



Harbor

HOTEL  
PROVINCETOWN



## CONTACTS

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**Location:** 698 Commercial Street, Provincetown, MA, 02657

**Land:** An irregular parcel of +/- 4.5 acres

**Existing Improvements:** The Hotel was completed in 1970 and previously operated as a Holiday Inn, but it has operated as an independent hotel for several decades. The Property sits on a 4.5 acre parcel and is comprised of two guestroom buildings and one main building which contains the Property's front desk, lobby, restaurant, function space, and bar/lounge (licensed to hold up to 257 seats). The Property's original two-story guestroom building contained 78 exterior corridor units (front building), and in 1974, an additional 61 units with interior corridors were built (two-story back building). There are currently 139 rooms in service, with half of the front building rooms enjoying waterfront views. Rooms are approximately 290 square feet. Bathrooms in the front building are located on the far side of the room with sink and counter-tops located at the back wall and there is a separate room for the toilet and tub. Bathrooms in the back building are located in the front side of the guestrooms, and all fixtures are located inside the bathroom. All of the back building rooms have outdoor patios or porches. There are an estimated 145 parking spaces on-site. There are two covered porte cochère entrances to the public areas, one leading directly to the front desk and the second leading to the food and beverage space. Featured prominently, the Property's outdoor pool and pool bar is licensed to hold 118 seats in addition to the 257 seats noted above.

The building was constructed with masonry block demising walls, concrete floors and roof, and brick veneer. Two new one-thousand gallon propane tanks and sprinklers in the lounge/restaurant have been added in recent years. The Property is currently on septic with an agreement in place for a hookup to expanded town sewer. The Property's use as a hotel is grandfathered as a prior non-conforming use.

The Sponsor, working with its architectural team, general contractor, operator partner, and branding consultants, have developed and priced complete plans for the renovation and repositioning of the Hotel.

The Sponsor plans to reposition the Property, keeping a primary focus on the following areas:

**Room Count:** The current room count includes 139 standard rooms (there are no suites). The renovation plan calls for a reduction in standard room count to 119 and the joining of 20 rooms to create 10 suites for a total of 129 rooms.

**Aesthetic Rebranding:** Currently, due to the Property's dated appearance and lack of effective marketing, room rates are below their potential, and food and beverage facilities are operated at a fraction of their capacity. A comprehensive rebranding effort will include targeted architectural changes, landscaping, interior design, and reworking of the bar, restaurant, and event facilities. The Hotel's architecture, with its long horizontal lines and abundant glass, allows it to be repositioned as a sleek, stylish resort. Architectural and landscaping changes will focus on opening the common areas to newly landscaped areas, reducing the current overabundance of asphalt, optimizing the Property's crisp, modernist characteristics, and removing awkward and ill-conceived detailing. Interior design will be in a casual seaside modernist mode.

**Food and Beverage:** The Hotel's main building includes permits for 257 seats and a full liquor license for service inside and outside of a prominently located, free-standing one-story building with sweeping views of Provincetown Harbor, as well as for 118 additional seats at the poolside bar and grill, located in a courtyard area between the two main hotel room blocks. Both revenue and the overall brand of the Property will be enhanced through the repositioning of the now highly underutilized lounge, restaurant, and poolside bar and grill. The highly visible restaurant and lounge will include indoor/outdoor café seating including a landscaped exterior lounge area surrounding a prominent fire pit. Common area currently divided into lobby, cafe, restaurant, and lounge spaces will be re-worked to create a flexible, open space which can be partitioned for separate groups. The poolside bar will be refurbished and will include an open barbeque with table and lounge seating.

Food and beverage operations will focus on a flexible, light cafe menu and beverages. In the tradition of a classic European café, throughout the day and into the evening the café will offer a limited menu of simple, healthy and good quality dishes along with an excellent selection of beer, wine and mixed drinks. The same or similar offerings will be available at the pool area for those seeking a poolside ambiance. Into the evening the focus will shift more to cocktails, good music and socializing.

