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Newmark Grubb Knight Frank Hotels sells two hotels for \$22.5 million

May 29, 2014 - Front Section

Newmark Grubb Knight Frank (NGKF) Hotels has sold two Best Western Plus locations to a regional owner/management firm in New England for a combined \$22.5 million, less than a year after it began marketing the properties as part of an eight-hotel portfolio. The Best Western Plus Roundhouse Suites, with 92 oversized suites in a historic building at 891 Mass. Ave. in Boston, was purchased by Dev Hospitality LLC. The Best Western Plus Black Rock, a 60-room hotel at 100 Kings Hwy. Cutoff in Fairfield, was purchased by Black Rock Acquisition LLC.

Bhavesh "B.J." Patel, Rick Besse, Jonathan Kule and Garrett Stoffels marketed the hotels and represented the seller, WNW Hospitality Group, a hotel owner and operator based in Great Neck, NY.

"This is an interesting combination of very well located assets in high barriers to entry markets," Patel said. "The buyer plans to continue the hotels' affiliation with Best Western, make upgrades at both properties and position them well to benefit from the healthy lodging demands in both markets and nationally. The buyer believes that Best Western is the best available brand for the locations and physical aspects of the assets. Both hotels gained significant interest during the marketing process and a limited number of properties generally come up for sale in these two areas. Our client gained a healthy selling price that emerged from a competitive process," he said.

The Boston hotel is a six-story brick building distinctive for its round shape. Built in 1828, the hotel was redeveloped in 2001, features 1,800 s/f of meeting space, a fitness room and on-site parking. The interior corridor hotel is located off I-93 and the Mass. Ave. Connector, two blocks away from the Boston Medical Center. The property is near Fenway Park and downtown Boston, and 3.6 miles from the Boston Logan International Airport.

WNW Hospitality Group developed the Fairfield property in 2006. The award-winning hotel features a business center, fitness room and guest laundry. The two-story property is off I-95 and the Black Rock Tpke., where it is near five universities including Fairfield University, downtown Fairfield, Beardsley Zoo, Port Jefferson Ferry, the Maritime Aquarium, Jennings Beach, Penfield Beach, the Webster Bank Arena at Harbor Yard, and numerous shopping and dining venues.

WNW retained NGKF Hotels in early 2013 to market and sell the two hotels and six others in a portfolio totaling 830 rooms. The remaining assets are in NY, NJ and CT.

NGKF Hotels, a specialized group serving the needs of the hotel and lodging industry, provides innovative real estate solutions and support for all types of hotel and leisure properties, including luxury, resort, boutique, independent, fractional ownership, extended stay, full-service and limited-service, as well as golf courses and mixed-use assets. NGKF Hotels' highly experienced team offers a vast array of services including acquisitions and dispositions, market research, equity financing, debt financing, appraisals and feasibility.

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