

## Walker & Dunlop Arranges \$138.1M Construction Loan for 57-Story Condominium Tower in Miami

By Camren Skelton



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MIAMI — Walker & Dunlop has arranged a \$138.1 million construction loan for Elysee, a 57-story condominium tower in Miami. The 100-unit community, located at 788 N.E. 23rd St., overlooks the Intracoastal Waterway in Miami's Edgewater neighborhood.

Kevin O'Grady and Eric McGlynn of Walker & Dunlop arranged the financing through JPMorgan Chase Bank on behalf of Two Roads Development, which is developing the project in partnership with entities managed by investment firm DW Partners. The transaction is Miami's largest condo construction loan this year, according to Two Roads Development.

"There was strong lender interest in the project given the presale activity, the developer's experience and the boutique nature of the building," says O'Grady.

The loan comes as Elysee approaches the 50 percent-sold mark, with unit sales representing more

than \$100 million in total transaction volume so far.

“Construction is in full swing at Elysee and this financing will provide for the continued development and completion of the tower,” says James Harpel, chairman and senior partner of Two Roads Development. The West Palm Beach-based company broke ground on the project in 2017 and expects to wrap up construction by 2020.

Elysee will offer three- and four-bedroom floor plans ranging from 2,300 to 4,000 square feet, and up to 11,625 square feet for the largest penthouse unit on floors 56 and 57. Residences will feature private elevators and foyers with 10- to 12-foot ceiling heights. The half-floor and full-floor units will range in price from \$1.5 million to upwards of \$10 million.

Amenities will include a ground-level pool, sunset pool on the seventh floor, fitness center, spa facilities, owner’s sky lounge with private dining rooms, library, private theater, chef’s kitchen and a wine room on the 30th floor.

Architecture firm Arquitectonica is designing the building. John Moriarty & Associates is the general contractor.

Two Roads Residential’s current residential portfolio includes Elysee Miami and Biscayne Beach, two luxury condominiums in downtown Miami; Riverwalk Place, a mixed-use residential, office and retail tower in Tampa; Tuscany Ranch, a 6,000-home, master-planned active adult community in Citrus County; and Freeport Plantation, a master-planned, mixed-use community in Freeport.

— *Camren Skelton*