



nerej

Electra America Hospitality Group acquires Loews Boston Hotel

September 02, 2022 - Front Section



Boston, MA JLL's Hotels & Hospitality Group has closed the sale of and arranged acquisition financing for the former Loews Boston Hotel, a 225-key, AAA Four Diamond-rated boutique hotel in Back Bay. The sale price was not disclosed.

JLL marketed the hotel on behalf of the seller in the sale to Electra America Hospitality Group. In addition, JLL worked on behalf of the buyer to secure the loan through Oxford Properties Group. The buyer plans to brand the property as Hotel AKA Back Bay, marking AKA's first hotel in the city.

Built in 1924 as the Boston Police Headquarters before converting into a boutique hotel in 2004, the 10-story building now offers a mix of traditional guest rooms and three suites. The hotel features an exercise room, 4,300 s/f of meeting space, valet parking and the Precinct Kitchen + Bar. The hotel has received the AAA Four Diamond Rating and was selected for TripAdvisor's 2021 Travelers' Choice Awards.

The hotel is located in the city's Back Bay neighborhood, within close walking distance to dining,

retail and entertainment options, as well as numerous art galleries, museums, private clubs and the Boston Public Library. The hotel benefits from its accessibility via I-93 and 90 connecting Back Bay with the greater Boston region.

In addition, the property is one block from Back Bay Station, which provides Amtrak services to all major destinations on the east coast, including New York, Philadelphia and Washington, D.C. The hotel is also proximate to other subway and commuter rail service lines. Furthermore, Boston's Logan International Airport is 4.5 miles from the property.

The JLL Hotels & Hospitality team working on behalf of the seller was led by Senior Managing Director Jeffrey Davis, Managing Director Alan Suzuki, Director Matthew Enright and Analyst Noelle DesLauriers.

"This transaction represented a rare opportunity to acquire an irreplaceable and historic hotel in Boston's Back Bay during a period when the Boston market continues to experience a strong resurgence in lodging demand. We are thrilled with the result of what was a tremendously important transaction for our client," said Jeffrey Davis.

"The strong response from the market for this opportunity demonstrated investor's enthusiasm and conviction in the long-term fundamentals of the Boston lodging market," said Suzuki.

The JLL Hotels & Hospitality team working on behalf of the borrower was led by Americas CEO Kevin Davis, Senior Vice President Barnett Wu and Senior Director Jonathan Schneider.

"While the debt capital markets remain volatile, there is still strong debt liquidity for high-quality assets in prime locations, backed by great sponsorship," said Kevin Davis.