

HOTEL FOR SALE—65 KEYS

801 CEDAR POINT BLVD

Emerald Isle/Swansboro, North Carolina



Cape Fear
Commercial





OUR TEAM

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SUMMARY

Cape Fear Commercial is offering the fee-simple interest in the Windstar Hotel, a 65-room independent property in Cedar Point, North Carolina. Situated on ± 3.8 acres off NC Highway 24, the hotel reopened in May 2026 following a comprehensive renovation, positioning it as a like-new asset with a favorable long-term CapEx outlook. Amenities include an outdoor pool, fitness center, guest laundry, and ample parking.

The property is strategically located near Emerald Isle, Swansboro, and Morehead City, drawing demand from regional tourism, military installations (Camp Lejeune and MCAS Cherry Point), and prime events like the Big Rock Blue Marlin Tournament. A significant future driver is the 50,000-square-foot Carteret Health Care Healthplex opening in 2027 just one mile away.

The hotel is offered unencumbered by franchise or flag affiliation, providing total operational flexibility. Please note that the Windstar brand name and intellectual property do not convey with the sale.

LOCATION:	Windstar Hotel 801 Cedar Point Boulevard Cedar Point, NC Carteret County
PARCEL ID:	537414345199000
UTILITIES:	Electric CCEC, West Carteret Water Corporation, Sewer (onsite system)
SIZE (Land):	± 3.8 acre parcel
SIZE (Building):	Three-story building totaling $\pm 16,193$ sf.
YEAR BUILT:	2002—Renovation 2026
KEYS:	65 Keys
PRICE:	\$8,250,000

INVESTMENT HIGHLIGHTS

PROPERTY FINANCIAL OVERVIEW

The subject property is a 65-room hotel and all rooms are operational following completion of the renovation. Historical operating results reflect prior ownership, including franchise encumbrance and periods of operational inefficiency. Going forward, the hotel benefits from operating as an independent property, allowing historical franchise fees to be added back to NOI.

FINANCIAL STANDING	STABILIZED PROJECTIONS
List Price: \$8,250,000	Stabilized Revenue: \$1,700,000
Operational Keys: 65	Stabilized Adj. NOI: ~\$765,000
Cost Per Key: \$126,923	Occupancy / ADR: 65% / \$110
Pro Forma Cap Rate: 9.3%	RevPAR Target: \$71.50

HISTORICAL OPERATING PERFORMANCE

METRIC	2022	2023	2024	2025
OP. AVAIL. KEYS	45	45	45	45
REVENUE	\$1,091,343	\$1,183,063	\$1,236,944	~\$1,200,000.00
REPORTED P&L	(\$231,640.00)	\$105,709.65	\$413,178.96	
FRANCHISE FEE ADD-BACK	\$119,880.00	\$115,602.00	\$143,681.00	
OTHER ADD-BACK	\$574,510.54	\$304,229.63	\$36,000.00	
ADJUSTED NOI	\$462,750.52	\$535,541.28	\$592,860.11	

HISTORICAL NOTES

- + The property was previously subject to franchise fees averaging approximately \$126,000 annually, which are no longer applicable.
- + Historical results should be viewed as below stabilization, as the asset has since completed renovation and returned all 65 rooms to service.
- + 2024 represents the strongest recent operating year, with \$413K reported P&L and \$592K adjusted NOI after franchise fee add-back.
- + Only top-line revenue figures are available for 2025 due to a series of significant events: an ownership change in June, the termination of the franchise agreement, and the subsequent closure of the property in December to commence renovations.

Source: BWPS P&L Statements 2022–2024; 2025 top-line revenue provided by ownership; CoStar Comp Reports — Carolina Beach & Crystal Coast, May 2026; additional comp detail per broker guidance.

