



## **GFI Capital Resources secures \$195 million refinancing of The Beekman hotel**

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Manhattan, NY An affiliate of GFI Capital Resources has completed a \$195 million refinancing of The Beekman, a Thompson Hotel managed by Hyatt Hotels Corp. The deal included a \$130 million senior loan with Bank OZK arranged by Newmark and a \$65 million subordinate financing raised from bond investors on the Tel Aviv Stock Exchange. Proceeds from the funds raised are being used to repay existing debt and outstanding obligations of the property as well as to establish reserves for the hotel.

“The refinancing is a validation of the demand for this award-winning hotel that has been a hotspot for cocktails, events and stays by New Yorkers and visitors to New York since it opened its doors,” said Allen Gross, chairman and CEO of GFI Capital Resources Group. “The Beekman Hotel is unique and a stunning gem in our portfolio that has weathered the worst of the pandemic. After a positive Q4, we are beginning 2022 in a strong position to capitalize on the expected rebound of business and leisure travel to New York.”

The 19th century landmark property is located at the corner of Nassau and Beekman Sts. GFI's affiliate acquired the asset in 2012 and subsequently completed a transformative historic rehabilitation prior to opening as The Beekman Hotel, A Thompson Hotel in late 2016. The revitalized hotel features 287 guestrooms, including 38 suites and two penthouses with private rooftop terraces, two restaurants curated by chefs and restaurateurs Tom Colicchio and Daniel Boulud (opening a new concept in spring 2022). There is also private meeting and event space and a new premier nightlife venue (opening spring 2022). The building features original finishes, including a nine-story atrium, pyramidal skylight and two turret-suites with rooftop terraces.

The Beekman is ingrained with several of history's most influential, cultural icons. Prior to the construction of the historic building that sits at 5 Beekman St. today, the site hosted a succession of creative and academic milestones, including New York's debut of Shakespeare's Hamlet in 1761 and the establishment of John Jacob Astor and John Beekman's Park Theater.

The Beekman has remained as popular as the day it opened, even during the pandemic. New Yorkers frequent the hotel for staycations and visit the restaurants, lobby bar and rooftop lounge regularly while visitors to New York drive bookings as well. Lower Manhattan has continuously boasted incredibly strong tourism, peaking at 17.9 million visitors pre-Covid. As New York City continues to evolve during the pandemic, corporate business, coupled with the 9/11 Memorial tourism, Tribeca Film Festival and Oculus visitors continue to drive demand for The Beekman.

The Beekman has been named one of the "World's Best Hotels 2021" and "Top 15 Hotels in New York City," by the readers of Travel + Leisure, and consistently recognized by Conde Nast Traveler Reader's Choice Awards and was named one of New York's Conde Nast Gold Hotels in 2019.

Despite the setbacks caused by COVID, over the past 22 months, GFI's focus has been on working with its hotel management teams to maintain dialogue with their clientele, provide a safe and secure environment for its hotel employees and guests, and to work through the financial challenges caused by the pandemic.

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