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Intercontinental Real Estate and Harbinger Dev. sign long-term ground lease at 660 Summer St.

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Boston, MA Intercontinental Real Estate Corp., a national real estate investment, development, and management firm, has partnered with Harbinger Development in the signing of a long-term ground lease with plans to develop a dual branded Hampton by Hilton and Homewood Suites by Hilton at 660 Summer St. in the Seaport District.

The proposed hotel will be located within the Raymond L. Flynn Marine Park adjacent to the Design Center and the Cruise Port Terminal, close to the Boston Convention and Exhibition Center and Logan International Airport.

With plans for more than 400 guestrooms, extended stay brand Homewood Suites and upper midscale Hampton by Hilton will bring value-focused lodging options to the area. The property will offer guests amenities including retail space, fitness center, heated pool, business center, complimentary breakfast and outdoor amenities such as a terrace. This dual branded project is expected to break ground in the spring of 2018 and provide nearly 375 temporary union construction jobs.

Peter Palandjian, chairman and CEO of Intercontinental, said, "We are pleased to have found such a terrific opportunity directly in our back yard, a market which holds over 50 years of experience for Intercontinental. Boston's Seaport District is more compelling than ever and the Massachusetts economy is booming. Together with Hilton and our terrific partner, Harbinger Development, we are thrilled to invest in such a quality project and to provide good union jobs."

Eamon O'Marah, managing partner of Harbinger, said, "Intercontinental brings experience and a great team to this significant Boston project and we are excited to be in partnership with them. Our project will bring two best in class Hilton Hotel brands and provide much needed hotel room supply to the BCEC, Boston Cruise Port, emerging Marine Park and the overall Boston market".

Intercontinental Real Estate Corporation is an SEC registered investment adviser with deep expertise in real estate investment, finance, development, construction management and asset management. Since 1959, Intercontinental has managed, developed, and owned over \$10 billion in real estate property. Today, Intercontinental owns and manages a portfolio in excess of \$6.0 billion for its clients. Intercontinental balances its portfolio both by robust property mix and by geographic diversification, while actively seeking opportunities to invest in both core and core plus, as well as value-add development projects.

Harbinger Development is a privately financed real estate investment and development company based in Wellesley, Massachusetts. Since 2004, Harbinger has been active in the Boston market with direct involvement in over 1,450 hotel rooms in development, multi-family, retail and office projects. Harbinger has consistently succeeded in planning, permitting and building significant projects in Greater Boston that have major positive impacts to each community while also achieving strong returns on every investment.

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