Linchris Hotel acquires Harbor Hotel Provincetown for $15.5 million

December 21, 2018 - Front Section

Provincetown, MA A partnership between Alta Properties, Finard Properties, and Saltaire Properties has completed the sale of the Harbor Hotel Provincetown. According to public record, the property sold for $15.5 million. The contemporary boutique hotel has 129 rooms and is located on a 4.5-acre waterfront site. A real estate fund managed by an affiliate of Linchris Hotel Corp. acquired the property. The sale was brokered by Boston Realty Advisors who represented Alta and Finard.

"When this building was made available, we looked at it and bought it primarily because we think it's an iconic piece of real estate on the waterfront," said Christopher Gistis, CEO of Linchris Hotel Corp. "We believe an opportunity of this size is hard to find anywhere on Cape Cod, and there is nothing close to it in Provincetown."

Located off Rte. 6, the hotel has views of Provincetown Harbor and is a short walk to downtown. The hotel also offers amenities such as an on-site pool, cabana bar, a fire pit, and on-site parking.

"Finard acquired this asset in 2010 as it offered the rare opportunity to invest in a critical mass of rooms in one of New England's most sought-after tourist destinations," said Todd Finard of Finard Properties.

After acquiring the property, Finard and Saltaire undertook a major redevelopment that included upgrading all guest rooms and common areas of the hotel. Alta partnered with Finard during the redevelopment.

"It was important to manage the hotel in a way that not only preserved the loyalty of our long-term guests but also appealed to new guests who liked the contemporary vibe and the quality of the asset," said Kathleen Joyce Kusiak, owner, and managing partner at Alta Properties. "By carefully managing the hotel experience and streamlining expenses, we were able to increase occupancy and revenue."