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FOR IMMEDIATE RELEASE

HALL STRUCTURED FINANCE ORIGINATES A \$30 MILLION LOAN FOR CONSTRUCTION OF MINT HOUSE IN WASHINGTON, DC



Rendering Credit: Altus Realty

DALLAS – January 17, 2024 – Dallas-based HALL Structured Finance (HSF) announced today that it has originated a \$30.25 million construction loan for the development of a Mint House, an executive apartment project in Washington, DC. The developer is Altus Realty, a real estate investment and development firm based in Arlington, Virginia.

Altus Realty, who led the acquisition of the property in 2022, will convert an existing 11-story, 68,000-square-foot structure – formerly an office building, into 85 high-end executive suite apartment units to be operated by Mint House. Located at 1010 Vermont Avenue, the building is walking distance from the White House and DuPont Circle and one block from a Metro station. Mint House Washington, DC is slated to open in 2025.

“1010 Vermont is an exceptional office conversation opportunity in the heart of downtown D.C. and we are excited to start construction despite the market headwinds,” said Altus Realty Partner Gordon Fraley. “We are thrilled to partner with Mint House and look forward to opening in spring 2025.”

Building amenities will include a fitness center, meeting space, café and lounge. Each apartment-style hospitality unit, ranging from studios to two-bedrooms, will be equipped with a kitchen, living and dining areas, and ample workspace.

“The Mint House Washington, DC is a unique financing opportunity for our team given the product type and adaptive re-use nature of the project,” said loan originator Bryce Yamauchi. “While this project presented some different challenges than our typical ground-up construction projects, we were able to come up with creative solutions to provide a winning financing solution for the client. The project’s walkable location near all the major sites and buildings within Washington DC, coupled with the strength of the Mint House brand and extensive local experience of the developer brand made this a very attractive deal for us.”

Mint House currently operates 23 hotels in 16 cities across the U.S. providing upscale, fully furnished units designed to provide the comfort and convenience of home with the services and amenities of a hotel.

Financing was arranged by Lindsay Stroud of Institutional Property Advisors (IPA). “IPA, on behalf of its client, was able to identify and close in a complicated lending market with HALL Structured Finance,” said Stroud.

Despite challenging market conditions, HSF finished 2023 with \$600 million in new loans originations, primarily in the hotel and multifamily markets. The company is targeting to close \$1 billion in new construction and bridge loans in 2024, largely in 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 located throughout the United States. HALL Structured Finance was founded in 1995 and 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. For more information, visit hallstructuredfinance.com.

About Altus Realty

Altus Realty is a full-service real estate development and investment company based in Arlington, VA. From repositioning underperforming assets to developing ground-up projects, we focus on creating mixes of residential, office, retail and hospitality experiences that inspire. Our thoughtful, crafted approach to each project is guided by a strong vision grounded in the particular context of each site. We seek to elevate surrounding neighborhoods with each of our projects. Together with our investors, which range from major institutions to individuals, we are committed to building long-term relationships and value. Additional information about Altus Realty can be found at altusre.com.

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