



Finkel and Serebrowski of Meridian Capital Group arrange \$18 million construction financing for hotel development

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Eli Finkel,
Meridian Capital Group

Eli Serebrowski,
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Bronx, NY Meridian Capital Group arranged \$18 million in construction financing for the development of a Best Western and Sleep Inn hotels, located in the Belmont neighborhood, on behalf of a hotel developer.

The 24-month construction loan, provided by a savings bank, features full-term interest-only payments. This financing was negotiated by Meridian senior vice president, Eli Finkel, and vice president, Eli Serebrowski. The Meridian team also arranged a \$5 million construction loan for a ground-up hotel development in the Norwood area for the same hotel developer.

The Best Western and Sleep Inn site is planned to contain two side-by-side six-story hotels, totaling 176 keys. The property's central location is in close proximity to some of New York's most visited destinations. The Bronx Zoo, the largest metropolitan zoo in the United States, features more than 600 species, is located a short distance away. The zoo offers various experiential activities for their millions of annual visitors to get up-close with the more than 4,000 animals, ranging from sea lion feedings to camel rides. Additionally, the New York Botanical Garden, located adjacent to the zoo, is 250-acres of iconic garden grounds, including historic architecture and dozens of plant collections. The garden also serves as an educational institution to more than one million visitors annual, who come to learn about plant science, ecology, and healthful eating through the garden's various programming activities.

"Meridian successfully arranged bank financing in a capital markets environment where banks are scaling back on ground-up construction, especially for hotel projects," said Mr. Finkel. "By truly understanding the market and value creation strategy, in addition to the strength of the sponsor, we were able to effectively market this opportunity on behalf of the client and negotiate the required loan amount with a lead bank and participant bank."

Best Western International is an award-winning global brand of hotels located in over 100 countries. Similarly, Sleep Inn is a part of Choice Hotels International, an international hospitality holding corporation, with over 6,500 properties worldwide. Both companies have significant holdings throughout New York.

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