

## Two Roads scores \$138M loan for Elysee condo in Edgewater

*It marks the largest South Florida construction loan so far this year*

By [Keith Larsen](#) | August 14, 2018 10:45AM



*Elysee at 788 Northeast 23rd Street and Reid Boren of Two Roads*

Two Roads Development just secured a \$138 million construction loan from JPMorgan Chase for its 57-story luxury condo tower Elysee in Miami's Edgewater neighborhood.

The developer, which completed the nearby Biscayne Beach condo tower last year, has secured nearly 50 percent in presales, according to a release. Traditional construction lenders typically require at least 50 percent in presales. Construction of the 100-unit tower at 788 Northeast 23rd Street began last year and went vertical last month.

The loan marks the largest construction loan in South Florida so far this year. Michael Stern's JDS Development had [previously received](#) the largest construction loan of the year in April when the company secured \$137 million from Madison Realty Capital for Monad Terrace.

Two Roads is developing Elysee with entities managed by New York-based investment firm DW Partners. The developer [launched sales](#) about three years ago. Cervera Real Estate is handling the exclusive sales and marketing of the project, which is expected to be completed in 2020.

In October 2017, Mosaic Real Estate Credit, a Calabasas, California-based alternative lender, provided a [\\$16.5 million loan](#) for the first phase of construction at Elysee.

The bayfront building will have units ranging from 2,300 square feet to 4,000 square feet, with prices starting at about \$1.5 million and going up to more than \$10 million. Bernardo Fort-Brescia's Arquitectonica is the architect and interior designer Jean-Louis Deniot is designing the common spaces and amenities. Amenities will include a pool deck with a bar, summer kitchen and barbecue terrace, a

waterfront fitness center and yoga studio, a sky lounge on the 30th floor and more.

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