



Cronheim Hotel Capital secured \$10 million to refinance the Fairfield Inn & Suites

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Pittsburgh, PA Cronheim Hotel Capital (CHC) has secured \$10 million to refinance the prior debt on the Fairfield Inn & Suites. The financing was originated with a private conventional lender. The floating rate, non-recourse loan was attractively structured with flexible prepay and a floor allowing the Owners to take advantage of downward rate movement.

The Hotel is in great condition, having opened in 2019, and is nearby PPG Paints Arena (home of the Pittsburgh Penguins), UPMC Mercy Hospital (400+ beds) and Duquesne University.

David Turley of CHC said, "Sponsorship was cognizant of where rates are headed and sought the flexibility to align with its long-term strategic planning. We tailored a deal giving Sponsorship just that – providing time to make the right business decision, while also not getting locked into a long-term deal. We knew the lender type best fitted for the circumstances and executed accordingly."

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