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Via Mizner developer secures \$398M loan

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Penn-Florida Cos. secured a \$398 million mortgage for Via Mizner, its 2 million-square-foot mixed-use project in downtown Boca Raton.

New York-based Mack Real Estate Credit Strategies was the lead lender on the deal, which was arranged and advised by New York-based Lotus Capital Partners. Mack provided \$318 million of the loan and the other \$80 million came through the US Immigration Fund thanks to the EB-5 visa investment program, where foreign nationals invest in job-creating projects to obtain immigration visas.



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“This project drew tremendous interest from global capital sources but in Mack we identified a lending partner that was able to work with us in designing a financing structure that accommodated Penn-Florida’s scale and unique vision for this project,” said Lotus CEO [Faisal Ashraf](#).

Penn-Florida completed the 366-unit 101 Via Mizner apartment building earlier this year. [Go here for a video tour](#).

The developer is currently building the next phase, the 164-room Mandarin Oriental, Boca Raton plus the Shoppes at Via Mizner with 60,000 square feet of high-end retail. Meanwhile, the Via Mizner Golf & Country Club is being redesigned by [Jack Nicklaus](#). The project should be completed in early 2020.

After that, Penn-Florida will build 85 condos called the Residences at Mandarin Oriental.

“Boca Raton is an internationally recognized community, and now the downtown has emerged as an exciting place to live,” said [Mark A. Gensheimer](#), chairman and CEO of Penn-Florida. “Via Mizner is an urban resort where you can live, shop, stay and play and will offer unrivalled luxury, standards of service, and amenities to its residents, guests and members.”

[Greenberg Traurig](#) attorneys [Marcia H. Langley](#), [Bruce C. Rosetto](#), [Dennis W. Hillier](#), [Todd A. Miller](#), [Marvin A. Kirsner](#), [Nelson F. Migdal](#) and [Travis M. Walker](#) represented the developer in the deal.

“We are very pleased to help bring to fruition a world-class project that will be a significant asset for Boca Raton and all of Palm Beach County,” Langley said. “Via Mizner is likely to set a new standard for luxury not just in Palm Beach County, but in South Florida and throughout the state as well.”

Brian Bandell

Senior Reporter

South Florida Business Journal

