

Acore Finances Utah Hotel Project

Acore Capital has agreed to provide \$190 million of floating-rate debt to finance the construction of a downtown Salt Lake City hotel next to the Salt Palace convention center.

A partnership between developers **Portman Holdings** of Atlanta and **Hensel Phelps** of Greeley, Colo., broke ground last week on the 700-room Hyatt Regency Salt Lake City. The 26-story hotel, which is expected to open in 2022, will be attached to the convention center.

Piper Sandler brokered the seven-year loan, which closed on Dec. 30 and is split between senior and mezzanine components of undisclosed size. Piper also separately arranged \$54.7 million of Commercial Property Assessed Clean Energy (C-PACE) financing for the \$377 million project. C-PACE loans, which are usually tied to reduced energy or water usage, are repaid through special assessments added to property tax bills.

The hotel is going up at the intersection of West Temple and West 200 South, just east of Interstate 15. It will include about 60,000 square feet of meeting space, a lobby bar and a first-floor restaurant. Another eatery on the sixth floor will be adjacent to an outdoor pool and a 7,500-sf terrace that can be used for private parties and other events. ❖