



EKN Development Secures \$67.1 Million in Financing For Sand City California Dual-Brand Hotel

EKN Development Partners With Hall Structure and Nuveen Green Capital to Build The First Hotel In Sand City, California

SAND CITY, CALIFORNIA, UNITED STATES, January 12, 2024 /EINPresswire.com/ -- EKN Development, along with its partner Garn Development, announces that on December 29, 2023, they have successfully financed a \$67.1 million combined senior construction loan and C-PACE financing for the development of the dual-branded Residence Inn and Courtyard by Marriott in Sand City, California. "We are extremely pleased with securing this facility during a challenging economic time in the hotel financing market and believe it is a testament to the underlying fundamentals of this unique hotel" said Ebbie K. Nakhjavani, Founder, CEO, and President of EKN. "We are proud of this beautifully designed hotel. This financing allows for the first hotel to be built within Sand City and one of the few ground-up hotels to be developed on the Monterey Peninsula for a long time."

The 139,660-square-foot building will include 215 guest rooms. The Courtyard by Marriott, 127 guestrooms feature the brand's clean lines, combining beach style with a modern feel. The Residence Inn by Marriott includes 88 rooms designed for the longer-stay guest. The development will feature 3,133 square feet of flexible meeting space, a spacious courtyard with a resort style pool, luxurious cabanas and a fully equipped stage to accommodate live performances and events. The hotel will also include an epicurean experience with an independently branded restaurant and bar.

"We are very pleased to partner with HALL Structured Finance and Nuveen Green Capital." says EKN Development President and CEO Ebbie K. Nakhjavani. "HALL and Nuveen understood the project's requirements not only from a financing perspective, but also from the hospitality side of the business. Commitment and creative solutions were what we needed, and HALL and Nuveen truly delivered."

Cory Jubran, Senior Director of Nuveen Green Capital stated "We at Nuveen Green Capital are very much excited about the proposed project and have great confidence in its success. This transaction is another example of a growing list showing how C-PACE can be used to offer an accretive financing solution for owners and developers."

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About EKN Development

EKN Development specializes in developing timeless projects that capture the essence of the local community and personifies the spirit of each location. EKN believes in creating transformative places that provide a location for human connection and enrichment. Guided by our creative vision and decades of experience, we deliver human-centric, state-of-the-art resorts and projects that transcend materiality.

To deliver on our vision, we capitalize on our distinct expertise to pursue unique locations with diverse demand drivers and high barriers-to-entry. EKN is dedicated to creating the outstanding spaces of tomorrow that draw visitors and locals together, encourage economic growth, and stand the test of time. For more information, visit and follow us at www.EKNDevelopment.com.

About Garn Development

Garn Development is a diversified real estate development company specializing in land acquisition, planning, entitlement, design, construction and asset management of hospitality, multi-family, retail, industrial, and assisted-living properties. We create value for partners and have a diverse income stream that is resilient to market cycles. Our ample access to capital, investment discipline, and sound financial footing allow us to capitalize on long-term industry trends and short-term opportunities alike.

About HALL Structured Finance

HALL Structured Finance is an entrepreneurial, value-add, direct private lender that provides first mortgage debt capital for new construction, adaptive reuse and major asset repositioning for commercial real estate projects located throughout the United States. HALL Structured Finance has historically focused on providing multifamily and hotel construction loans and hotel bridge loans, but also provides financing in connection with industrial, office and retail. For more information, visit hallstructuredfinance.com.

About Nuveen Green Capital

Nuveen Green Capital is a national leader in sustainable commercial real estate financing solutions. The company, which was established by the C-PACE industry's founders and standard-setters, has grown to offer a market-leading suite of accretive financing products for commercial real estate owners who seek to improve the energy, water and resiliency performance of their property. Nuveen Green Capital is a private capital provider dedicated to making sustainability a smart financial decision for the commercial real estate market and community.

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