



Outside the Region: HFF places \$51 million construction financing for Ace Hotel New Orleans

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New Orleans, LA Holliday Fenoglio Fowler, L.P. (HFF) handled the \$51 million refinancing for Ace Hotel New Orleans, a 234-room, Ace-branded hotel.

HFF's debt placement team included managing director Christopher Peck, senior director Peter Rotchford and associate Scott Findlay.

The HFF team worked on behalf of the borrower, a partnership between Domain Companies and Avenue Capital Group, to place the floating-rate loan with TPG RE Finance Trust. Loan proceeds will be used to refinance the construction financing.

Ace Hotel New Orleans is located at 600 Carondelet St. in the city's central business, warehouse and sports/entertainment districts.

The Mercedes-Benz Superdome, Smoothie King Arena, Ernest N. Morial Convention Center and French Quarter are all within walking distance from the hotel. Originally constructed in 1928, the building was renovated and redeveloped into the Ace Hotel New Orleans and included the construction of a new four-story building on an adjacent lot. The hotel, which opened in 2016, features 31,000 s/f of retail, restaurant, entertainment and meeting space that houses a music venue, art gallery, multiple food and beverage options and four locally-inspired boutique retail outlets along with a 24-hour gym. Since opening, the hotel has received numerous distinctions, including being named to Condé Nast Traveler's "Best New Hotels in the World" and USA Today's "10 Best New Hotels" lists and receiving the Downtown Development District's Downtown NOLA Award.

"The Ace Hotel New Orleans is a unique, best-in-class asset, which has carved its own niche within the New Orleans hospitality market and local community," Peck said. "It was a pleasure working with TPG, a lender who immediately recognized the hotel's merit and Domain's unparalleled market expertise."

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