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Newton Marriott group set for quick profit

Boston Business Journal by Craig M. Douglas

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A group of investors is on pace to turn a quick \$48 million profit in roughly a year's time by selling the Boston Newton Marriott hotel to Maryland investor Chesapeake Lodging Trust.

The sellers — The **Procaccianti Group**, Charles River Realty Investors LLC and Rockpoint Group LLC — acquired the property in June 2009 for \$29 million in a fire sale by **Host Hotels & Resorts Inc.**, a Bethesda, Md.-based hospitality holding company.

Wednesday's announced sale to Chesapeake Lodging for \$77.3 million is expected to close within 30 days. Chesapeake said it intends to hire a third party to manage the 430-room property under its current brand.

Situated on 11.5 acres, the Newton Marriott has seven floors and 20,000 square feet of meeting space. The space price equates to roughly 180,000 per key.

"We are very pleased to add the Boston Marriott Newton to our hotel portfolio. We believe that Boston is one of the most compelling lodging markets in the country to invest given its strong demand generators and limited new supply," said **James L. Francis**, Chesapeake's president and CEO, in prepared remarks.