

Mandarin Oriental condo boosts construction loan to \$225M for third phase

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Penn-Florida Cos. boosted its construction loan for the Residences at Mandarin Oriental Boca Raton to \$225 million.

An affiliate of New York-based Madison Realty Capital assumed the mortgage of Via Mizner Owner III LLC, an affiliate of Penn-Florida, and boosted it by \$192.5 million. It will fund the 288,000-square-foot condo building at 105 East Camino Real. It is the third and final phase of the Viz Mizner mixed-use project.



PENN-FLORIDA COS.

Via Mizner will have condos, hotel rooms, apartments and retail in Boca Raton.

The loan was arranged by Anthony Orso of Newmark Capital Market Strategies.

Construction of the 92-unit condo started a few months ago. It will be completed in about two years, along with a 164-room Mandarin Oriental hotel and 60,000 square feet of retail.

"MRC is excited to have been selected as the construction lender for such a dynamic project," said Josh Zegen, managing principal and co-founder of MRC. "Penn-Florida's vision for Via Mizner, and the company's proven track record, aligns perfectly with our investment principals and culture. A construction loan for a project of this scope and size required creativity to accommodate not only the Residences but the extensive amenity package."

The 366-unit 101 Via Mizner apartments were completed in 2017. The Via Mizner Golf 7 Country Club is also being redesigned by Jack Nicklaus.

Penn-Florida received a \$398 million mortgage for the hotel and retail phases of the project in 2017.

"Mandarin Oriental is in a class by itself when it comes to catering to the needs of its residents and guests," Penn-Florida President and CEO Mark A. Gensheimer said. "Pre-sale velocity for the Residences is tremendous as people have come to understand the investment potential as well as the unique lifestyle which includes a world class private Golf and City Club, Mandarin Oriental luxury and services, and a dynamic shopping and dining experience, all at your fingertips."

Units range from 1,485 square feet with one bedroom to 4,693 square feet with four bedrooms, plus a penthouse collection of up to 8,942 square feet. Prices range from \$2 million to \$19.5 million. The average price is \$4.6 million.

Brian Bandell

Senior Reporter

South Florida Business Journal

