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BankRI finances \$5.2m to Lark Hotels for Field Guide Lodge

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Stowe, VT Bank Rhode Island's (BankRI) commercial real estate division has closed a deal with Lark Hotels, providing \$5.2 million in financing for the purchase and expansion of the Field Guide Lodge. Lark specializes in boutique, destination properties and has more than 20 hotels in its portfolio, ranging from New England to California.

Spread-out amongst multiple buildings in a tourist community, the Field Guide Lodge underwent extensive renovations in late 2016, including modernization of all guestrooms and bathrooms. The property features an outdoor swimming pool, outdoor patio with hot tub and gazebo, and a complement of amenities typical to an upscale hotel. The lodge is distinct for its area in that it functions year-round with little impact from seasonality. In 2017, it was recognized as a Top Hotel in New England by readers of Condé Nast Traveler magazine.

In expanding the lodge, Lark will build-out five new bunkrooms that appeal to young travelers and families, and also add bathrooms. Additionally, five free-standing glamping units will be constructed in a wooded area at the rear of the property.

Each unit will measure approximately 162 sq. ft. and feature power, heat, beds, and detached private bathrooms. Units will be insulated for year-round use.

“This is a particularly exciting project thanks to our client’s vision of expanding a popular and renowned property in such a unique way,” said Jane Long, VP, BankRI commercial real estate, and who facilitated the deal on the bank’s behalf. “As people increasingly get back to traveling for pleasure, having more capacity to meet demand can only be a good thing. It was a pleasure to work with Lark Hotels and meet their financial needs.”

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