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Mesa West refinances Virginia hotel

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Mesa West Capital has provided The JBG Companies with \$27m in first mortgage debt to refinance the Westin Reston Heights, a full-service hotel in Reston, Virginia.

The five-year floating rate loan takes out the existing debt on the 191-room hotel, which Chevy Chase, MD-based JBG built in 2008. Wells Fargo provided a previous \$47.8m loan on the property in March of 2007, city property records show.

The hotel, along with a 194-unit residential tower and 140,000 sq ft office, comprises the first phase of the developer's 35-acre Reston Heights mixed-used development. The second phase, expected to be delivered in 2017, will include approximately 400 new apartment units and 88,000 sq ft of retail and restaurant space.

The hotel is five miles east of Dulles International Airport and close to the new Wiehle-Reston East Metro station and the Reston Town Center, which offers more than 50 retail shops and 30 restaurants. The new Metrorail rail system will eventually connect Dulles airport with downtown Washington, DC.

Since opening its New York office in 2010, Mesa West has deployed more than \$400m for the acquisition or recapitalization of assets in the DC, Maryland and Virginia markets. Newmark Grubb Knight Frank arranged the financing.

Mesa West

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Will debt funds continue to play an active role in the European real estate lending market?

- Yes, bank regulation and capital retention requirements will mean they will grow more and more dominant
- Yes, but they will have to change their return targets dramatically to stay competitive
- No, margins are becoming too squeezed

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