MARKET COMPARABLES

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PROPERTY / LOCATION	MO / YR	KEYS	PRICE / KEY
Subject Property	Ask	65	\$126,923
Atlantis Lodge (Pine Knoll)	08/25	42	\$257,143
Inlet Inn (Beaufort)	03/26	36	\$208,333
Oceaneer (Carolina Beach)	06/22	28	\$178,571
Inn at Pine Knoll Shores	01/23	102	\$176,470
Savannah Inn (Carolina Beach)	03/26	22	\$171,591
Seven Seas Inn (Kure Beach)	04/26	32	\$170,313
Ocean Crest (Oak Island)	06/23	37	\$135,135
Wanda Inn (Carolina Beach)	05/22	12	\$122,917

MARKET CONCLUSION

At the asking price, the subject is offered below the comp average of \$177,559 per room and below the median of \$174,030 per room, while also providing a stabilized operating profile supported by completed renovation and full room availability.

PRICING VS. MARKET

- + Comp Average: \$177,559 per room
- + Comp Median: \$174,030 per room
- + Subject Ask: just \$126,923 per room
- + Buy-in basis is ~29% below comp average
- + Buy-in basis is ~27% below comp median

INVESTMENT THESIS

- + Independent operation eliminates historical franchise costs and enhances NOI conversion.
- + Renovation completed; all 65 rooms are online and available for stabilized operations.
- + Offering price provides basis below recent regional hotel sales with immediate upside through normalized occupancy and ADR.

Source: BWPS P&L Statements 2022–2024; 2025 top-line revenue provided by ownership; CoStar Comp Reports — Carolina Beach & Crystal Coast, May 2026; additional comp detail per broker guidance.

INVESTMENT SUMMARY

HIGHLIGHTS

- + Situated just off NC Highway 24, providing immediate access to the high-demand beaches of Emerald Isle, Atlantic Beach and Swansboro Waterfront.
- + Located in a resilient coastal market experiencing significant growth in "shoulder season" travel during the spring and fall months.
- + Positioned within one of North Carolina's fastest-growing coastal tourism markets, the region has experienced three consecutive years of record-breaking overnight stays.
- + International Airport (ILM) located just over 80 miles away is the #1 fastest growing airport in the United States based on a 66% increase in seat capacity between July 2022 and June 2025. EWN (Coastal Carolina Regional Airport in New Bern), located 46 miles away, is experiencing remarkable year-over-year passenger traffic growth of approximately 41%.
- + Reopened in May 2026 after a five-month total renovation, offering a "like-new" product with a stabilized capital expenditure outlook.
- + Located only one mile from the future 50,000-square-foot Carteret Health Care Healthplex, a major healthcare destination opening in 2027.
- + Benefits from a diverse mix of leisure, healthcare, and military travelers, positioned midway between MCB Camp Lejeune and MCAS Cherry Point.



