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Turley of Cronheim arranges \$11 million acquisition financing

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David Turley of Cronheim Mortgage Corp. has arranged acquisition financing of \$11 million for the Valley Forge Hampton Inn & Suites. The loan is 80% of the property's purchase price and carries a 10-year term with five years interest-only followed by a 30-year amortization schedule.

The property is a five-story limited-service hotel consisting of 107 guest rooms and 1,250 s/f of meeting space. The hotel was built in 1999 and during 2005 and 2006 underwent significant renovations to the guest rooms and common areas. Since its opening, the hotel has consistently averaged high occupancy rates of approximately 70% thanks to the value of the active renovation policy and superior operations.

The property is located on Cresson Blvd. Transient, leisure and group business is driven by the proximity to the Valley Forge Convention Center, Valley Forge National Historic Park and King of Prussia Mall.

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