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**FOR IMMEDIATE RELEASE**

**HALL STRUCTURED FINANCE CLOSES \$16.1M LOAN TO FINANCE THE CONSTRUCTION OF METRO IN ST. PETERSBURG, FLORIDA**

**DALLAS – August 4, 2021** – Dallas-based HALL Structured Finance (HSF) announced today that the company has closed a new first lien construction loan totaling \$16.1 million to finance the development of the Metro in St. Petersburg, Florida. The project developer is DevMar Development, the same developer of both The Vantage Apartments in St. Petersburg and RainDance Apartments in Winter Haven, Florida that HSF has previously financed.

“We are excited to finance the development of another high-quality multifamily project with the team at DevMar Development that will cater to the growing demand for fully furnished studios in the increasingly walkable and desirable St. Petersburg community,” said Mike Jaynes, president of HSF. “The EDGE District has continued to attract new residents over the years and the Metro will be a great addition to the district.”

The seven-story complex will be modern in design with 100 studio units offering open floor plans, granite and quartz countertops, 10-foot ceilings, floor-to-ceiling windows and large private balconies. All units will be fully furnished featuring a murphy bed, sofa, washer and dryer, coffee table, high-end appliances, a Nest thermostat, and Wi-Fi-enabled TV. Amenities at the property will include an outdoor pool with cabanas, hammocks, grills, game area, dog park and indoor bike/scooter storage and repair shop.

“The Metro will be the only apartment community of its kind in Downtown St. Pete, having modern fully furnished units, in the heart of the red-hot EDGE District apartment market. We are very excited to build this unique, and second St. Pete project together with the HSF team,” said Jason Fracassa, CFO of DevMar Development.

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

“DevMar’s unique emphasis on design and tenant-friendly amenities in the Metro will be a wonderful addition to the St. Petersburg skyline and EDGE District. HSF was once again the ideal capital partner for a construction project in a rapidly growing market,” noted Steven Siegel who arranged the financing.

The luxury mid-rise apartment complex is located in the center of St. Petersburg's EDGE District, an emerging neighborhood defined by its walkability, boutique shopping, dining, nightlife and art galleries, including the Chihuly Collection. The area is between St. Petersburg's Central Arts and Grand Central Districts, and residents will be able to walk, bike or trolley to downtown St. Petersburg's employment hub, waterfront parks, restaurants, three marinas, seven museums, professional soccer and Saturday Morning Market, the largest outdoor market in the Southeast. Other area destinations include the University of Florida – St. Petersburg, Bayfront Medical Center, John Hopkin's Children's Hospital, and Major League Baseball Tampa Bay Rays.

HSF has closed over fifteen recent loans in the Southeast, the most recent being RainDance Apartments in Winter Haven, Florida in 2021.

**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](http://hallstructuredfinance.com).