




THE YANKEE
INN
LENOX, MA

*An opportunity to acquire and reposition a unique Inn
located in one of New England's most desirable leisure
markets*



OFFERING SUMMARY



The Offering



Jones Lang LaSalle Americas, Inc. (“JLL”), a licensed real estate broker, is pleased to offer, on an exclusive basis, the fee simple interest in the 96-room Yankee Inn (the “Hotel” or “Property”) situated in Lenox, Massachusetts. The Hotel sits on 19 acres of land in the heart of Massachusetts’ Berkshires region. The Property, comprised of a Main Lodge, a South Lodge, a rentable 19th century farmhouse, a two-story barn, a 30-foot storage shed, and excess land; features a wide array of amenities including a breakfast room, a cocktail lounge/bar, an indoor pool, an outdoor pool, a fitness center, two meeting rooms, and plenty of outdoor space for lawn and court-sport activities in the front and rear of the Hotel with views of the local pond and some of the oldest mountain ranges in the world.

Nestled in the Berkshires – New England’s quintessential getaway destination – the Hotel is surrounded by scenic natural beauty and popular tourist attractions. The region is renowned for its breathtaking views, farm-to-table restaurants, fall foliage, and year-round outdoor activities ranging from hiking, golfing, and kayaking in the summer months; to cross-country and downhill skiing at Butternut Basin, Jiminy Peak, Bousquet and Catamount resorts in the winter season. The area is home to some of the most celebrated cultural institutions in the region including MASS MoCA – one of the largest contemporary visual and performing arts venues in the United States, Tanglewood Music Center – home to the Boston Symphony Orchestra in the summer, Norman Rockwell Museum, Edith Wharton’s The Mount, and Berkshire Botanical Gardens amongst others. Additionally, the market benefits from a central geographic location drawing visitors from NYC (120 miles south), Boston (110 miles east) and Providence (100 miles east).

The Yankee Inn offers investors a rare opportunity to acquire an independent hotel with significant value-add potential. A new owner will have the opportunity to renovate the Property and reposition it as a boutique Hotel, enhance the food and beverage operations, increase revenue by renting out additional units, build out a nature/outdoor experience, and develop or lease out some of the excess land (approximately 12 acres). The Property is being offered unencumbered by brand and management.



Property Summary	
Address:	461 Pittsfield Road Lenox, MA 01240
Year Built & Renovated:	Main Lodge: 1968, 2000 (Renovated/Expanded), 2017 (New Solar Panels) South Lodge: 1953
Square Footage:	48,703 SF
Land Area:	19 Acres
Rooms:	96 Total
F&B:	Bar/Lounge (1st Floor), Breakfast Room (2nd Floor)
Amenities:	Indoor Pool, Outdoor Pool, Fitness Center, ~12 Acres of Outdoor Space
Meeting Space:	2 Function Rooms Plus Company Office and Conference Room
Parking:	On Site
Additional Space:	<ul style="list-style-type: none"> • 19th Century Farmhouse (3 Bedrooms, 2 Bathroom, 2 Fireplaces) • Two-Story Barn (1st Floor: Two-Car Garage, Supply Room, Workshop, 2nd Floor: Finished Woodworking Shop) • 30-Foot Storage Shed (New Addition)
Season:	Year-round
TripAdvisor Rank:	#5 of 18 Hotels in Lenox, 2020 Travelers' Choice Award

