



nerej

Citizens Commercial Banking provides \$70 million to TS Lodging LLC / Norwich Partners for construction of Marriott Moxy Hotel

April 14, 2017 - Financial Digest

Boston, MA According to Citizens Bank, Citizens Commercial Banking is providing a \$70 million loan to TS Lodging LLC / Norwich Partners to finance, in part, the construction of a 340-room Marriott Moxy Hotel on the corner of Stuart and Tremont Sts. in downtown. Citizens is the Lead Left arranger of the four-bank group.

Norwich Partners has developed more than two dozen chain-affiliated hotels across New England and Florida. The city's Marriott Moxy Hotel will feature 142,400 s/f and 25 stories with an illuminated rooftop lounge with views of Boston Common, a second-to-third floor "Time Square" style video board, a 24-hour "grab & go" café, coffee bar, restaurant and lounge. The second and third floors will include common areas with a fitness center on the third floor. Marriott Moxy is a relatively new brand featuring high-end micro-hotel rooms with extensive common amenities for patrons, WiFi connections and technology.

Rendering of Marriott Moxy Hotel - Boston, MA

"Citizens has been a great strategic and financial partner on this project and we've worked with them very closely for many years," said David Leatherwood, president and partner, Norwich Partners. "We appreciate their expertise and quick execution on transactions like this."

"Norwich Partners is a longtime client and we look forward to continuing to work with the great team there on more projects in the future," said Gary Magnuson, executive vice president and head of commercial real estate finance at Citizens Bank.

"Providing construction loans is just one of the ways that Citizens can deliver value for clients." Citizens' Commercial Real Estate Finance team provides project finance loans of more than \$20 million, focusing on building relationships with strong commercial real estate sponsors located in the bank's market coverage. Citizens makes loans for multifamily, office, retail, industrial and hospitality properties.

Citizens is positioned as a strategic and financial partner, offering deep expertise, great ideas and seamless deal execution. The Citizens Commercial Banking approach puts clients first, and offers solutions that help clients make the best decisions throughout the life cycle of their business.

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$149.5 billion in assets as of December 31, 2016. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. In Consumer Banking, Citizens helps its retail customers "bank better" with mobile and online banking, a 24/7

customer contact center and the convenience of approximately 3,200 ATMs and approximately 1,200 Citizens Bank branches in 11 states in the New England, Mid-Atlantic and Midwest regions. Citizens also provides wealth management, mortgage lending, auto lending, student lending and commercial banking services in select markets nationwide. In Commercial Banking, Citizens offers corporate, institutional and not-for-profit clients a full range of wholesale banking products and services including lending and deposits, capital markets, treasury services, foreign exchange and interest hedging, leasing and asset finance, specialty finance and trade finance.

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