



Lisser of Johnson Capital and Andrew Glass Brokerage arrange \$13 million for Brooklyn hotel

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According to Johnson Capital, Daniel Lisser, managing director in the firm's N.Y. office, and Andrew Glass Brokerage have jointly arranged \$13 million in financing for the 99-room Best Western Plus Prospect Park Hotel in the Sunset Park/Park Slope neighborhood.

The 11-story, limited service hotel, located at 764 4th Ave., recently opened in December 2010. It was developed by a local Brooklyn-based developer on a site that once housed a gas station. Since opening, the hotel has achieved an average occupancy rate of greater than 65% with an average room rate greater than \$140.

The debt, which is being used to refinance a construction loan, was provided by a CMBS lender and is non-recourse with a fixed interest rate in the mid 5% range and a term of ten years.

Lisser said, "Our focus on finding the right finance solution for our client led us to examine many capital scenarios. In the end, we went with a lender that was very attracted to the strong performance of the property."

About Johnson Capital:

Celebrating its 25th anniversary as a leader in commercial real estate investment banking, Johnson Capital's services include debt placement and acquisition financing for permanent loans, construction financing and property repositioning, in addition to joint venture equity placement for individual assets, portfolios, entities and discretionary funds. The firm is a leading national commercial real estate capital intermediary with direct lender relationships through Fannie Mae, Freddie Mac, HUD and many insurance companies.

Johnson Capital's transactions have ranged in total funding from \$1 million to over \$300 million and have financed all property types, including: multifamily, office, retail, industrial and hotels. Since its inception in 1987, Johnson Capital's aggregate transaction volume has surpassed \$32 billion. Headquartered in Irvine, CA, Johnson Capital is one of the country's top real estate capital advisory firms with 19 locations nationwide.

For more information, go to: www.johnsoncapital.com.

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