

# Ramada Plaza / Baymont Inn & Suites

1707 Owen Drive, Fayetteville, NC



## Property Summary:

Asset Name: Ramada Plaza / Baymont Inn & Suites  
Address: 1707 Owen Drive, Fayetteville, NC  
Title Interest: Fee Simple  
Total Units: 255  
Total NRSF: 188,525  
Year Built/Renovated: 1974 / 2017  
# of Stories: 6  
Acres: 7.08

## Work Required:

- Property currently has 298 rooms. Due to density restrictions, some units will be combined to an overall 255 apartment count.
- Substantial renovation includes adding kitchens, replacing floors, keeping bathrooms and renovating interior units.
- Property consists of two hotels, the Ramada Plaza and the Baymont Inn & Suites, connected through a convention center with over 30,000 square feet of meeting space.
- Hotels will be acquired vacant, unencumbered by flag & management allowing for conversion process to begin immediately post-closing.
- Property includes retail space, with existing 7,000 SF restaurant currently operating. All in, annual retail income for 2020 reached \$250,000.



UNIT MIX				
Unit Type	# Units	SF/Unit	Rent	PSF
Studio	205	405	\$900	\$2.22
1 Bedroom	50	810	\$1,200	\$1.48
<b>Total / Avg.</b>	<b>255</b>	<b>484</b>	<b>\$959</b>	<b>\$1.98</b>

## Financials:

Total Project Cost: \$22,857,527  
Stabilized Valuation: \$39,000,000  
PFA Bond Issuance: \$48,000,000