**Events:** The Property is unique in Provincetown, and with 375 licensed seats, abundant parking, multiple on-site venues (indoor bar, outdoor bar, indoor dining, outdoor dining, and additional programmable outdoor space), and the unobstructed waterfront location, the Property is the sole location in Provincetown by its capacity to attract and host large functions. Improvements

to event areas will facilitate the hosting of weddings, corporate events, art and music shows, and other events on-site. The spaces within the main/commercial building will be configurable so that major areas can be partitioned for events while maintaining café seating for the general public. Additional capacity will be created in currently unused, asphalted areas which will be transformed into exterior, waterview event spaces.

**Hotel Operations:** The Hotel will be operated as an independent facility and not as branded hotel product. The Provincetown market is unique, eclectic, and individualistic, and in this market a branded product, which must comply with homogenous brand specifications, would not appeal to visitors -- an independent hotel, however, with its own unique stylistic attributes will resonate. While the cost of a brand is typically 9% of room revenue, the Sponsor anticipates spending half of this amount to do the marketing necessary in order to achieve a highly efficient market response.

**Reservations and Marketing:** The Sponsor will convey their message using independent marketing channels. The Hotel will have a distinct website with a booking engine, powered by IHotelier and Travelclick, and will employ the Global Distribution System. Guests will be able to book on-line and will learn about the Hotel's website by virtue of a sophisticated search optimization process that will allow the Hotel to appear prominently in any logical search. The Hotel will use Pay per Click on-line advertising, selected print advertising, all Cape Cod and Massachusetts tour and travel partnership opportunities, and Travel Discount Guide and RoomSaver.com. Additionally, the Hotel has a significant past guest list that will be used for a direct sales initiative.

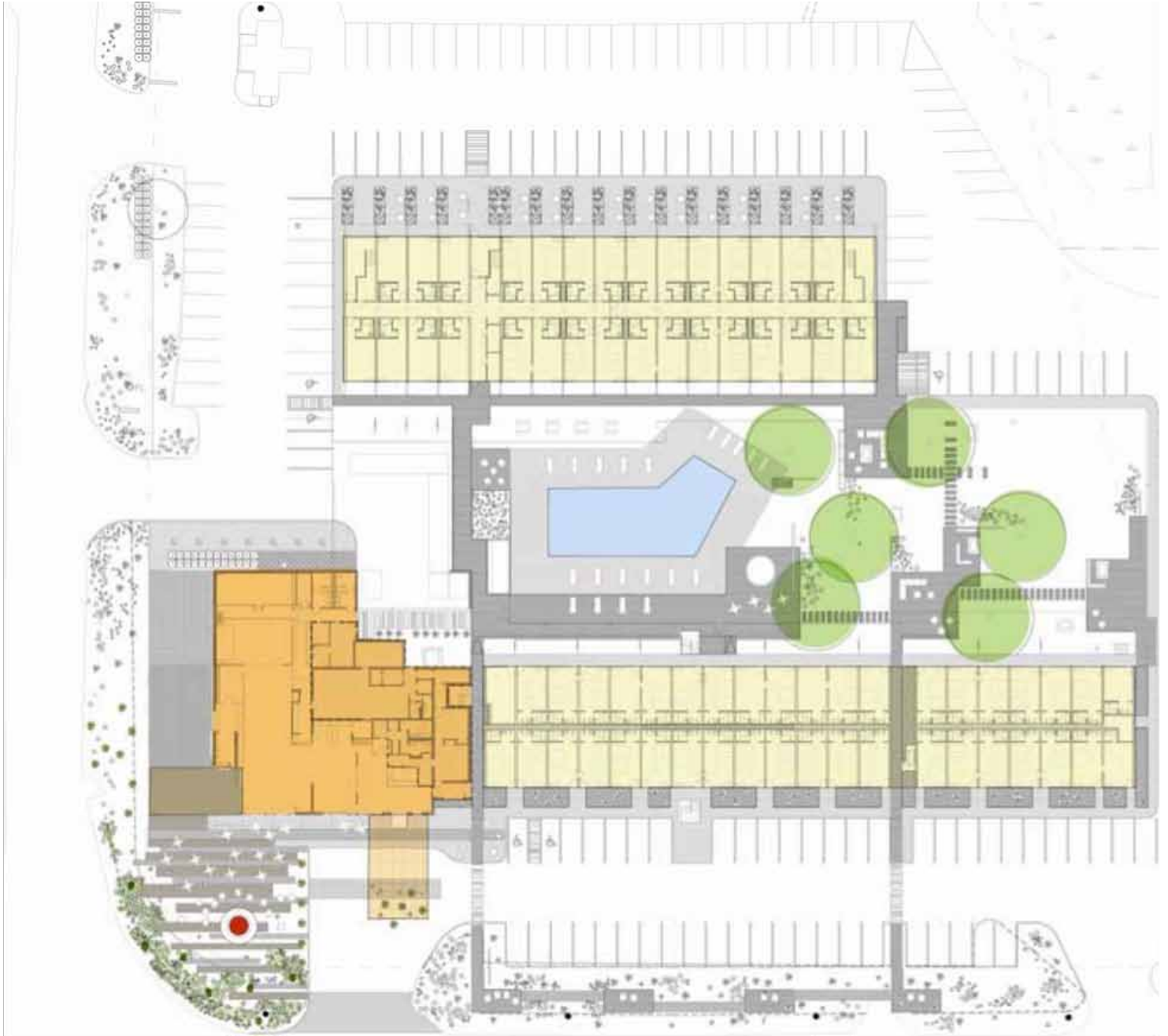
**Schedule:** The Hotel will close for renovations in the late Winter 2010, and the renovated property will reopen in May 2011.

