

Molinaro Koger Structures Sale of Residence Inn by Marriott Tewksbury, Massachusetts

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Molinaro Koger (MK) announced today that the firm's metro-DC headquarters office facilitated the marketing and sale of the Residence Inn Boston Tewksbury/Andover, Massachusetts, on behalf of Lion ES Hotels II, LLC.



The Boston-metro transaction was the seventh hotel that MK broker Andy Kern has structured for Lion ES Hotels II, LLC since January, 2008. The 130-suite extended-stay property was acquired by Tewksbury Residence Inn Hotel Associates, LLC for an undisclosed price. Tewksbury Residence Inn Hotel Associates, LLC has signed a long-term franchise agreement with Marriott International to continue operating the hotel as a Residence Inn. Pinnacle Hotel Management based in Lighthouse Point, Florida, assumed management of the hotel on behalf of the new owner.

'We were pleased to facilitate the sale of this well-located hotel to a buyer capable of closing decisively. This asset was a prime acquisition for the buyer who intends to grow their Northeastern hotel portfolio,' remarked Mr. Kern, senior vice president of MK's Washington, DC office.

'Because they offer high consumer value and greater operational flexibility, the Residence Inn brand has proven resistant to downturns. As a high-quality spacious extended-stay product, the Residence Inn brand demonstrates resilience and profitability even in challenging economic times,' continued Mr. Kern.

Located in a Boston suburb, Tewksbury is part of one of the nation's top 25 Metropolitan Statistical Areas. Vibrant economic drivers located within one mile of the Residence Inn Boston Tewksbury/Andover include Raytheon, Avid Digital Media and Phillips Electronics.

During the last 18 months MK has structured more than \$5 billion in hotel real estate transactions worldwide. For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or via www.mkhotels.com.

About Molinaro Koger

Founded in 1959, Molinaro Koger (MK) is the world's leading hotel-exclusive real estate brokerage, advisory and capital markets firm. MK provides clients with unparalleled service and commitment. During the past four decades the company has closed more than \$15 billion in hotel property sales. Headquartered in Washington, DC, MK's offices are located in Atlanta, Chicago, Cincinnati, Dallas, Los Angeles, New York, Phoenix, San Francisco, London, Mumbai, Beijing, and Shanghai.

MK structures the transactions of luxury hotels and resorts, in addition to urban and mid-scale properties throughout the Americas, Europe, and the Far East. The firm closes, on average, more than 75 hotel transactions each year. Each member of the MK team possesses a unique perspective and invaluable insight. Together they have leading-edge expertise in every aspect of the hospitality business.

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