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Vahey of NEHR brokers \$4.35 million hotel sale

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Shane Vahey, NEHR

Seekonk, MA NEHR completed the sale of the Comfort Inn Seekonk-Providence. NEHR acted as exclusive advisor to the seller, Laxmi Group, Inc. a multi hotel asset owner, who sold the hotel for \$4.35 million to an undisclosed buyer. Shane Vahey, NEHR's director of real estate business development, conducted the sale.

The 90-room Comfort Inn, located within minutes of downtown Providence, features a newly renovated lobby, continental breakfast, updated fitness center, and an outdoor pool. This asset is an investment opportunity because it caters to significant corporate and leisure travelers year-round.

There are several large, high profile Fortune 500 corporations located in the area as well as several prestigious colleges and universities.

“As soon as NEHR was awarded the hotel listing, we immediately contacted several qualified prospective buyers from our extensive database of hotel investors specifically looking for upper mid-market assets of this size in central New England,” said Shane Vahey. “Our hotel brokerages’ extensive database of investors allowed us to confidentially identify an investor and reach an agreement on terms very quickly,” continued Vahey.

“This sale is a perfect example of a seller taking advantage of the heightened investor interest in the upper mid-market and upscale chain scales throughout the Northeast and disposing of his asset at the most opportunistic time within the current Lodging Real Estate Cycle and economic climate. Hotel operating performance is up and hotel investment opportunities within the Northeast are limited. Now is an ideal time for hotel owners within the Northeast to review their assets and think about strategic dispositions of select assets because the climate is right,” said Vahey.

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