



**Eastern Carolinas
Commercial**
REAL ESTATE

Eastern Carolinas Commercial Real Estate – Press Release

Press Release on the Rezoning of

4903 Market Street, Wilmington NC 28403

Conversion of the Budgetel and Motel 6 into 230 Workforce Rental Units.

Eastern Carolinas Commercial Real Estate (ECCRE) is excited to announce that the property at 4903 Market Street, currently home to the Budgetel Inn and Motel 6 is under contract. Vivo who specializes in workforce apartment development through the adaptive reuse of older hotels is the purchaser. As part of the sale, the property will seek a rezoning to allow for a multifamily use, changing the properties current zoning from regional business to multifamily.

This rezoning will create efficiency apartments that are targeted to Wilmington's workforce, and located in a part of Wilmington that is central to Downtown, Area beaches and employment nodes (The Hospital, Universities, Dutch Square Industrial Park, The Movie Studios, 23rd Streets Businesses, Downtown Restaurants and Offices, the Corning Plant and The Mayfaire area retail shops). The property's rezoning would allow for a return to the original 230 configuration and for the existing structures to be converted into efficiency units. The locations convent access to city transportation, and access to major roads will offer additional options for Wilmington's workforce, who are looking for an affordable option close to services.

Why this location?

The property, is situated on a bus line and Market Street providing for an easy commute to employment. The future residents of the property, if approved, would be within walking/handicap accessible distance to grocery stores and shopping as well as medical and educational services; off site amenities desired by today's renting community. Most of the new complexes developed or in the works are luxury apartment communities, which are being build on vacant land. This renovation of an existing facility through an adaptive change of use, will have all of the modern apartment community amenities that are desired but at workforce rental / affordable rental rates. This redevelopment does not add any new impervious areas or remove trees. Instead by taking what is already there and reusing it, it delivers much needed housing, with minimal new environmental impacts.

ECCRE's Hospitality Team, John Hinnant and Nicholas Silivanch, were hired to market the property to prospective purchasers. In casting a nationwide search for a new owner/redeveloper ECCRE was able to link the sellers with a well qualified buyer who is excited to become a part of the Wilmington Community and provide their unique take on the future of Multifamily.

We look forward to the rezoning being successful and achieving the goal of providing 230 workforce housing units to the City of Wilmington.

For more information please contact John Hinnant and/or Nicholas Silivanch at (910) 399 4602.

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