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Potomac closes \$10.75 million financing for Embassy Suites Hotel

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Potomac Realty Capital, LLC (Potomac), originated and closed a \$10.75 million bridge loan for the acquisition and renovation of an Embassy Suites hotel. The Embassy Suites franchise is owned by one of the world's largest lodging franchisors, Hilton Hotel Corp.

The hotel, containing 119 suites, is strategically located near demand generators such as the Portland International JetPort, downtown Portland, the Old Port District, area beaches and parks, and the University of Southern Maine.

The borrower will complete \$4.2 million in renovations including improvements stipulated by Hilton Hotel Corp. in addition to a variety of enhancements to improve the hotel's competitive position within Portland's full-service lodging market.

Planned improvements include complete suite upgrades, as well as common area and curb appeal items. The borrower is expected to realize a significant increase in value, once the improvements are completed. Dan Palmier, president & CEO of Potomac said, "This first time borrower turned to Potomac because of both our reputation for providing flexible financing solutions and our expertise in the hotel sector. We delivered a competitive program that clearly worked for the acquisition of this asset and closed the deal in just 20 days."

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