



Cronheim Hotel Capital secures \$14.6 million for construction of TownePlace Suites

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Lyndhurst, NJ Cronheim Hotel Capital (CHC) has secured \$14.6 million for the construction of the 128-key TownePlace Suites. The loan was placed with a local bank.

The property will be developed by BDG Hotels, an experienced developer and operator of Marriott properties in the region. The site is located near the Meadowlands Sports Complex, American Dream Entertainment Center and less than 10 miles from New York City.

David Turley, president of CHC, said, "We're excited to see BDG add another great project to their portfolio. Not many banks will consider hotel construction in the current environment but there are exceptions for strong projects and Sponsors. We are constantly scouring the market to make sure we know who those sources are."

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