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HALL STRUCTURED FINANCE PROVIDES A \$20 MILLION LOAN FOR ELEMENT BY WESTIN HOTEL IN NORTH CHARLESTON, SOUTH CAROLINA



Photo credit: Contender Development

DALLAS, Texas. July 05, 2023 – Dallas-based HALL Structured Finance (HSF) announced today that the company has provided a \$20 million, first lien, construction loan commitment to finance the development of an Element by Westin hotel in North Charleston, South Carolina, one mile north of the Charleston Convention Center. The project is being developed by Greenville, South Carolina-based companies, Contender Development and Broadstreet.

The five-story, 125-room extended-stay hotel will include 300 square feet of meeting space, a fitness center, swimming pool, and sundries shop. Guestrooms will range from 270-square-foot studio-style to 642-square-foot suites with fully equipped kitchens and one to two bedroom layouts. The project also includes 107 parking spaces on its two-acre site.

“We continue to see a good number of attractive financing opportunities in coastal areas of the U.S., especially in the southeast. The Element by Westin is near Charleston International Airport, which saw a record high of 5.3 million visitors in 2022,” said HSF Vice President Brian Mitchell. “We look for loan opportunities with experienced and committed development teams, great locations and strong brands: all of which we found in the Element by Westin North Charleston project.”

Ryan Bosch, principal at Arriba Capital, brokered the deal. “It’s always a pleasure working with an experienced sponsor like Contender Development and a lender that understands hotel construction as well as HALL Structured Finance,” said Bosch. “The hotel’s strong brand affiliation, proximity to demand generators, and extended-stay product offering will allow it to become an ideal choice for leisure and business travelers visiting Charleston.”

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About HALL Structured Finance

HALL Structured Finance is an entrepreneurial, value-add, direct private lender that provides first mortgage debt for commercial real estate projects located throughout the United States. The company has a primary focus on construction and bridge loans for the hotel and multifamily sectors, but also provides financing for other income producing properties including industrial, office and retail. For more information, visit hallstructuredfinance.com.

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