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HALL STRUCTURED FINANCE CLOSES A \$24.5M LOAN TO FINANCE THE CONSTRUCTION OF THE DUAL-FLAGGED FAIRFIELD INN & TOWNEPLACE SUITES IN TEMPE, AZ

DALLAS – July 18, 2022 – Dallas-based HALL Structured Finance (HSF) announced today that the company has closed a new \$24.5 million first lien construction loan to finance the development of a dual-flagged Fairfield Inn and TownePlace Suites by Marriott in Tempe, Arizona. Both hotels are being developed by California-based EKN Development and will be managed by Aimbridge Hospitality.

“With the strength of Marriott’s loyalty program and their prime location, we believe both hotels are well-positioned to be successful additions to the Tempe market,” said Donald Braun, President of HSF. “We look forward to seeing the hotels completed and begin welcoming guests in the first quarter of 2024.”

The four-story, 148-key, dual-branded Fairfield Inn and TownePlace Suites will share a lobby, over 2,000 square feet of meeting space, a select-service restaurant and bar, fitness and business center, and an outdoor pool with a hot tub and covered patio. The hotels will be located across from Tempe Marketplace, a popular regional shopping district, and near Phoenix Sky Harbor International Airport. The property is also located near Arizona State University, State Farm’s Regional Hub, Mayo Clinic’s Sports Medicine Center, MLB Spring Training venues, and Marina Heights, the largest office development in Arizona.

“We’ve been eagerly looking forward to starting this project for some time,” says Ebbie Nakhjavani, President and CEO of EKN Development. “As one of the few hotels to secure funding in this post-Covid climate, we are proud to join Tempe’s community and provide convenient and comfortable accommodations for visitors.”

The JLL Capital Markets team led by Senior Managing Director Jillian Mariutti, Director Robert Tonnessen and Associate Phil Cadorette, sourced the financing for the project, with local support provided by Director Carl Beardsley.

“JLL appreciates EKN Development Group for providing us the opportunity to arrange hotel construction financing on behalf of a strong sponsorship,” said Mariutti. “With the dual branded

concept, the project will appeal to a number of different demographics within Tempe's dynamic and growing market. The flexible and affordable nature of the two brands will enable them to consistently retain occupancy.”

This is the fourth hotel construction loan HSF has financed in Arizona and the second in Tempe, with the company having previously financed the Westin Hotel Tempe. The company is projected to close over \$1 billion in construction loans as well as bridge loans targeting the multifamily, hotel, and office sectors.

About HALL Structured Finance

HALL Structured Finance is an entrepreneurial, value-add direct private lender providing first mortgage debt capital to the commercial real estate industry. HSF specializes in providing construction and bridge financing for commercial real estate projects located throughout the U.S, with a focus on the multifamily and hotel sectors. For more information, visit hallstructuredfinance.com.

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