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



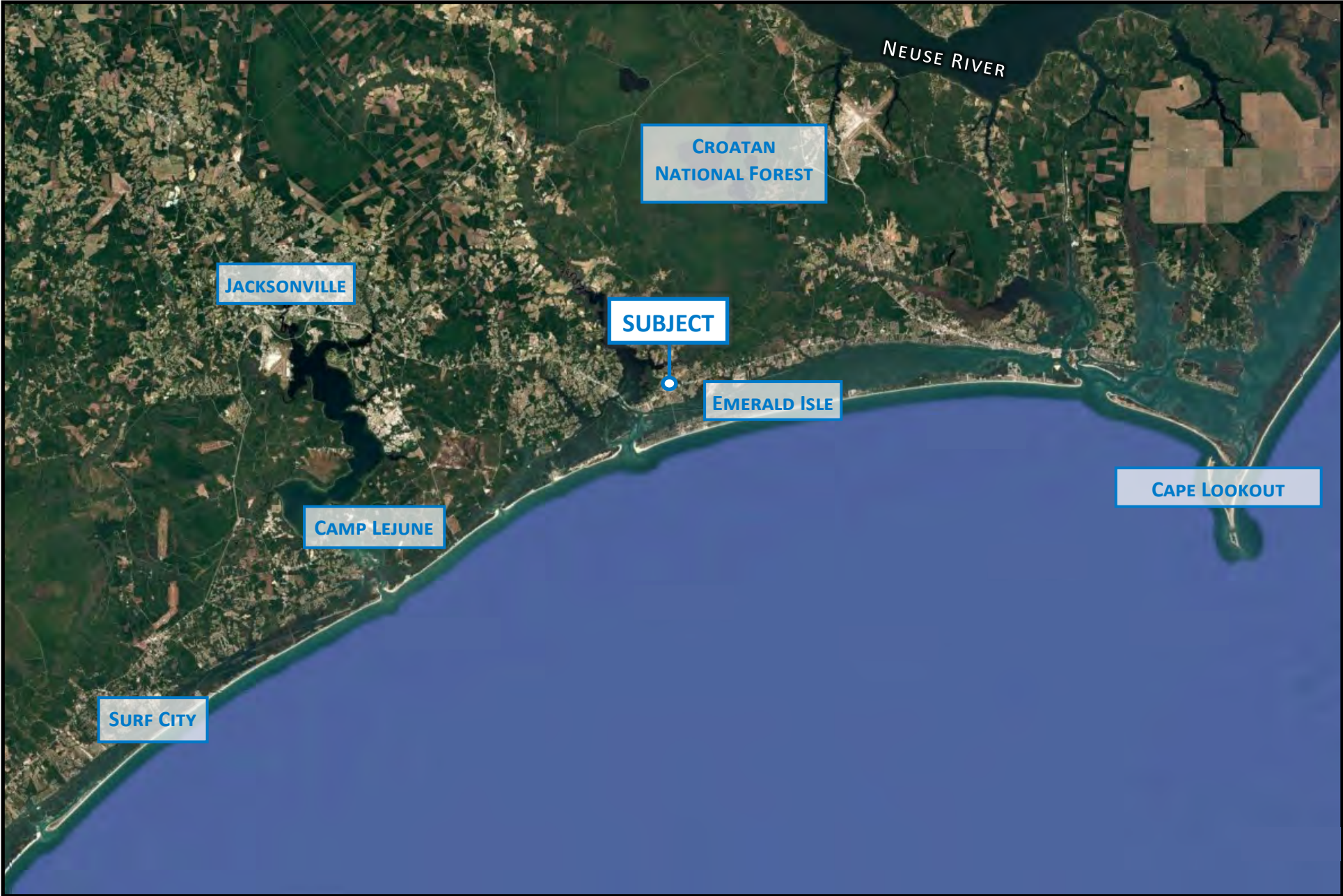
PROPERTY PHOTOS



NIGHT PHOTOS



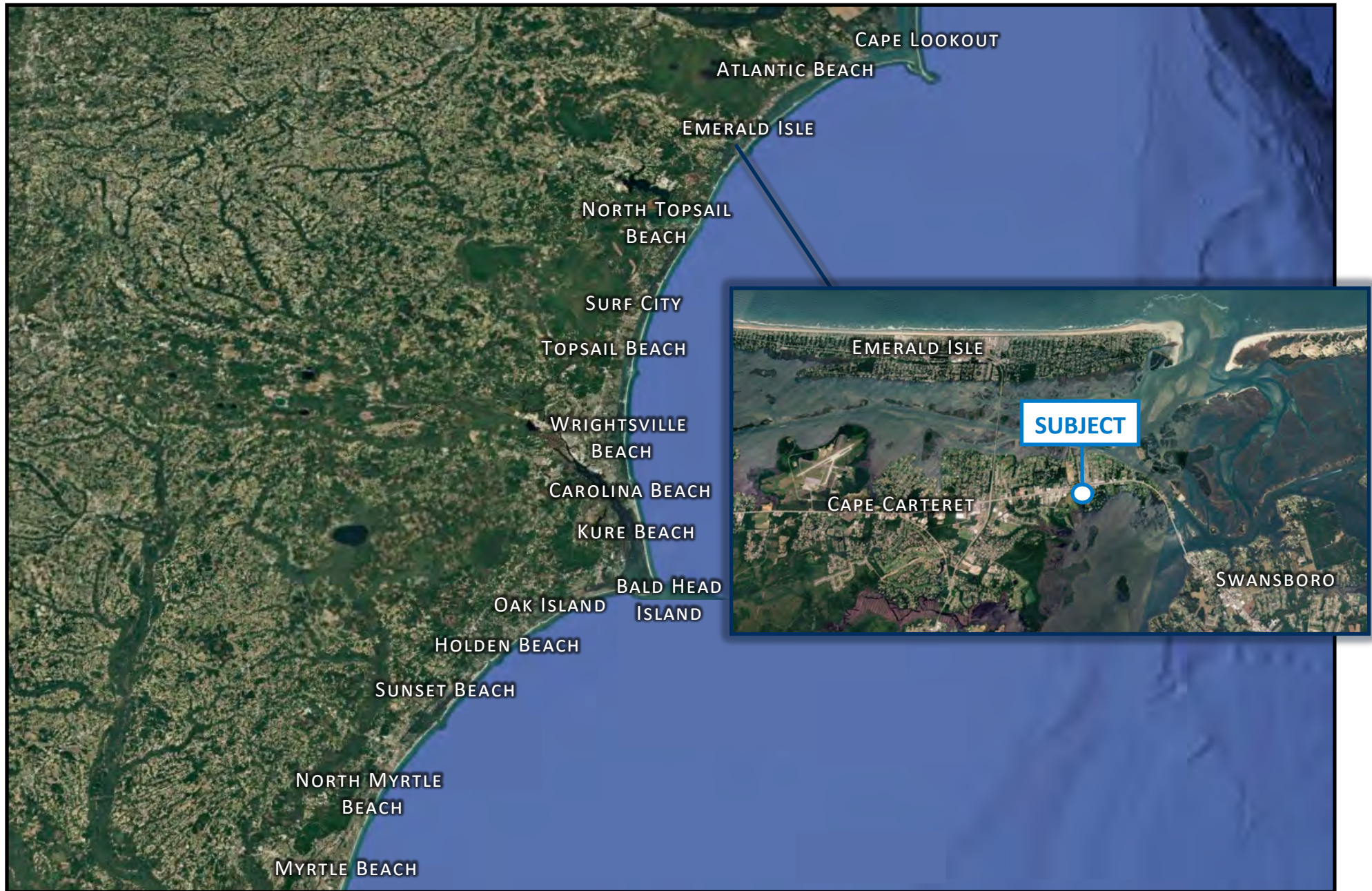
MARKET AERIAL



SUBMARKET AERIAL



NC BEACHES



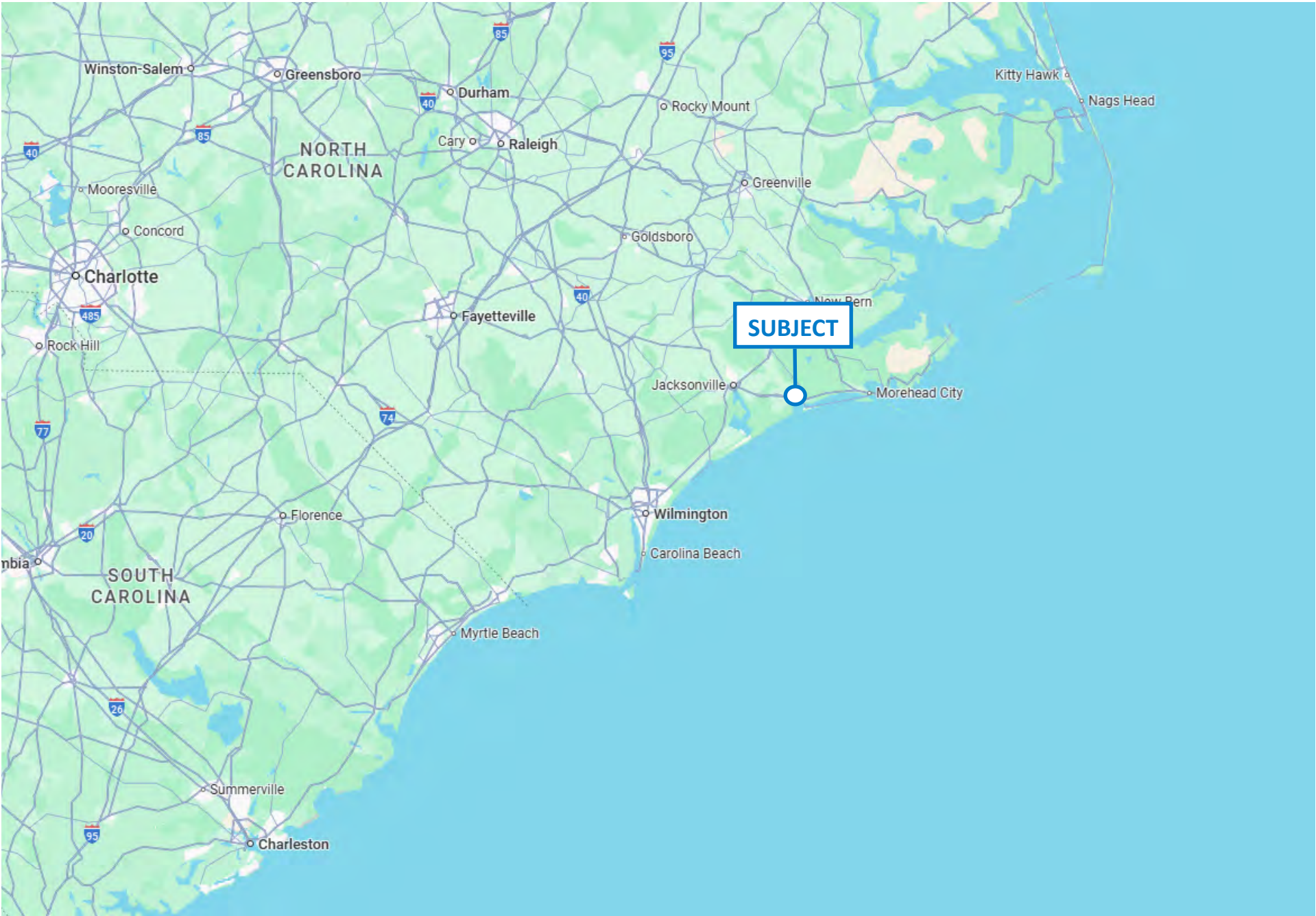
SITE AERIAL



GIS AERIAL



LOCATION MAP



MARKET OVERVIEW

CRYSTAL COAST NORTH CAROLINA



Emerald Isle & Swansboro | NC

Located along North Carolina’s Crystal Coast, Emerald Isle and Swansboro are popular coastal communities known for their relaxed atmosphere, waterfront access, and strong year-round appeal. Connected by the Highway 58 corridor, the area continues to see steady growth fueled by tourism, second-home ownership, and increasing residential development.

Emerald Isle is recognized for its wide beaches, family-oriented environment, and strong vacation rental market, attracting visitors year-round with a blend of waterfront recreation, dining, and coastal charm. Just west along the White Oak River, Swansboro offers a historic small-town setting with a vibrant downtown waterfront, locally owned shops and restaurants, and direct access to boating, fishing, and nearby barrier islands.

The area benefits from its proximity to larger regional markets including Jacksonville and Wilmington, while maintaining a distinct identity centered around tourism, outdoor recreation, and waterfront living.



