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CBRE handles \$137.3m hotel portfolio sale

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Norwood, MA CBRE has completed the sale of a 16-property, 2,155-key hotel portfolio located across nine states. A joint venture between Dallas-based Newcrest-Image and Phoenix-based Hospitality Capital Partners (HCP) acquired the portfolio for \$137.3 million. The properties included Courtyard Boston Norwood/Canton at 300 River Ridge Dr.

Al Calhoun and Mark Fair of CBRE hotels' capital markets institutional group represented the seller, Mass.-based REIT, Service Properties Trust.

The portfolio consists of 13 Courtyard by Marriott hotels and three Residence Inn by Marriott hotels.

These properties are located across nine states, including Georgia, Massachusetts, New York, North Carolina, Oklahoma, Pennsylvania, South Carolina, Texas and Virginia. Eleven of the properties also underwent renovations between 2018 and 2019.

"Closing this transaction was particularly satisfying given the size of the deal and the challenges we're facing in the debt markets," said Calhoun. "We were able to complete this transaction by breaking it up into three deals with three different lenders. These lenders had great confidence in the sponsorship and the quality of the brands and markets."

U.S. hotels saw approximately \$44.9 billion of investment over the last four quarters ending in Q4 2022, according to a recent CBRE report. Last quarter alone, hotels experienced \$11.9 billion of investment, accounting for 9.3% of total capital markets activity.

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