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Peter M. Scotti & Associates completes \$1.6m sale

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The Sportsman's Inn, a long-standing adult entertainment venue and hotel on Fountain St., was sold to a group of investors who intend to convert the four-story brick building into a boutique hotel, according to real estate broker Peter Scotti of Peter M. Scotti & Associates.

The sale, for \$1.6 million, had been pending for close to a year and the Sportsman's Inn closed its doors in April in anticipation of the sale.

The name of the buyer was not disclosed, but Scotti described the new ownership as a group including at least four local real estate investors. The seller of the 27,000 s/f red brick building was DLM, Inc.

The sale was financed with a \$1 million loan from the Providence Revolving Fund, said executive director Clark Schoettle.

Additional financing was provided by Rockland Trust Bank and the buyers have been granted a tax stabilization agreement with the city through the efforts of mayor Angel Taveras.

The new boutique hotel is planned to include the same number of rooms as the former establishment, 60, and should take one year to convert, said Scotti.

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