

Penn-Florida Lands \$225M Construction Loan to Complete Via Mizner's Final Phase

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

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Via Mizner in Boca Raton, FL, when complete, will total 2 million square feet.

BOCA RATON, FL—Locally-based owner and developer Penn-Florida Companies has secured a \$225-million construction loan for The Residences at Mandarin Oriental, Boca Raton project that is currently under construction.

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

Construction of The Residences commenced several months ago and is scheduled to be completed in less than two years, which will coincide with the completion of 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,” says 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.”

The financing was placed by Anthony Orso, president, of Newmark Capital Market Strategies, with the assistance of NKF’s Bill Weber and Henry Stimler. “I was introduced to the project and knew instantly this would be among the finest hotels and branded residential offerings in the country, and Penn-Florida and Madison would be excellent strategic partners,” Orso says.

“Downtown Boca has come to life with the addition of Via Mizner,” says Mark A. Gensheimer, president and CEO 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 custom homes consisting of 288,000 square feet.