



nerej

JLL Capital Markets leads sale and financing for Hilton Garden Inn and SpringHill Suites Devens

November 15, 2024 - Front Section



Devens, MA JLL Capital Markets has closed the sale and arranged acquisition financing for the Hilton Garden Inn Devens and the Spring-Hill Suites Devens. The sale and financing amount was not disclosed.

JLL represented the seller, RA Ventures. Working on behalf of the new owner, the JLL team also secured acquisition financing through BankProv for the Hilton Garden Inn and Avidia Bank for the SpringHill Suites. The hotels will be managed by Jamsan Hotel Management.

The 118-room Hilton Garden Inn Devens and 120-room Spring-Hill Suites Devens are located 35 miles northwest of Boston. The hotels benefit from their proximity to corporate demand drivers in the growing innovation cluster.

The Hilton Garden Inn, situated at 59 Andrews Pkwy., features 118 guest rooms, the Great American Grill on-site restaurant, an indoor pool, fitness center with Peloton bikes, business center and 4,575 s/f of meeting space across five event rooms. The SpringHill Suites Devens, located at 27 Andrews Pkwy., offers 120 suites, an indoor pool, fitness center and business center.

The hotel is connected to the Devens Common Conference Center, which provides over 14,000 s/f of flexible meeting and event space across 13 rooms, making it a popular venue for weddings, social events and corporate functions.

Both properties are prominently located off Rte. 2 at Exit 37B, directly between I-495 and I-190, providing convenient highway access to major economic centers in the region. The area surrounding the hotels offers numerous amenities, including miles of walking paths and bike lanes, playing fields, the award-winning Red Tail Golf Club, 2,100 acres of open space, the Oxbow National Wildlife Refuge and water activities on Mirror Lake.

The JLL Capital Markets Investment Sales and Advisory team was led by managing director Alan Suzuki, senior director Matthew Enright and associate Emily Zhang. Managing director Amy Lousararian and associate Hugh Doherty spearheaded JLL's Debt Advisory team.

"These well-located, high-quality assets attracted strong investor interest," said Suzuki. "The buyer recognized the opportunity to acquire the only two hotels in Devens, positioning them to capitalize on the area's continued growth in a market with high barriers to entry and constrained supply."

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