

El-Ad nabs \$100M construction loan for Alina condos in Boca

Completion of project's 182-unit second phase expected in 2024

Miami / By Lidia Dinkova

September 08, 2022 01:31 PM



El-Ad National Properties Noam Ziv with Alina condominiums (Alina Residences Boca Raton, Getty, LinkedIn)

El-Ad National Properties' more than 300-unit condominium project in Boca Raton just got a major financial boost.

The developer, through an affiliate, scored a \$100 million construction loan for the second phase of its Alina Residences project from UMB Bank, according to records.

The pair of condo buildings, already under construction, comprise the final portion of the project, which spans 9 acres between Southeast Mizner Boulevard and The Boca Raton Golf Club.

The first phase, a nine-story 121-unit building at 200 Southeast Mizner Boulevard known as Alina 200, was finished last year and has reached a \$300 million sellout, according to an August news release from El-Ad.

Noam Ziv's El-Ad, a division of Isaac Tshuva's New York-based Elad Group, is now focused on the Buildings at 210 and 220 Southeast Mizner Boulevard, which will combine for 182 condos. Completion is expected by late 2024, according to El-Ad.

The Alina 210 building will offer 30 condos with prices starting at \$4 million. Each will have three or four bedrooms with a den, ranging in size from 3,300 to 5,400 square feet. Alina 220 will offer one- to four-bedroom condos with dens, ranging from 1,400 square feet to 5,400 square feet. Prices in that building start at \$2 million and go up to \$8 million.

Together, the two buildings are roughly **50 percent sold**, El-Ad said last month.

The completed Alina 200 consists of 102 fully finished units, 12 penthouses and seven villas.

Architect Peter Stromberg of West Palm Beach-based Garcia Stromberg/GS4 Studios designed the project with an emphasis on health and wellness amenities. The modern design breaks from the Spanish-Mediterranean architecture typical to **Boca Raton**.

The financing comes a little more than a year after El-Ad scored a **\$52.8 million** construction loan for the same phase of the project. Deutsche Bank's New York branch was the lender.