

## Developer of tallest tower in Edgewater nabs \$138M construction loan

By Brian Bandell

JPMorgan Chase Bank pledged a big vote of confidence for the tallest condo tower in Miami's Edgewater by granting the developer a \$138 million construction loan.

Two Roads Development and DW Partners obtained the mortgage for their 57-story Elysee condo, which is under construction along Biscayne Bay at 788 N.E. 23rd Street. The 100-unit condo is nearly 50 percent pre-sold the developer said.

It should be completed in 2020. The developers laid its foundation in June by pouring 5,000 tons of cement. The general contractor is John Moriarty & Associates of Florida.

With the loan proceeds combined with 50 percent deposits from buyers, the developers should have enough money to complete their project. Now, it's important that they sell most of the units before the building is delivered.

Although new condo sales in downtown Miami have been relatively slow the last few years, the Elysee can boast that it'll be taller than the other new condo towers in Edgewater and its layout of two units per floor offers larger units than most other buildings. Sized from 2,300 to 4,000 square feet, the condos are priced from \$1.5 million to over \$10 million.

Amenities at Elysee will include a 30th-floor sky lounge with a bar, a dining room, a library a theater, and a wine room.

"Construction is in full swing at Elysee and this financing will provide for the continued development and completion of the tower," said [James Harpel](#), chairman and senior partner of Two Roads Development. "Elysee's waterfront location, combined with [Bernardo Fort-Brescia](#)'s innovative architecture and [Jean-Louis Deniot](#)'s sophisticated designs, continues to resonate with local and international buyers alike in the form of strong presales – a powerful combination that has attracted a financing institution as prestigious as JPMorgan."

The developer was represented in the loan transaction by [Robert Buday](#), [Rachel Bates](#), and [Diana Doyle](#) of Latham & Watkins LLP. The sales and marketing for Elysee is handled by Cervera Real Estate.

