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## Acquisition and Upgrade Funding Timed for Summer Lull

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Revere

Capital originated a \$12.73 million loan to facilitate the acquisition of Hilton Hotel East.

TUCSON, AZ—The 232-room **Hilton Hotel East** is near the **University of Arizona** at 7600 East Broadway Blvd. The **Tucson Convention Center** is within 8.5 miles and the Tucson International Airport is 12.8 miles from the hotel. It has recently been acquired by new owners and will undergo renovations.

Dallas-based **Revere Capital**'s San Francisco office originated a \$12.73 million loan to facilitate the acquisition of this Hilton hotel. Revere Capital proceeds were used to fund the balance of the acquisition, provide capital to complete property renovations and upgrades, and to create a reserve account. Most importantly, the loan structure allows the owners to accelerate the extensive renovations during the summer months when the hotel is the least occupied.

Revere Capital's founder and principal, **Clark Briner**, tells GlobeSt.com: "The hotel is a high-quality asset and in a market where demand for hospitality and lodging is very consistent. We are pleased to have facilitated the acquisition on behalf of the buyer and help them execute the extensive improvements at the hotel."

The hotel's location on the Tucson business corridor combines with Santa Catalina Mountain, pool and city light views. The hotel boasts 12,000 square feet of meeting space, including seven conference rooms and ballroom space, free WiFi, a fitness center, an outdoor swimming pool and a restaurant.

In addition to being close to businesses including **Williams Center, Carondolet** and St. Joseph's hospitals, there is access to nature sites including **Saguaro National Park** and **Katchner Caverns**. In addition, aviation fans can check out the world's largest museums dedicated to flight, **Pima Air and Space**, which is nearby.

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