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Leff of Wells Fargo closes on \$26.25m loan for Residence Inn

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Wells Fargo has closed a \$26.25 million loan for the construction of a Residence Inn by Marriott. Susan Leff of Wells Fargo Middle Market Real Estate in Boston originated the transaction.

The project is being developed by Norwich Partners of Florida, LLC of Lebanon, N.H. and Summit Hotel Properties, Inc. of Topsfield, Mass. and will be managed by True North Hotel Group of Overland Park, KS. This is the first of many planned new hotel construction projects by the Norwich Summit team.

The property will be located at Hancock and Fore St. in an area known as Eastern Waterfront in downtown. The area is under heavy revitalization, including the construction of Riverwalk, a mixed-use development consisting of retail, office and residential condos and a new marine passenger terminal and receiving station to accommodate international ferry service and cruise ship visits. The five-story, 179 room Residence Inn will be comprised of 137 studio suites, 34 one-bedroom suites and 8 two-bedroom suites. It will also contain approximately 2,500 s/f of retail space. It will be the only purpose-built extended stay hotel downtown.

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