



## **PMZ Realty Capital closes \$74 million financing for Sun Development & Management Corp.**

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According to Peter Berk, president of PMZ Realty Capital's Hotel Finance Group, the firm has secured \$74 million in first mortgage and mezzanine financing for Sun Development & Management Corp. The financing represents one of the largest hotel financing transactions to occur this year, and was comprised of five hotel assets representing over 635-keys.

The five hotel portfolio is comprised of the Hilton Garden Inn Ridgefield Park, N.J.; Embassy Suites Palmdale, Calif.; Homewood Suites Nashville, Tenn.; Candlewood Suites Hattiesburg, Ms. and Hampton Inn Kissimmee, Fla.

"This transaction involved multiple levels in the capital stack to achieve the desired loan proceeds" said Berk. "The lenders were attracted to the strength of Sun Development, as well as key markets that the hotels are in along with brands. All of the hotels are out performing their peers in each respective market."

Bharat Patel, CEO of Sun Development and Management said, "We saw this as an excellent opportunity to lock in long term lower non recourse fixed rates. We are a long term holder of assets, and this allowed us to recycle capital to do more development deals in select high barrier markets."

There were several groups who actively competed for this financing assignment, but the ultimate financing source was the investment banking division of a large New York based commercial bank.

PMZ Realty Capital LLC. is a boutique real estate investment bank whose principals have combined over 75 years of experience arranging capital for middle market owners and developers around the country. The principals are experienced real estate entrepreneurs, who are recognized in the industry for crafting the most profitable financial solutions for its clients. PMZ's Realty's principals have closed more than 250 debt and equity transactions, aggregating over \$10 billion of debt, mezzanine and equity. PMZ Hotel Finance Group is a wholly owned division of PMZ Realty Capital LLC.

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