



nerelj

Colliers International secures \$8.3 million in financing for Homewood Suites by Hilton Portland

August 08, 2013 - Financial Digest

Colliers International New England has secured an \$8.3 million loan from Katahdin Trust Company to refinance the Homewood Suites by Hilton Portland, a four-story, 92-key extended-stay hotel. The leasehold mortgage has a 10-year term and a fixed-rate.

Colliers International represented the borrower, Maine Course Hospitality Group, an owner and operator of hotels throughout New England including Hilton and Marriott brands.

Part of the loan's proceeds went to retire an existing loan originated by TD Bank, and part will be applied toward the pay off of a TD Bank land loan secured by an adjacent development site.

The Homewood Suites by Hilton Portland is located at 200 Southborough Dr., three miles from the Portland International Jetport and close to the The Maine Mall. Completed in 2008, it ranks as the top hotel of its competitive set and received the 2013 TripAdvisor Certificate of Excellence Award.

The Colliers capital markets team representing the borrower was led by co-chairman Kevin Phelan and vice president Jeff Black in Boston. The team recently secured a \$7.86 million loan through Goldman Sachs Mortgage Company to finance Maine Course Hospitality Group's Courtyard by Marriott Portland Airport, a 92-key, limited-service hotel adjacent to the Homewood Suites by Hilton Portland.

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