



## **Rock of MMCC arranges \$42 million refinance loan for Orlando, Florida resort**

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Marcus & Millichap Capital Corp. (MMCC) has arranged \$42 million in refinancing for the newly renovated Doubletree by Hilton - Orlando at SeaWorld on International Dr. Steven Rock, a senior director in the Manhattan office of MMCC, arranged the loan.

The 1,100-room resort offers a mix of business and family amenities, including 60,000 s/f of convention/catering space, and many other facilities.

"The resort is located in one of the world's most popular vacation spots, Orlando. In fact, this year, Orlando surpassed New York City as the country's largest tourist destination," said Rock.

"To complete this transaction, we worked diligently to understand each and every detail of the property's operating fundamentals," Rock said. "The property has recently finished a complete renovation and has enjoyed a significantly improved operating performance. As a result, the owner wanted to refinance the property. We brought a great lender to our client and they were successful in providing a three-year loan term on terms acceptable to our client."

"The capital markets are very challenging right now, especially for financing hotels," Rock said. "In spite of these challenges, we were able to bring in a lender that understood those complexities and was able to perform."

According to the property ownership, the hotel is enjoying rapid growth since the new renovation and is a great destination.

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