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## TWO ROADS DEVELOPMENT LOCKS DOWN \$138 MILLION CONSTRUCTION LOAN FOR ELYSEE IN EDGEWATER

Two Roads Development has officially secured a \$138 Million construction loan for Elysee, their luxury condominium tower rising in Edgewater. The financing was provided by JPMorgan Chase Bank, National Association as construction teams have already taken the tower vertical. Latham & Watkins LLP represented Two Roads Development in the transaction with a team led by partners Robert Buday, Rachel Bates, and Diana Doyle.

The loan comes as the development approaches the 50% sold mark, with unit sales representing more than \$100 million in total transaction value. Vertical construction of Elysee commenced last month following the completion of the tower's major foundation pour of more than 5,000 tons of cement for the building's concrete mat. Located on Biscayne Bay at 788 NE 23rd Street, when complete Elysee will rise 57-stories with delivery expected in 2020.

“Construction is in full swing at Elysee and this financing will provide for the continued

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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."

Elysee is being developed by Two Roads Development in partnership with entities managed by New York-investment firm DW Partners. The tower was designed by architect Bernardo Fort-Brescia of Arquitectonica.

The tower 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.