



CELEBRATING
55 YEARS

nerej

New England Hotel Realty completes sale of 140-room Comfort Inn - North Shore

April 05, 2012 - Front Section

New England Hotel Realty (NEHR) completed the sale of the 140-room, 5-story Comfort Inn - North Shore.

The seller, Boulevard Motel Corp. and its affiliated companies, owned and operated the Comfort Inn. NEHR acted as the exclusive advisor to the seller and was tasked with selling the property for Boulevard. Boulevard accepted an offer from a New England based hotel company that owns and manages more than a dozen hotels in the region.

The Comfort Inn - North Shore benefits from its access to major traffic arteries in and around the Boston area. The hotel is 15 miles from downtown Boston, is easily accessible off I-95 and is one mile from the junction of Rtes. 1, 128 and 114.

With the seller's deadline in mind, NEHR immediately sourced its proprietary roster of national lodging investor groups, one of the largest in the industry.

"The hotels proximity to Boston and I-95, coupled with the enormous amount of surrounding corporate demand, made this property very attractive and we knew there would be heavy investor group interest," said Ken Ford, CHB of NEHR.

The hotel is also a great location for sports enthusiasts because of its closeness to the TD Banknorth Garden, home of the Boston Celtics basketball team and the Boston Bruins hockey team, and Fenway Park, home of the Boston Red Sox baseball team.

"From this comprehensive roster, we targeted those groups interested in lodging investments located in the North East and presented them with this appealing investment opportunity. We soon received multiple letters of intent for the seller's consideration," said Ford.

"NEHR, sourced financing for the buyer from a Boston area lender, negotiated an all cash-sale for the seller, and closed the transaction 40 days after the contract signing," Ford said.

About New England Hotel Realty (NEHR)

NEHR, with over 30 years of experience, is the largest hotel brokerage firm in the Northeast and provides brokerage and asset disposition, acquisition, consulting and research services to those in the lodging, real estate and lending industries.

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