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JLL arranges \$53.8m construction financing for The Noannet Group

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Somerville, MA JLL has arranged \$53.8 million in construction financing in the form of a participating mortgage for the development of Cambria Somerville-Cambridge, a new 163-room, full-service hotel.

JLL worked on behalf of The Noannet Group to arrange the financing with a debt fund advised by UBS Asset Management Real Estate & Private Markets.

The Cambria Somerville-Cambridge, which is part of the Choice Hotels brand family, is expected to open in the winter of 2020 and will feature a fitness room, 13,326 s/f of meeting space and 4,000 s/f of restaurant space run by a well-known local chef. With a modern design courtesy of architects Cambridge 7 Associates (Four Seasons Boston and New Orleans; Williams Inn; Hanover Inn at Dartmouth) and interiors by interior designer Bill Rooney (Four Seasons Boston; Liberty Hotel; Peninsula New York and Chicago), the hotel will blend into the city. Housed on a 1.1 acre site at 515 Somerville Ave., Cambria's location is equidistant between Harvard, Union and Porter Sqs.; half a mile from Harvard University; and proximate to Kendall Sq., Tufts University and MIT. The property is along the future MBTA Green Line subway extension and close to area demand drivers, including the 300,000 s/f Somernova innovation-focused business park; the 2.4 million s/f Union Sq. master-planned redevelopment that includes lab, office, multi-family and retail space; and the 4.5 million s/f, mixed-use Cambridge Crossing project.

The JLL Capital Markets debt placement team representing the developer was led by senior managing director Riaz Cassum and managing director Anthony Cutone.

"The new Cambria Somerville-Cambridge is well positioned to take full advantage of all the positive developments taking place in the neighborhood, including transportation infrastructure and commercial developments already underway," Cassum said. "The lending community immediately recognized the potential for a new hotel to take advantage of the increasing demand for hotel rooms going forward."

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