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HFF closes sale of 223-room Doubletree Westborough

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Holliday Fenoglio Fowler, L.P. (HFF) has closed the sale of the Doubletree Westborough, a 223-room, full-service hotel.

HFF marketed the asset on behalf of the seller, Investcorp International Inc., and Ultima Hospitality purchased the property.

The Doubletree Westborough is located at 5400 Computer Dr. within the Westborough Technology Park, 25 miles west of Boston. The property is proximate to more than 12 million s/f of office space within a 10-mile radius and has immediate access to I-495. Recently renovated, the 167,346 s/f hotel features a fitness room, indoor pool, business center, 13,000 s/f of meeting and event space and the Regatta Grill & Bar.

The HFF investment sales team representing the seller was led by senior managing director Dan Peek and managing directors Denny Meikleham and Michael Gigliotti and director Alan Suzuki.

"The Doubletree Westborough is the only full-service hotel in Westborough and as a result captures the majority of the demand for social events and corporate meetings in the immediate area," said Meikleham. "This was a great opportunity for the buyer to acquire a well-maintained, well-located hotel with solid in-place cash flow well below replacement value."

Ultima Hospitality, the hotel investment and management division of Waterton Associates, is a select and full service hotel owner and operator focused on identifying and executing value-add opportunities nationwide. As an approved operator of some of hospitality's premier brands, Ultima focuses on creating the ultimate guest experience while maximizing total return on investment. Waterton Associates is headquartered in Chicago with seven regional offices in the United States and currently manages over \$3.8 billion in real estate investments, including Ultima's portfolio of 12 hotels.

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