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FOR IMMEDIATE RELEASE

HALL STRUCTURED FINANCE CLOSES \$16.75MM LOAN TO FINANCE THE CONSTRUCTION OF THE RAINDANCE APARTMENTS IN WINTER HAVEN, FLORIDA

DALLAS – June 22, 2021 – Dallas-based HALL Structured Finance (HSF) announced today that the company has closed a new first lien construction loan totaling \$16.75 million to finance the development of the RainDance Apartments in Winter Haven, Florida. The project developer is DevMar Development, the same sponsor for The Vantage Apartments that HSF financed in St. Petersburg, Florida in 2018.

“The city of Winter Haven has demonstrated tremendous job and population growth over the last few years.” said Mike Jaynes, president of HSF. “The continued growth is anticipated to drive the local demand for a new multifamily development that will deliver a high-quality lifestyle offering to the surrounding community, making this an ideal project for us to finance.”

The 105-unit mid-rise apartment complex is located four blocks from downtown Winter Haven and Central Park, all within walking distance to a range of restaurants, Grove Roots Brewing Company, art galleries, shopping, cultural arts venues, banks and other services. Stretching over 40 miles, the city allows residents to enjoy a multitude of outdoor activities with over 13 miles of trails, numerous parks and 50 lakes. Other nearby attractions include Legoland Florida Resort and Streamsong Resort, a golf and spa resort, both major tourist destinations for leisure travel.

“We had a great experience working with HALL Structured Finance and we are excited to begin construction on our second Florida project with them. Their flexible, tailored approach to financing our multifamily development made this loan closure seamless, and we are looking forward to delivering the RainDance Apartments to the Winter Haven area,” said Jason Fracassa, CFO of DevMar Development.

The upscale six-story apartment will be modern in design, offering 10’ ceilings, open floor plans, 8’ sliding doors, stainless steel appliances, fully equipped kitchens, walk-in closets and several walk out balconies. Some of the high-end finishes include granite and quartz countertops with upgraded appliances, cabinets and fixtures. The project will include a high-end amenity package consisting of a pool with cabanas and an outdoor bar area, indoor lounge space, bicycle storage, climate-controlled storage units, business center, fitness center, pet spa room and a 6,000-square-foot dog park.

Steven Siegel, Vice President of Q10 Lutz Financial Services, sourced the financing for the project.

“HALL Structured Finance’s debt capital for this complex multi-family development was an ideal solution for the Borrower’s capital stack. This is a terrific project from an experienced developer who is committing substantial resources to a growing area in the heart of Central Florida” noted Steven Siegel, who arranged the financing.

HSF has closed over fifteen loans in the Southeast, the most recent being four hotels at the Flamingo Crossings Town Center in Orlando, Florida in 2019. The company expects to reach \$600 million in new loans in 2021 given its current pipeline.

About HALL Structured Finance

HALL Structured Finance is an entrepreneurial, value-add direct private lender to the real estate industry, specializing in providing capital for ground-up construction, adaptive reuse and major asset repositioning for commercial real estate projects, primarily multifamily/hotel construction lending and hotel bridge lending, throughout the U.S. For more information, visit hallstructuredfinance.com.