Crystal Coast NC by The Numbers

Annual Visitor Spending (Carteret County)	\$732.29 Million (5.3% increase from 2022)
Population Size Within 5 Miles	18,184
Peak Tourism Season	Spring through late summer
Average Short-Term Rental Occupancy:	56% annual average
Median Household Income (Emerald Isle):	\$89,000
Drive Time to Wilmington:	~1 hour 45 minutes
Drive Time to Raleigh:	~2 hours (upon completion of Interstate 42, currently scheduled for completion in 2027)

Source:
ESRI forecasts for 2024 and 2029. Census Bureau 2020 decennial Census in 2020 geographies.
Carteret County Chamber of Commerce

Big Rock Blue Marlin Tournament

The 68th Annual Big Rock Blue Marlin Tournament features an estimated purse exceeding \$9 million and approximately 240 competing boats. Hosted in Morehead City, North Carolina, the tournament generated national attention when the vessel Marlin Fever landed a record-breaking 919.9-pound blue marlin.



Cape Lookout National Seashore

Cape Lookout National Seashore features 56 miles of undeveloped shoreline only accessible by boat.



TOURISM AND DEVELOPMENT TRENDS

BOOMING TOURISM MARKET

- + Emerald Isle, Swansboro and Cedar Point continue to benefit from strong regional tourism driven by family vacations, outdoor recreation, festivals, and short-term rental demand.
- + Events like the Big Rock Blue Marlin Tournament and Emerald Isle's seasonal festivals draw thousands each year.

RISE OF RESIDENTIAL & COMMERCIAL DEVELOPMENT

- + Ongoing residential development, mixed-use projects, and infrastructure improvements continue reshaping the Highway 58 corridor between Cedar Point and Emerald Isle.
- + Growth throughout western Carteret County has increased demand for neighborhood retail, dining, medical office, and service-oriented commercial development near major traffic corridors.

MARKET CONNECTIVITY

- + Located between Jacksonville and Morehead City, the area benefits from regional connectivity while maintaining the character of a laid-back coastal destination.

WATERFRONT & OUTDOOR PREMIUMS

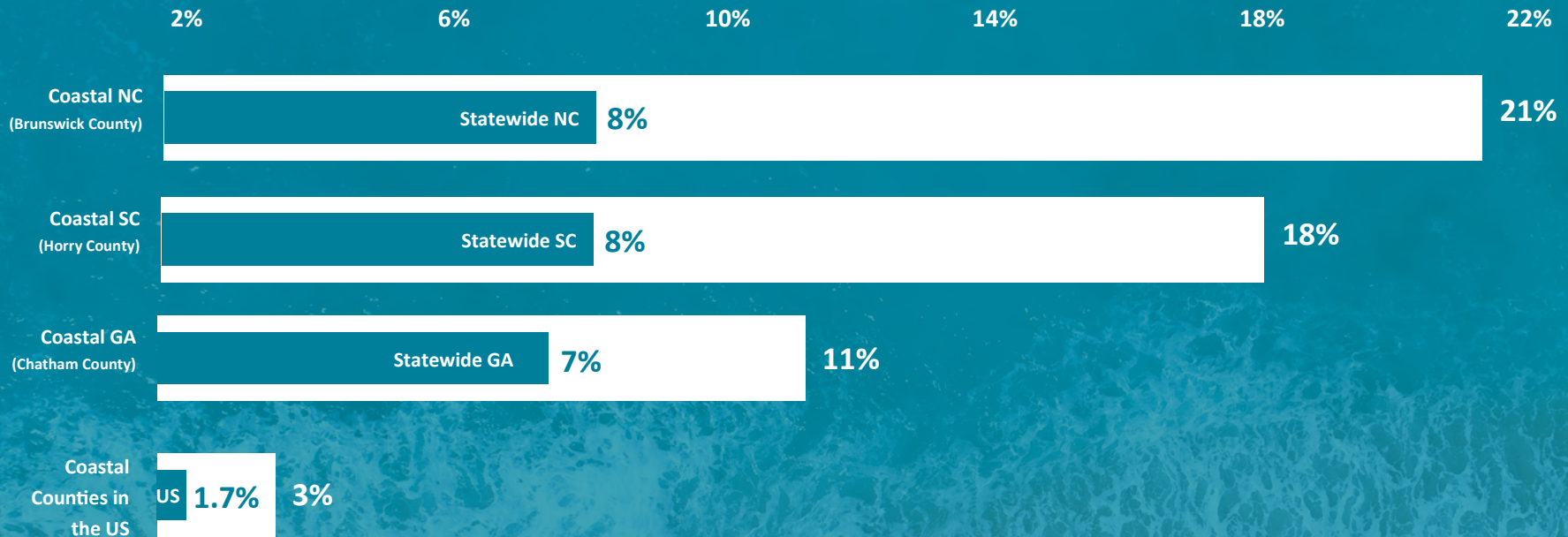
- + The Crystal Coast offers direct access to boating, fishing, paddleboarding, and nearby barrier islands, creating a strong draw for both tourists and permanent residents.
- + Proximity to the Intracoastal Waterway, public boat ramps, and beach access points continues to support long-term property values and investment activity throughout the market.

