



Finiki of Largo secures \$10m financing for hotel acquisition; Carswell and Phillips of Largo Cap. arrange \$9.5 million

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Buffalo, NY Tim Finiki, vice president of originations at the Largo Group of Cos., secured \$10 million in non-recourse financing for the acquisition of a Hampton Inn & Suites. The hotel was acquired while still in the post-construction stabilization period. Finiki arranged a 36-month interest-only loan, providing the borrower with a flexible capital solution.

The 100-room hotel, which opened in December 2017, features amenities including a fitness room, 24-hour gift shop, pool/spa as well as a business center and meeting rooms.

In a second transaction, David Carswell and Jack Phillips of Largo Capital arranged \$9.5 million in credit-tenant financing for a 76,000 s/f FedEx distribution center on a ground lease. The property is adjacent to the Buffalo-Niagara International Airport, Rte. 33 and NYS Thruway (I-90). Carswell and Phillips secured a 10-year, self-amortizing loan from a CTL lender on behalf of the borrower at a competitive fixed rate. The ground lease had less than 12 years remaining in its term, and the lender provided funding for 100% of the appraised value which included a significant cash-out to the borrower.

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