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Lila Delman Real Estate sells Mainstay Hotel for \$14.34 million

February 08, 2019 - Rhode Island

David Lawrence, Lila Delman

Gregory Arakelian, Lila Delman

Newport, RI Lila Delman Real Estate completed the sale of the Mainstay Hotel at 151 Admiral Kalbfus Rd. for \$14.34 million. David Lawrence, Lila Delman sales associate, represented the seller while Gregory Arakelian, Lila Delman's senior commercial consultant, represented the buyer.

"I believe in a collaborative approach to commercial real estate development," said Arakelian. "In this most recent transaction, I was able to introduce a visionary hotel developer to a potentially rewarding investment which can be improved through thoughtful and creative design and in turn provide a fresh and distinctive destination for Newport's vibrant visitors and residents."

Located in Newport's North End, The Mainstay Hotel is a 200-room, full-service hotel equipped with a pool and onsite restaurant. Arakelian's buyer looks forward to redeveloping the hotel with an aesthetic mind for its next wave of discerning guests and community members.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540