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Colliers International arranges \$40 million refinancing of Lenox Hotel in Copley Square

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Colliers International (Colliers) has arranged \$40 million in financing for Lenox Hotel, a 12-story, 213-key premium boutique hotel in Copley Sq. in the city's Back Bay neighborhood.

Colliers worked on behalf of Saunders Hotel Group (SHG), owner and operator of hotels throughout the Eastern United States for over 60 years, to secure two notes from People's United Bank for a total commitment of \$40 million.

The new financing provides a \$37.5 million, 15-year, fixed-rate first mortgage and a \$2.5 million revolving-credit facility. Colliers' capital markets team was led by co-chairman Kevin Phelan and senior vice president John Broderick.

"It was a pleasure working on behalf of the Saunders family," said Broderick. "It is a very unique situation when a local family has owned such an iconic property for 50 years and the pride of that ownership is evident in every aspect of the hotel. People's United Bank recognized the opportunity to start a key new relationship and executed flawlessly in the transaction."

Under the stewardship of SHG, Lenox Hotel continues to thrive as one of the city's most popular hotels. Since acquiring the hotel in 1963, SHG has funded and overseen a series of restorations, earning worldwide recognition for its fusion of historic preservation, eco-initiatives and design. Recent renovations spanning nearly a decade upgraded each of the guest rooms and the building's entire facade. Saunders also added restaurants City Table, City Bar, and SÃ³l's Pub.

Lenox Hotel provides everything a business or leisure traveler could need or want all within walking distance including landmarks like the Boston Public Library, Old South Church, Prudential Tower, and Gibson House; world-renowned shopping on Newbury and Boylston Streets; and Boston's best dining and nightlife destinations.

SHG officially incorporated in 1962 as one of the first independent management companies in the United States. However, the Saunders Family actually points to the year 1940 as the beginning of what has become a continuous involvement in the hospitality industry of well over 60 years and four generations. Today, SHG is a mid-sized family owned and operated hotel management company that has adapted to a diversified spectrum of hotel properties.

The Saunders organization has developed a depth and breadth of expertise in management that is matched by few other private companies in the country. Whether as owners, operators, developers, or employers, SHG has built a reputation for success on a platform of proven management services.

Colliers International is a global leader in commercial real estate services, with over 13,500 professionals operating out of more than 482 offices in 62 countries. A subsidiary of FirstService Corporation, Colliers International delivers a full range of services to real estate users, owners and investors worldwide, including global corporate solutions, brokerage, property and asset management, investment sales, development and consulting services, valuation and appraisal

services, mortgage banking and insightful research. The latest annual survey by the Lipsey Company ranked Colliers International as the second-most recognized commercial real estate firm in the world.

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