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## **HRC provides \$11.4m mezzanine loan for purchase/pre-development**

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Hudson Realty Capital (HRC) has provided \$11.4 million in mezzanine financing for the acquisition by Ocean Land Financing Inc. of approximately six acres of land and the pre-development of a mixed-use project.

Located in Broward County, the property is situated between the Atlantic Ocean and the Intracoastal Waterway, on the east and west sides of South Ocean Blvd., just below SE 13th St. The development plan calls for the construction of a 264-room, full-service resort hotel, affiliated with Hilton Hotels Corp., on the east parcel with direct ocean frontage. In addition, another hotel is planned for the west parcel, along the Intracoastal Waterway. The site will be improved with a parking structure and a 28-slip marina. The hotels will be connected by two pedestrian bridges across highway A1A. The project has received final site plan approval from the city.

"The south Florida region is renowned world-wide as a favored resort area, and Broward County attracts approximately 9 million visitors each year," said HRC director Sarah Suther, who heads HRC's recently-opened branch office in Miami. "Yet there are only about 300 hotel rooms in the development pipeline for that area, making this a very attractive investment. We are also impressed with the borrower, who is an experienced developer in South Florida and has assembled an outstanding team of design, construction, marketing and operational professionals."

"Because we have a presence in the Florida area, we can really keep our finger on the pulse of the local market," said Managing Director Spencer Garfield. "This Pompano Beach investment is unique given the quality of sponsorship, the level of approvals and entitlements, the exceptional location and the general lack of supply relative to demand in this market."

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