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## **ELECTRA AMERICA HOSPITALITY GROUP ACQUIRES BOUTIQUE HOTEL NEAR BOSTON COMMON**

*The 190-key Kimpton Nine Zero is now “Hotel AKA Boston Common,” and marks EAHG’s second Boston acquisition in six months*

**BOSTON (January 10, 2023)** – Electra America Hospitality Group (EAHG), a rapidly expanding hospitality fund, announces that it has acquired the 190-room Kimpton Nine Zero, a small, luxury hotel located in downtown Boston, adjacent to the Boston Common, the State House, the Financial District and the “Freedom Trail,” a collection of historic museums, churches, meeting houses, burial grounds, and other notable Boston landmarks that tell the story of the American Revolution. The property will be converted immediately upon acquisition into “Hotel AKA Boston Common,” offering a mix of short-term and extended-stay lodging options catering to the upscale leisure and corporate traveler.

The property was acquired in an off-market transaction for an undisclosed price.

This is EAHG’s and AKA’s second hotel in Boston. In August of 2022, EAHG acquired and converted the 225-room Loews Boston Hotel into Hotel AKA Back Bay.

“With this acquisition, EAHG now owns two distinctive, very complementary luxury hotel assets in the heart of Boston’s business and tourism districts,” says Russ Urban, CEO of EAHG. “While Hotel AKA Boston Common appeals more to leisure travelers given its location just steps from all the major historical landmarks, Hotel AKA Back Bay tends to draw the sophisticated business traveler. Together, the properties complement each other well and afford AKA the opportunity to capitalize on operational economies of scale. We’re tremendously excited to add this stellar property to the portfolio.”

“AKA’s strategic expansion led to our second Boston hotel opening within a year,” said Larry Korman, CEO of AKA. “Each of our Boston hotels on the opposite ends of the city’s parks, Boston Common and Boston Public Garden, give us the opportunity to offer

our guests a contrasting design vernacular to reflect the two neighborhoods. The refresh of this new property will bring a design ethos that draws upon the cultural nuances of its vibrant, downtown location. More modern, eclectic, and chic, it is the perfect complement to Hotel AKA Back Bay, that is a historic building with design that is timely and elegant.”

EAHG will invest \$15 million in renovations to bring the property up to AKA brand standards. The property will feature luxury suites with views of the Boston Common and an enhanced, popular neighborhood dining venue.

Since launching two years ago, EAHG has acquired seven hotels in the United States, helping AKA expand its portfolio in cities including Manhattan and Washington D.C., and establish a presence in cities including Boston, Miami and West Palm Beach.

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#### **About Electra America Hospitality Group**

Electra America Hospitality Group is a \$750 million discretionary hospitality fund formed in 2021. It is part of Electra America, a prominent real estate private equity firm focused on value-add and opportunistic investments in the U.S. Sunbelt markets. With initial capital commitments totaling approximately \$2.5 billion across multiple funds managed by the firm and its affiliates, Electra America’s portfolio encompasses more than \$7 billion in commercial real estate property holdings and debt in the multifamily, hospitality and single-family rental home sectors. Leveraging decades of expertise, Electra America is committed to transparency, the alignment of interests between sponsors and investors, and delivering superior risk-adjusted returns to its investors and partners. Electra America is a partnership between The Lubeck Family and a subsidiary of Electra Real Estate Ltd., an Israeli company founded in 1972 and publicly traded on the Tel Aviv stock exchange (TLV: ELCRE). For more information, visit [www.electraamerica.com](http://www.electraamerica.com).

#### **About AKA**

AKA, a global leader in hospitality, offers design-driven, sophisticated accommodations with exceptional business, wellness and first-class lifestyle amenities in iconic neighborhoods. As a pioneer in luxury long stay living, AKA has leveraged its core residential philosophies to evolve the hotel category into a high-quality experience. While each property is unique, they all reflect a tranquil and bespoke design that strikes the perfect balance between the privacy and contentment of a fully appointed residence and the hospitality of an intimate hotel. AKA is a division of Korman Communities, a five generation residential real estate company, with properties in premium destinations in major metropolitan markets, including, New York City, Los Angeles, Philadelphia, Miami, West Palm Beach, D.C., Alexandria, Boston and London. For more information, visit <https://www.stayaka.com/>