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Finch Group acquires former Four Points Sheraton Hyannis Resort

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The Finch Group, Boca Raton, Fla. and Boston has acquired the 232 room former Four Points Sheraton Hyannis Resort for \$13.563 million from Starwood Corporation. It has been renamed The Resort and Conference Center at Hyannis. The property, situated on over 50 acres of land in the heart of downtown Hyannis, also contains 28,000 s/f of meeting space, a full service spa and health club, indoor and outdoor pools with lounging and dining areas, multiple other restaurants and an 18 hole executive par 54 golf course. The hotel is the second largest conference center hotel on Cape Cod.

Ernie Palazzolo, a resident of Sandwich, was named president and chief operating officer of the new ownership entity, TFG Hyannis Hospitality. Michael Tropp, also of Sandwich, was named chief financial officer. Palazzolo and Tropp joined The Finch Group in 1988 and have been responsible for overseeing in excess of 50 properties and have been directly involved in the Cape Cod hospitality business for over 20 years.

Under Palazzolo's direction the new ownership will immediately commence a substantial renovation of the hotel. All of the guest rooms will be renovated including all baths and all guest rooms will receive new furniture, bedding and fixtures. Palazzolo said, "In addition to the guest rooms, all meeting, conference areas, restaurants and the lobby will be renovated." The completion date will be early May 2008. In the interim, the hotel will continue to operate and will honor all commitments of existing reservations.

The total development cost of The Resort and Conference Center at Hyannis is financed by a new first mortgage given by Raymond James Bank in the amount of \$15 million and structured equity provided by Wesley Finch, chairman of The Finch Group and TFG Hyannis Hospitality.

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