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**HALL STRUCTURED FINANCE ORIGINATES A \$17.4 MILLION LOAN FOR THE CONSTRUCTION OF A
CANDLEWOOD SUITES IN MESA, ARIZONA**



Rendering credit: Overland Development

DALLAS – August 18, 2023 – Dallas-based HALL Structured Finance (HSF) announced today that the company has originated a \$17.4 million loan in connection with the development of a Candlewood Suites by IHG in Mesa, Arizona. The project is being developed by Overland Development.

The four-story, 108-room hotel is part of a 12-acre mixed-use development that includes an existing 577-unit self-storage building; a 240-unit apartment complex, scheduled to open by the end of the year; and planned restaurant. The extended stay hotel will feature a business center, sundry shop, outdoor grilling area, fitness center, gazebo, outdoor pool with hot tub, and guest laundry area. Each suite will include a fully equipped kitchen.

The owner, Overland Development, is a real estate development, construction, management, and capital company based in Lehi, Utah. Since its inception in 1987, Overland has developed more than \$500 million in real estate projects.

"This loan for Candlewood Suites is the second loan we've closed this quarter on a hotel development in Mesa," said HALL Structured Finance Vice President Brad Ferguson. "The city's

growing popularity, driven by its sport, art and outdoor attractions, and proximity to Phoenix and Scottsdale, reinforces our confidence in the success of the Candlewood Suites development. HALL Structured Finance continues to partner with strong companies across the country, like Overland Development who are known for their proven capabilities and experience.”

HSF is currently on track to close over \$800 million in new construction and bridge loans in 2023, largely targeting the hotel and multifamily sectors.

About HALL Structured Finance

HALL Structured Finance is an entrepreneurial, value-add, direct private lender that provides first mortgage debt capital for new construction, adaptive reuse and major asset repositioning for commercial real estate projects throughout the U.S. HALL Structured Finance has historically focused on providing multifamily and hotel construction loans and hotel bridge loans, but also provides financing in connection with industrial, office and retail projects. For more information, visit hallstructuredfinance.com.

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