



CELEBRATING
55 YEARS

nerej

Value Place and Dinosaur Capital Partners plan to develop 12 new hotels in Boston in next two years

September 19, 2013 - Front Section

Value Place, the largest economy extended-stay hospitality brand, and Dinosaur Capital Partners, the Boston-based development and investment firm, plan to develop 12 new corporate hotels in the city over the next two years. Boston is Value Place's latest focus in its continuing rapid expansion across the U.S. The Wichita, Kan.-based extended-stay hotel-apartment hybrid was founded by renowned hotelier Jack DeBoer, creator of Residence Inn, Summerfield Suites, and Candlewood Suites.

Value Place has teamed with Dinosaur Capital to identify, acquire, and develop suitable locations, with construction of the company's first Boston-area 124-unit property slated to begin in the first quarter of 2014. Value Place plans to grow aggressively within the Boston area and will close immediately on sites when a building permit is ready.

Value Place seeks two-acre, 124-unit suburban sites with parking for 125 vehicles. Urban and infill sites also work with the hotel's prototypical four-story, 45,000 s/f building on just 12,000 s/f. Successful sites usually have:

- * Frontage on highways or thoroughfares with daily traffic of more than 50,000 vehicles.
- * A strong mix of nearby non-retail employers with more than 150 employees.
- * A substantial number of households or apartments nearby.

"Our unique operating model enables us to grow with consistently higher-than-average occupancy in any economic environment," said David Redfern, president of Value Place. "The Boston market offers ample opportunity for us to expand our customer base by accommodating a previously underserved demographic of guests in need of clean, safe, simple, and affordable extended-stay hotels."

"Value Place is the right hotel product for the Boston area today, targeting budget-conscious entrepreneurs, employers, and leisure travelers," said Scott Oran of Dinosaur Capital.

"Once appropriate sites are identified, landowners will appreciate Value Place's no-nonsense approach to closing quickly," said Mark Dufton, managing partner of Dinosaur Capital. "We're going to buy 12 sites in the next 24 months."

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