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THE INN AT  CRESTWOOD

3236 SHULLS MILL ROAD | BOONE, NC

PRICE: \$5,900,000 | CAP: 7.88%

INVESTMENT OFFERING

INN AT CRESTWOOD

EXECUTIVE SUMMARY

PRICE: **\$5,900,000** **CAP:** **7.88%** **NOI:** **\$465,000**

LOCATION: 3236 Shulls Mill Road
Boone, NC 28607

BUILDING SIZE: ±23,000 Square Feet

LAND SIZE: ±7.01 Acres

GUARANTOR: Mount Royal Vacations

LEASE TYPE: Absolute NNN Sale Leaseback

LEASE EXPIRATION: 20 Years from Close of Escrow

LESSEE: Mount Royal Vacations

OPTIONS: (2) 5-Year Options

INCREASES: 8.5% Every 5 Years

ROFR: None



ACTUAL PROPERTY

PROPERTY OVERVIEW



INN AT CRESTWOOD | BOONE, NC

Retail Investment Group is pleased to be the exclusive listing agent for the Inn at Crestwood in Boone, North Carolina. This property is an absolute NNN sale leaseback that will expire 20 years from the close of escrow. There are (2) 5-year options and 8.5% increases every five years. The Inn is $\pm 23,000$ square feet and sits on ± 701 acres of land. Considered a "boutique hotel" it is three stories and has 45 rooms. The property was built in 2001 and renovations are set to occur after close of escrow with sale proceeds (estimated at \$500,000) in 2020. The property's guarantor and lessee is Mount Royal Vacations. The operator has occupied the property since its construction. The Inn generates income from rough daily rates, the spa, dining, weddings and corporate event

Investment Highlights

- 20 Year Sale Leaseback
- Absolute NNN - Zero Landlord Responsibilities
- Extensive Renovation to Occur after COE with Sale Proceeds Estimated at \$500,000 (2020)
- 3 Stories, 45 Room Interior Corridor Boutique Hotel
- The Inn generates income from daily rates, the spa, dining, weddings and corporate events
- Boutique Hotel Operator has Occupied the Property Since its Construction

ABOUT BOONE



From challenging mountain sports to cozy mountain cabins, from festivals and art galleries to Tweetsie Railroad Theme Park, Boone is where adrenaline junkies and leisure seekers alike flock for the perfect getaway any time of year. Rolling pastures, old farm houses and trickling creeks make for beautiful views no matter where you look. Boone offers the full outdoor experience with multiple parks perfect for picnicking, playground equipment for the kids, trails for hiking and lakes for fly fishing and canoeing. With exciting spots to zip line, mountains to ski and mile high bridges with trails to explore Boone is the perfect escape for people of all ages and interests.

Only 20 minutes out of the mountains and into town, Downtown Boone is a community with a heart focused on its economic, social, and environmental impact and dedicated to the enriching experiences of art, history, music, food and shopping. Nearby annual community events include: Grandfather Mountain New Year's Sunrise, Blowing Rock Winterfest, St. Patrick's Day Parade, Blowing Rock Trout Derby, music festivals and many more. On King Street locals and tourists can find galleries, antique shops, book store and coffee shops. This is also where the county farmer's markets and artisan market is held on the weekends.

Found in the Blue Ridge Mountains, Boone, North Carolina is home to ±18,500 people and the Appalachian State University which awarded ±4,845 degrees in 2017. This young college town offers small town charm with an adventurous flare. Just a two hour trip from Charlotte, the state's capital, and less than three hours from Knoxville, Tennessee, there are exciting destinations all around Boone. The most common jobs in Boone are food preparation and serving, sales and office and administration occupations.



The Inn at Crestwood features three stories and 45 rooms. Room options vary from regular rooms to suites and villas and cottages. Within the Inn is The Table Restaurant, where fresh is always in season. They create southern inspired dishes and have an unforgettable atmosphere. Here guests and walk-ins can enjoy the highest quality food and beverages, while admiring one of the most spectacular views in North Carolina's High Country.

Crestwood provides the perfect setting for a wedding, corporate retreat, or private event. They are able to host events in a variety of settings, from the fireside dining and library areas to the lawn and terrace with breathtaking views.

The lawn is a beautifully landscaped area that is framed by our spectacular panoramic view and can accommodate over 200 ceremony guests. Crestwood's Terrace and Gazebo are ideal locations for a wedding, social luncheon, or sunset cocktail hour. The Terrace is located in the rear of the Inn and shares the same breathtaking view seen from the Dining Room and Lawn. The Main Dining Room truly shows Crestwood's beauty with its towering glass wall looking toward the mountains and gas fireplace. It seats up to 80 people for a reception and has an unbelievable view of the sunset.

The Spa at Crestwood is pleased to offer a variety of treatments for rejuvenating mind, body, and soul. Our facility provides a peaceful escape, offering serene forest views. We invite guests of The Inn at Crestwood and the general public to come and enjoy our services.

