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Goedecke, Doyle & Co. closes on \$70m in financing for Bluff Avenue's Ocean House

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Goedecke, Doyle & Company, the Providence office of Boston based Goedecke & Co., recently closed \$70 million in construction financing on behalf of Bluff Ave., LLC for the redevelopment of the historic (circa 1868) Ocean House Hotel. Originally developed on the beachfront, the Ocean House was once a famous exclusive summer resort during the "grand hotel era" for over 138 years.

This \$100+ million redevelopment will be a reproduction of the original Ocean House Hotel and will include: 48 hotel rooms, fine and casual dining, a spa and treatment center and 24 residential condominiums, all overlooking Watch Hill's oceanfront and Historic District.

With a scheduled opening of May of 2010, the project is being developed by professionals that include: Centerbrook Architects, Dimeo Construction Co. and Peregrine Group.

Construction Financing was provided by a consortium of banks led by the Boston office of US Bank with participants Boston Private and Washington Trust Co.

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