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Braddish, Gaccione and Prakken of CBRE arrange \$13.91 million financing for Holiday Inn

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Executive vice president Keith Braddish and vice president Jason Gaccione, both of CBRE Capital Markets in N.Y.C., recently collaborated with Michael Prakken of CBRE Capital Markets in Boston, to arrange an \$11 million fixed-rate first mortgage and \$2.91 million of preferred equity to facilitate the refinance of a construction/renovation loan that Braddish and Gaccione originated 18 months earlier.

The first mortgage loan was arranged on a 5-year term with a 25 year amortization schedule at a competitive interest rate at closing of 4%. Contributing to the capital stack, the third party preferred equity investment was testament to the viability of the redevelopment.

The borrower purchased the 54,000 s/f boutique hotel in 2007 and undertook an extensive renovation program of approximately \$6 million which included a complete interior renovation that addressed the lobby, each guestroom, corridors, elevators, ADA, FF&E, etc. The exterior improvements focused on the roof, windows, pointing, signage, and new storefronts for the retail tenants.

Holiday Inn Express Hotel & Suites Boston - Downtown, located at 280 Friend St., lies in North End, a high-demand historic downtown hotel market. The limited service hotel is comprised of a 5-story building with 72-rooms and nearly 6,000 s/f of retail space on the ground floor.

The property was recently re-flagged as a Holiday Inn Express (from an independent boutique), which has helped drive occupancy and room rates. Accommodations include 57 single-bedded rooms and 15 double-bedded rooms each with kitchenettes, premium bedding, a 32-inch HDTV, complimentary continental breakfast and free high-speed wireless Internet access.

The hotel's amenities and location cater to both business and vacation travelers with facilities such as a business service center, off-site parking, and a health and fitness center. The property is conveniently located just across from the TD Banknorth Garden.

Public transportation nearby provides easy access to Logan Airport and South Station via the Massachusetts Bay Transportation Authority (MBTA). The hotel is surrounded by historic landmarks, shopping, restaurants and local universities.

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