# REPRESENTATIVE PLANS AND RENDERINGS

(complete Construction Documents available upon request)



# SITE PLAN



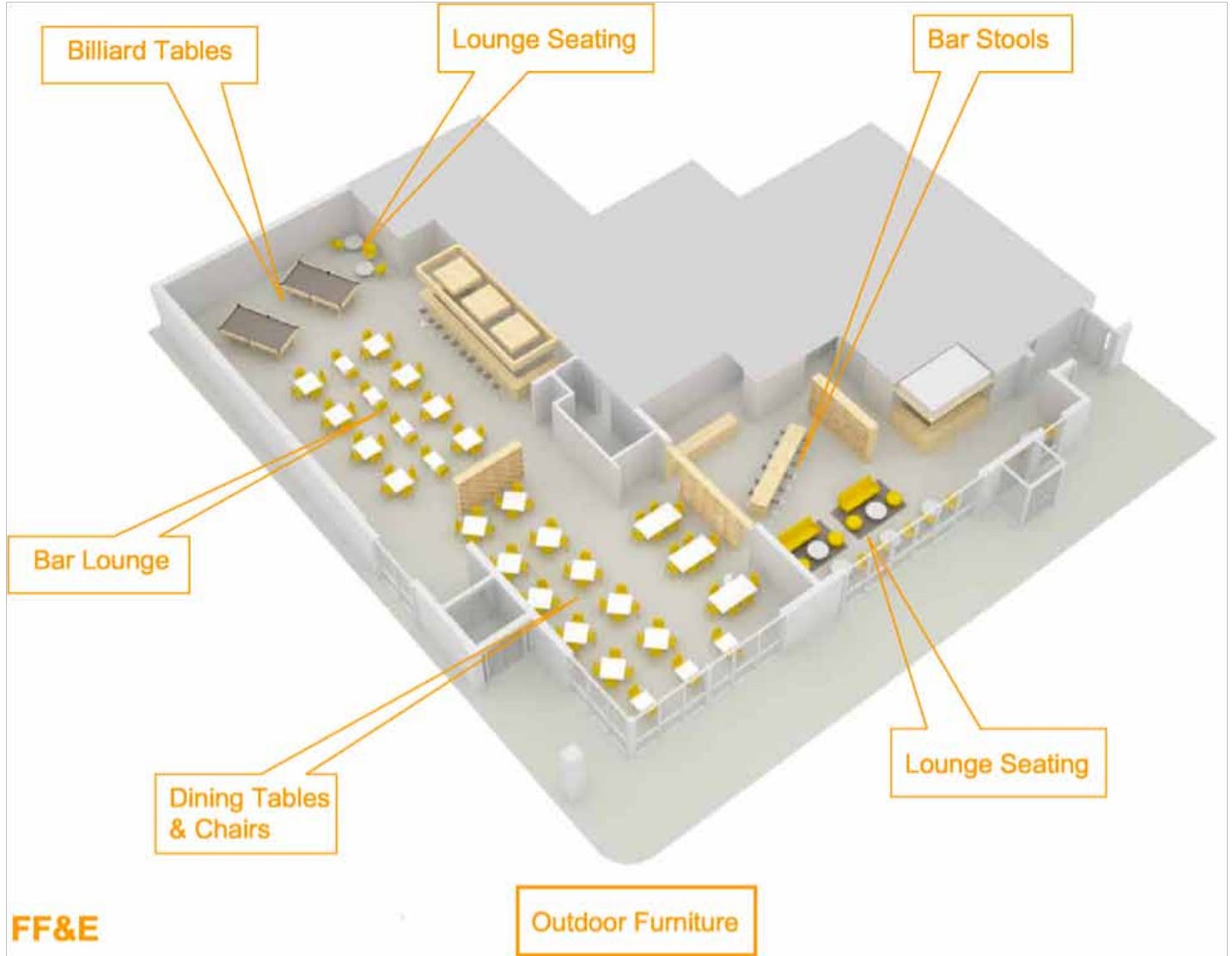
# TYPICAL DOUBLE/DOUBLE ROOM



# EXTERIOR COLOR SCHEME



# PUBLIC BUILDING INTERIOR



# PUBLIC BUILDING INTERIOR RENDERINGS



## MODEL ROOM PHOTOGRAPHS



## DESIGN CONCEPTS: GUEST ROOM

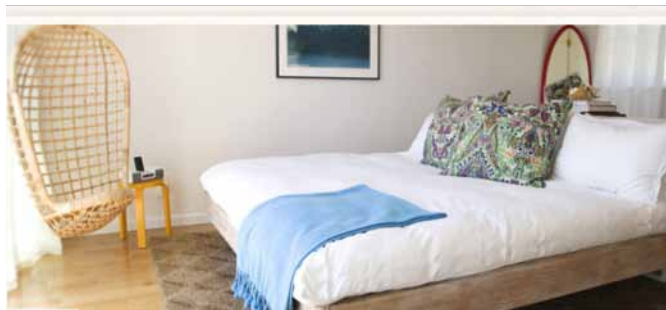


Current King Bed Guest Room

## DESIGN INFLUENCES: REBRANDING



Jupiter Hotel, Portland, OR



Surf Lodge, Montauk, NY

## DESIGN CONCEPTS: **BAR, RESTAURANT & LOUNGE**



Current Lounge Area

## DESIGN INFLUENCES: **REBRANDING**



The Surf Lodge, Montauk, NY



The Standard, Miami Beach, FL

## DESIGN INFLUENCES: BAR



The Surf Lodge, Montauk, NY



Sunset Beach Club, Shelter Island, NY

## DESIGN CONCEPTS: **OUTDOOR & POOL AREA**



Current Pool Bar

## DESIGN INFLUENCES: **REBRANDING**



The Standard, Miami Beach, FL



The Surf Lodge, Montauk, NY

### **Finard Properties LLC -- [www.finardproperties.com](http://www.finardproperties.com)**

The principals of Finard Properties have an average of twenty years of real estate and asset management experience and have completed over \$2 Billion of real estate transactions. Their experience spans asset classes (including hospitality, retail, industrial, office, and residential) and deal types (including repositioning, new development, and value enhancement through strategic management). Finard Properties sited, planned, permitted, built, owns, and manages the 419 key, 270,000 sf Boston Marriott Burlington. The principals of Finard Properties are involved in every investment decision. Finard Properties addresses the needs of its clients by carefully considering market conditions and designing investment strategies to succeed in changing environments. With capital preservation at the core of their philosophy, the firm applies a conservative process to every investment deploying their experience as owners, operators, and managers of real estate investments across a full range of product types to appropriately manage risk in creating and executing a diversified investment strategy.

