



Vivian of the Largo Hospitality secures \$10.2 million to take out construction debt on a Fairfield Inn & Suites

July 11, 2023 - National News

Savannah, GA Katie Vivian of the Largo Hospitality Finance Group secured a \$10.2 million first mortgage to take out the construction debt on a 95-key Fairfield Inn & Suites. The hotel, situated just off I-95, opened in May 2021.

In a market where hotel financing is scarce, Vivian was able to utilize one of Largo's correspondent life co. lenders to arrange a non-recourse, fixed rate loan at a sub-6% interest rate. The 25-year self-amortizing loan was structured with rate adjustments every 5 years and open pre-pay windows at the end of each rate reset. The borrower was able to lock-rate at application and repatriate equity at closing from loan proceeds. Largo will service the loan on behalf of the lender.

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