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Square Mile and JPMorgan Chase originate \$75m financing

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Quincy, MA Square Mile Capital Management LLC has teamed with JPMorgan Chase to originate \$75 million in financing secured by the Boston Marriott Quincy, a 466-key hotel.

The financing was made to Columbia Sussex Corp., a privately-owned hotel owner and operator based in Crestview Hills, Kentucky, with a current portfolio in excess of 13,000-keys across the United States and St. Maarten. The financing, which was used to acquire the property and fund certain renovations, was arranged by Lawrence Britvan and Matt Jacobs of Hodges Ward Elliot's New York City office.

Boston Marriott Quincy is 12 miles from Boston's CBD. The hotel sits on top of a hill overlooking the 1.6 million s/f Crown Colony Office Park, with the guest rooms on its upper floors enjoying views of the Boston skyline and Massachusetts coastline. The hotel's amenities include lobby/dining space on the ground floor, a fitness center, a business center, 16,000 s/f of renovated meeting space and an indoor swimming pool. The hotel is less than a five-minute drive from the intersection of I-93, which provides direct access to Downtown Boston (less than 25 minutes away) and U.S. Route 3, which leads directly to Cape Cod.

Square Mile's Michael Kusy said, "This transaction presented a compelling opportunity for Square Mile to expand its exposure in the Boston market, which is one of the strongest lodging markets in the country. Boston Marriott Quincy has historically outperformed its competitive set, and we view the asset's location in Quincy directly off of I-93 as a significant advantage. We are confident in the ability of Columbia Sussex, which is a repeat borrower of our firm and among the largest and most effective hotel owner-operators in the country, to enhance the property's performance."

Square Mile Capital is an integrated institutional real estate finance and investment management firm based in New York. The firm's commercial real estate debt platform provides customized capital solutions for real estate assets throughout the United States. Square Mile's opportunistic platform takes a value-oriented approach to its investment activities, with an emphasis on opportunities to invest in real estate assets or enterprises that are undervalued, complex or under-capitalized.