



Press Release: Property Sale

December 18th 2020

Property Address: 2828 Market Street

Property Type: Hotel / Hospitality

Sales Price: \$2,000,000.00

SF/Acreage/Size: 113 Room Hotel

Location: Forest Hills / Midtown Area .

ECCRE is excited to announce that they represented the seller Echelon Hotels, Inc. in a recent closing at 2828 Market Street. This property was the Amerivu Inn at the time of closing with the purchasers.

The property had interest from purchasers from the day it was put on the market thru the day of closing. The O&I zoning had several groups looking to transform the property into apartments, however the cities recent changes to the zoning regulations with the CDMU made that potential no longer feasible.

The Purchasers represented themselves and plan to transform the Amerivu in into the Suites on Market Street. Jeremy Bailey with Bluecoast property represented himself/ his partners in the acquisition of the property.

This property has been a notable marquee location with it being used as a set /location for Hulu's TV show Reprisal, the feature film Tammy and many other such films / shows over the years. The 113 room hotel, was damaged by Hurricane Florence and at the time of sale had 38 rooms operational for rent.

The Seller was represented by John Hinnant and Nicholas Silivanch with Eastern Carolinas Commercial Real Estate and the Buyer was represented Jeremy Bailey with Bluecoast Properties.

Eastern Carolinas Commercial Real Estate
4922 Randall Parkway Suite D - Wilmington NC 28403
O: 910.399.4602 F: 910.399.4675