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Conversions

Aries Conlon Capital arranges conversion loan for Salt Lake City Four Points

by Elliott Mest | Oct 11, 2017 10:55am



TNB Hotels purchased the hotel in 2016.

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Rushi Shah, principal and CEO of **Aries Conlon Capital**, alongside company associate Suraj Desai, arranged an \$8.875 million, nonrecourse bridge loan for the refinancing and conversion of a select-service hotel at 200 N. Admiral Byrd Road near Salt Lake City's International Airport to a full-service **Four Points by Sheraton** hotel. The two-year, interest-only loan includes an option to extend one additional year and was secured on behalf of Boise, Idaho-based **TNB Hotels**.

The new loan provides the necessary funds to convert the hotel to the new flag, while affording the borrower time to stabilize the property. Purchased by TNB Hotels in 2016, the property is being temporarily operated under **Choice Hotels International's** economy brand, **Rodeway Inn**.

"TNB Hotels is an excellent borrower, with a property with substantial potential, in a premier location," Desai said in a statement. "Salt Lake City is already one of the top five hospitality markets in the country, and all signs point to continued growth. The airport is ranked among the 50 busiest in the nation and Utah's world-renowned skiing and other outdoor recreation, busy downtown area and religious and cultural attractions draw millions of visitors from around the world each year. With the financing we secured and the strength of the market, TNB is well-positioned to complete its renovations, and can look forward to moving to long-term permanent debt in the future."

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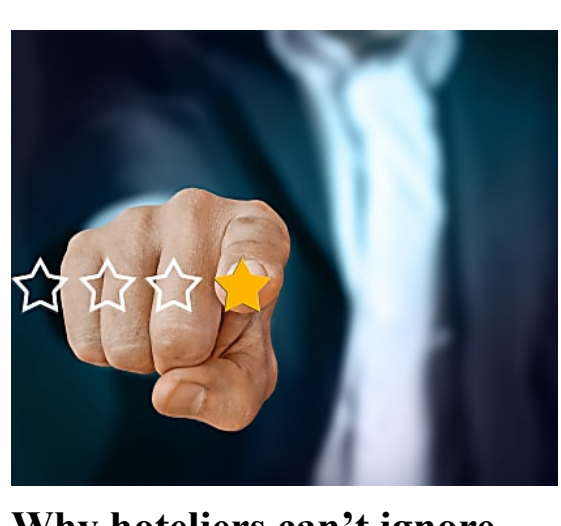
"Rushi, Suraj and the rest of the team at Aries Conlon Capital are very talented at what they do," Jay Nijjer, CEO of TNB Hotels, said in a statement. "I had heard about the firm's track record and the service I received surpassed my expectations. They were able to resolve any issue that came up and I am very pleased with the results. I am already working with them on several other deals."

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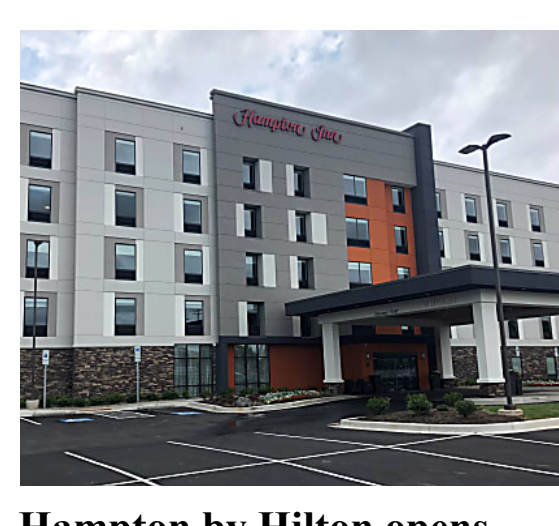
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