

WPB Marriott Receives \$42M Construction Loan

Concord Hospitality Enterprises Co. intends to build a 208-key luxury hotel until the fall of 2019. Aztec Group originated the loan on behalf of the operator.

by Timea Matyas

Aztec Group has arranged \$42 million in construction financing for the development of Marriott's Autograph Collection Hotel in West Palm Beach, Fla. Aztec secured the financing through Florida Community Bank on behalf of the hotel's owner and operator, Concord Hospitality Enterprises Co.

The 208-key luxury hotel is expected to open in the fall of 2019. The property is set to feature a full-service restaurant, fitness center, 4,000 square feet of meeting space, rooftop swimming pool and lounge with views of downtown Palm Harbor Marina and Palm Beach.

Located at 201 North Flagler Drive in downtown Palm Beach, the hotel will be part of a 435,000-square-foot, mixed-use lifestyle project developed by Navarro Lowrey Properties. The mixed-use development is underway and is slated to comprise 250 residential units, more than 30,000 square feet of retail and restaurant space, outdoor recreational space and a multi-level parking garage.

Boaz Ashbel, managing director of Aztec Group, secured the financing for Concord. Earlier this year, he also arranged a \$21.3 million loan for the development of a 153-key Marriott hotel in Midtown Miami.

