

Boca Raton Luxury Tower Secures \$225M Loan

The financing will be used to complete the Mandarin Oriental-branded condo project within the mixed-use Via Mizner development.

By Greg Isaacson

Penn-Florida Cos. has secured a \$225 million construction loan for the final phase of its luxury mixed-use project in downtown Boca Raton, Fla.

The financing, originated by Madison Realty Capital, will be used to complete The Residences at Mandarin Oriental, Boca Raton, which constitutes the third and final tower of the 2 million-square-foot Via Mizner development. Anthony Orso, president of Newmark Capital Market Strategies, placed the financing with assistance from Bill Weber and Henry Stimler.



Via Mizner. Rendering courtesy of Penn-Florida Cos.

The 288,000-square-foot branded residential condo tower will offer 92 homes. Located at 105 E. Comino Real, the 12-story building broke ground earlier this year and is expected to be completed in less than two years, roughly the same time as the adjacent Mandarin Oriental hotel.

“Demand is very strong” for the condominiums, noted David Warne, chief operating officer of Penn-Florida Cos., to *Multi-Housing News*. *“We’re very pleased with where we are with pre-construction sales and velocity.”*

The company is fielding inquiries from buyers across the country, particularly from the Boca Raton community and the South Florida region as well as the Northeastern U.S., Warne added.

Douglas Elliman Real Estate is marketing the condos, which start from \$2 million, according to the brokerage’s website. Units will range in size from two to four bedrooms and amenities will include a rooftop pool, wine cellar, clubroom and private gardens.

The overall Via Mizner development will also feature a private club, shops and restaurants, and a golf course designed by Jack Niklaus. The first phase to be completed was 101 Via Mizner, a 366-unit luxury apartment building, which began renting in 2017. The property is 93 percent leased, according to Warne.

BOCA LUXURY MARKET HEATS UP

The average size of a luxury condo sale in Boca Raton surged 20.7 percent year-over-year in the first quarter of 2019, according to a market report by Douglas Elliman. Luxury condo inventory in the city on Florida’s southeastern coast fell to 313, down 21.4 percent over the same period.

Uptown Boca, a 456-unit community developed by Giles Capital Group, Rosemurgy Properties and Schmier Property Group, in partnership with Wheelock Street Capital, **recently secured \$126 million** in construction financing. The development in west Boca Raton will include luxury apartments.