

Financing

CBRE capital markets closes \$47.5 million refinance for Marriott Renaissance Hotel

20 Sep, 2011



SVP Mark Fisher and senior analyst Rayna Karaivanov of CBRE's Capital Markets Debt & Equity Finance Group, in New York City, Bryan Kane of CBRE's Debt & Equity Finance Group in Raleigh, N.C. and Bradley Burwell and Jonathan Rice, of CBRE Hotels, successfully placed a \$47.5-million, fixed-rate first mortgage with RBS Commercial Real Estate on behalf of their clients, Concord Hospitality and Kane Realty Corp, for the Renaissance Raleigh North Hills Hotel, a four-star property located in the heart of North Hills Lifestyle Center, Raleigh, North Carolina.

The 10-year loan from RBS features an interest rate "with a 5 handle on it and 30-year amortization," said Fisher. "Despite a market experiencing unprecedented financial instability, Joseph Petras, along with the entire RBS origination staff, worked with CBRE and the financially sophisticated borrower to successfully close the loan. It was a true joint effort."

Borrower John Kane stated, "It seemed like our deal was constantly changing, but we felt confident enough with CBRE's market intel to believe we still got the best deal despite its numerous iterations."

"The hotel financing market remains difficult, but well-located hotels with a proven track record, like the Renaissance Raleigh North Hills Hotel, will always be attractive to sophisticated investors and lenders," said Mark Laport, president and CEO of Concord Hospitality. "CBRE did an excellent job to close the transaction despite major swings in the capital markets."

Named 2010 Hotel of the Year by Marriott, the newly built full-service, AAA Four Diamond hotel features 229 guest rooms, including six luxury suites and a presidential suite, over 8,000 square feet of meeting space and an upscale restaurant located on the hotel's first floor.

Latest News in Financing



[HFF secures refinancing for DoubleTree Minneapolis](#)

Jun 2, 2015



["Shining" hotel owner secures \\$46M loan](#)

Feb 10, 2015



[R Hotels secures \\$55M for hotel development in Dubai](#)

Jan 19, 2015

[Add Comment](#)