

Metro Phoenix Bank Provides Construction Financing for the New Hyatt Place Project in Flagstaff, Arizona



PHOENIX, Arizona, January 23, 2020/PRNEWswire/-- Metro Phoenix Bank (OTCPink: MPHX) (“MPB”) announced an eight-figure credit facility to Krista R Corporation, further reinforcing MPB as a seasoned commercial real estate lender within the Arizona construction market. Jay Olson, principal of Krista R Corporation, has spearheaded 50+ hotel projects over the last three decades, ranging from owner/operator, buying and selling, to ground-up construction. Their latest project involves the construction of a 93-room Hyatt Place ideally situated near Northern Arizona University and just miles from the popular ski resort, Snowbowl. Construction for Flagstaff’s very first Hyatt hotel is well underway with an anticipated opening date of November 2020.

“I am no stranger to the Arizona hotel industry and knew I needed to rely on a bank that had the know-how and means to get this project moving. Metro Phoenix Bank’s dedicated commercial construction department was there every step of the way, ensuring a smooth loan closing and timely draw requests. Commercial construction lending can be complicated but having a lender who possesses a competent staff and who knows the Arizona market made all the difference. Thank you MPB for being a critical component of my latest project.” – Jay Olson, Krista R Corporation, President.

Stephen P. Haggard, President/CEO of Metro Phoenix Bank stated that, *“This is a perfect example of community banking – taking deposits and infusing them right back into an Arizona-based project. The Krista R Corporation Hyatt Place project will most certainly add value to the Flagstaff community and being part of that process is why we are here. Our construction lending team, led by Kristen McLean, VP of Commercial Lending, has set the bar high for other lenders competing in this market.”*

About the Company

Metro Phoenix Bank, Inc., established in 2007 and headquartered in Phoenix, Arizona, is a full-service community bank that caters to small- to mid-sized businesses and real estate professionals. MPB offers commercial clients a variety of services ranging from Commercial Real Estate Lending, Outdoor Media Lending, SBA financing solutions, and a robust treasury management platform that includes a Homeowners Association (HOA)/Property Management specialty program. The company is traded over-the-counter as MPHX. For additional information, visit: www.metrophoenixbank.com.

Contact: Stephen P. Haggard
President & CEO
602-346-1800
shaggard@metrophoenixbank.com

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