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Phelan and Black of Colliers International arrange \$7.86 million financing for Courtyard by Marriott Portland Airport

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Colliers International has arranged \$7.86 million in financing for the Courtyard by Marriott Portland Airport, a four-story, 92-key, select-service hotel in South Portland/Scarborough.

Colliers worked on behalf of Maine Course Hospitality Group (MCHG), owner and operator of hotels throughout New England and one of the state's largest Marriott franchisees, to secure the 10-year, fixed-rate leasehold mortgage through Goldman Sachs Mortgage Company. Part of the proceeds went to retire an existing loan originated by TD Bank (undisclosed) with the balance held in escrow for upcoming 2014 Property Improvement Plans (PIP). The financing assignment also included the payoff of a TD Bank land loan secured by an adjacent development site.

The Courtyard by Marriott Portland Airport is located at 100 Southborough Dr., three miles from the Portland International Jetport, and less than one mile from I-95 (Maine Tpke) and 295 in South Portland.

Completed by MCHG in 2007, the 92-room property most recently underwent a comprehensive PIP renovation in 2012, which included a complete redesign of its main restaurant and lobby. The hotel now features a 24-hour Market Place and Courtyard Lounge to provide food and beverage at any time of day or night. A room renovation is scheduled for 2014.

The Colliers capital markets team representing the borrower was led by co-chairman Kevin Phelan and vice president Jeff Black.

Phelan and Black are currently reviewing proposals with MCHG for a loan of about \$8.3 million on the firm's Homewood Suites by Hilton, a 92-key, extended-stay hotel adjacent to the Courtyard by Marriott Portland Airport. That loan is expected to close in July.

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