

El-Ad National Scores \$53M Loan for Alina Residences in Boca Raton

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ALINA RESIDENCES. CREDIT: EL-AD NATIONAL PROPERTIES



El-Ad National Properties secured a \$52.8 million loan for **Alina Residences**, its luxury condo development in Boca Raton, Fla., from the New York branch of **Deutsche Bank**, property records show.

The mortgage marks the third financing deal for the two-phase project.

In 2019, Deutsche Bank and **Bank Hapoalim** provided a \$146 million loan for the first phase of construction, which was completed in late June, according to *The Real Deal* and the project's website. Before that, **Morgan Stanley** loaned \$32 million in 2015 and \$36 million two years later, per property records.

Located at **300 Southeast Mizner Boulevard**, the existing nine-story property holds 121 apartments and sits near the Intracoastal Waterway, overlooking the **Boca Raton Resort & Club**.

More than 70 percent of the completed condos had sold as of late June, per the website, with sales ranging between \$1 million and \$5 million, property records show.

The project will embark on the second phase of construction, which will add two additional buildings, per the website. Representatives for El-Ad did not respond to requests for comment.

Boca Raton-based El-Ad National Properties is the multifamily division of the **El-Ad Group**, which was founded in 2004. Its parent company, **Tshuva Group of Companies** led by Israeli billionaire **Isaac Tshuva**, once owned New York City's landmark **Plaza Hotel**.