



nyrej

Tirado of Largo Hospitality Finance Group secures financing for six hotels

February 05, 2019 - Upstate New York

Batavia, NY Lori Tirado, managing director of Largo Hospitality Finance Group, secured \$17.4 million in hotel financing for six hotels in four states.

The property in New York was a 51-room LaQuinta Inn & Suites. The property benefits from its proximity to I-90 (NYS Thruway) and Batavia Downs, a casino, resort and horse racetrack. The financing for this property was structured as a 10-year non-recourse loan with a 25-year amortization.

Tirado arranged non-recourse financing, also, for the properties in Mississippi. These included an 82-room Comfort Inn and a 77-room Hampton Inn located in Moss Point. The hotels are conveniently located off Interstate 10, 2 miles from the Trent Lott International Airport and 7 miles from downtown Pascagoula. The loan for both hotels is fixed for 10 years.

The property in Ohio is a 64-room Super 8 located in Columbus. The hotel is situated just 7.5 miles from The Ohio State University, less than 10 miles from the Columbus CBD and in close proximity to Interstates 70 and 270. Tirado arranged a 20 year self-amortizing loan through one of Largo's correspondent life insurance companies.

The Quality Inn & the Comfort Inn are both located in Pennsylvania, north of Philadelphia. The financing for both properties were short term, interest only bridge loans that allowed the borrower to refinance existing debt and complete a PIP required by the brand.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540