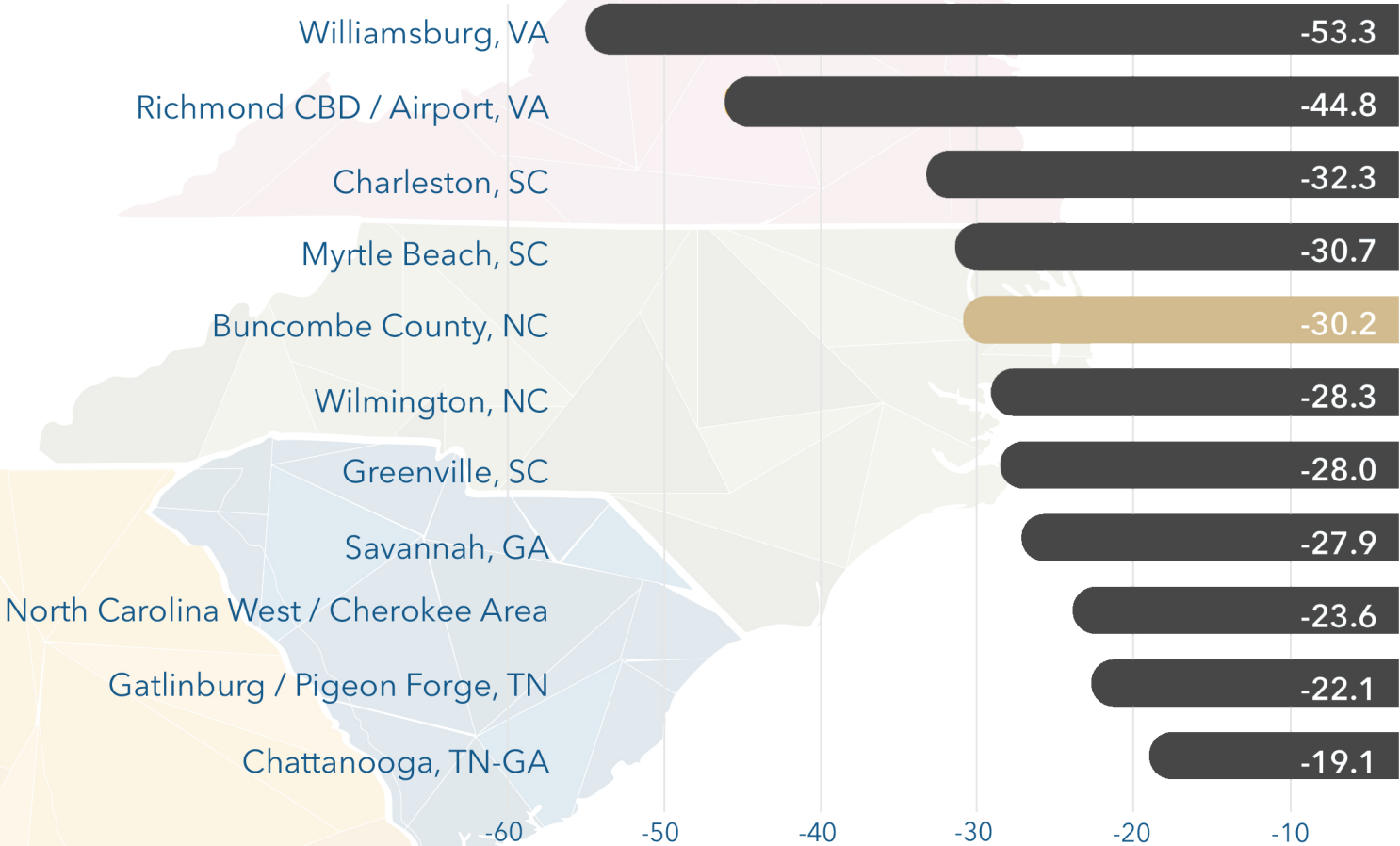


Even with decreased sales, hotels on par with peers

While the pandemic resulted in a dramatic decrease in hotel sales in 2020 as compared to 2019, they were mostly on par with regional peers.

Asheville Hotel Performance in Comparison with Peers in 2020

Percent change



Source: STR

“Every day is a pleasure to be here, and we really enjoy sharing that with people.”

Jessica Withers, Owner, Lucky W Farm & Cottage
 Named Airbnb “Most Hospitable Host” in U.S.









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