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Fantini & Gorga arranges \$32 million loan for Park Lodge Hotel Group

July 10, 2014 - Financial Digest

Fantini & Gorga has placed \$32 million in financing for the Marriott Courtyard and Holiday Inn Express hotels. The properties, owned and operated by the Park Lodge Hotel Group, are located on the same land parcel at the intersection of Rte. 128 and Winter St. The loan proceeds were used to refinance a maturing note and to provide funds for a 51 room addition to the Courtyard. The new loan was arranged by the team of Keith Wentzel, Jason Cunnane and John Gorga of Fantini & Gorga and funded by a major New England regional bank.

The 108 room Holiday Inn Express was developed by Park Lodge Hotel Group and originally opened in 1965. The hotel was fully renovated and reflagged as a Holiday Inn Express in May 2001. The 119 room Marriott Courtyard, located adjacent to the Holiday Inn Express, was developed by the sponsor and opened in 2002. Led by managing partner Keith Gilbert, Park Lodge Hotel Group has been a hands-on hotel owner and manager for over 45 years, spanning three generations. In addition to owning and managing its own portfolio of three hotels in Waltham, PLHG offers third party management services and operation consulting services to other owners and lenders.

"With his existing loan maturing, our client was seeking to refinance the property on a long term basis at today's historically low fixed rates and provide capital for the room expansion." said Wentzel. "With the new loan, we were able to substantially lower his interest rate and debt service costs on the existing debt. In addition, due to the substantial equity he had in the property, the new financing enabled him to undertake the expansion without investing any additional capital."

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540