



FOR IMMEDIATE RELEASE

GREYSTEEL ARRANGES THE CONSTRUCTION FINANCING FOR AN AVID HOTEL, IN AUSTIN, TX

July 11, 2019 - Dallas, TX – Greysteel, a national commercial real estate investment services firm, has arranged the construction financing for an Avid Hotel, in Austin, Texas.

Greysteel Finance Associate, Mitt Patel; and Director, Daniel Hartnett from the firm's Dallas office secured the 7-year construction loan on behalf of the borrower.

The hospitality development site is located at 12409 Tech Ridge Boulevard, Austin, TX 78753 at the intersection of Tech Ridge Boulevard and East Yager Lane, just East of the I-35. The Site is 1.16 acres and is planned for a 71-room Avid Hotel which are purpose-built from the ground up, focusing on the essentials that make a difference to consistently give their guests just what they need. The Hotel is estimated to be open in 2020.

The Site is located in Northeast Austin, approximately 10 miles from Downtown Austin. Austin is well known for its music and arts scene as well as its many parks and lakes. Austin MSA is the 8th fastest growing metro of its size in the U.S. and is also home to the University of Texas flagship campus.

“We were brought into the deal while the sponsor was negotiating terms with his existing lender relationship. After hearing about the project and getting an understanding of his true needs, we were able to structure an execution for our client that had a more favorable pricing structure with better terms and conditions with one of our capital partners,” said Greysteel's Mitt Patel. “Even though the construction permits took a while to secure due to the meteoric rate of Austin's growth, we facilitated a smooth and efficient closing. The Avid Hotel will be a great fit for Austin's culture and will cater to today's hotel guest's needs.”

About Greysteel:

Greysteel is a commercial real estate and capital markets services firm with 14 offices located in New York, NY; Los Angeles, CA; Dallas, TX; Fort Worth, TX; Washington, D.C.; Philadelphia, PA; Phoenix, AZ; Denver, CO; Baltimore, MD; Charlotte, NC; Norfolk, VA; and Oklahoma City, OK. Greysteel serves and advises private and institutional real estate investors and developers in the marketing, sale, and financing of private capital and middle-market real estate assets. www.greysteel.com

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