



## **Bar-Or, Williams and Neuman of Meridian finance \$13.6 million**

May 11, 2015 - Front Section

Meridian Capital Group, one of America's most active debt brokers, arranged \$13.6 million in bridge and construction financing for two hotel properties located on behalf of Cross Roads Hospitality.

The \$13.6 million, 24-month bridge and construction financing was provided by a national bridge lender and features interest-only payments for the full term. This transaction was negotiated by Meridian managing director, Tal Bar-Or, associate, Beau Williams, and VP, Judah Neuman, who are all based in the company's New York City headquarters.

The property, located at 793 West Bel Air Ave., is composed of an existing structure that will be substantially renovated to make way for an 80-room LaQuinta Inn & Suites hotel and a development site where Cross Roads Hospitality will construct a brand new 98-room Hampton hotel. The city of Aberdeen is located off of the I-95 corridor in close proximity to Baltimore as well as the Aberdeen Proving Ground U.S. Army base.

"The borrower had an existing box of 112 rooms that would benefit from bringing two flags into the market rather than simply renovating the hotel. Meridian worked closely with the Cross Roads Hospitality team to negotiate a financing structure that accounts for the advantages of using the existing land and separating the asset into two hotels," said Mr. Bar-Or. "This project will ultimately yield a brand new Hampton as well as a completely revamped LaQuinta Inn & Suites. The borrower will achieve premium room rates at the Hampton property and absorb overflow at the LaQuinta Inn & Suites portion. Cross Roads Hospitality is completing the project at a 65% discount to replacement cost and will have a standout development on the Aberdeen exit of I-95 upon completion," he added.

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