### **Key Personnel**

#### **William G. Finard**

Bill founded Finard & Company in 1972 and in 2007 reorganized the company with his son and son-in-law, blending history and experience with innovation and technology. Bill specializes in putting people, money, and real estate assets together for growth and increased value. Bill maintains unsurpassed relationships with banks, builders, retailers, municipalities, and other industry professionals. Business activities have included involvement with Grove Bank for Savings as Director, Trustee, and Chairman of the Board. Subsequently, Bill served as Director of Citizens Bank of Massachusetts. He is also a Director and Partner of Lehigh Fluid Power, a specialty pneumatic cylinder and valve company located in Lambertville, New Jersey. Philanthropic activities have included serving as a Trustee of Colgate University for nine years, immediate past Chair of Hebrew SeniorLife, Trustee Emeritus of Beth Israel Hospital, and former Overseer at WGBH of Boston. Consistent with its policy of investing back into the communities where it is active, Bill champions Finard Properties' awards of a total of 10 college scholarships annually.

#### **Todd B. Finard**

In addition to serving as the Director of Development and Project Management to the Finard family commercial real estate portfolio, Todd has been involved in numerous acquisition and development projects involving retail and office properties throughout the east coast. Prior to forming Finard Properties, he acquired numerous properties in the Beacon Hill and the Back Bay neighborhoods of Boston which he converted to luxury condominiums. These projects included 306 Beacon Street, 53 Beacon Street, and The Tudor - Beacon Hill's premier full-service building. Todd began his commercial real estate career in the mortgage banking industry where he worked in structured finance for a variety of retail, office, and residential projects. Todd is the immediate past president of the Men's Associates of Hebrew SeniorLife. He is also a member of the Board of Governors for Combined Jewish Philanthropies, the Next Generation Housing Corporation, and the International Council of Shopping Centers. Todd holds a B.A. from Tufts University.

## SPONSOR

### **Robert L. Hughes**

Prior to forming Finard Properties, Rob actively pursued acquisitions for TA Associates Realty. During his tenure at TA, Rob was responsible for closing in excess of \$1 Billion of office, industrial, and retail property acquisitions throughout the United States. Rob began his career managing commercial real estate throughout the northeast. He managed assets for Finard & Company and worked in the Investment Sales Division of Spaulding & Slye Colliers. An active member of the community, Rob serves as a Board Member for both the Men's Associates for Hebrew Senior Life, and Jewish Vocational Services, and is a member of the International Council of Shopping Centers. Rob holds a B.A. from Syracuse University and an MBA from Babson College.

### **Sponsor Partner:**

**Turnstone Property, Inc. -- [www.turnstoneproperty.com](http://www.turnstoneproperty.com)**

### **Robert M. Thomas**

Bob has worked in the development, building restoration, and construction fields for twenty years. Bob's career in real estate springs from an interest in architecture of all kinds and a belief in the importance of design quality. In 1997, he founded Turnstone Property, Inc.. Turnstone's projects have been published in two books Integrated Designs in Contemporary Architecture and Urban Housing Atlas, the architecture and design magazine Azure, and in The Boston Globe and the Boston Herald. Bob's earlier work included, as Development Manager of a development and construction company in New York City, several downtown Manhattan loft conversion projects. As Project Manager at a New York based restoration consulting and contracting company, he led building restoration assignments in New York, Annapolis, Minneapolis, and elsewhere. Bob serves on the Developers' Council of the Greater Boston Real Estate Board and on the Board of Directors of the Boston Preservation Alliance.

