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Waterstone Resort & Marina Boca Raton Sold

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Waterstone Resort & Marina Boca Raton

Newbond Holding announced the acquisition of the Waterstone Resort & Marina Boca Raton. This transaction marks Newbond's second Florida hotel investment following the firm's official launch earlier in the year.

Newbond acquired the 139-key hotel through an off-market transaction. The Waterstone Resort & Marina is located in the heart of Boca Raton, offering picturesque views of the Intercoastal and the Atlantic Ocean as well as immediate access to the city's world-class beaches and many high-end attractions. With over 8,000 square feet of meeting space, two waterfront restaurants, and a marina,

the Waterstone Resort & Marina is uniquely positioned to benefit from the diverse demand drivers within the Boca market, including leisure transient travelers and business guests.

"The Waterstone checks a lot of boxes for our platform as an opportunity to acquire a waterfront hotel in a supply constrained market where growing corporate demand will complement the already existing strong leisure demand," said Mr. Avedisian.

"We were drawn to Boca Raton, and South Florida in general, by the unabated flow of families and businesses relocating to this market," Mr. Luthra added. "The Waterstone is particularly well-positioned within its competitive set in the Boca Raton market. We are making a few select improvements to ensure that the Waterstone will be able to capture a disproportionate share of the future market growth."

The recently upgraded Waterstone Resort & Marina will also benefit from its close proximity to the world class Boca Resort, currently undergoing a \$200 million complete transformation, which is expected to strengthen the overall performance of the market.

Palm Beach County and South Florida have experienced extraordinary growth in leisure travel and corporate office locations that have only accelerated as a result of the Pandemic. South Florida has been one of the main beneficiaries from inbound migration of residents from northern and midwestern states. Recent corporate announcements have come from prominent firms such as Blackstone Group, Citadel, Digital Bridge Realty Trust, Microsoft, JP Morgan, Payless, Nucleus Research, Boston Private as well as numerous hedge funds, venture capital firms, and money managers.

In September, a Newbond partnership acquired the Westin Tampa Waterside hotel, a 309-key waterfront property located in Downtown Tampa. Newbond also recently announced a \$500 million lending platform with Madison Realty Capital that will focus on originating and purchasing hospitality loans in all major US markets.