



## **Westfried of Meridian arranges \$135 million in financing; 50-story Holiday Inn Financial District at 99-103 Washington Street**

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Meridian Capital Group, LLC ([www.meridiancapital.com](http://www.meridiancapital.com)), one of the leading national commercial real estate finance and advisory firms, negotiated a \$135 million mortgage for the refinancing of the Holiday Inn Financial District, a limited-service hotel property located in the Financial District, on behalf of Sam Chang and Jubao Xie.

The two-year loan, provided by a national balance sheet lender, features a competitive floating-rate with interest-only payments for the full term. This transaction was negotiated by Meridian vice president, Emanuel Westfried, who is based in the company's New York City headquarters.

The Holiday Inn Financial District is a 50-story limited service hotel property totaling 495 rooms and is located at 99-103 Washington St., two blocks south of the World Trade Center. The property, which recently finished construction, is the tallest Holiday Inn in the world and one of the tallest pure hotels in the city. Rooms feature views of both the Freedom Tower and New Jersey.

"This loan was provided to recapitalize the current sponsorship," said Westfried. "The existing debt was \$45 million from Cathay Bank, which was used to finance construction. The new lender was willing to provide \$135 million in proceeds with no operating history and closed the same day the hotel opened for business."

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