



nerej

CBRE/NE's Juszczyszyn, Febres-Mazzei, Coutts and Shepard finance \$12 million

November 13, 2014 - Financial Digest

CBRE/New England's Debt & Structured Finance team secured construction financing for the Fairfield Inn & Suites by Marriott, located at 867 Iyannough Rd. (Rte. 132), in the amount of \$12 million from Cambridge Savings Bank.

CBRE/NE's Kyle Juszczyszyn, Carlos Febres-Mazzei, Chris Coutts and Taylor Shepard arranged the financing on behalf of The Simon Konover Co. The loan will allow the sponsor to redevelop the current 99-room Days Inn in Hyannis into a 125-room Fairfield Inn & Suites by Marriott, with an expected opening in May 2015.

"We are happy to have assisted The Simon Konover Co. on this transaction," said Juszczyszyn. "The redeveloped property is located at the important gateway to Hyannis, Cape Cod and the Islands of Martha's Vineyard and Nantucket.

"The construction financing is a critical milestone as we move decisively toward a May 2015 opening of the newly renovated, expanded and vastly up-flagged hotel," said James Wakim, president and COO of The Simon Konover Co.

"The transformation of this property is a focal point of our strategic hotel expansion plan. We are proud to have partnered with CBRE/NE and greatly appreciate the market knowledge and experience that the team brought to our deal."

The current property consists of a two-story, interior corridor, 99-room Days Inn hotel located in the heart of the commercial and retail trade area that services the entire Cape Cod market. The Simon Konover Co. purchased a leasehold interest in December 2012 and worked closely with the town of Hyannis to receive approval for the redevelopment of the existing Days Inn. The approved redevelopment plan will utilize the existing structure while adding a third story and guest elevator. A new walkway will connect the property directly to the Cape Cod Regional Mall and allow guests to easily access all the retail/restaurant amenities. The new interior will reflect Marriott Fairfield's brand standards, while the exterior will be in keeping with the town's Cape Cod architecture.

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