



CELEBRATING
55 YEARS

nerej

Sawyer Realty Holdings acquires 130-room Residence Inn for \$15m - will be managed by Prestige Hospitality Group

March 01, 2019 - Front Section

Tewksbury, MA Sawyer Realty Holdings has acquired the 130-room Residence Inn by Marriott Boston Tewksbury/Andover located at 1775 Andover St. for \$15 million.

The acquisition of the Tewksbury Residence Inn, led by Jessica Rosenberg, represents the firm's second hotel asset, strengthening the company's recent strategic expansion into the hospitality market.

"We are thrilled to close on our second hotel acquisition," said Rosenberg. "Sawyer Realty looks forward to continuing to diversify our current multifamily and hospitality portfolio."

The Residence Inn by Marriott supports travel needs for Andover, Lowell, Burlington, and Tewksbury markets. The three-story extended stay hotel features one and two-bedroom suites fully equipped with in-suite kitchens. The hotel offers complimentary hot breakfast, 24-hour market, free grocery shopping, and evening receptions for its guests.

The newly renovated hotel is located in the greater Merrimack area with access to Boston by the Lowell Commuter Rail, attracting business professionals attending corporate meetings, regional conferences, specialty trainings and industry certifications.

"Our company leadership has close and lengthy ties to the Merrimack Valley and greater Boston region," said Rosenberg. "The Residence Inn is an exceptional asset and we are excited to be expanding our presence in the region and joining the Marriott family."

The Residence Inn by Marriott will be managed by Prestige Hospitality Group of Albany, NY. Peter Coutis has been named general manager and Scott Leatherman will serve as director of sales. Sawyer Realty and its hotel management team will continue active membership in the Merrimack Valley Chamber and Convention & Visitor's Bureau, as well as other area professional and civic organizations.

Founded over 25 years ago, Sawyer Realty Holdings is a multi-disciplinary real estate investment firm, maintains a diverse portfolio of multi-family, senior housing and hotel properties throughout Massachusetts, Rhode Island, and Maryland. The company also owns and operates five restaurants in Massachusetts under the Good N U Hospitality brand.