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Wason sells Nordic Village to Lafayette Hotels for \$13 million

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A vacation enclave here in the White Mountains has been sold to a Bangor based operator of hospitality properties. Lafayette Hotels paid \$13 million for the Nordic Village Luxury Mountain Getaways to the project's developer, Robert Cyr of Worcester, Mass.

The transaction includes an office building on the east side of Rte. 16; furnished individual condominiums in the Nordic Village residential section; recreational facilities, such as a pavilion, tennis courts, and three pools; and the Chateau at Highland Ridge, which features a pair of Victorian-style buildings and a total of eight residential units overlooking an outdoor pool and waterfalls.

Broker Earle Wason of Wason Associates, explains that the seller was looking for an investor who could carry on his vision for the complex, a goal that Wason says was realized through Lafayette Hotels. That firm, Wason said, has a "proven track record" of providing quality hotel operations and a high standard of customer service. According to Wason, the opportunity allows Lafayette to broaden its resort offerings, a strategy he says will play well off a concentration of vacation holdings that the group already controls along Maine's coastline.

"There are obviously economies of scale in operating multiple resorts, as well as cross-marketing opportunities," said Wason, adding that it also allows the firm to offer more competitive wages and benefits for employees in a tight job market. Besides the Blue Nose Inn in Bar Harbor, other Maine-owned inns in the Lafayette portfolio include the Tugboat Inn in Boothbay Harbor, the Oceanfront Resort in Wells; and in Ogunquit, the Norseman Resort, Ogunquit Seacastles Resort and the Seacoaster Resort and Spa. Owned by Carla and Danny Lafayette, the hospitality company also has a presence in Portsmouth, N.H., where it manages the Anchorage Inn near the Maine border.

Wason, the president of Wason Associates, handled the sale of Nordic Village along with team members Peter Annon, Wendy Casey and Joe Cardillo.

Financing for the purchase was provided by primary lender Northway Bank and Machias Savings Bank.

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