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## PCCP Lends \$50.8Mln Against Minneapolis Hotel

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PCCP LLC has provided \$50.8 million of senior financing against the Commons, a 304-room hotel in Minneapolis.

The financing, which was arranged by Mission Capital Advisors, will allow the full-service hotel's owner, AJ Capital Partners of Chicago, to renovate the 31-year-old property, reposition and rebrand it the Graduate. AJ, which stands for Adventurous Journeys, purchased the property, at 615 Washington Ave., earlier this month from RockBridge Capital, which invested some \$15 million on upgrades just four years ago.

AJ's Graduate brand caters to college and university markets. The Commons sits within the main campus of the University of Minnesota and a couple of blocks from TCF Bank Stadium, the home of the Minnesota Vikings professional football team, and Mariucci Arena, home of the Minnesota Golden Gophers, the university's ice hockey team.

The property's repositioning is slated to be completed by late this year. AJ plans to replace flooring and wall coverings, furniture and signage. The hotel includes a full-service restaurant, the Beacon Public House, 20,000 square feet of meeting space, fitness and business centers, and access to the college's recreation and wellness center. It also includes three commercial spaces that are leased to Applebee's and Starbucks and has tunnel access to the McNamara Alumni/Conference Center and University Medical Center.