



## DAILY BUSINESS REVIEW

### “Hyatt Regency transferred to avoid foreclosure”

Bonaventure Hotel Associates, a Miami company managed by veteran developer Thomas Ireland, filed a deed in lieu of foreclosure to the Hyatt Regency Bonaventure Conference Center and Spa.

Eric Kalis

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A company managed by the Ireland family has transferred the deed to a Weston hotel to avoid foreclosure on a \$67.5 million loan.

Bonaventure Hotel Associates, a Miami company managed by veteran developer Thomas Ireland, filed a deed in lieu of foreclosure, according to Broward County public records.

In the Jan. 4 filing, which was recorded Tuesday by Broward County, the company handed over the deed to the Hyatt Regency Bonaventure Conference Center and Spa and more than 200 hotel condominiums to West Palm Beach-based Hospitality Investing Group.

As part of the transaction, Hospitality Investing assumed a \$67.5 million mortgage from the New York branch of German lender West LB.

Calls to Ireland were not immediately returned.

Hospitality Investing is managed by Frank Orenstein, who is founder and chairman of Hospitality Investors Group.

Hospitality Investing Group specializes in "off-market" hotel acquisitions, according to the company's website. The company targets hotel properties that need a short-term capital infusion and looks to sell them within three to five years. Its portfolio does not include any other South Florida properties.

The 143,000-square-foot, 501-room Hyatt Regency Bonaventure is located on 23 acres at 250 Racquet Club Road.”