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## Concord Hospitality Lands \$42M For West Palm Beach Hotel

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WEST PALM BEACH, FL—Concord Hospitality Enterprises Co. has secured \$42 million in construction financing for the development of a new luxury Marriott Autograph Collection Hotel here.

The financing deal was arranged by Aztec Group managing director Boaz Ashbel on behalf of Raleigh, NC-based Concord Hospitality Enterprises. The hotel will offer 208 guestrooms, a full-service restaurant, a 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. Its grand opening is expected during the 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,” says Ashbel of Miami-based Aztec Group. “These were also the driving factors behind the favorable financing terms secured.”

The hotel will be located at 201 North Flagler Drive along the Intercoastal in Downtown West Palm Beach and will be situated within a 435,000-square-foot, mixed-use lifestyle project s being developed by Navarro Lowery Properties.

The site currently under redevelopment sits on West Palm Beach’s former City Hall and will include in addition to the new Marriott Autograph Collection hotel approximately 250 residential units, more than 30,000 square feet of retail and restaurant space, outdoor recreational space and a multi-level parking structure.

“This opportunity captures all of the aspects we look for in a new project,” says Rick Ortiz, SVP 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.”

Last month Concord Hospitality Enterprises and the Aztec Group celebrated the opening of the Hyatt Centric Brickell Miami, a 208-room property they jointly own. The newly constructed full-service lifestyle hotel, located at 1102 Brickell Bay Drive, is situated within the first 19 floors of the new 83-story Panorama Tower, the tallest building in Miami.