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Gaccione of CBRE arranges \$20.2 million financing for 265-room Doubletree Norwalk hotel

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CBRE Capital Markets' Debt & Structured Finance team has arranged \$20.2 million for the refinancing of the Doubletree Norwalk, a 265-key, full-service hotel.

CBRE worked on behalf of Wright Investment Properties, to secure a five-year, fixed-rate, non-recourse loan from CCRE. The financing was facilitated by Jason Gaccione, senior vice president, in CBRE's Midtown Manhattan office.

Gaccione said, "The asset has strong cash flow and a superior location with high demographics in the immediate area. This, combined with Wright's experience and skilled management of more than 33 years, is what attracted CCRE to this stable investment."

The Doubletree Norwalk has the distinction of being the only full-service, nationally-branded hotel in Norwalk and hosts the largest meeting and event space in the market, catering to weekday corporate business and weekend group booking. The property is directly off of I-95 and in proximity to historic South Norwalk (SoNo). Since its acquisition in 2008, Wright Investment Properties has invested \$5 million to upgrade guestrooms, enhance amenities and increase curb appeal.

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