

HFF[®]

Holliday Fenoglio Fowler, L.P.

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HFF arranges \$16 million refinancing for historic Augusta, Georgia hotel
WASHINGTON, D.C. – The Washington, D.C. and Miami offices of HFF (Holliday Fenoglio Fowler, L.P.) have arranged a \$16 million refinancing for the historic Partridge Inn in Augusta, Georgia.

HFF senior managing director Dan Carlo and managing director Mark Remington worked exclusively on behalf of the borrower, an affiliate of the New South Partners hotel company and the Global Asset Alternatives investment group, both of which are based in Atlanta. Conduit lender RBS Greenwich provided a securitized, fixed-rate loan that is interest-only throughout its entire five-year term. Loan proceeds repaid the existing debt and returned capital to the partners.

“We were able to generate more proceeds than the client originally anticipated on an interest-only basis for this spectacular boutique hotel because of our ability to focus the lender’s underwriting on pro-forma, not historical income,” said Remington. “After undergoing a total renovation in recent months, the Partridge Inn resumed its rightful position as the premier hotel in Augusta, as well as the destination of choice for both corporate and individual patrons during the Masters Golf Tournament.”

The Partridge Inn was originally built in 1861 and was the first Georgia hotel included in the Historic Hotels of America Collection by the National Trust for Historic Preservation. The six-story property, which underwent a \$6 million total renovation in 2005-2006, features 145 hotel rooms and 5,000 square feet of meeting space. On-site amenities include a fitness facility, outdoor swimming pool, business center, the Verandah Grille and the Bamboo Room. The Partridge Inn overlooks downtown Augusta and is close to the Augusta National Golf Course, the Augusta Medical Complex, the central business district and the Riverwalk entertainment corridor.

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