



Turley and Sullivan of Cronheim secure \$15m for 238-room Holiday Inn

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David Turley and Frank Sullivan of Cronheim Mortgage have arranged \$15 million in financing for the Stadium Holiday Inn. The loan carries a 10-year, interest-only term.

Cronheim's clients acquired the hotel in 2003 and spent over \$4 million to renovate its guest rooms and common areas in an effort to restore much of the property's old luster. Post renovation, the property captures demand from business and leisure travelers to downtown area, passengers and flight crews from nearby Philadelphia International Airport and visitors to the sports complex.

The property is an 11-story high-rise hotel consisting of 238 guest rooms. It contains 158,630 s/f of building area, including 12,000 s/f of meeting space divisible into 14 rooms.

The property's 8.91 acres contain over 500 parking spaces, which the hotel rents to fans on event days.

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