

Amsterdam | New York

Amsterdam Hotel – 49 Florida Avenue

Trophy Hospitality Asset With Major Upside Potential



FOR SALE: \$4,850,000

Amsterdam Castle, located at 49 Florida Avenue in Amsterdam, New York, is a rare and iconic hospitality opportunity being offered at \$4,850,000. This historic boutique hotel and event destination combines architectural grandeur, operational infrastructure, and significant upside potential, making it attractive to hospitality operators, investors, family offices, event companies, and luxury lifestyle buyers alike.



Artist Photo



Family-owned and operated, the Castle currently features approximately 22 guest rooms, with the potential to expand to nearly 30 rooms through minimal reconfiguration. The owners presently occupy several bedrooms within the Castle as well as additional on-site residential rentals, all of which will be delivered vacant upon sale, creating immediate opportunities for additional revenue generation.



Ownership is willing to assist during a transition period, and both the operations manager and head of maintenance have expressed interest in remaining with the property to provide continuity for future ownership.

Property Overview

The property currently operates well below its full potential, as the owners have intentionally limited restaurant operations, weddings, and special events in preparation for retirement. Despite this conservative operational model, the Castle generates gross annual revenues ranging from approximately \$800,000 to \$1,000,000, with room occupancy averaging between 75% and 80% annually and peak-season reservations often booked more than 30 days in advance. Average room rates range between \$250 and \$300 per night. Current operations include a restaurant and commercial kitchen that primarily serve hotel guests and are only open select evenings, leaving substantial opportunity for expansion through public dining, brunch service, weddings, corporate events, private functions, and destination hospitality programming. A more aggressive hospitality platform could potentially drive annual revenues exceeding \$2,000,000 through operational optimization and strategic repositioning.

Financial Overview

Current Operations

Average Gross Hotel Revenue

- ▶ \$850,000 Annually

Current Room Count

- ▶ 22 Rooms (Potential for approximately 30 rooms)

Average Daily Room Rate

- ▶ \$250 - \$300 Per Night

Average Occupancy

- ▶ 75% - 80% Annually

Utilities & Operating Costs

- ▶ Average Yearly Con Edison Gas & Electric: \$21,600
- ▶ Average Yearly Municipal Water: \$9,600
- ▶ Average Yearly Maintenance: \$30,000
- ▶ Operations Manager Salary: \$30,000
- ▶ Maintenance Manager Salary: \$21,000
- ▶ Restaurant Chef: Per Diem

