



CELEBRATING
55 YEARS

nerej

O'Connell and Foley of OHG sell \$100 million portfolio for the Fine Hotel Corp.

December 13, 2007 - Front Section

O'Connell Hospitality Group, LLC (OHG) represented the owner, Fine Hotel Corp. of Wellesley, MA, in the \$100 million sale of their five hotel portfolio. Jim O'Connell, principal and Tom Foley, senior managing director of OHG, managed the marketing campaign of the assets and procured the buyer, Linchris Hotel Corp., of Hanover, MA.

The 855-room portfolio includes hotels in Mass. and Maine. They are the 227-room Hampton Inn Boston Logan Airport, the 225-room Holiday Inn Brookline, the 202-room Holiday Inn Mansfield, MA, and the 102-room Holiday Inn and 99-room Comfort Inn, Augusta, ME.

"Fine Hotels Corp took advantage of a strong hotel investment market. OHG received 18 offers on single assets and various package combinations. In the end, Chris Gistis, CEO, Glenn Gistis, CFO and Mike Sullivan, president of Linchris Hotel Corp. stepped up and negotiated the purchase of all five hotels. It was a very competitive bidding situation." said O'Connell of OHG.

The portfolio is a mix of strong cash flow performers and strategic real estate investments. The Hampton Inn Logan Airport is operating in excess of 80% annual occupancy. The 2-story Holiday Inn Brookline is located at 1200 Beacon St. and occupies almost a city block.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540