



SCARBOROUGH
COMMERCIAL REAL ESTATE

The Woldert-Spence Manor

Tyler's Oldest Bed & Breakfast, Est. 1884
611 W. Woldert St. | Tyler, TX 75702

The Woldert-Spence Manor is an 1884 Queen Anne Victorian and a designated Tyler Historic Landmark, operating continuously as a bed and breakfast since 1993. The 3,716 SF Manor offers seven guest rooms, each with a private bath. A detached 1,388 SF carriage house building holds two rental apartments for additional income or owner occupancy. Offered turnkey with furnishings, established booking channels, and more than three decades of operating history.



PRICE

\$445,000

BUILDING SIZE

5,104 SF

KEYS

7 Guest Rooms + 2 Units

STATUS

For Sale

Building Name	The Woldert-Spence Manor
Property Type	Hospitality
Property Subtype	Bed & Breakfast
APN	150000008900011010
Guest Rooms	7
Rental Units	2
Total Keys	9
Total Building Size	5,104 SF
Manor Building Size	3,716 SF
Carriage House Building Size	1,388 SF (694 SF per unit)
Lot Size	0.557 Acres
Year Built	1884
Historic Designation	Tyler Historic Landmark
Zoning	R-MF, Multi-Family Residential District
Number of Buildings	2



- 1884 Queen Anne Victorian and designated Tyler Historic Landmark, with original heart-of-pine and oak floors, period millwork, and stained glass
- Seven guest rooms across 3,716 SF, four upstairs and three down, each with a private bath
- Detached 1,388 SF carriage house with two 694 SF apartments, built during the 1931 East Texas oil boom, one leased at \$1,200 per month and one owner-occupied with \$1,500 per month market rent
- Tyler's oldest bed and breakfast, operating continuously since 1993
- Close proximity to the downtown Tyler Square, Goodman-LeGrand Museum, Liberty Hall, ETX Brewing, and Crema Coffee
- \$225,869 in capital improvements since 2016, including roof, full exterior repaint, new cottage decking, attic insulation, and water heater replacement
- Offered turnkey with furnishings, the Woldert-Spence Manor name, website, and booking channel accounts

