



nerej

JLL brokers \$63.5 million sale of the Ames Hotel for Invesco Real Estate

October 25, 2019 - Front Section

Boston, MA JLL has closed the sale of the Ames Boston Hotel, a 114-room historic hotel located in the city's Financial District. JLL marketed the property on behalf of the seller, Invesco Real Estate, a global real estate investment manager, and procured the buyer, Suffolk University. According to public record, the sale closed for \$63.5 million.

The Ames Boston Hotel is located at 1 Court St. along the Freedom Trail and near the Old State House and Faneuil Hall/Quincy Market. Originally built in 1893, the Ames Boston Hotel is listed on the National Register of Historic Places and was redeveloped into a hotel in 2009.

The JLL Capital Markets team representing the seller was led by managing director Denny Meikleham, senior director Alan Suzuki and director Matthew Enright. Ted Wheatley and Robert Webster of JLL represented the buyer.

"This was an extremely rare opportunity for a buyer to acquire a historically significant asset in this prime location," Suzuki said. "Interest level was very strong from both international and domestic hotel and non-hotel investors. We are happy that one of Boston's premier luxury hotels will now be incorporated into the long-term strategic plans and initiatives of both Suffolk University and the city of Boston for providing more on-campus student housing opportunities for the thousands of students who live in Boston."

"The 1 Court St. building expands our core downtown campus and will give our students unparalleled access to exciting living and learning experiences in the center of Boston," said Suffolk University president Marisa Kelly. "This is a great opportunity for Suffolk and an important investment in our future, and we look forward to working closely with the city and our neighbors as we move through the community process."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540