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Preston Hollow Capital Completes Financing for The Highlander in a Public Private Partnership With Radford University, Virginia.

DALLAS–(BUSINESS WIRE)–Preston Hollow Capital, an independent specialty municipal finance company that supports local communities through creative, flexible and dependable infrastructure financing, today announced the successful execution of a $34 million financing to fund construction of The Highlander, a 124-room upper-upscale hotel that helps further Radford University's academic mission with the advent of its Hospitality Program. The Highlander also provides much-needed amenity to the University and the surrounding community and features a rooftop restaurant and a 4,000-square-foot conference space, providing the University the ability to attract and host business conferences, expos, and University events.

Preston Hollow's investment consists of a $34 million Sustainability Bond – a designation which allows investors to invest directly in obligations that finance socially beneficial and sustainable projects. Sustainability Bonds were adopted based upon sustainability framework guidance from the International Capital Markets Association and the United Nations Sustainable Development Goals. Preston Hollow worked hand in hand with Radford University and the Radford University Foundation to execute the financing.

"The Highlander represents a bold step forward for this University and community," said Radford University President Brian Hemphill. "We identified a growing need for the University and began to think about solutions, which started with building a world class team to bring our vision for the hotel to reality. Preston Hollow Capital has been a true partner for the University, not only through its investment, but also through its expertise in assembling a team that ensures the long-term success of The Highlander."

Radford University Foundation CEO John Cox said, "Breaking ground for The Highlander is a thrilling day for the Radford University Foundation. The vision for the hotel has been a focus for the University and Foundation since 2019, and the support from Preston Hollow Capital has been an essential part of this project. The Foundation is excited for The Highlander and the positive impact it will bring locally, regionally and beyond."

"As financing solution provider for The Highlander, Preston Hollow Capital was committed to advance the social and community benefits of the project, and we appreciate the opportunity to work with Radford University, its foundation, and the other valued partners involved with the project," added Preston Hollow Capital Chairman and CEO Jim Thompson. "The Preston Hollow team takes pride in its ability to execute complex transactions and close with certainty. We're confident the addition of The Highlander will benefit not only Radford University, but also the surrounding area's businesses and residents," he added.

Formal groundbreaking for the project occurred on June 15th of this year, with completion expected in time for family move-in for the start of the 2022 school year.

Provident Resources Group serves as the not-for-profit owner of The Highlander. SB Ballard, Inc. is the general contractor, with Blur Group serving as the architect. The Highlander will be managed by Aimbridge Hospitality.

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