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## **JLL handles sale of two hotels for APEX Capital Investments Corp. - purchased by JNR Management Inc.**

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Framingham, MA JLL's Hotels & Hospitality Group has closed the sale of two Marriott-branded Residence Inn extended-stay hotels totaling 221 keys in the suburban communities of Norwood and Framingham.

JLL worked on behalf of the seller, APEX Capital Investments Corporation, in the sale to JNR Management Inc.

JNR has retained the Residence Inn by Marriott brand for both hotels under a long-term franchise agreement with Marriott International Inc. The new owner has plans to renovate the hotels comprehensively and it includes a total refresh in all guest rooms and common spaces, aesthetic updates, bath upgrades in guest rooms and enhancements to the exterior. The hotels will remain

open for business during renovations.

The portfolio includes the 125-key Residence Inn Boston Framingham and the 96-key Residence Inn Boston Norwood/Canton. Each hotel offers spacious suites with separate living/sleeping areas, fully equipped kitchens, complimentary hot breakfast and free WiFi. In addition, the properties feature a fitness center, business center and indoor pool.

The hotel in Framingham is 25 miles west of Boston at the intersection of I-90 and Rte. 9. The Norwood location is 23 miles southwest of downtown Boston and 29 miles Northeast of Providence off Rte. 1. Both locations benefit from their positions near local corporations which generate lodging demand.

The JLL Hotels & Hospitality team representing the seller was led by managing director Alan Suzuki and senior director Matthew Enright.

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