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Hakim and Murad of Eastern Consolidated arrange \$68 million loan for a 257-key Newport, RI hotel

March 17, 2017 - Front Section

Adam Hakim, Eastern Consolidated

Newport, RI Eastern Consolidated's Capital Advisory Division has arranged a \$68 million acquisition loan for a 257-key, 227,300 s/f hotel on 9.5 acres. The hotel previously operated under the Hyatt Regency flag and will be rebranded as Gurney's Newport Resort and Marina operating under a Gurney's license agreement.

Eastern Consolidated's Adam Hakim, managing director, and James Murad, director, financial services, arranged the transaction with Bank of the Ozarks on behalf of the sponsor, a joint venture between Metrovest, BLDG, and Square Mile Capital.

The hotel complex contains 27,000 s/f of indoor event space, 50,000 s/f of outdoor event space, the Stillwater spa, indoor and outdoor swimming pools, fitness center, business center, four food and beverage outlets, and on-site parking. In addition, an 850-linear-foot marina is currently under construction on the property.

Gurney's Newport Resort and Marina - Newport, RI

"This is a tremendous hotel and spa located in one of the most prestigious and affluent summer vacation resort areas in the world," Hakim said. "The new owners also operate the spectacular Gurney's Montauk Resort & Seawater Space, which has helped stimulate the tremendous growth in demand that Montauk has seen in the last few years, and they will bring the same level of excellence to the Newport location."

One of only five hotels in Newport, Gurney's Newport Resort and Marina is distinguished by its one-of-a-kind location on Goat Island, surrounded by Narragansett Bay and Newport Harbor, providing guests a true resort destination while still being within walking, biking, boating, or driving distance to all of Newport's major attractions. In 2004, The National Trust for Historic Preservation named Newport as one of the "Dozen Distinctive Destinations" in the United States offering tourists 17th century architecture, 19th century mansions, 16 miles of beaches, restaurants, retail shops, and other attractions.

Gurney's Montauk Resort & Seawater Space, is the only year-round resort in Montauk, and features 146 rooms, suites, and beachfront cottages on a private 2,000-foot private sand beach, five unique dining and drinking venues, and over 7,000 square feet of meeting and banquet space. Metrovest is also marketing the Residences at Gurney's, a unique oceanfront lifestyle opportunity featuring two to five bedroom homes available for immediate occupancy priced from \$4 million to \$11 million.

Powered by a highly skilled team of over 100 brokers with a fluency in 15 languages, Eastern Consolidated is one of the country's preeminent full-service commercial real estate firms. Through

three core divisions—investment sales, capital advisory, and retail leasing—Eastern Consolidated serves an impressive roster of international and domestic institutional and private investors on real estate transactions of all sizes and across all property types.

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