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Colliers International arranges $53 million financing for Hilton Hotel

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Woburn, MA Colliers International's Capital Markets group has arranged $53 million in joint venture equity financing for the construction of a 235-key dual-branded Hilton Hotel at 369 Washington St.

The Colliers team of Thomas Welch, Adam Coppola, John Poole, and Tonia Jenkins worked alongside Richard Lillis, head of Colliers national hotel practice group, who provided hospitality expertise to aid in identifying a JV partner for equity investment, development, and management roles.

Since initially acquiring the now remediated "superfund" site, owner, Madison Properties, has received entitlements for the hotel and three retail pad sites, already leasing one pad site to the now open gourmet burger chain, Red Robin, and another pad site to Chick-fil-A, slated to open this year. Situated near I-95 and I-93, the site offers visibility and access, making it attractive to the Hilton dual-branded Homewood Suites and Hampton Inn & Suites who broke ground in December 2017.

In a search that resulted in identifying equity investor, Whitman Peterson, and hotel developer/operator partner, Concord Hospitality Enterprises Company, Colliers targeted a comprehensive list of regional and national prospects with a message highlighting the site's and project's many strengths – quality, institutional development in a high barrier to entry, premium location; market-leading Hilton brand; shovel-ready with all entitlements in place; advanced construction management with bid package complete; red-hot Boston area economy; and Madison Properties' quality reputation.

"We are excited to have played a role in forging this strong partnership between Madison Properties, Whitman Peterson and Concord Hospitality," said Lillis. "Each organization brings with it invaluable expertise that will undoubtedly make the Woburn Hilton project a huge success."

Welch's team also recently arranged the $9 million refinancing of Newport Hospitality Group's Candlewood Suites in Fayetteville, North Carolina. The 114-key Candlewood Suites is an International Hotels Group extended stay hotel in the Fort Bragg military community, the largest military installation in the world. The property also benefits from its proximity to several government contractor business parks, and the Fayetteville Regional Airport. Newport specializes in hotel management and operates across the eastern region of the country.

Colliers International Group Inc. is an industry-leading global real estate services company with more than 15,000 skilled professionals operating in 68 countries. With an enterprising culture and significant employee ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 outsourcing firms by the International Association of Outsourcing Professionals' Global Outsourcing for 12 consecutive years, more than any other real estate services firm.