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Wittmann and LaBine of HFF arrange \$48 million construction loan for Residence Inn by Marriott

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HFF has arranged a \$48 million construction mini-permanent loan for the development of the eight-story, 175-room Residence Inn by Marriott.

HFF worked exclusively on behalf of Boylston Properties Company, Inc. to secure the three-year, floating-rate construction financing through US Bank.

Residence Inn by Marriott will be located at 121 Brookline Ave. in the city's Fenway/Kenmore neighborhood. Due for completion in June 2013, the Residence Inn by Marriott will provide select service and extended stay options in studio, one- and two-bedroom guestrooms. Additionally, the property will feature approximately 6,000 s/f of ground-floor retail and underground parking. Hotel amenities include a breakfast area, lounge/bar, 700 s/f meeting room, indoor rooftop pool, fitness center and outdoor terrace on the top floor.

The HFF team representing Boylston Properties Company, Inc. was led by senior managing director Fred Wittmann and director Greg LaBine.

"While hotel construction financing can be challenging in the current marketplace, the combination of premier Boston location, top brand and high quality sponsorship made this an attractive loan opportunity," said LaBine.

"Even with those positive attributes, US Bank needed to show great flexibility and imagination at key points in the process in order to get this financed. Further, US Bank provided great service in quickly getting through the documentation and closing process."

Boylston Properties is an urban mixed use developer based in Boston with experience in a wide range of successful projects including corporate headquarters, retail, office, residential, research facilities and mixed use properties. Boylston Properties draws upon 30 years of development experience in Boston, the last 10 years of which have been concentrated in the Longwood Medical Area/Fenway neighborhood of Boston.

U.S. Bancorp is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States. The company operates 3,085 banking offices in 25 states and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, and trust and payment services products to consumers, businesses and institutions.

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