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HFF places \$9.88 million in acquisition financing for Crowne Plaza Newton

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Newton, MA Holliday Fenoglio Fowler, L.P. (HFF) has placed \$9.88 million in acquisition financing for the leasehold interest in Crowne Plaza Boston Newton, a 270-room hotel located over the Mass. Pike/I-90.

The HFF team worked on behalf of the borrower to secure a long-term, non-recourse loan through UniBank. The floating-rate loan was fixed with an interest rate swap. Loan proceeds are being used to acquire and renovate the hotel.

The Crowne Plaza Boston Newton is one of the most recognizable hotels in Greater Boston due to its unique location over the Mass. Pike. It is five miles west of Boston. In November, the borrower will commence a property improvement plan, which will include renovating the lobby and guest rooms, as well as the exterior façade.

The hotel benefits from its location near Boston College, Harvard University and Boston University, as well as corporate demand drivers, including the corporate headquarters of New Balance, TripAdvisor and Raytheon, and major offices for Bose, Adobe Systems, General Dynamics, Deloitte and IBM. In addition to the guest rooms, the property features a restaurant and bar, indoor pool, fitness facility, on-site parking, room service, concierge floor and 15,000 square feet of meeting and event space.

The HFF debt placement team representing the borrower included senior director Alan Suzuki and directors Patrick Keefe and Matthew Enright.

“It was a pleasure working with the borrower and UniBank on this complex financing,” Keefe said. “They both put a lot of trust in one another and showed great creativity and flexibility. We are excited to watch the transformation of this iconic hotel over the next two years.”

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