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O'Connell, Foley and Siska of O'Connell Hospitality Group broker \$40 million in sales

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Jim O'Connell, Tom Foley and John Siska of O'Connell Hospitality Group, LLC represented the owners of the Hampton Inn, Braintree, Mass., Hampton Inn, Saco, Me., Spring Hill Suites, Peabody, Mass., Comfort Inn, Pawtucket, R.I. and Point Breeze Hotel, Nantucket, Mass. The combined sales volume was \$40 million.

Each of the Hampton Inn hotels traded for sub 9% direct cap rates, pre-PIP. The Spring Hill Suites traded at a sub 8% direct cap rates, pre-PIP and the Comfort Inn traded at 10% direct cap rates pre-PIP.

Each of the hotels must undergo extensive renovations to lobby's, common areas and guestrooms. All five hotels received term sheets from multiple lenders.

"Investors are working furiously on any hotel project that shows decent returns all across New England and the Northeast. We have two more hotels under contract and a very strong pipeline. We anticipate our strongest year since 2007" said O'Connell, principal of O'Connell Hospitality.

O'Connell Hospitality Group is a full service real estate company providing brokerage, finance and consulting services to the hospitality industry. They represent public companies, financial institutions, equity funds and private individuals.

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