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BankRI arranges \$7.84m in acquisition and construction financing to DHStone Mystic

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Mary Ettinger

Mystic, CT Bank Rhode Island (BankRI) closed a deal to finance the purchase and renovation of a Connecticut hotel. The bank's Commercial Real Estate division provided a \$7.84 million acquisition and construction loan to DHStone Mystic, LLC for 55 Whitehall Ave.

The 4.92-acre property features a two-story, 120-room hotel with 130 open parking spaces and is located off I-95 at the Mystic Aquarium and Mystic Seaport exit. Previously, it was a Days Inn by

Wyndham Hotels & Resorts.

Following its acquisition by DHStone Mystic, LLC, the hotel will undergo a major renovation and rebranding by Spark Hotels, an affiliate of Hilton Hotels. Spark Hotels focuses on the development and management of value-add hospitality assets. Its properties are known for their modernness and service, and exceptional essentials and amenities within a reasonable travel budget.

“This is a particularly exciting project for an area that’s home not only to robust and diverse retail but is a popular destination for New Englanders and their families,” said Mary Ettinger, SVP, Commercial Real Estate for BankRI, and who facilitated the transaction. “Spark has done tremendous work in developing premium lodging options that also deliver value, and that will absolutely appeal to consumers here once the transformation is complete.”

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