

Developer of Edgewater's tallest tower nabs \$16.5M loan to break ground

By Brian Bandell



The developers of the Elysee condo, which would be the tallest tower in Miami's Edgewater, obtained a \$16.5 million construction loan to begin ground work on the project.

The loan will fund the first phase of development at 788 N.E. 23rd St. along Biscayne Bay, including the installation of pilings, subterranean excavation work and the pouring of its foundation. An additional loan would be needed to fund vertical construction for the 57-story tower.

Mosaic Real Estate Credit awarded the mortgage to 700 Miami Partners LLC, an affiliate of Two Roads Development and DW Partners. The companies recently teamed to complete the Biscayne Beach condo in Edgewater and sell 99 percent of its 391 units.

Walker & Dunlap's Kevin O'Grady brokered the loan.

"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 [Arquitectonica] and Jean-Louis Deniot," said James Harpel, senior partner and chairman at Two Roads Development.

The 100 units in the Elysee range from 2,300 to 4,000 square feet. They are priced from \$1.5 million to \$10 million. The developers said the project is 45 percent pre-sold.

Amenities at Elysee will include a seventh-floor amenity deck with a lap pool, refreshment bar, summer kitchen and barbecue terrace, a waterfront fitness center and yoga studio, a spa and sauna, steam and massage rooms, a children's lounge and a blow-dry bar. The 30th-floor sky lounge will have a lounge with a full bar, a grand dining room with seating for 30, a chef's kitchen, a library/theater, a game room and a wine room.

"Now more than ever, today's lenders are putting added emphasis on properties benefiting from well-capitalized sponsors with credible track records," O'Grady said. "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."

Vertical construction on the Elysee is expected to start in the first quarter of 2018, the developers said. It should be completed in 2019. The Elysee received \$32 million in financing in 2016.