



Cronheim Hotel Capital secures \$47 million for the acquisition of Springhill Suites and Marriott Atlanta Northwest Galleria

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Atlanta, GA Cronheim Hotel Capital (CHC) has secured \$47 million for the acquisition of the SpringHill Suites and Marriott Atlanta Northwest at Galleria. The financing features full-term interest only for five years on a non-recourse basis.

The Portfolio benefits from proximity to The Battery, the MLB Atlanta Braves' Truist Park and the Cobb Galleria / Performing Arts Center. The assets complement each other well, with the full-service Marriott including over 23,500 s/f of meeting space and the 2022-opened SpringHill being one of the newest select-service products in the market.

David Turley, president of CHC, said, "Permanent financing rates are falling, which, along with an increased availability of full-term IO loans, allows for very attractive cash-on-cash yields for stabilized properties that can qualify for these terms. In spite of the older, full-service nature of the Marriott property, a profile many lenders view unfavorably, we secured very attractive terms from a trusted lender."

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