

## Closing Notice – Pestana Hotel Fee Position – New York, NY



- **CCL Capital**, sourced off market acquisition, capitalized debt and equity while investing in GP
- **Project Overview** – Leased Fee Position underneath newly constructed 177 room Pestana Hotel at 338 West 39<sup>th</sup> St, New York, NY
- **Business Plan** – COVID distressed opportunity, purchased leased fee at in place cap rate of 4.6% contractually increasing to over 6% in 2025
- **Senior Financing** – 60% loan to value mortgage from North East Bank
- **Equity** – Ivy Realty is a vertically integrated real estate investment company. Since 1986 inception Ivy has acquired in excess of \$1.5BB in assets across 11MM square feet of commercial real estate



**177-Key**  
Hotel Fee Position



**\$20.0MM**  
Senior Financing



**\$14.2MM**  
Equity Commitment



Boutique Quality Service  
Institutional Caliber Results