

Barings provides \$84m refinancing to Hotel Commonwealth in Boston

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Boston, MA Barings has provided an \$84 million loan to refinance the existing loan on Hotel Commonwealth. JLL advised the sponsorship on the financing from Barings.

Located at 500 Commonwealth Ave., situated in Kenmore Sq., adjacent to Boston University's campus and Fenway Park, the hotel was built in 2003 and renovated and expanded in 2014 and 2015. Ohana Real Estate Investors acquired the 245-room hotel in November 2020. The hotel features 12,500 s/f of meeting space across eight rooms.

"Fundamentals in the Boston hotel market continue to improve following the COVID-19 pandemic with limited new supply entering the market in the near term," said Ryan Naumes, managing director with Barings. "Hotel Commonwealth is uniquely positioned to benefit from Boston's diverse demand drivers including a concentration of the world's best medical and academic institutions, a leading life sciences and research sector, and its world-renowned professional sports teams."

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