

## Local firm assists in \$2.3M St. Augustine sale

*Crown Capital, a member of the Naples community.*

An 18 unit boutique hotel and 2 undeveloped commercial parcels were sold for \$2.275 million to a Boston development group with plans to help develop **Vilano Beach** into a true beachside live, work and play community.

The hotel, formerly called **Ocean Blue hotel**, is a local favorite for affordable family vacations and will be reopened later this summer after cosmetic improvements. The 10,500 sq ft hotel sold for \$ 1 Million or \$55,000 per room and is approximately .6 acres of direct ocean front with easy access. All boutique rooms have a direct ocean view and are a great family value.

The 2 commercial properties - approximately 3 acres sold for \$1.275 Million and are at the heart of the **Vilano Beach redevelopment program**. Said **Vivian Browning**-leader of the redevelopment program "this was all made possible by a commitment of the town and county to over \$ 13 million in improvements in water, sewer, zoning, landscaping in creating a true beach side town center concept. We are making great strides and working hard on a attracting a grocery anchor".

The properties were part of an **Ameris Bank** portfolio managed and sold by **Crown Realty Advisors**. Says **Al DiNicola** "Ameris was very happy as it was a great fit to revitalize the area, bring in jobs, and enhance the town center vision. It was a savvy business decision and is a cornerstone project. We were glad we could help with a "Win, Win for everybody".

Development plans are very exciting and embrace the urban infill concept with a walk able, bike able town center with ocean front living. We see the true value long term in the ocean front, intercostal river area and the great destination area of **St. Augustine**. Where opportunity and vision meet the ocean.