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First Bristol Corp. begins \$17 million rehab/new construction for Hampton Inn & Suites

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James Karam, president and CEO of First Bristol Corp., said the firm will develop a \$17 million historic rehab and new construction for a 110 room Hampton Inn & Suites at 58 Weybosset St.

The 80 year old 11-story building is located in the CBD financial district adjacent to nearby corporate neighbors including Bank America, Textron and Citizens Bank.

The project will entail new construction and rehab of an existing building and will provide 110 rooms, including 38 suites, 32 king rooms, and 40 standard rooms. Two conference rooms will be provided, and one meeting/function room will be created at the penthouse level that will house up to 50 people, providing views of the bay, river, and the east side anchored by Brown University. The hotel will include a fitness center.

This development is First Bristol's fifth hotel in the last five years and is a joint-venture with Granoff Associates, whose principals Lloyd and Evan Granoff have been substantial long-term office building and parking garage owners within the Providence market.

Rockland Trust is providing \$11 million in financing through it's new market tax credit program. The project will also yield \$4.25 million in state and federal historic tax credits.

Karam said that without the assistance of mayor David Cicilline and his economic development team, and the programs initiated across the state by the R.I. Economic Development office, providing tax credits programs for historic rehabilitation of architecturally significant buildings, this development would not be feasible.

Newport Collaborative Architectural Group is the design architect. The project, which began construction in early August, will open in the fall of 2008.

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