

Acore Finances Hotels in Texas, Fla.

Acore Capital has originated \$88 million of debt backed by hotels in Texas and Florida.

The floating-rate loan, with a five-year term, was provided about a month ago to **NexPoint Hospitality**. **JLL** advised the Toronto REIT on the financing.

The portfolio encompasses 804 rooms at four hotels in the Dallas area and one in St. Petersburg, Fla. NexPoint used the bulk of the proceeds to retire existing debt, while earmarking a portion for renovations at the 209-room St. Petersburg Marriott Clearwater. The work will include adding seven rooms.

The largest property is the 240-room Hilton Garden Inn Dallas/Market Center. The other three properties are Home-wood Suites select-service hotels in northern suburbs of Dallas.

NexPoint completed an initial public offering last week, raising \$4.6 million. The REIT is externally managed by a fund run by NexPoint Real Estate Advisors, which is in turn an affiliate of **Highland Capital**. Among other business lines, Dallas-based Highland operates various hedge funds and structured-debt vehicles. ❖