



nerej

O'Connell and Dolan of O'Connell Hospitality Group complete \$14 million sale

January 22, 2015 - Front Section

Jim O'Connell and Peter Dolan of O'Connell Hospitality Group (www.oconnellhospitality.com) represented the owners, Redus Wakefield, LLC, in the marketing and sale of the 280-room Sheraton Colonial Wakefield, and the 55,000 s/f Boston Sports Club to Jamsan Hotel Management of Lexington, Mass., for \$14 million. The sale was the culmination of a turn-around project started by Interstate Hotels management team that greatly improved the financial performance of the hotel as well as guest satisfaction. Jamsan will be required to complete an extensive renovation and convert the 280-room hotel to a Four Points by Sheraton Hotel.

The Boston Sports Club financial performance was also greatly improved by the construction of the abutting 350,000 s/f "Market Street," a successful retail lifestyle center as well as the construction of over 300 apartment and condominium units within walking distance of the facility.

O'Connell Hospitality Group provided asset management, advisory services and brokerage support to the investor group of owners.

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