



Vivian of Largo Hospitality arranges \$10.2m financing for 95-room Fairfield Inn & Suites

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Katie Vivian

Port Wentworth, 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 in, 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 fiveyears 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.

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