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Ariel Property Advisors' arranges $45 million financing package for acquisition and renovation of Cassa Hotel

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Manhattan, NY Ariel Property Advisors' Capital Services Group has arranged a $45 million financing package for the acquisition and renovation of the Cassa Hotel, a 166-key hotel with a retail condominium at 70 West 45th St. in Midtown.

Aya Acquisitions acquired the property for $54,735,750 from the foreclosing lender and plans to reposition it into an updated luxury hotel.

An Ariel team led by senior directors Matthew Dzbanek and Matt Swerdlow negotiated the loan package.

The 24-floor hotel has been vacant since the onset of the COVID-19 pandemic, while the 10,000 s/f ground-floor retail condo is leased to the restaurant Butter.

“This was a complex transaction involving the acquisition and renovation of a non-operational hotel,” Dzbanek said. “Our team was able to structure a creative financing solution with a private debt fund that recognized the immense potential of the asset and the strength of the sponsorship.”

Constructed in 2010, the building also contains residential condominiums on the upper 21 floors that were not part of the sale.

Keen-Summit Capital Partners LLC advised the seller on the acquisition.