

news release

for immediate release

HREC Capital Markets Group Arranges Financing for Redmont Hotel Birmingham, Curio Collection by Hilton Birmingham, AL



(Denver, Colorado; San Diego, California) - HREC Capital Markets Group, the dedicated mortgage brokerage team within HREC Investment Advisors, is pleased to announce it arranged a \$19,000,000 senior loan for the cash-out refinancing of the 120-room Redmont Hotel Birmingham, Curio Collection by Hilton in Birmingham, Alabama. The 10-year fixed-rate non-recourse loan was provided by a New York-based mortgage REIT. Greg Porter, Senior Vice President and Principal Mike Armstrong in HREC's San Diego office exclusively represented the borrower, a private partnership.

"When the client approached us the existing loan, a bridge facility, was quickly maturing. Additionally, the client had contracted to purchase another real estate asset and needed funds to move forward with it. We were able to quickly identify a lender who agreed to the borrower's cash-out needs and close within a very tight timeframe," said Greg Porter.

First opened in 1925, Redmont Hotel Birmingham, Curio Collection by Hilton, underwent a complete renovation in 2015, embracing state-of-the-art technologies and amenities, while retaining the style and glamour associated with the hotel in the 1920's. The boutique Redmont Hotel, located in the heart of downtown features

120 guestrooms, two restaurants and a rooftop bar, 3,600 square feet of meeting space including ballroom, fitness center, and valet parking.

"Our experienced and dedicated hotel mortgage brokerage team and extensive national HREC active lender database allowed us to successfully craft a solution to meet the client's quick-close requirement and cash-out objective," added Mike Armstrong, Principal and head of HREC's Capital Markets Group.

About HREC®: HREC® is the nation's leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting (market studies and appraisals), and litigation support. With offices throughout North America, HREC® is distinguished by unwavering commitment to client service and success through its team approach, intellectual capital and hotel/casino specialization.

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