

## Centennial, TPG Lend \$167M for Development of Napa Valley Luxury Resort

The Nichols Partnership has landed a \$167 million floating-rate construction loan for the development of **Stanly Ranch**, a 500,000-square-foot project in Napa Valley, Calif., Commercial Observer has learned.

**EXCLUSIVE**

**Centennial Bank** and **TPG Real Estate Finance Trust** co-originated the debt in a deal negotiated by **Newmark Knight Frank's Dustin Stolly, Jordan Roeschlaub, Nick Scribani** and **Chris Kramer**.

Sources close to the transaction said that Centennial provided senior financing to TPG Real Estate Finance Trust's retained loan investment.

The **Stanly Ranch Resort & Spa** and **Stanly Ranch Villas** is a resort development located within Napa Valley's 712-acre Stanly Ranch. Anchoring a destination winery and residential community, the project will comprise a 135-room resort hotel and spa, 20 condominium villas, six single family homes and a winery. Construction commenced late in 2018 and is expected to wrap in the first quarter of 2021.

The city first approved plans for the luxury



Stanly Ranch Resort & Spa.

COURTESY REIBER DEVELOPMENTS

resort in 2010, with the project receiving City Council endorsement in 2016, as reported by the *Napa Valley Register*.

The **Auberge**-branded destination is the fourth hotel of its kind in Napa, and the company's first residential project in the area. Other assets include the 50-room **Auberge du Soleil**.

"The premium master development at Stanly Ranch will be an ultra-luxury resort and residential community unlike anything else in Napa Valley, creating a unique and highly

sought-after vacation and residential destination," Stolly said.

The Nichols Partnership, based in Denver, Colo., and headed by founder **Randy Nichols**, has been developing on the Colorado Front Range for more than two decades and has a portfolio that spans multifamily, residential, retail, office and hotel properties. The company takes a community-driven approach to its developments—which range from \$4 million to \$175 million in size—and typically involve complex financial structures, public-private collaboration and significant community involvement, per its website. It is also the developer behind the **Immortal Estate** winery, which sits on the border of Napa and Sonoma.

"The local expertise from The Nichols Partnership and their extensive track record of premier real estate development make them the ideal sponsor for this complex project," Roeschlaub added.

Officials at Centennial Bank did not return a request for comment, nor did officials at The Nichols Partnership. Officials at TPG Real Estate Finance Trust declined to comment.—C.C.