



JLL Hotels & Hospitality handles sale and financing for Allegria Hotel

June 01, 2021 - Long Island

Long Beach, NY JLL Hotels & Hospitality has closed the sale and acquisition financing for the Allegria Hotel, a 156-key luxury, beachfront hotel. According to public record, Linchris Capital Partners, LLC, a Plymouth, Mass.-based real estate investment firm, paid \$25 million for the property.

JLL represented the seller, Stabilis Capital Management, LP, to complete the sale to the buyer, Linchris Capital Partners. JLL also represented Linchris Capital Partners to arrange the fixed-rate acquisition loan through the lender. The JLL Hotels & Hospitality team representing the seller was led by senior managing director Jeffrey Davis, executive vice president KC Patel, associate Nikhil Chuchra and analyst Desmond Delaney. Financing was led by managing director Greg Labine and senior director Martha Nay.

Located at 80 W. Broadway, the hotel was offered fully unencumbered of brand and management. Converted to a hotel from a senior-living facility in 2009, the Allegria Hotel features a rooftop pool, fitness center and multiple lounge and food and beverage outlets, including Jack's on the Rocks Lounge, the 8,800 s/f Atlantica Restaurant and the L'Onda Bar. The hotel also serves as a wedding venue, with a 3,182 s/f grand ballroom with complimentary pre-event space.

Located at 80 W. Broadway, the Allegria Hotel is proximate to downtown New York City and is touted as a beach getaway destination. Located on Long Island's south shore, the hotel is situated directly on the Long Beach boardwalk, within walking distance of 3.5 miles of white sand.

Amidst the pandemic, there has been increased travel to drive-to leisure destinations, according to JLL's 2021 Hotel Investment Outlook. The Allegria Hotel was the beneficiary of a secular shift where New Yorkers who were unwilling to travel by air, due to the COVID-19 pandemic, frequented Long Beach and other beach destinations.

"Investor demand for drive-to destinations in high-density markets continues to grow as evidenced by the sale of the Allegria Hotel," said Patel. "Located within a 50-mile radius of more than 18 million people, the asset is positioned for growth in a post-pandemic environment."

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