



CELEBRATING
55 YEARS

nerej

Wittman and King of HFF secure \$56.5 million in permanent financing

November 13, 2014 - Financial Digest

HFF has arranged \$56.5 million in permanent financing for the Residence Inn Boston/Back Bay Fenway, a newly-built, 175-key, extended stay hotel in Boston's Fenway/Kenmore neighborhood.

HFF worked exclusively on behalf of the borrower, Boylston Properties, to secure the 10-year, fixed-rate loan through Cornerstone Real Estate Advisers on behalf of an institutional lender. The HFF debt placement team representing the borrower was led by senior managing director Fred Wittmann and senior real estate analyst Robyn King.

"One of the pioneers of the Fenway revitalization, Boylston Properties continues its success in the neighborhood with the development of this exceptional hotel, which rose to one of the top five performing Residence Inns in the country in 2013," said Wittmann. "On behalf of an institutional lender, Cornerstone Real Estate Advisers wisely out-shined the competition to win this financing opportunity, and upheld its distinction through a smooth process."

Completed in July 2013, in a contemporary urban design, The Residence Inn Boston/Back Bay Fenway is an eight-story, 154,684 s/f hotel with studio, one-bedroom and two-bedroom guestrooms. Amenities include a breakfast area, lounge/bar, meeting room, indoor pool, fitness center, outdoor terrace on the top floor, and below-grade parking for 50 cars.

The property also includes approximately 6,000 s/f of ground floor retail spaced leased to Bar Louie's and Santander. Located at 125 Brookline Ave., The Residence Inn is north of the Longwood Medical and Academic area and blocks from Boston University, Northeastern University, Fenway Park and the Fenway Triangle redevelopment area. The hotel has convenient access to public transportation via the MBTA Green line subway lines as well as the MBTA's Framingham/Worcester commuter rail line.

Boylston Properties is an urban mixed-use developer based in Boston, with more than 30 years of experience in a wide range of successful projects including corporate headquarters, retail, office, residential, research facilities and mixed-use properties.

HFF (Holliday Fenoglio Fowler, L.P.) and HFFS (HFF Securities L.P.) are owned by HFF, Inc. HFF operates out of 23 offices nationwide and is a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. HFF together with its affiliate HFFS offer clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory services, loan sales and commercial loan servicing. For more information please visit www.hfflp.com or follow HFF on Twitter @HFF.

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