Booking Trends

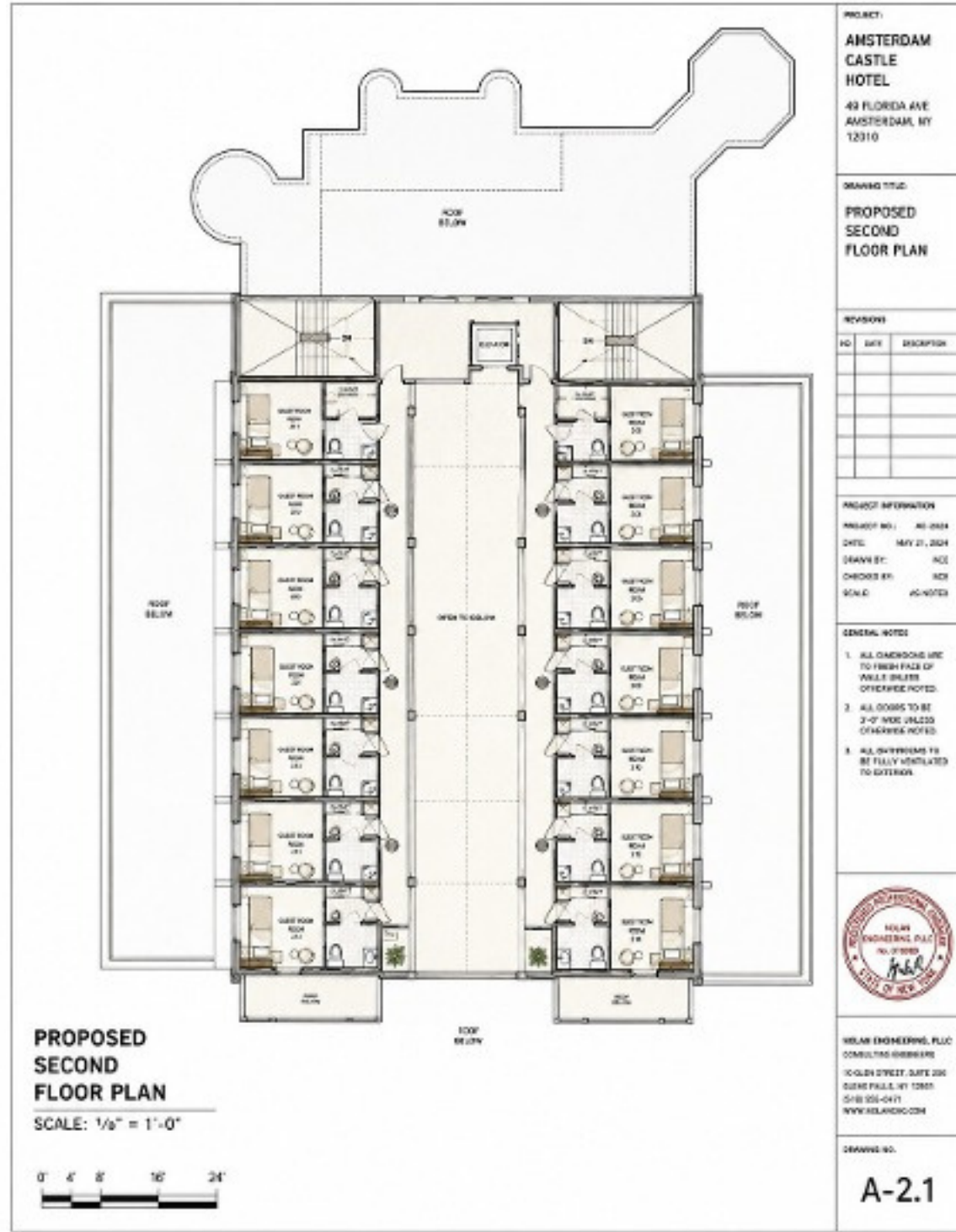
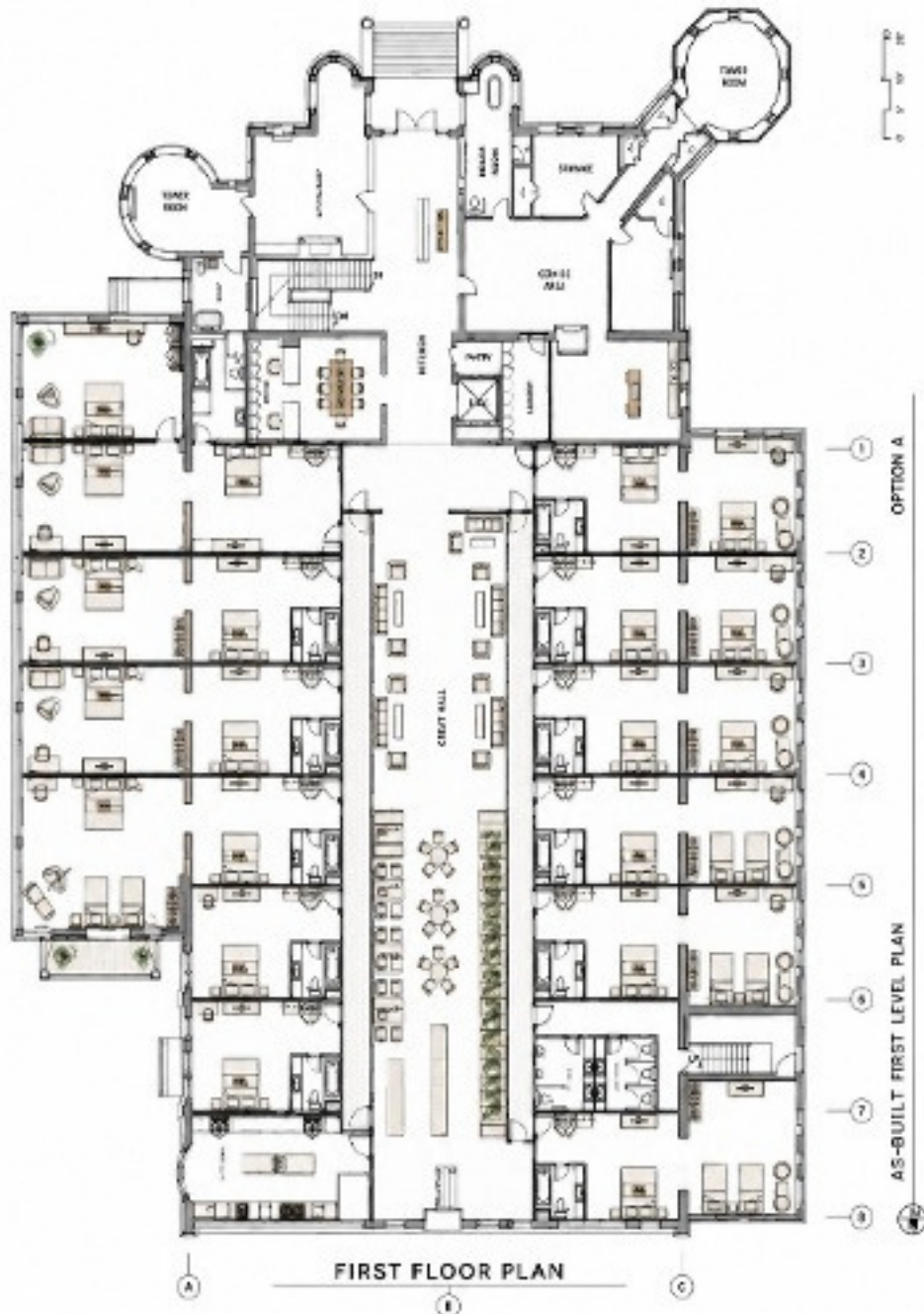
Current in-season occupancy is frequently reserved more than 30 days in advance.

