



## **Pisanelli of U.S. Realty Capital arranges \$14.156m in refinancing**

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The Atlantic northeast office of U.S. Realty Capital brokered a total of \$14.156 million for the refinance of two Holiday Inn Express hotels.

A \$7.455 million non-recourse permanent mortgage was obtained for a 68-room Holiday Inn Express. The hotel, originally constructed in 1959, was renovated and converted to a Holiday Inn Express in 2003. Located on Monroe Ave. near the intersection of Clover, the property has access to I-590.

A \$6.701 million non-recourse permanent mortgage was obtained for an 86-room Holiday Inn Express in Greece. The hotel was originally constructed in 1985 and in 2006 the hotel was completely renovated and converted from a Wellesley Inn to a Holiday Inn Express. Opening in January of 2007 the hotel has ramped up quickly and experiences an occupancy near 75% with an ADR over \$100. U.S. Realty Capital was able to close the loan with only four months of stabilized operations.

Both loans were placed on behalf of a local hotel developer and arranged with a CMBS lender. The loans were placed at an attractive rate, 75% loan-to-value, 10-year term and amortized over 30 years. Rob Pisanelli negotiated and closed the loans.

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