



Cronheim Hotel secures \$40 million refinance for Chelsean New York

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Manhattan, NY Beau Williams and Drew Gilligan of Cronheim Hotel Capital (CHC) have secured a \$40 million permanent loan on behalf of the Lam Group to refinance the existing debt and capitalize a modernization refresh on the 158-room Chelsean New York Hotel.

Drew Gilligan, director of CHC, said “Lam Group has positioned the hotel to take full advantage of all that the Chelsea neighborhood has to offer. Once the hotel renovation is completed, the hotel will be able to fully capture the ever-changing demographics and demand both locally and nearby Fashion District and Midtown areas.”

Beau Williams, senior managing director, said “Working with a well-respected local lender, we were able to strategically structure the deal to best fulfill the short-term needs of the hotel with a long-term

business relationship in mind.”

The hotel is centrally placed in the Chelsea neighborhood, benefiting from visitors drawn to its galleries, restaurants, events, and attractions such as the Empire State Building, Madison Square Garden and the Meatpacking District.

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