



## **Newmark Grubb Knight Frank refinances Miami hotel - \$26.5 million**

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Newmark Grubb Knight Frank's (NGKF) Capital Group has arranged a \$26.5 million refinance of the National Hotel with a fixed-rate, ten-year conduit mortgage facility from a global investment banking firm. The team of Robi Das, David Larson and David Preston represented the owner Delphine Dray. The 1939 Art Deco hotel at 1677 Collins Ave., purchased by Dray in 2007, has undergone major renovations in the last several years. "We were able to arrange permanent financing for the hotel even though work is still under way," said Larson. "This is a testament to the strength of the underlying value and financial performance of the hotel."

"It's a timeless property in one of the strongest hospitality submarkets in the country. Ownership and management have a clear vision of how to differentiate their product offering and we believe there will continue to be strong demand for their high-quality, niche service," adds Das. The 151-room hotel, which also has 36 new poolside cabana rooms and suites, is listed among the leading hotels of the world and nationally listed as a historic hotel. Its 205-foot infinity pool was rated as a "Top 10 U.S. Swimming Pool" by Fodor's.

Between 2009 and 2011, approximately \$5 million was invested in renovations, and another \$5 million in work is being done this year. Owner Delphine Dray and her family are major real estate owners, developers and investors in France as well as in South Florida.

Newmark Grubb Knight Frank's Miami Capital Group provides access to both equity and debt markets, and has the ability to offer structuring alternatives to address rapidly changing markets, create the optimal capital structure, access the appropriate capital and enhance the value of complex transactions. The group maintains direct relationships with an extensive investor base, including local, national and offshore entities, public and private investors, and users and developers, and is active in Florida and along the Caribbean basin.

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