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Claremont Companies acquires 81 room Marriott Residence Inn

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Claremont Companies has acquired the 81 room Marriott Residence Inn in an all cash transaction with plans to invest additional capital for room renovations over the next 12 months. The purchase price was not disclosed.

Claremont's ability to quickly close the transaction with all cash and no financing contingency was attractive to the seller, Lone Star Funds, a global private equity firm.

The property will undergo its first major renovation focused on upgrading all 81 rooms with a new Marriott approved FF&E package including substantial kitchen and bathroom upgrades. The acquisition and renovation will create an attractive opportunity to capitalize on the proven strength of the Marriott Residence Inn extended stay brand.

Management of the hotel operations will be handled by Claremont Hotels, a subsidiary of Claremont Companies.

Claremont Hotels currently manages the firm's other Massachusetts hotel assets, the Hampton Inn Franklin and Hampton Inn Fairhaven.

Claremont Companies is a privately owned and closely held real estate investment, development, and management firm headquartered in Bridgewater, MA. The company was started in 1968 when it began developing residential multi-family properties in Southeastern, Massachusetts. Throughout the 1970s and 1980s, the Company established its core real estate holdings by developing large scale apartment complexes throughout New England. In the late 1980s and 1990s, the company expanded its real estate development and ownership into different asset classes such as hotels, retail centers, and office buildings. The company has owned a number of Hilton and Marriott franchised hotels including the 300 room Hilton Garden Inn in Washington DC, the 688 room Marriott Residence Inn Orlando, and ownership interests in Marriott and Hilton franchised hotels in Massachusetts, Maryland, New York, and Canada. The company is actively seeking additional acquisitions to expand both its hospitality and multi-family real estate portfolio.

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