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FOR IMMEDIATE RELEASE

HALL STRUCTURED FINANCE CLOSES \$55.6M LOAN TO FINANCE THE CONSTRUCTION OF A SPRINGHILL SUITES/ELEMENT HOTEL IN COLORADO SPRINGS

DALLAS – August 24, 2021 – Dallas-based HALL Structured Finance (HSF) announced today that the company has closed a new first lien construction loan totaling \$55.6 million to finance the development of a dual flag Springhill Suites/Element Hotel located in downtown Colorado Springs, Colorado. Construction is currently underway, and the project is expected to open in spring of 2022. The project developer is a joint venture between Olive Real Estate Group, Hotel Equities, Hotel Operations Services and Colarelli Construction. Hotel Equities will manage the hotels upon opening.

“Colorado Springs has shown tremendous growth as one of the most populous and fastest-growing cities in the state, offering visitors an abundance of outdoor activities, sports and entertainment, and business opportunities” said Mike Jaynes, president of HSF. “This hotel development will be the first Marriott extended stay option in downtown Colorado Springs and will provide guests with access to Marriott’s extensive loyalty program. All of these factors made this a great project for us to finance.”

The 136-key Springhill Suites will include all suites featuring separate working and sleeping areas, office desks and kitchenettes. The 125-key extended stay Element Hotel will feature fully equipped kitchens with stainless steel appliances and standard rooms offering 8-foot 10-inch ceiling heights. The hotels will have shared amenities including an open-air courtyard with lounge seating, a business center, indoor pool with a whirlpool, complimentary breakfast, and a fitness center. Additional amenities will include meeting and event space, a ground floor restaurant with outdoor seating, and a 6,700-square-foot rooftop bar, restaurant and lounge showcasing city and mountain views for business travelers and events.

“We had a great experience working with HALL Structured Finance as their flexible, tailored approach made the loan closure seamless,” said Jim DiBiase, Director of Olive Real Estate Group. “We look forward to completing construction and delivering unique new accommodations and dining options to our vibrant Downtown Colorado Springs community.”

John Pascal, Managing Director/Partner of Paramount Capital Advisors, brokered the loan.

“We are excited to have been involved in such a quality project and with such a high caliber development team. HALL stepped up in a challenging financing environment to fund this deal which speaks to their entrepreneurial approach and the viability of the project”, noted John Pascal.

The dual flagged 261-room eight-story hotel is located in the heart of downtown Colorado Springs and only a few blocks from the newly completed U.S. Olympic and Paralympic Museum. The development is also walking distance to a new minor league soccer stadium expected to open in 2021. The area is rich in amenities, offering a variety of shopping, dining, parks, historic architecture, festivals and events. It is also a state-certified “Creative District” with concert halls and museums, colleges, galleries and studios. Located near the Pikes Peak summit at the southeastern edge of the Rocky Mountains, the surrounding area boasts an abundance of outdoor activities including hiking, rock-climbing, white-water rafting, ziplining and fishing.

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.

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