



## **Outside the Region: CIT serves as sole lead arranger on \$91 million financing for Denver hotel**

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Denver, CO According to CIT Group Inc., its real estate finance business served as a sole lead arranger of a \$91 million senior secured loan for the acquisition of the Sheraton Denver Hotel.

The property, which serves as the city's largest full service convention hotel, with 133,000 s/f of meeting space, 1,231 hotel rooms and is located along the 16th St. pedestrian mall.

The borrower is a joint venture between High Street Real Estate Partners and Eagle Four Partners.

"We appreciated the expertise of the CIT team in quickly developing a proposal to meet our needs and arranging for a smooth closing on the financing," said Justin Wilson, president and partner of High Street Real Estate Partners.

"Steady growth in Denver's hospitality market and the property's proximity to the downtown convention center makes the Sheraton Denver an excellent opportunity" said Chris Niederpruem, managing director and East Coast head of CIT's Real Estate Finance division. "We are delighted to leverage our expertise to help finance this project."

CIT's Real Estate Finance division originates and underwrites senior secured real estate transactions. With deep market expertise, underwriting experience and industry relationships, the unit provides financing for single properties, property portfolios and loan portfolios.

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