

Media Release

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Avison Young Arranges \$19.2 Million Construction Loan for Hotel Development with Bistro and Conference Facility in Beaufort, North Carolina

NYC Capital Markets Team Arranges Financing to Complete Work for Project Located Within 31-Acre Front Street Village Development

New York, NY – Avison Young, the world's fastest-growing commercial real estate services firm, announced the closing of a **\$19.2 million, ground-up, construction loan** that will finance the development of a **133-key Ascend Collection hotel** with an adjacent conference, special events, and bistro structure on the **Front Street Village development** in the coastal resort town of **Beaufort, North Carolina**.

Bruce Whipple, Director, and Principal, **Justin Piasecki**, and Associate, **Ethan Blum** of **Avison Young's Debt, Joint Venture & Structured Capital Group**, structured and placed the loan, which comprises the second phase of financing for the total project. The 18-month construction loan phase of the loan will be interest at only a coupon of approximately 5.50 percent that converts to a fixed-rate, "mini-perm", loan upon completion for another three years at the same rate. At the end of the mini-perm, a self-amortizing loan will remain in place for 25 years at the same interest rate of approximately 5.50 percent based on the market's current index at that time.

The Front Street Village is a 31-acre development in Beaufort, developed by Charles ("Bucky") Oliver, II the Founder and former Chairman of Jetcraft, the international leader in business aircraft sales and acquisitions. The site currently includes two dry-stack facilities with 528-slips, as well as a recently refinanced marina that fronts on Taylor's Creek at the eastern end of the island, that will complement the new Ascend hotel and adjoining facilities.

"We're pleased to announce the closing of this latest financing transaction, which will fund an outstanding new development that is expected to have long-term benefits for the economic growth of this distinctive coastal resort town," **Whipple** said. "Our capital markets platform is designed to be fast and flexible, and our team is experienced at evaluating a borrower's needs and creating a financial structure that makes sense. In this case, we were once again able to create a unique financing package with favorable terms for the borrower and close in a timely fashion. We look forward to seeing the completion of this unique project which has already has garnered tremendous local support."

The Beaufort, NC market is an appealing coast resort town that dealt with poor highway access for decades that impeded growth and tourism. To resolve the situation, the state is constructing a new Highway 70 bypass in the area to create better access for residents and visitors to Raleigh, Durham, Chapel Hill and the Research Triangle Park. In addition, the state is building a four-lane bridge over Beaufort Inlet, one of only three “all-weather” inlets along the NC Coast. These infrastructure improvements are expected to significantly improve market conditions for this new development, which will also be the first coastal development in over 20 years worthy of hosting corporate events throughout the entire state.

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals. Founded in 1978, the company comprises 2,400 real estate professionals in 80 offices, providing value-added, client-centric investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

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