The spa features a lap pool and fitness center. The lap pool is 3.5 feet deep and is kept at a temperature that is comfortable for vigorous exercise. As a guest of the Inn at Crestwood, you are welcome to enjoy these amenities during your stay. With the purchase of any spa treatment, you are also welcome to enjoy these amenities. Day passes are available, as well as Club Spa Memberships.

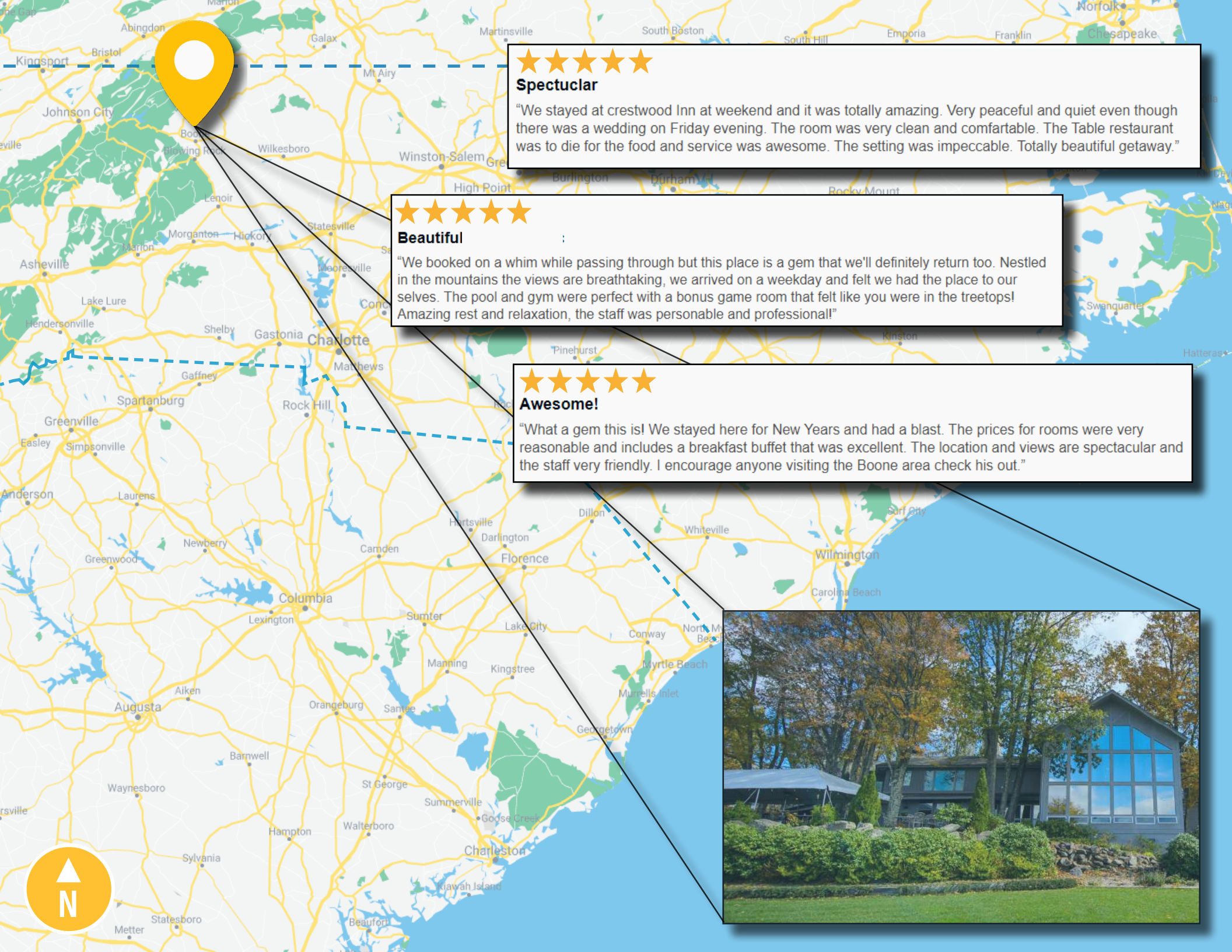
ABOUT THE TENANT



ADDITIONAL PHOTOS



Actual Property



Spectuclar

"We stayed at crestwood Inn at weekend and it was totally amazing. Very peaceful and quiet even though there was a wedding on Friday evening. The room was very clean and comfortable. The Table restaurant was to die for the food and service was awesome. The setting was impeccable. Totally beautiful getaway."



Beautiful

"We booked on a whim while passing through but this place is a gem that we'll definitely return too. Nestled in the mountains the views are breathtaking, we arrived on a weekday and felt we had the place to our selves. The pool and gym were perfect with a bonus game room that felt like you were in the treetops! Amazing rest and relaxation, the staff was personable and professional!"



Awesome!

"What a gem this is! We stayed here for New Years and had a blast. The prices for rooms were very reasonable and includes a breakfast buffet that was excellent. The location and views are spectacular and the staff very friendly. I encourage anyone visiting the Boone area check his out."



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The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Retail Investment

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