

El-Ad scores \$53M construction loan for Alina Residences in Boca Raton

First 121 units are over 75% sold

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Alina Residences in Boca Raton (Alina Residences)

The developer of Alina Residences condominium in Boca Raton scored a \$52.8 million loan for the construction of two towers.

El-Ad National Properties plans to start the second phase of the high-end condo project later this year, according to a news release. Deutsche Bank's New York branch is the lender.

Boca Raton-based El-Ad, the residential arm of New York-based Elad Group, finished the first phase of Alina in June, after scoring a **\$146 million** construction loan in 2019. Deutsche Bank and Bank Hapoalim were the lenders.

The project at 300 Southeast Mizner Boulevard spans 9 acres, just west of the Boca Raton Golf Club.

Records show El-Ad, through an affiliate, bought at least part of the development site for \$101 million in 2006.

The first phase of 121 units is more than 75 percent sold, with prices ranging from more than \$1 million to over \$6 million, according to the release. The units break down to 102 fully finished units, 12 penthouses and seven villas.

The unit count for the second phase was not provided.

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The condominium's amenities focus on health and wellness, including a gym with floor-to-ceiling windows, yoga room, next-door meditation room, spa rooms, steam room, sauna, private treatment rooms, and indoor and outdoor relaxation rooms, according to the release.

Other amenities include a clubroom with a catering kitchen and private dining both indoors and outdoors, and an on-site concierge.

GarciaStromberg/GS4 Studios, a West Palm Beach-based architecture and interior design firm, designed Alina.

El-Ad, as part of a joint venture with Yellowstone Portfolio Trust, in March sold a portfolio of 48 apartment complexes across 11 states to Morgan Properties, which purchased the real estate along with Olayan America, for **\$1.8 billion**. This included four multifamily properties in and near Boca Raton that sold for **\$126 million**.