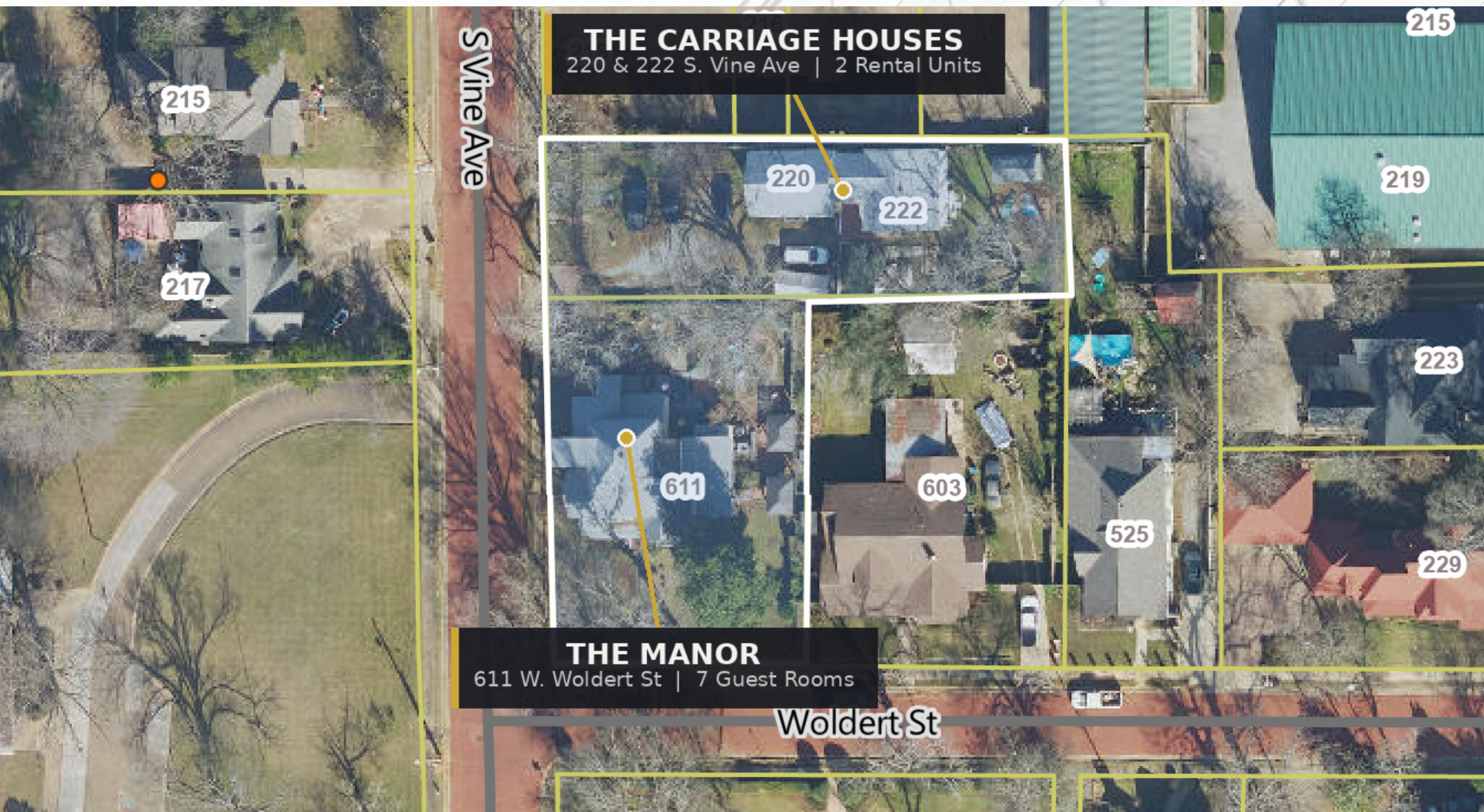
PROPERTY DETAILS



The Woldert-Spence Manor was built in 1884 by William Woldert, whose family helped settle Smith County. A second story was added in the 1930s, and two garage apartments were built at the rear of the lot after the 1931 oil boom brought a housing shortage to Tyler. Restored in 1992 and operating as a bed and breakfast since 1993, it is the oldest continuously operating inn in the city.

The offering totals 5,104 SF across two buildings on 0.557 acres in Tyler's Brick Street Historic District, two blocks from the downtown square and closer to it than any other lodging in the city. The 3,716 SF Manor holds seven guest rooms, each with a private bath. The detached carriage house holds two 694 SF apartments with separate addresses and metered utilities, producing \$32,400 in annual rent. At \$445,000, the nine-key offering prices at roughly \$87 per SF and \$49,400 per key.

Guest room revenue has averaged \$29,854 over the last five years. With \$225,869 invested since 2016, including roof, deck, insulation, and full exterior repaint, a buyer inherits a stabilized building and meaningful room revenue upside, whether continuing the inn, repositioning as short-term rental or event space, or occupying one cottage while the other carries costs.





Four guest rooms upstairs and three down, each with a private bath. Rooms are named for the Woldert and Spence families.



Upstairs: Elizabeth Spence Room



Upstairs: The Sunroom



Upstairs: Robert Spence, Jr. Room



Upstairs: Richard McLeroy, Jr. Room



Downstairs: Alma Mary & Robert Spence Room



Downstairs: William Woldert Room



Downstairs: Garden Retreat Room

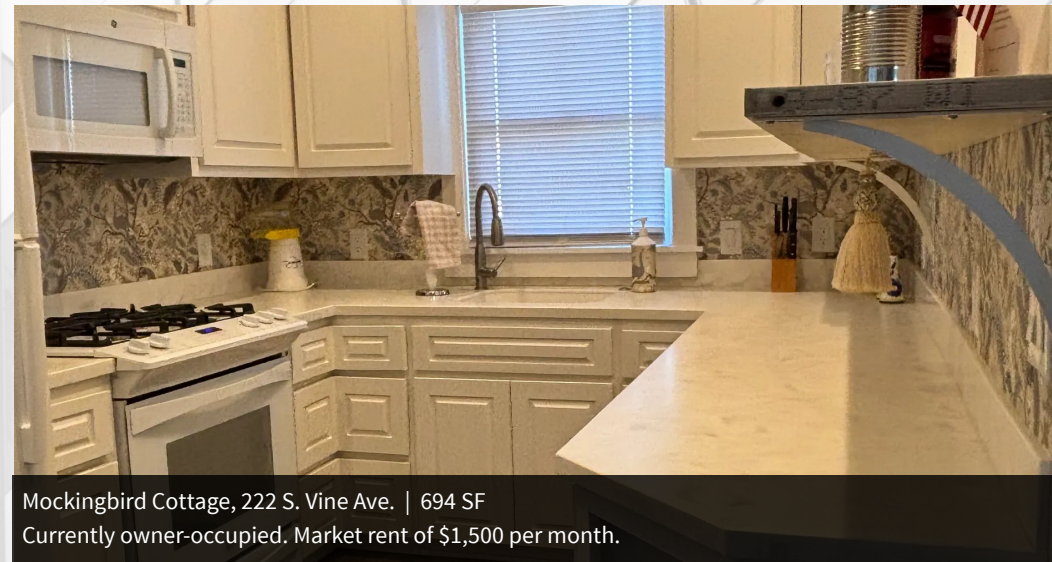
Two detached 694 SF apartments at the rear of the property, built as garage apartments after the 1931 oil boom. Both front on S. Vine Avenue with separate addresses and individually metered utilities. Includes new deck built across four phases in 2024 and 2025.



