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HFF completes refinancing of three hotels for Distinctive Hospitality

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Boston, MA Holliday Fenoglio Fowler, L.P. (HFF) completed the refinancing of a three-property hotel portfolio totaling 623 rooms in the communities of Natick and Somerville, Mass.

The HFF team worked on behalf of the borrower, Distinctive Hospitality Group, to place the 10-year, fixed-rate loan with Bank of America's CMBS Group. Additionally, HFF will service the securitized loan, proceeds of which will be used to refinance existing debt and reinvest in the property.

The portfolio comprises the 251-room VERVE-Crowne Plaza Boston-Natick and the 188-room Hampton Inn Boston-Natick in Natick and the 184-room Holiday Inn Boston Bunker Hill Area in Somerville.

The Natick hotels are located near one another adjacent to the 1.66 million s/f Natick Mall and 20 miles west of downtown. Crowne Plaza Boston-Natick, located at 1360 Worcester St., was completed in 1985 and was renovated in 2012. It features a fitness center, business center, 17,000 s/f of event space, the Pantry Restaurant and full-service restaurant The Violet Thorn. The Hampton Inn Boston-Natick is located one mile from the Crown Plaza Boston-Natick at 319 Speen St. Completed in 1976 and renovated in 2008, the hotel features a fitness center, business center, complimentary breakfast, 12,000 s/f of meeting space and the SKYBOKX 109 GastroSports restaurant open for lunch and dinner.

Located at 30 Washington St., the Holiday Inn is four miles from downtown and two miles from the academic hub and pharmaceutical companies located in Cambridge. The BCEC & Hynes Convention Center, Fenway Park, Harvard Sq., New England Aquarium and Boston State House are all within five miles of the hotel. Completed in 1974 and renovated between 2012 and 2013, Holiday Inn features a fitness center, basketball court, indoor pool, business center 9,700 s/f of meeting and event space and the DRAFT restaurant and lounge.

The HFF debt placement team representing the borrower included managing director Mark Remington, senior director Alan Suzuki and associate Evan Parker.

"This was a win-win for all parties; the lender gets to book a loan on three high-quality hotel assets in the suburbs of Boston, and our client gets a competitive rate and sufficient proceeds to implement its long-term business plans," Remington said.

Distinctive Hospitality Group (DHG) is a privately held, integrated hotel ownership and management company, founded in 2010 and backed by a group of seasoned hospitality professionals. DHG's focus is to build long-term asset value in the hospitality sector to ownership, while at the same time providing hotel guests and restaurant diners with the utmost in experience, service, style and atmosphere.

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