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COMMERCIAL REAL ESTATE

## Boca Raton condo project moves closer to completion with \$146M construction loan



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The construction loan for the Alina Residences Boca condominium has been boosted to \$146 million to move the project closer to completion.

Deutsche Bank AG assumed the loan originally granted in 2017 and increased it by \$91 million to now total \$146 million. Bank Hapoalim remains a co-lender on the deal. The borrower is El-Ad Mizner on the Green, an affiliate of Boca Raton-based [El-Ad National Properties](#).

The developer **broke ground** on 121 condos at 210-398 S.E. Mizner Blvd. in March. **Noam Ziv**, executive director of El-Ad National Properties, said the loan will carry them to the conclusion of the first phase of the project, which is expected in late 2020.

While he didn't say how many units at Alina have been sold, he said the lender required fewer than 50% pre-sales in order to obtain the construction loan. Units will range from 1,400 square feet with one bedroom to over 4,800 square feet with four bedrooms. They are priced from \$1 million to \$6 million.

Ziv said over half of the buyers are locals. That includes empty nesters looking to downsize, people who want to move east closer to downtown, and people in beachfront condos who want to live in the urban center, he said.

"People prefer the walkability of downtown," Ziv said.

Alina would have over 32,000 square feet of outdoor amenities, including dining and entertainment space, a sculpture garden, yoga space and a dog park. The project would have a club room; fitness center; yoga studio; his-and-hers spa with a dry sauna, steam room and treatment rooms; and a rooftop pool deck. There will be an acre of outdoor green space.

Moss Construction is the general contractor. It was designed by Garcia Stromberg/GS4 Studios, with **Paul Weinberg** as the landscape architect.

The entire 8.8-acre site was approved for 388 condos. Ziv said he hopes to break ground on the second phase soon.

Link: <https://www.bizjournals.com/southflorida/news/2019/07/09/alicia-residences-boca-moves-closer-to-completion.html>