



Lynx Mortgage Bank secures \$12.5 million financing for 80-key Holiday Inn Express in New Rochelle

July 07, 2020 - Front Section

New Rochelle, NY Lynx Mortgage Bank, LLC – Commercial Division has secured \$12.5 million conventional ground up financing for 34,000 s/f, 80-key Holiday Inn Express.

The financing includes an EB-5 component, allowing Lynx to structure a conventional loan as the first position and EB-5 lender as a second. The loan is structured to pay down and invest equity as well as to give comfort to the bank's first position, mitigating their construction risk.

Daniel Hopkins of Lynx acted as lead underwriter and deal team analyst, working directly with the borrower from term sheet to close.

The Holiday Inn Express will deliver a hospitality asset in a market that is starting to see strong growth with occupancy rates consistently increasing, but where there has been no new supply since 2018.

Lynx's co-founder and president Zahra Jafri said, "We saw an excellent opportunity to finance a hospitality asset in a special location within a New York submarket. Hospitality is a niche asset class and after surviving multiple financial crises not defaulting on a single loan as a direct lender, our brand is investing in its infrastructure to successfully finance commercial real estate through conventional banks, government agencies, and insurance companies for strong sponsors and credible borrowers."

Lynx Commercial is a prime example of how New York real estate players can set up infrastructure & network to specialize in multiple departments and execute through their reputable conventional bank network. The financing was negotiated by Lynx's principles to establish their hospitality financing group within the Commercial Division.

Lynx's Zahra Jafri, went on to emphasize "we are focused on New York infrastructure, investing in youth, and digital transformation to successfully build our Lynx brand. Additionally, we successfully entered the conventional hospitality market building off our residential & multifamily core."

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