

December 30, 2019

## Florida-based hospitality investor acquires Avon hotel for \$13M



MARRIOTT.COM

An exterior photo of the 55 Simsbury Road hotel in Avon is included in a photo gallery on Marriott's website.

By Matt Pilon

**A** hospitality developer-manager with a growing portfolio of several dozen hotels concentrated in Florida and other southern states has planted a flag in Greater Hartford.

AD1 Global said the Residence Inn by Marriott Hartford Avon, located at 55 Simsbury Road in Avon, is its 22nd property, and its first in the Northeast.

The purchase price for the three-story, 100-room hotel, built in 2004, was \$13 million, according to the Avon Town Clerk's office.

AD1 bought the property from BRE Apex Property Owner LLC, which is affiliated with the real estate division of private equity giant Blackstone Group. BRE Apex bought the property in 2015 for \$17 million, according to assessor records.

## ADVERTISEMENT

AD1 said Greater Hartford's roster of large corporate headquarters, as well as Bradley International Airport and proximity to Avon Center Business Park, made the location attractive.

"This hotel marks an important step for our company," Gisela Levy, AD1's vice president of acquisitions, said in a statement. "With this hotel, we're stepping into a strong corporate market and we hope to continue to expand our portfolio in the northeast region."



**Sign up for Enews**

## Most Popular

---



**Florida-based hospitality investor acquires Avon hotel for \$13M**



**CT 4th in people moving out of state, moving company says**



**Ex-judge Droney rejoins Hartford's Day Pitney**