



Econo Lodge Hotel Redevelopment
4716 New Bern Ave
Raleigh, NC 27610

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

FOR SALE | Hotel Redevelopment Opportunity



Highlights

Great opportunity for affordable housing conversion on New Bern Ave corridor
Permitted uses include multi-unit residential
Spent 700k in 2023 on CapEx including shower upgrades, flooring, paint, FFE etc.
Minimal expenses needed for studio apt conversion

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

In-Unit Upgrades

Owner has recently upgraded units to include modern showers/bathrooms, vinyl flooring, 50" TVs, curtains, new mattresses and bedding. These improvements should significantly cut down on conversion costs. Additionally, newly purchased FFE will allow a landlord to charge a premium for "move-in ready" furnished apartments.



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.
- New development around transit lines is set to focus on affordable housing options.
- Construction is underway on BRT line.



Raleigh Affordable Housing Initiative

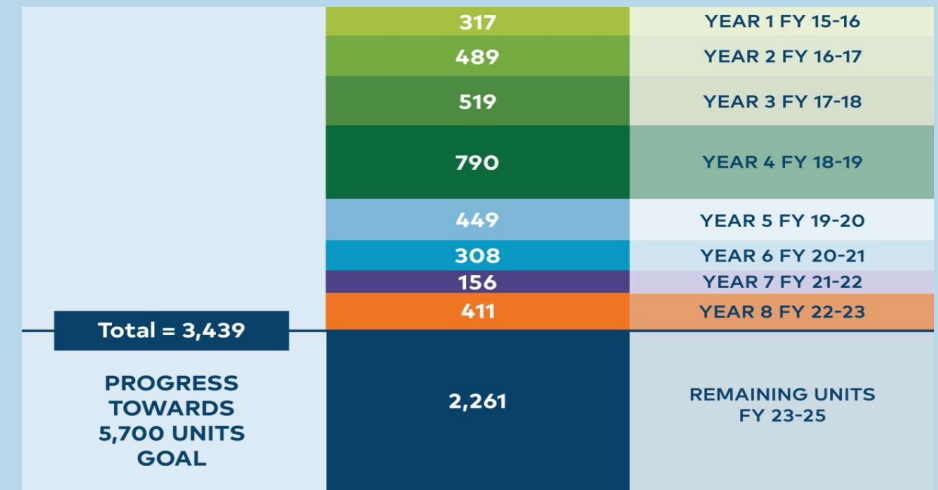
Local government has shown a commitment to “create, preserve, and encourage the development of affordable housing units in Raleigh”. The City's Rental Development Program provides gap financing to developers of affordable multifamily housing to build or purchase and rehabilitate privately owned and managed affordable rental units. Additionally, The City of Raleigh has implemented an expedited development review process for affordable housing projects.

\$80 Million Affordable Housing Bond Passed

City Council provided guidance on the following bond priorities:

- Provide generally equal geographic distribution with project investments
- Provide a range of housing types and income levels in coordination with Wake County
- Include new units and rehabilitated units where financially viable
- Seek innovative development partnerships
- Seek projects and acquisition opportunities near planned transit routes like [Bus Rapid Transit](#) (BRT)

Progress on 2016 goal of 5700 new affordable units



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