



First Market Properties Acquires Loan on a Memphis Econo Lodge

Downtown Memphis Econo Lodge



February 20, 2015 – First Market Properties LLC has acquired a nonperforming loan that has an unpaid principal balance of approximately \$5M. The debt is secured by a 112 room, flagged Econo Lodge.

Memphis Econo Lodge is a 64,748 square foot 112 room Econo Lodge built in 1957. The hotel sits above a six story parking garage that serves the hotel and surrounding businesses. The property is well located in the heart of downtown Memphis, TN and has full views of downtown Memphis and the Mississippi River. The hotel is a few blocks away from the lively historical areas of Beale Street and Riverside Drive.

First Market Properties is actively pursuing maturity defaulted loans and performing debt on commercial real estate nationwide.

About First Market Properties

First Market Properties (FMP) is a full service, vertically integrated real estate company with offices in New York and Florida. Since 2007, FMP has closed on more than \$1B in transactions, handling the acquisition, due diligence, asset management and disposition. With over 50 years of combined experience in dealing with distressed loans and properties, FMP is able to handle all aspects of the business with the needed expertise to maximize its investments. FMP is open to opportunities for acquiring non-performing debt and REO multi-family properties nationwide. For more information on working with FMP, please contact Joe Fishman at 305-722-6182 or jf@firstmarketproperties.com.