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Olshan Properties to recapitalize Haymarket Hotel development

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Boston, MA Olshan Properties has formed a joint-venture with CV Properties, Normandy Real Estate Partners, and Harbinger Development to construct a mixed-use hotel and retail development in the historic part of the city next to the famed Haymarket. Olshan Properties will assume responsibility for the project's hotel and retail components while CV Properties will act as the lead developer with Harbinger as co-developer.

Olshan Properties' CEO, Andrea Olshan said, "We are thrilled to have the opportunity to develop this important site in Haymarket, right in Boston's irreplaceable central historic district. We are confident that a new exciting lifestyle hotel and compelling retail offerings will be a wonderful addition to this thriving corner of Boston. The Haymarket neighborhood, flush with local history, has been a focus of the City's urban agenda since the finalization of the "Big Dig" and is today a veritable crossroads of Boston's cultural and civic life. We believe that Olshan's hotel development and management expertise, honed over more than a half century, and the prowess of our valued local partners, will make this project a vibrant and exciting addition to this burgeoning neighborhood."

Olshan Properties owns and operates full and limited service hotels in Ohio, Georgia, Illinois, and Florida. The portfolio is currently comprised of six hotels consisting of 1,447 hotel rooms. The company manages full service Marriott (Starwood) and Hilton hotels, as well as select service Marriott Courtyard and Residence Inn brands. The company provides hotel operations, financial and accounting services, hotel sales and marketing, feasibility studies, development consulting and construction management.

Olshan Properties is a privately owned real estate firm specialized in the development, acquisition, leasing and management of commercial real estate for more than 55 years. The close integration of investment and operating capabilities has given Olshan Properties a reputation as one of the leading private owner/operators of commercial real estate in the country.

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