

## **Aztec Group Arranges \$42 Million Construction Financing for Concord Hospitality's Marriott Autograph Collection Hotel in West Palm Beach, FL**

Aztec Group has announced that the firm has arranged \$42 million in financing for the development of a new luxury Marriott Autograph Collection Hotel along the Intercoastal in downtown West Palm Beach, Fla. Boaz Ashbel, Managing Director of Aztec Group, organized the financing through Florida Community Bank, N.A. (“FCB”) on behalf of the hotel's owner and operator, Concord Hospitality Enterprises Company.

The hotel will offer 208 guestrooms, a full-service restaurant, state-of-the-art fitness center, more than 4,000 square feet of meeting space, surface structured parking and a rooftop swimming pool and lounge with unobstructed views of downtown, Palm Harbor Marina and Palm Beach. Its grand opening is anticipated for fall of 2019.

“This asset generated tremendous interest from lenders, reflecting its unique product offering, superior location and Concord's reputation as a strong hotel owner and operator,” said Aztec Group's Boaz Ashbel. “These were also the driving factors behind the favorable financing terms secured.”

The hotel will be located at 201 North Flagler Drive and will be situated within a 435,000 square-foot, mixed-use lifestyle project that is being developed by Navarro Lowery Properties. The site under redevelopment sits on West Palm Beach's former City Hall and will encompass approximately 250 residential units, more than 30,000 square feet of retail and restaurant space, outdoor recreational space and a multi-level parking structure in addition to the new Marriot Autograph Collection.

“This opportunity captures all of the aspects we look for in a new project,” added Rick Ortiz, Senior Vice President and Senior Commercial Real Estate Relationship Manager at Florida Community Bank. “The sponsor is a top notch, experienced developer who we have known for decades and furthermore, the project is on a premiere site in the vibrant West Palm Beach downtown market.”