



Ramsfield funds \$4.25 million loan for High Peaks Resort; provided to AWH Group, JV of Winston Harton and August Group

July 15, 2013 - Upstate New York

Ramsfield Hospitality Finance (RHF) provided a \$4.25 million mezzanine loan behind a new \$14 million first mortgage loan from an affiliate of Deutsche Bank for the acquisition financing of the High Peaks Resort. The five-year, fixed rate mezzanine loan was provided to the AWH Group, a joint-venture between the Winston Harton Holdings, LLC and August Group Ventures, LLC that was created to invest in a variety of hotels and hospitality-related ventures. The \$18.25 million financing package enables the borrower to purchase the under-performing asset and make targeted renovations, including a full repositioning of a Lakeview motor lodge, to reinvigorate the property and increase the competitiveness of the resort. The High Peaks Resort will continue to be managed by Spire Hospitality, the successor to Lane Hospitality, based in Chicago, IL.

"The High Peaks Resort boasts panoramic views of Mirror Lake and benefits from arguably the best hotel location in downtown Lake Placid, with frontage along Main St. and Saranac Ave. We are confident in AWH's vision for the property, and that under the firm's guidance the High Peaks Resort will emerge as the hotel of choice among leisure and group travelers in Lake Placid," said Annie Wickstrom, vice president of RHF.

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