

news release

for immediate release

HREC Capital Markets Group Arranges Financing for LOOK Hotel Red Hook – Brooklyn, New York



(Denver, Colorado; San Diego, California) - HREC Capital Markets Group, the dedicated mortgage brokerage team within HREC Investment Advisors, is pleased to announce the \$7.4 million refinancing of the leasehold interest in the 81-guestroom LOOK Hotel Red Hook located in Brooklyn, New York. The floating-rate non-recourse loan was provided by a private New York-based investment company. Greg Porter, Senior Vice President and Principal Mike Armstrong exclusively represented the borrower and repeat HREC client, Brooklyn Hotel Group.

Located at 17 Seabring Street in the Red Hook neighborhood of Brooklyn, The LOOK Hotel is the most proximate hotel to the Brooklyn Cruise Terminal and is situated one block from the Hugh L. Carey Tunnel which provides easy access to Lower Manhattan. The Hotel recently underwent an extension renovation and flag upgrade to Choice Hotels' boutique Ascend Collection.

"Our client engaged us with seven weeks remaining on the current loan. We took the request to a targeted group of hotel lenders capable of underwriting the leasehold and the market and negotiated a term sheet within three weeks of engagement. Our lender successfully funded on time after a 25-day due diligence period," noted Greg Porter.

"We are pleased to have brought our hotel capital markets expertise to bear for the Brooklyn Hotel Group team. Our lender recognized the excellent sponsorship and potential of the LOOK Hotel and provided terms that allow our client to execute on their plan," added Mike Armstrong, Principal and head of HREC's Capital Markets Group.

About HREC®: HREC® is the nation's leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting including market studies, and litigation support. With 17 offices throughout North America, HREC® is distinguished by unwavering commitment to client service and success through its team approach, intellectual capital and hotel/casino specialization.

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