



Penn-Florida Companies announce \$225 million construction loan



📷 The Penthouse Collection, The Residences at Mandarin Oriental, Boca Raton

Penn-Florida Companies announced a \$225 million construction loan for The Residences at Mandarin Oriental, Boca Raton. The closing also completes the capitalization for Via Mizner, creating the highly anticipated urban mixed-use project.

The construction loan, originated by Madison Realty Capital, will be utilized to complete The Residences at Mandarin Oriental, Boca Raton. The Residences will occupy the third and final tower at Via Mizner, a 2,000,000-square-foot urban resort.

Construction of The Residences commenced several months ago. Completion is scheduled in less than two years, simultaneously with the new Mandarin Oriental Hotel.

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

Boca Raton is recognized globally as a destination for the affluent, given its tropical lifestyle and burgeoning business community. "Downtown Boca has come to life with the addition of Via Mizner," said Mark A Gensheimer, president and chief executive officer of Penn-Florida.

"Mandarin Oriental is in a class by itself when it comes to catering to the needs of its residents and guests. 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."

The Residences at Mandarin Oriental, Boca Raton will offer a collection of 92 homes consisting of 288,000 square feet.

Construction is well under way and sales are exceeding expectation, according to the company. Units range in size from 1,500 square feet to 9,000 square feet. "We're seeing many buyers combine units," said Melissa Myers, senior director of marketing.

The Residences offer one-, two-, three- and four-bedroom condos, Garden Suites and a limited Penthouse Collection. Price range from \$2 million to \$19.5 million.

The average price: \$4.6 million.

<https://moresidencesbocaraton.com/>

101 Via Mizner, the first tower to be completed at Via Mizner, is nearing full occupancy. Out of 366-apartments, only a limited number are available. Renters have their choice of studios, one-, two-, and three-bedroom apartments, Tower suites and exclusive Penthouse Collection.

<https://www.vmboca.com/>

"I was introduced to the project and new instantly: this would be the among the finest hotels and branded residential offerings in the country, and Penn-Florida and Madison would be excellent strategic partners," Orso said.