### **[DOC ID: 003 | DEAL: Harbor Point Hotel – Bridge Refi | TYPE: Internal Email Thread]**

**From:** J. Morales  
 **To:** Credit Committee  
 **CC:** A. Vance, M. Larkin  
 **Subject:** Harbor Point Hotel – bridge refi request

Borrower’s asking 6.5MM payoff refi on the 58-room Harbor Point Hotel (Cape May). Current debt 6.1MM maturing April; wants 12-mo bridge to stabilize post-renovation. NOI still negative because half the rooms offline.

They keep pushing a “pro forma” showing 1.2MM EBITDA by next summer, but YTD ops through Feb only 58k positive cashflow. CapEx draw to date 2.7MM out of planned 3.3MM—rooms 30–48 still incomplete.

Appraisal draft at 8.4MM “as complete,” 6.7MM “as-is.” At ask, LTV 97% as-is. We could structure w/ 250k holdback for completion but still thin. DSCR penciled 0.88× on trailing NOI, breakeven 63% occupancy (they’ve averaged 47).

**Reply – M. Larkin:** I spoke with Randy (borrower). He’s assuming ADR +$35/night after renovations, but hasn’t re-signed with booking platform. That assumption drives half the NOI bump.

**Reply – J. Morales:** exactly. I told him we’d need trailing T12 post-summer before considering takeout. For now just extend 90 days, maybe short-term note.

**Reply – A. Vance:** concur. Committee not likely to bless full refi w/ current occupancy. Flag doc for watchlist—rolls to “special mention” if no improvement by June.