



MEDIA CONTACT:

Shelby Abeyta

sabeyta@hallgroup.com

214.269.9461

FOR IMMEDIATE RELEASE

HALL STRUCTURED FINANCE ORIGINATES A \$35 MILLION CONSTRUCTION LOAN FOR A RESIDENCE INN BY MARRIOTT IN ORMOND BEACH, FLORIDA



Photo credit: Contender Development

DALLAS – March 20, 2024 – Dallas-based HALL Structured Finance (HSF) announced today that the company has originated a \$35.75 million construction loan to develop a Residence Inn by Marriott in Ormond Beach, Florida. The project’s developer is Contender Development based in Greenville, South Carolina.

The hotel, slated to open in spring 2026, will feature 137 beach-front rooms and amenities including an outdoor pool, lounge and bar; onsite business and fitness centers; a guest self-service laundry area, 600 square feet of meeting space; and sundries shop as well as direct private beach access, outdoor fire pits and grills.

The five-story hotel is located five miles from downtown Daytona Beach, seven miles from Daytona International Speedway and eight miles from the Daytona International Airport.

The Daytona Beach area is a highly popular tourist destination, hosting 10.6 million visitors in 2022. It is home to NASCAR’s headquarters as well as the world-renowned Daytona 500 race. It is also coveted for its beaches and golf courses.

"Residence Inn by Marriott in Ormond Beach will bring a new-build beachfront hotel to a market with predominately older properties," said Brian Mitchell, HALL Structured Finance vice president and the loan originator. "This is HALL Structured Finance's second development with Contender Development and despite many bank lenders pulling back, we continue to look for opportunities to partner with developers with proven track records, like Contender, who have projects in desirable locations."

Contender Development currently has more than \$1.2 billion in real estate development. HSF has previously provided financing for the company's Element Hotel development in Charleston, South Carolina, currently under construction.

Contender Development's Chief Operating Officer Adam Plous added, "Partnering on our second deal with HALL Structured Finance proved again to be a great decision as they were able to deliver on a construction loan in today's tough capital markets."

Ryan Bosch with Arriba Capital brokered the deal.

HSF finished 2023 with over \$600 million in new loan originations, primarily in the hotel and multifamily markets. The company is targeting to originate \$1 billion in new construction loans in 2024, largely in the hotel and multifamily sectors. On a selective basis, the company will pair its first mortgage loan program with C-PACE financing providing borrowers with efficiencies as to their cost of capital and additional future capital market flexibility.

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 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.

###