



# nerej

## **StepStone Hospitality appointed property manager for 247-room Sheraton Boston Needham Hotel**

July 02, 2021 - Owners Developers & Managers



Needham, MA StepStone Hospitality has been appointed as property manager of the Sheraton Boston Needham Hotel, a 247-room full-service hotel located on the I-95 corridor. The appointment of StepStone Hospitality, a best-in-class hotel management company, follows the acquisition of the Sheraton by an affiliate of Paceline Equity Partners, LLC, a Dallas-based private equity manager.

The hotel reopened in May and is poised to re-emerge as a sought-after destination for corporate, social, education, and sporting groups, as well as business and leisure travelers. Function facilities at the hotel comprise 18,751 s/f of flexible meeting space, including two ballrooms that can accommodate events for up to 600 people and are equipped for hybrid meetings. For travelers' safety and peace of mind, the hotel follows Marriott's rigorous Commitment to Clean protocol.

Later this year, the hotel is scheduled to undergo significant renovations to all guest rooms, lobby, restaurant, and meeting space. Planned guest room renovations include updated furniture, bedding and carpeting. Bathrooms in the rooms will also receive updated fixtures, and shower conversions in all King rooms. Other upgrades include a renovation and reconcepting of the common areas and food & beverage offerings, which will be in-line with the updated Sheraton brand image. The renovation is expected to be completed in spring of 2022, with construction to be executed in a minimally disruptive manner during the winter of 2021.

“We are excited to continue to expand our portfolio with the addition of the Sheraton Boston Needham Hotel,” said Tom Russo, founder and executive chairman of StepStone Hospitality. “We look forward to working with ownership and the Sheraton brand to achieve the successes we have previously achieved in New England and the Boston area.”

“The Paceline team is excited to work with StepStone to support the Sheraton Needham during this market recovery period, and we are encouraged by recent favorable trends in the Boston hospitality market,” said Sam Loughlin, Chief Executive Officer of Paceline. “The planned renovations will cement the Sheraton Needham’s position as both a destination hotel for travelers visiting the Boston suburbs and a local event venue of choice,” said Leigh Sansone, chief investment officer of Paceline.

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