



# SPRINGHILL SUITES BOSTON PEABODY

Peabody, Massachusetts



OFFERING SUMMARY

# The Offering

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to offer, on an exclusive basis, the fee simple interest in the 164-room SpringHill Suites Boston Peabody (the “Hotel” or “Property”). Through September of 2023, the owner has invested \$3.2 million (~\$19,000/key) into the Hotel, including case and soft goods in the guestrooms and a complete reimaging of the lobby area. The on-property amenities include an indoor pool, fitness center, and ~5,300 SF of meeting space.

Located in Peabody, Massachusetts, the SpringHill Suites Boston Peabody offers investors the opportunity to acquire an institutional-quality, Marriott-branded, all-suite hotel with strong in-place cash flow at an attractive basis. The Hotel is being offered unencumbered by management and at a significant discount to replacement cost in the high-barrier New England hospitality market.

<b>Address:</b>	43 Newbury St, Peabody, MA 01960
<b>Site Area:</b>	6.27 acres
<b>Year Built:</b>	2002
<b>Structure:</b>	Concrete and steel
<b>Units:</b>	164
<b>F&amp;B Outlets:</b>	Complimentary hot breakfast
<b>Amenities:</b>	Indoor pool and fitness center
<b>Meeting Space:</b>	5,368 SF
<b>Parking:</b>	On-site (\$3.87/day)



# Investment Highlights

## Strategic Suburban Boston Location

Strategically positioned only a few minutes away from I-95 and Route 1, the Hotel benefits from its exceptional accessibility as it is approximately 15 miles from the heart of Boston. Additionally, Route 128 provides a direct connection to Southern New Hampshire, the metro's premier suburban communities, and the North Shore, which is the North region of Boston.

## Access to Diverse Demand Drivers

The Hotel benefits from its highly accessible location with nearby demand generators including headquarters of Jeol USA (< 1 mile), global headquarters of Analogic Corporation (3 miles), Lahey Medical Center (4 miles), Northshore Mall (4 miles), Peabody Essex Museum (7 miles), Salem Witch Museum (7 miles), Salem State University (7 miles), North Shore Music Theatre (10 miles), and Endicott College (12 miles). The Hotel also benefits from its proximity to historic Salem, Massachusetts, which draws almost one million visitors each October.

## High-Quality, All-Suite Hotel

SpringHill Suites is an upscale, all-suite hotel brand with over 500 locations globally. Offering 25.0% more space than a typical hotel room, the spacious suites are equipped with a kitchenette, desk, sitting area with a sleeper sofa, complimentary hot breakfast and free Wi-Fi. In addition to corporate demand, the Property is also highly appealing to family travel since the queen suites can accommodate up to six people and kings sleep up to four people.



# Investment Highlights

## Industry-Leading Marriott Brand Affiliation

Marriott's select-service hotel brands are amongst the most attractive to both travelling consumers and the lodging investment community. SpringHill Suites is an upscale Marriott brand with over 500 open locations globally. Each property offers complimentary breakfast, fitness center, business center, and free Wi-Fi. The SpringHill Suites Boston Peabody fully harnesses the power of Marriott International through their reservations systems, Marriott Bonvoy Rewards programs, and other sales, marketing and operations initiatives.

## Recently Renovated Hotel

A nearly \$3 million (~\$18,000/key) renovation was completed in the end of 2023. The renovation consisted of updates to the lobby and guestrooms, including both soft and case goods.

## Strong In-Place Cash Flow With Upside

The Property has a proven track record for generating strong operating results. In the trailing 12 months as of January 2024, the Hotel achieved an occupancy of 66.1%, an average daily rate of \$160, a RevPAR of \$106, corresponding room revenue of \$6.3 million and net operating income of \$2.5 million, which is a 37.6% net operating income margin. On-property management anticipates meaningful growth in top-line and bottom-line performance due to the renovation.

## Unencumbered by Management

The SpringHill Suites Boston Peabody is being offered unencumbered by management which will allow a potential investor complete flexibility as it relates to ongoing management strategy.



# Location Map



**SPRINGHILL SUITES®**  
BY MARRIOTT

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