



## DC-Area Sheraton Hotel Lands \$16M Refi

The 16-story Sheraton Silver Spring Hotel, located 7 miles north of downtown D.C., features 229 keys. Built in 1971, the property underwent recent renovations.

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Thorofare Capital has provided a \$16 million bridge loan to an affiliate of Integrated Capital, for the refinancing of Sheraton Silver Spring Hotel. Davidson Hotels & Resorts manages the 229-key property.

Additionally to refinancing a bank loan, the new 12-month, interest-only, non-recourse financing contributed to ongoing upgrades of the property and repatriated part of the partnership's equity.

The hotel is located at 8777 Georgia Ave. in Silver Spring, Md., a roughly 7-mile drive to downtown Washington D.C. The site provides easy access to routes 29, 390 and 97, as well as Interstate 495, while Silver Spring Metro station is a few blocks away. The 16-story building was constructed in 1971 and renovated in 2017.



*“This well-located Marriott-licensed hotel was an attractive financing opportunity for us to close quickly due to the loan basis, the institutional-quality ownership and the strong cash flow metrics,”* said Brendan Miller, Thorofare’s principal & chief investment officer, in prepared remarks.

Roughly one year ago, Thorofare Capital partially financed the acquisition of an 84,468-square-foot property in Charleston, S.C. The buyer, a joint venture partnership, **purchased the asset for \$21.5 million.**

*Image courtesy of Thorofare Capital*

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