Investment Highlights

LENOX MA, IN THE HEART OF THE BERKSHIRES – AMERICA’S PREMIER CULTURAL RESORT

The Yankee Inn benefits from an ideal location in the Berkshires region – one of New England’s most popular getaway destinations. The area is known for its picturesque setting, year-round recreational activities, farm-to-table dining, and some of the nation’s largest and most celebrated cultural attractions. During the summer months, visitors benefit from a variety of outdoor activities including hiking, kayaking, fishing, golfing, biking, whitewater rafting, outdoor sculpting, and yoga. Additionally, venues such as Tanglewood Music Center, the Barrington Stage Company, and Shakespeare and Co. host plays and concerts by the likes of the Boston Symphony Orchestra. Winter months offer equally thrilling activities including ice skating, snowshoeing, cross-country and downhill skiing at Butternut Basin, Jiminy Peak, Bousquet and Catamount resorts. The area is home to several highly acclaimed art institutions including MASS MoCA – one of the largest contemporary visual and performing arts venues in the United States, Norman Rockwell Museum, Edith Wharton’s The Mount, and Berkshire Botanical Gardens amongst others. Leisure-oriented markets such as the Berkshires are expected to benefit from significant pent-up demand.

STRATEGIC CENTRAL LOCATION

The Property benefits from its strategic location, central to major population hubs in the Northeast. The market draws visitors from nearby New York City (120 miles south), Boston (110 miles east), Providence (100 miles east), New Haven (77 miles South), Albany (30 miles west), as well as other major cities nationally. Visitors to the Berkshires from more than 50 miles away generate approximately \$465 million in annual domestic travel expenditures including lodging, dining, recreation, transportation, and entertainment. With an annual attendance of 160,000 visitors, MASS MoCA ranks among the most visited institutions in the United States; additionally, Tanglewood draws over 350,000 tourists during a normal summer where spectators can set up blankets and coolers on the lawn at the Tanglewood Music Festival in Lenox to hear music in the open air.



Fall Foliage at The Berkshires



Tanglewood Music Center

Investment Highlights



UNIQUE PRODUCT MIX

The Yankee Inn sits on 19 acres of land with extensive outdoor space. The Hotel features 96 guest rooms spread across 2 buildings and an array of amenities. The Property is comprised of a Main Lodge featuring 56 guest rooms, a breakfast room, a cocktail lounge/bar, an indoor pool, a fitness center and two meeting rooms; as well as a South Lodge comprised of 42 guest rooms. Additional offerings include an outdoor pool, a 19th century farmhouse (3 bedrooms, 2 bathrooms, 2 fireplaces), a two-story barn (including a two-car garage, supply room, and workshop on first floor and a finished woodworking shop on the second floor), a new 30-foot storage shed, and approximately 12 acres of excess land with plenty of open space for lawn and court-sport activities in front and rear of the Hotel. The Yankee Inn's rich amenity set and unique configuration offers significant flexibility for a new owner.

REPOSITIONING OPPORTUNITY

The Yankee Inn offers investors a rare opportunity to acquire an independent 3-star hotel and reposition it as a stylish boutique hotel product. The Property currently operates at a ~70% RevPAR penetration index to its local competitive set, which is comprised of upscale select-service and independent boutique hotels in the region. The opportunity to fully renovate the Yankee Inn, repurpose some of its existing F&B space, include rentable outdoor event space, and update its existing guest rooms would allow for a full repositioning of the Property's top- and bottom-line performance.

VALUE ADD OPPORTUNITIES

The Property benefits from tremendous value add potential. A new owner has the opportunity to generate additional revenue by enhancing the Hotel's food and beverage operations (currently limited to breakfast and minimal beverage), renting out the three-bedroom farmhouse (ideal as family-sized accommodations or as an activity lodge for other informal gatherings), converting employee housing into 2 additional guest rooms, renovating the Property and repositioning it as a modern boutique Hotel, building out a nature/outdoor experience either privately or in partnership with the local land trust, and developing or leasing out some of the excess land.



STRONG IN-PLACE CASH FLOW WITH UPSIDE

The Yankee Inn has a proven track record for generating strong operating results. In 2019, the Hotel achieved an occupancy of 55.0%, an ADR of \$122, a RevPar of \$67 (70% index to the competitive set), and \$637,000 of NOI at a 27% margin. The opportunity exists to reposition top and bottom line performance and position the property at its fair share of the market.

FULLY UNENCUMBERED OPPORTUNITY

The Hotel is being offered unencumbered by brand and management, allowing a new owner complete flexibility to deploy a new operating strategy and business plan.





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