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PEG and McNair Interests partner with Simon on Residence Inn

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Peabody, MA PEG, a leading vertically integrated owner, operator and developer of multifamily, hospitality and build-to-rent assets in the U.S. and Canada, and Simon, a real estate investment trust engaged in the ownership of premier shopping, dining, entertainment and mixed-use destinations, have closed on financing and commenced construction on the Residence Inn by Marriott Peabody.

As general partners in PEG's Residence Inn Replacement Strategy, PEG and McNair Interests are executing this initiative to modernize first-generation Residence Inns in high-demand markets. For this project, they've joined forces with Simon which owns and operates the mall housing the new hotel.

"The Residence Inn by Marriott Peabody exemplifies PEG's dedication to delivering exceptional hospitality experiences that generate lasting value for both our investors and the communities we serve," said PEG development manager Anthony Maxfield. "We are proud to bring this development to life in collaboration with our trusted partners."

Located on 2.7 acres at the Northshore Mall, the premier shopping, dining and entertainment destination serving the coastal communities north of Boston, the new property will be walkable to these mixed-use amenities and offer 142 rooms designed in Residence Inn's latest Gen 9 Residence Inn prototype. The Residence Inn by Marriott Peabody will offer parking in addition to a range of amenities, including a fitness center, an indoor pool, media salons, a conference room, and a hearth room.

"We're excited to add the Residence Inn by Marriott at Northshore Mall to further enhance the center's positioning as the region's premier experiential place to shop, stay, and play while serving as a destination and a gathering place for the community," said Patrick Peterman, senior vice president of mixed-use development at Simon.

Project team includes McNair Interests, Simon, DesignCell Architecture, R.J. O'Connell & Associates, and Callahan Construction.

The Residence Inn is expected to open in fall 2026.

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