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Long of BankRI facilitates \$7.1 million loan to refinance 23-room Atlantic Inn

February 09, 2024 - Rhode Island



Atlantic Inn, 359 Roslyn Road - New Shoreham, RI

Block Island, RI An historic, landmark hotel on the island is getting a number of renovations in advance of the 2024 tourism season. In late December, the commercial real estate division of Bank Rhode Island (BankRI) closed on a \$7.1 million loan to Two Tickets AI Holdings, LLC to refinance the property and fund improvements.

Jane Long

Overlooking the town of New Shoreham and the ocean beyond, the Atlantic Inn is on more than three acres and has two buildings and a total of 23 rooms. The hotel's main house was built in 1879 and its adjacent structure was constructed in 1986. The Inn features a full-service restaurant called the 1879 and an award-winning wine cellar recognized by Wine Spectator.

Among the improvements will be windows replacement, the installation of additional mini-split air conditioner units, upgraded guest bathrooms, and a new fire suppression system. These renovations follow other recent updates that included remodeling of the hotel's common areas and main lobby, new flooring throughout, restoration of the restaurant bar and new kitchen equipment,

and enhancements to lighting.

“Block Island is one of the jewels of the Ocean State, and the Atlantic Inn is a popular destination for out of state visitors – and local residents – who want to enjoy a beautiful and relaxing getaway,” said Jane Long, vice president, BankRI commercial real estate, and who facilitated the deal on the bank’s behalf. “This was a great deal to realize, both for my client and for expanding our lodging portfolio.”

BankRI’s commercial real estate division provides financing for the construction, refinancing, or purchasing of investment real estate projects.

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