THE COASTAL MIGRATION PHENOMENON

The Southeast is leading the nation in population growth. Coastal cities in North and South Carolina like Myrtle Beach and the greater Wilmington market area, including Carolina Beach and Kure Beach, are at the forefront of the surge.

North Carolina Coastal Counties (overall) are leading population increases in the state, contributing significantly to NC's +7.7% population growth and nearly 605,000 net new residents since April 2020 to July 2024

Percent change in population, 2020-2024 (Cumulative) Coastal Counties



United States population growth includes both coastal and inland counties.

Source: National Ocean Economic Program

AWARDS & ACCOLADES—CRYSTAL COAST

<p>Best Beach in North Carolina (Emerald Isle) <i>USA Today 10Best Readers' Choice</i></p>	<p>Cape Lookout National Seashore Named One of North Carolina's Most Scenic Coastal Destinations <i>National Park Service</i></p>	<p>Carteret County Tourism Generates Over \$732 Million Annually <i>Visit NC Tourism Economic Impact Study</i></p>
<p>Crystal Coast Features as a Top NC Road Trip & Coastal Getaway Destination <i>Visit North Carolina</i></p>	<p>Big Rock Blue Marlin Tournament Recognized as One of the World's Premier Billfish Tournaments <i>Marlin Magazine</i></p>	<p>Beaufort Named "America's Coolest Small Town" <i>Budget Travel</i></p>



ACCESS AND CONNECTIVITY

The Crystal Coast remains easily accessible by both car and air, with strong transportation infrastructure supporting weekend travelers, day-trippers, and extended-stay guests alike.

BY CAR

JACKSONVILLE, NC	30 MINUTES
MOREHEAD CITY, NC	35 MINUTES
NEW BERN	1 HOUR
WILMINGTON, NC	1.5 HOURS
CHARLOTTE, NC	3 HOURS
RALEIGH, NC	2.5 HOURS

BY AIR

WILMINGTON INTERNATIONAL AIRPORT (ILM)

- + 14+ daily direct flights including NYC, Charlotte, Atlanta, Boston, D.C., and Chicago
- + Served by : American Airlines, Delta, Avelo, and United

COASTAL CAROLINA REGIONAL AIRPORT (EWN)

- + Located approximately 50 miles from Cedar Point with connections through Charlotte and served by American Airlines and Breeze Airways

LOCAL CONNECTIVITY

- + Public beach access located across the 12-mile beachfront
- + Emerald Isle bike path extends 11 miles along the island
- + Ferry service to Bear Island from Hammocks Beach State Park
- + Immediate access to public boat ramps, marinas and waterfront dining





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