Rockway Cottage, 220 S. Vine Ave. | 694 SF
Currently leased at \$1,200 per month.



Rockway Cottage – Separately metered for water, electricity, and gas.



Mockingbird Cottage, 222 S. Vine Ave. | 694 SF
Currently owner-occupied. Market rent of \$1,500 per month.

INCOME SUMMARY	
B&B Revenue (5-yr avg 2021-2025)	\$29,854
Rental Unit #1 (220 S Vine, Rockaway)*	\$14,400
Rental Unit #2 (222 S Vine, Mockingbird, pro forma)	\$18,000
GROSS INCOME	\$62,254
EXPENSES SUMMARY**	
Water/Sewer	\$3,779
Electricity	\$4,323
Gas	\$2,150
Occupancy / Sales Taxes	\$5,014
Insurance	\$4,569
Property Taxes	\$6,500
Maintenance & Repairs	\$5,000
Cable/Internet	\$2,200
Web Hosting / Booking Fees	\$2,200
OPERATING EXPENSES	\$35,735
NET OPERATING INCOME	\$26,519

*Five-year average net of \$14,400 in S. Vine rental income already reflected in B&B operating records.

**Presented on a recast basis. Excludes B&B food cost and owner management.

CAPITAL IMPROVEMENTS



Current ownership has invested \$225,869 in the property since 2016, with \$130,555 of that in the last five years. Below are the main capital expenditures since 2018:

- 2018: Wrought iron fence and gate | \$36,130
- 2022: New Manor roof & skylight installation | \$36,743
- 2024-2025: Carriage house deck rebuild | \$49,844
- 2025: Manor attic insulation | \$7,363
- 2026: Hot water tank replacement | \$9,505
- 2026: Full exterior repaint, both buildings | \$13,284
- 2026: Bathroom remodel, Garden Retreat | \$4,450

Additional work includes electrical upgrades, balcony repairs, plumbing, paver and hardscape installation, and the gazebo. A full itemized capital expenditure schedule is available upon request.

TYLER LODGING DEMAND

Tyler anchors a trade area of roughly 230,000 residents and functions as the medical, retail, and cultural hub of East Texas. Lodging demand is driven by a mix of medical visitation, university traffic, and a well-established seasonal event calendar. Published nightly rates at the Manor have ranged from \$109 to \$224.

- Azalea & Spring Flower Trail, March and April, draws visitors from across the region into the historic district where the Manor sits
- Texas Rose Festival, October, one of the state's longest-running civic festivals
- UT Health East Texas and Christus Trinity Mother Frances regional medical campuses generate year-round patient and family visitation
- The University of Texas at Tyler and Tyler Junior College drive parents' weekends, move-in, and graduation demand
- Downtown wedding and event venue activity, with the Manor positioned for wedding party and guest overflow lodging
- Historic district location supports heritage tourism and weekend leisure travel from Dallas and Shreveport, both within two hours

Data Metric	Traditional Hotels (MSA)	Short-Term Rentals / B&B (Tyler)
Annual Occupancy Rate	58.0% to 61.5%	33%
Average Daily Rate (ADR)	\$115 to \$121	\$143
Peak Seasonal Occupancy	75% – 80%	70% – 85%
State/County Hotel Occupancy Tax	6%	6%
Local Hotel Occupancy Tax	7%	7%
Total Lodging Tax Burden	13%	13%



SAMUEL SCARBOROUGH, CCIM

sam@scarboroughcre.com

Direct: **903.570.7366**

TX #687976

PROFESSIONAL BACKGROUND

Samuel Scarborough, CCIM, founded Scarborough Commercial Real Estate and is a highly experienced and accomplished commercial real estate broker based in Tyler, Texas. Throughout his career, Samuel has built a strong track record of success representing clients in a wide range of commercial real estate transactions, including office, retail, industrial, land, multi-family, hospitality, and historic properties. He has a deep understanding of the regional market, and he is known for his ability to identify opportunities that others may overlook.

Samuel is dedicated to helping his clients achieve their goals, and he takes a hands-on approach to every transaction. He believes that communication is key, and he works closely with his clients throughout the entire process to ensure that he meets their needs and exceeds their expectations.

Samuel earned his Bachelor's degree in Business Administration and Management from the University of Texas at Arlington. He also earned the CCIM designation from the CCIM (Certified Commercial Investment Member) Institute.

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903.570.7366

sam@scarboroughcre.com

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410 West Erwin Street, Tyler, TX 75702

903.707.8560

scarboroughcre.com