From a lease perspective, the offering is equally attractive. The current rent is a flat \$8,240 per month with a modest 2% annual escalation. There are approximately 8.5 years remaining on the lease, providing long-term stability. Additional expenses are limited to 7% of any real estate tax increases above the 2021-2022 base year and a 50% share of private sewer line maintenance—keeping overall occupancy costs predictable and manageable.





Amsterdam Castle benefits from a strong global online presence and established hospitality branding, with bookings generated through Expedia, Booking.com, TripAdvisor, Google Hotels, Facebook, and affiliated hospitality platforms. The property receives frequent inquiries for weddings, events, retreats, and overnight accommodations due to its highly distinctive architecture and destination appeal.



PROJECT:
AMSTERDAM CASTLE HOTEL
 42 FLORIDA AVE
 AMSTERDAM, NY 12010

DRAWING TITLE:
PROPOSED SECOND FLOOR PLAN

REVISIONS:

NO.	DATE	DESCRIPTION

PROJECT INFORMATION:
 PROJECT NO.: A-024
 DATE: MAY 27, 2024
 DRAWN BY: ACE
 CHECKED BY: ACE
 SCALE: AS NOTED

GENERAL NOTES:

1. ALL OVERDOORS USE TO FRESH FACE OF WALLS UNLESS OTHERWISE NOTED.
2. ALL DOORS TO BE 2'-0" WIDE UNLESS OTHERWISE NOTED.
3. ALL OVERDOORS TO BE FULLY VENTILATED TO EXTERIOR.

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DRAWING NO.:
A-2.1



Hospitality Demand

The Castle's dramatic towers, grand entertaining spaces, expansive terraces, and historic character create an experiential hospitality asset that would be exceptionally difficult and costly to replicate today. Multiple value-add opportunities exist, including reclaiming owner-occupied rooms for guest accommodations, converting the towers into premium suites with private balcony concepts, expanding restaurant operations to breakfast, lunch, and dinner service, and utilizing the expansive grounds for outdoor entertainment, garden events, cocktail areas, or a resort-style pool concept. The property also features a large second-floor terrace measuring approximately 70 feet by 25 feet with panoramic views overlooking Amsterdam, providing an ideal setting for weddings, receptions, and upscale events.

Infrastructure improvements already completed by ownership provide additional long-term scalability and development potential. The main water service line has been upgraded to 6-inch service, and the electrical infrastructure has been modernized to support future expansion. There is also the possibility of constructing an additional building adjacent to the Castle to accommodate more guest rooms or hospitality-related amenities. Strategically positioned within driving distance of New York City, Albany, Saratoga Springs, the Hudson Valley, and the Adirondacks, Amsterdam Castle is well suited for destination travelers, weekend getaways, corporate retreats, and experiential tourism. The property presents an exceptional opportunity to acquire a highly recognizable hospitality landmark with existing infrastructure, strong occupancy trends, diverse revenue streams, and substantial upside for a qualified hospitality operator or investor seeking a truly one-of-a-kind boutique hotel and event destination.

Event Revenue Diversification

Unlike traditional hotels, Amsterdam Castle can generate revenue through multiple channels:

- Hotel accommodations
- Weddings
- Private events
- Food & beverage
- Corporate retreats
- Seasonal programming
- Destination experiences

Scalable Operations

A future operator could scale operations substantially without immediately requiring major structural redevelopment.



CAUTION
11-000W
ALL VEHICLES
KEEP CLEAR OF
CASTLE WALLS ON
TOP OF THIS TOWER
DUE TO RISK OF
FALLING
AND DAMAGE TO
THE BUILDING

Strategic Location Benefits

Amsterdam Castle benefits from accessibility to major Northeast population centers while offering a destination-style hospitality experience.

The property is positioned within driving distance of:

- ▶ New York City
- ▶ Albany
- ▶ Saratoga Springs
- ▶ The Hudson Valley
- ▶ The Adirondacks
- ▶ Western Massachusetts

This allows operators to target:

- ▶ Weekend getaway travelers
- ▶ Wedding guests
- ▶ Corporate retreat clientele
- ▶ Destination dining consumers
- ▶ Tourism traffic

Potential future repositioning concepts may include:

- Luxury Boutique Hotel
 - Castle Resort & Spa
- Wedding & Event Destination
 - Wellness Retreat
- Private Membership Club
- Culinary & Wine Destination
 - Corporate Retreat Center
- Hybrid Hotel / Residential Retreat
- Luxury Short-Term Rental Portfolio

Investment Summary

Amsterdam Castle presents an opportunity to acquire a highly recognizable hospitality landmark with:

- | | | |
|---------------------------------------|-------------------------------|----------------------------|
| ■ Significant architectural character | ■ Revenue growth potential | ■ Strong online visibility |
| ■ Existing hospitality infrastructure | ■ Event and restaurant upside | ■ Trophy asset appeal |
| ■ Strong occupancy trends | ■ Expansion capabilities | |

With operational optimization, expanded hospitality programming, and strategic repositioning, the property offers substantial upside for a qualified hospitality operator or investor.



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