

# PROJECT SUMMARY

Virginia Beach Development Authority  
EDIP Recommendation  
May 15, 2018



# Disclosures



Financing: *N/A*

Architect: *Baskervill*

Legal Services: *N/A*

Accountant: *N/A*



**J. Ryan Lingerfelt**  
*President and Chief  
Investment Officer*  
Lingerfelt Commonwealth  
Partners



**Kenneth S. Strickler**  
*Senior Vice President-  
Investments & Asset  
Management*



**Duane Gauthier**  
*Managing Director - Hospitality*

# About the Company

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- Commonwealth Lodging Management, LLC is a Mid-Atlantic based hospitality management and consulting firm
- Subsidiary of Lingerfelt Commonwealth Partners
- Headquarters: Virginia Beach
- Experienced in management of nationally franchised hotel assets with a strong background in hotel operations, franchise relations, development and hotel finance

# Property Portfolio



Richmond Marriott  
Short Pump



Norfolk Waterside  
Marriott



Fairfield Inn by Marriott  
Orlando Airport



Courtyard by Marriott  
Gastonia



Hilton Garden Inn  
Jacksonville Southbank



Homewood Suites by Hilton  
Jacksonville Southbank

# Project Site: 2800 Shore Drive

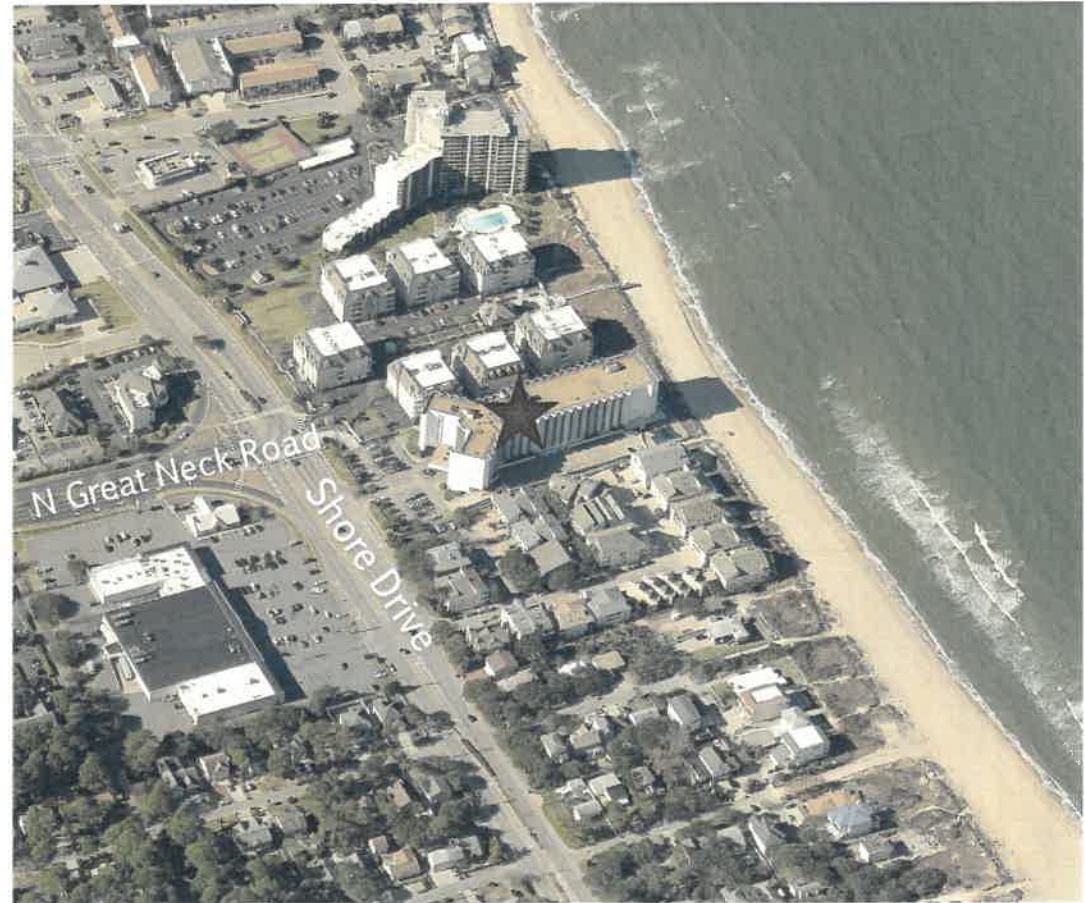


# Location

**VIRGINIA BEACH RESORT HOTEL**  
*& Conference Center*



**COMMONWEALTH**  
**LODGING**



# Facility: Virginia Beach Resort Hotel

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- Type: hotel/conference center
- Building square feet: 263,328 sf (295 rooms)
- Acres: 3.6
- Existing real estate: \$19 million
- New product proposed: Delta Hotels by Marriott with over 50 properties in the USA and Canada
- Owned by Virginia Beach Resort LLC



# Delta Hotels by Marriott: Virginia Locations



Delta Hotels Richmond

Delta Hotels Chesapeake





# Capital Investment

Capital Investment	Amount
Real Estate ( <i>existing</i> )	\$19,000,000
Real Estate ( <i>new</i> )	\$16,150,000
Furniture, Fixtures, and Equipment ( <i>new</i> )	\$8,850,000
<b>Total:</b>	<b>\$44,000,000</b>



\*EDIP calculated based on new investment of \$25 million

# Recommendation

- Economic Development Investment Program (EDIP) Grant: \$200,000
- Pursuant to Part “A” of the EDIP policy. This would meet the following EDIP criteria under Part “B”:
  - ✓ Criteria “B”: \$1.00 of EDIP funds yields \$25.00 or more in new capital investment
- Funds would be used for major renovation, and reinvestment in the Shore Drive corridor



QUESTIONS?

