



Financing

Mission Capital arranges \$20M loan for three North Carolina hotels

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Mission Capital Advisors' Debt & Equity Finance Group has secured

a \$20-million non-recourse first mortgage loan from a New York-based debt fund on behalf of the Summit Hospitality Group to refinance three North Carolina Marriott-branded hotels located in Raleigh, Charlotte and Cary, consisting of 305 rooms.

The Mission Capital team of Tom Hall, Jamie Matheny, Ari Hirt and Steven Buchwald represented Summit on the deal.

"Summit's proven track record as one of the premier Marriott franchise operators in North Carolina was instrumental in attracting potential lenders during this transaction," said Hall. "By running a process and expanding Summit's traditional list of capital providers, we were able to garner interest and multiple proposals with attractive terms from a variety of lenders including regional banks, mortgage REITs, debt funds and specialty finance companies. Our client benefited from what is an extremely competitive, aggressive and fluid market today."

Added Hall: "During the marketing period, Mission was able to successfully highlight the superb sponsorship and management team of Summit in conjunction with the advantageous location of the hotels in the transaction. As the hospitality market continues to strengthen, this is yet another example of Mission Capital's ability to identify attractive, creative non-recourse financing that fit our clients' needs and wants."

All of the hotel properties have recently, or will soon be undergoing property improvements to upgrade guest rooms, lobbies, public spaces and guest corridors. The loan that Mission secured will provide a future funding component to complete the renovations.

Summit, which manages 18 hotels across North Carolina, remains an active player in the area's hospitality industry. The group acquired the downtown Winston-Salem Wingate last month and is in the process of converting it to a Fairfield Inn & Suites, opened the new Hyatt Place at Southpoint in August, and have plans to break ground on a nine-story, downtown Raleigh Residence Inn in 2015.

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