



Outside the Region: Roeschlaub, Stolly, Tonnessen, and Deck of NKF Capital Markets arrange \$26.6 million loan for 268-key Florida Hotel acquisition; Buccini/Pollin Group is borrower

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Melbourne, FL NKF Capital Markets arranged a \$26.6 million loan, secured through Ladder Capital, for the acquisition of the Hilton Melbourne Rialto Place, a 268-key, eight-story full-service hotel at 200 Rialto Pl. The team was led by NKF Capital Markets vice chairmen and co-heads, debt & structured finance, Jordan Roeschlaub and Dustin Stolly, along with associate director Bob Tonnessen and analyst Jason Deck.

The borrower, The Buccini/Pollin Group (BGP), is a privately held, integrated real estate acquisition, development and management company with over \$4.0 billion of real estate assets, including over 40 hotels, 6 million s/f of office and retail space, 10 major residential communities and multiple entertainment venues. The BGP team was led by David Pollin, Robert Buccini and Christopher Buccini.

The financing will be used for the acquisition and to fund the remaining Property Improvement Plan (PIP) renovation dollars at the facility. The Hilton Melbourne Rialto Place is a recently renovated full-service hotel, with three Food and Beverage (F&B) outlets, 12,000 s/f of meeting space and markets, including the largest ballroom in the county. In addition, the renovation included every guest room, a new lobby and lounge as well as the fitness center and parking lot. The loan equates to \$111,555 per key.

“The Melbourne area is a rapidly growing corporate market, with several large employers and a 130-acre business and industrial park,” said Roeschlaub. “Working with the teams from BPG and Ladder Capital created a great opportunity to take an already outstanding hotel to a higher level of sophistication in a robust market.”

In addition to the allure of a thriving corporate market, the hotel is situated close to the Orlando Melbourne International airport and easily accessible to major transportation routes.

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