

October 5, 2017

UMV: 5,000

Two Roads Development Locks Down \$16.5 Million in Financing for Elysee Miami



Two Roads Development has secured \$16.5 million in initial construction draw from Mosaic Real Estate Credit, LLC. (MREC) for the development of Elysee Miami after announcing they would break ground this fall (2017). The loan will be used for the first phase of construction of Elysee, the Arquitectonica-designed waterfront condominium tower in downtown Miami's East Edgewater neighborhood which will feature 100 luxury residences on Biscayne Bay. The loan is part of a larger financing facility for the waterfront property, located at 788 NE 23rd Street along Biscayne Bay, and will provide for the

immediate advance and installation of pilings and subterranean excavation work, followed by the pouring of the building's concrete foundation. Vertical construction of the 57-story tower will follow in Q1 2018, with completion estimated for 2019. Elysee is being developed in partnership with entities managed by DW Partners, a New York-based investment firm with more than \$3 billion in assets, and marks the second East Edgewater tower for developer Two Roads Development. In June 2017, the firm celebrated the grand opening of its nearly sold-out Biscayne Beach condominium, a 52-story luxury tower located at 2900 NE 7th Avenue, which was capitalized by a joint venture with New York-based GTIS Partners.

"Now more than ever, today's lenders are putting added emphasis on properties benefitting from well-capitalized sponsors with credible track records. Two Roads has proven its ability to deliver landmark towers following the success of the firm's Biscayne Beach project, which was completed earlier this year on time and on budget," said Kevin O'Grady, principal with capital brokerage firm Walker Dunlop.



"Our ability to secure favorable construction financing for Elysee stems from the strength of the project's development team, the uniqueness of its waterfront location, and the caliber of our design team led by two of the world's most talented minds in architecture and interior design, Bernardo Fort-Brescia and Jean-Louis Deniot," said James Harpel, senior partner and chairman at Two Roads Development.

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Elysee will rise 57-stories and will feature 100 half-floor and full-floor residences priced from \$1.5 million to \$14 million. The tower will feature 3-tiered telescoping shape will provide direct 180-degree bay and city views from every residence. Luxury residences at Elysee will include floor-to-ceiling glass windows and sliding doors, private elevators and foyers, 10' to 12' ceilings, designer finishes and fixtures, premium appliances, top-of-the-line Italian cabinetry, as well as two expansive east/west-facing terraces with 180-degree sunrise and sunset views. Interiors were designed by Paris-based interior architect and designer Jean-Louis Deniot. The 7th floor will feature an amenity deck which will include a resort-sized lap pool with a poolside refreshment bar, outdoor summer

kitchen and barbecue terrace; waterfront fitness center and yoga studio; spa facilities with private sauna, steam and massage rooms; children's lounge; and a blow-dry bar. The 30th-floor will feature an Owners Sky Lounge with Grand Salon lounge area and full bar; a Grand Dining Room with seating for up to 30 guests; a professional-grade chef's kitchen and chef's table; and a library/private theater, game room, and wine room. Cervera Real Estate is the exclusive sales team for Elysee.