### **Operator Partner:**

**Coventry Hotel Associates -- [www.coventryhotelgroup.com](http://www.coventryhotelgroup.com)**

### **Gary L. Avigne**

Coventry Hotel Associates is a boutique hotel management and advisory services firm based in Barrington, Rhode Island. Coventry's principal, Gary Avigne, has over 35 years of industry experience and has owned, developed, managed, opened, closed, and sold hotels. Coventry and Mr. Avigne enjoy a proprietary strategic collaboration with Pinnacle Advisory Group, often recognized as the premier hotel consulting firm in the country. Gary has served as the co-director of Pinnacle's asset management division since 1998, and the two firms have been collaborating for twenty years.

Coventry Hotel Associates has been involved in a number of hotels throughout New England including the Surfside Inn in Provincetown, a seasonal 86-room, limited service property. New ownership, inexperienced in the hotel industry, purchased the inn in 1998, uncertain of how to proceed after acquisition. Gary was engaged to help tutor new ownership in the discipline of being a hotel owner and operator. He established standard operating policies and procedures, initiated a new rate structure and merchandising process, and prepared a budget and business plan. Over time, operating standards and personnel training were introduced, and a meaningful renovation was completed on-time and on-budget. Gary continued to serve ownership in an advisory capacity at the inn after the transition and navigated it to success in spite of a high purchase price and deferred maintenance. Gary worked closely with the owner to effect a successful sale of the hotel to a mid-size regional

### Architect:

**Utile, Inc. -- [www.utiledesign.com](http://www.utiledesign.com)**

Utile, Inc., a twenty-person architecture and planning firm in Boston, produces innovative, high-quality buildings through a synthesis of research and design and a deep knowledge of the construction process. Utile has designed and constructed buildings recognized for the simple elegance of their modern forms, richly textured material palettes, and their intelligent use of the logics of construction. Utile's practice eschews a one-size-fits-all design methodology in favor of highly customized approaches that acknowledge the physical, programmatic, and management complexities of its architectural commissions.

### Procurement:

**Group One Partners, Inc. -- [www.grouponeinc.com](http://www.grouponeinc.com)**

Group One Partners is one of the nation's leading hospitality design and procurement firms. Group One's purchasing team is supported by extensive experience and volume purchasing power that provides its clients with the most competitive FF&E pricing available which is appreciated by hotel and restaurant owners, managers, and management companies. Beyond ensuring that each project is completed on-time and within budget, Group One Partners' purchasing professionals take care that the product delivered is consistent with the original design intent. This thoughtful approach promises results that time and again exceed clients' expectations.

### General Contractor:

**BayPoint Construction -- [www.baypointbuilderscorp.com](http://www.baypointbuilderscorp.com)**

BayPoint Construction, an affiliate of Commodore Builders, is a general contractor and construction management firm based in Boston that is agile, growing, and fiercely focused on the needs of its clients. Some call this an obsession, but BayPoint calls it business as usual. BayPoint's principals are actively involved in every project: in the field hands-on, leading teams, listening to clients, driving strategy, and delivering its mission. BayPoint takes charge of projects, so the process for its clients is easy and the outcome is excellence in execution.

