



Dorman of Coldwell Banker Commercial Rosner & Associates sells Roslyn Claremont Hotel for Claremont Group; Vitale of Brown, Harris, Stevens acts for buyer, Akash

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ROSLYN, NY The Roslyn Claremont Hotel, a local landmark on Long Island for more than 20 years, has been purchased by a New Jersey company for \$10.5 million.

Andy Dorman, senior director for Islandia-based Coldwell Banker Commercial Rosner & Associates, was the exclusive listing agent for the hotel located at 1221 Old Northern Blvd. in Roslyn Village.

Akash Hotels LLC bought the hotel from the Claremont Group. Claremont Group built the hotel in 1991.

"It would be virtually impossible to build this hotel on its current site today," said Dorman. "Too many obstacles are in the way, most of them civic."

The village of Roslyn is very selective about new development and the approval process is lengthy. Further, the availability of land and cost associated with developing a hotel in Roslyn today would be prohibitive.

Coldwell Banker Commercial Rosner & Assoc.0 handled the sale of the hotel on behalf of the owners. "The buyers acquired a one-of-a-kind property with healthy occupancy levels that defied the hospitality industry's downturn in recent years."

The Roslyn Claremont Hotel has long been a popular vacation getaway for former Long Islanders and their families. The hotel's 76 guest rooms are spread throughout a three-story masonry building, which sits on 2.75 acres. It also contains an upscale restaurant, more than 4,800 s/f of meeting space, including a ballroom, the Claremont Room, and a conference suite. The 3,000 s/f ballroom has 14-foot high ceilings, European-style architecture, and can seat up to 200 guests. The site is frequently used for weddings, bar-mitzvahs, fund-raising events, and corporate meetings. It also has a restaurant and bar. The hotel was a favorite of André Agassi, who stayed there when he competed in the US Open.

"The Claremont has outperformed the competitive lodging market in both occupancy and ADR [Average Daily Rates] for the past three years," says Lee Rosner, CCIM SIOR, Managing Principal of Islandia Based Coldwell Banker Commercial Rosner & Associates. "Based on the opportunity to increase room revenue through more aggressive marketing and capital improvements, improved food and beverage profitability, and the reduction of administrative costs, the Claremont has potential to generate significantly greater net income for the new owners."

Akash Hotels, the buyer, is planning a \$2 million immediate upgrade of both rooms and common areas.

Akash owns or has owned a long line of mostly branded hotels, stretching from California to Michigan to New Jersey. "We have admired this property for years," admits Sanjay Patel, CEO of Akash Hotels. "It is a jewel on the north shore of Long Island, renowned for its service and

accommodations. We hope to improve on that reputation.”

Michael Vitale, an associate broker at Brown, Harris, Stevens represented the buyer.

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