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Linchris Hotel Corp. purchases Ocean Plaza Beach Resort for \$13.545 million - HFF arranges acquisition financing

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HFF has secured \$13.545 million in acquisition financing for the Ocean Plaza Beach Resort, a 204-room independent hotel. Working on behalf of Linchris Hotel Corp., HFF secured the floating-rate loan with M&T Bank. The borrower plans to spend \$1.5 million in the first year for property upgrades.

Originally built in 1909, Ocean Plaza Beach Resort overlooks the Atlantic Ocean from its beach-front location on the south end of Tybee Island 20 miles east of downtown Savannah. Tybee Island is the closest beach destination to Atlanta, Augusta, Macon, Chattanooga and many other metropolitan areas. This 6-building, 223,986 s/f resort hotel sits on 5.12 acres and has a restaurant, lounge, meeting and banquet space, business center, two outdoor pools and a video game arcade.

The HFF team representing the borrower was led by senior managing director Mark Sixour and managing director Greg LaBine.

"This acquisition represents Linchris' second foray into the Southeastern U.S. hotel market, with their recent acquisition of the Holiday Inn Daytona Beach being their first," LaBine said. "Linchris has had past success with independent, beachfront hotels in Westerly, Rhode Island, and Provincetown, Massachusetts, so this acquisition will complement their growing portfolio well. M&T has financed Linchris previously and quickly got comfortable with the operational improvements Linchris can provide through their superior management to increase the bottom line performance of the asset."

Headquartered in Hanover, Mass., Linchris Hotel Corp. is a hotel management company with an outstanding reputation for high-quality and first-rate service. The company controls 31 hotels with more than 3,600 rooms.

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