### Branding:

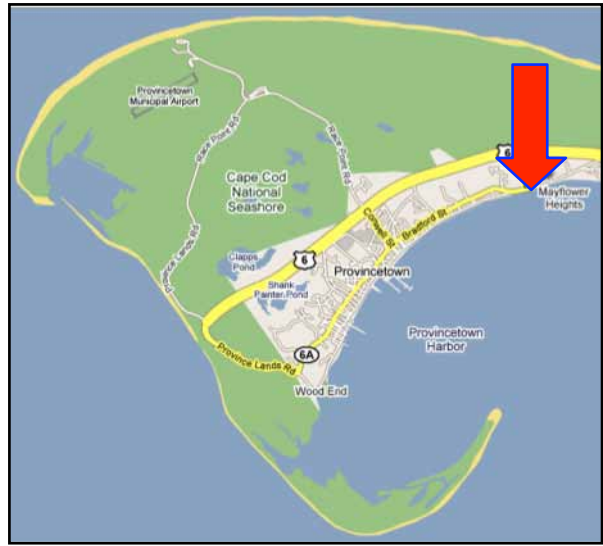
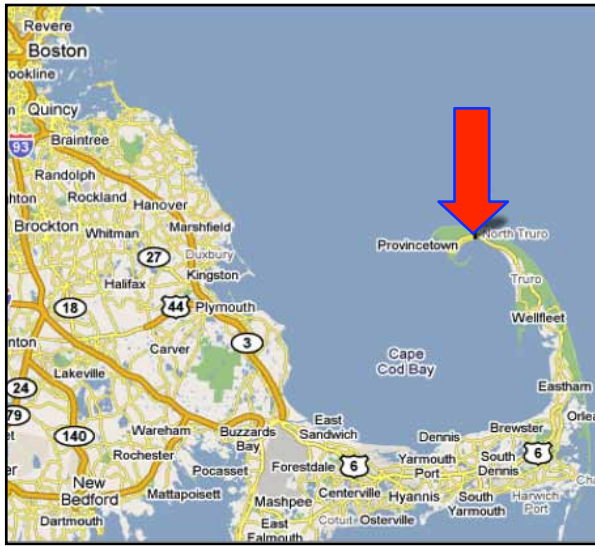
**Hamilton Hughes Design -- [www.hamiltonhughes.com](http://www.hamiltonhughes.com)**

Hamilton Hughes Design was founded in 1998 with a simple goal in mind: to create great communications materials for clients that are doing their part to make the world a better place. They are good at taking complex ideas and boiling them down to their essence. Hamilton Hughes provides interactive design, print collateral, advertising, branding, and identity design and believes in good ideas, collaboration, experimentation, honesty, hard work, and fun.

### Public Relations and Marketing

**CM Communications -- [www.cmcommunications.com](http://www.cmcommunications.com)**

Founded in 1986 and recognized as a leading marketing and public relations agency in Boston, CM Communications is a full-service marketing agency providing marketing consulting services to clients in a variety of industries. By integrating marketing efforts, including public relations, internet marketing, social media marketing, website development, advertising, graphic design, special events, and direct mail marketing, CM Communications delivers creative marketing strategies designed to successfully build brands, raise awareness among targeted consumer and business groups, and deliver maximum results.



Provincetown, Massachusetts is located in Barnstable County at the extreme tip of the peninsula of Cape Cod. Bordered by the Atlantic Ocean to the north, Cape Cod Bay to the south and west, and Truro, Massachusetts to the east, Provincetown is one of Massachusetts' prime vacation destinations. Though the definitions can be amorphous, Cape Cod is split into the Upper-, Mid-, and Lower-Cape areas, depending on their locale. Provincetown, along with Truro and Wellfleet, is part of the Lower Cape. The town is comprised of a total of 9.7 square land miles with a population estimated in 2007 to be 3,171.

Nearly two thirds of the town is covered by the Cape Cod National Seashore (CCNS). Created by President John F. Kennedy, CCNS encompasses over 43,000 acres of ponds, woods, and beach-fronts including nearly 40 miles of Atlantic Seashore. The section of CCNS located in Provincetown, the Province Lands, is a series of dunes and small ponds extending from Mt. Ararat in the east to Race Point, location of the last lighthouse on Cape Cod, to the west. The Province Lands creates a natural border for Provincetown Harbor, and therefore, downtown Provincetown.

On average, over the past 10 years, 88% of lodging tax revenues in Provincetown are collected in the third and fourth quarters of the year (i.e. July through December). It is notable that lodging tax revenues have remained fairly stable over that period. Many of the available lodging facilities in Provincetown close during the six month off-season.



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Welcoming all to all  
that's Provincetown

