



Turley and Sullivan of Cronheim Mortgage complete \$20.4 million in financing for two New Jersey hotels

January 14, 2008 - Financial Digest

David Turley and Frank Sullivan of Cronheim Mortgage Corp. have arranged \$20.4 million in financing for the Hampton Inn Mt. Holly and Best Western Burlington located off Exit 5 of the New Jersey Tpke. The 80% LTV loan carries a 10-year term and amortizes over 30 years.

The hotels together with the adjacent Cracker Barrel and Applebees restaurants comprise the Westampton Hospitality Center, one of the state's most prominent full-service interstate hospitality centers. The properties service the sizable local business community as well as guests of the nearby Six Flags Great Adventures in addition to interstate travelers.

The Best Western is a two-story 88-room lower midscale limited service hotel. The property features several amenities not commonly found in hotels of its class, including an indoor heated pool, hot tub and an exercise facility. Guests also enjoy complimentary breakfast, broadband Internet access in the guest rooms and wireless Internet access in public areas. The property also features 24 "premium" rooms, which offer a Jacuzzi and/or fireplace.

The subject property is a three-story 100-room upper midscale market Hampton Inn. Guests enjoy complimentary hot breakfast, broadband Internet access in the guest rooms and wireless Internet access in public areas, a swimming pool and an exercise facility. For its business clientele, the hotel offers a meeting room as well as a business center, which offers a full range of copying, faxing and printing services.

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