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Gemini Real Estate Advisors recapitalizes Holiday Inn Express for \$15.1 million

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According to Will Obeid, president and CEO of Gemini Real Estate Advisors, LLC, the company has recapitalized its Boston Holiday Inn Express Hotel & Suites in the downtown area. Gemini Real Estate Advisors sourced a permanent loan from Camden National Bank in the amount of \$11 million as well as \$4.1 million of preferred equity. This capital was used to take out the construction loan that made possible the acquisition and redevelopment of this 72 room hotel located across from the TD Banknorth Garden.

The Downtown Boston Holiday Inn Express Hotel & Suites is located in the Bullfinch Triangle neighborhood across from the TD Banknorth Garden. The newly renovated hotel opened in November 2008 and is positioned as a mid-tier select service hotel with modern design and amenities. The hotel is an urban five story building with 72 guest suites consisting of 16 double bedded-rooms, 36 king rooms and 20 queen rooms, which include 4 ADA accessible rooms and 17 two room suites.

"We are pleased to complete this transaction and we are thrilled with what we have been able to achieve with this asset. This newly renovated hotel gives travelers to downtown Boston a great place to stay at a competitive rate. This recapitalization demonstrates the strength of the asset, the superior location of the hotel and our first-rate management team," said Obeid.

"We recognized the need for a well positioned select service hotel in downtown Boston. We were able to acquire and redevelop an independent property into a very attractive and unique Holiday Inn Express Hotel & Suites," said Mike Sullivan, director and head of hospitality for Gemini.

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