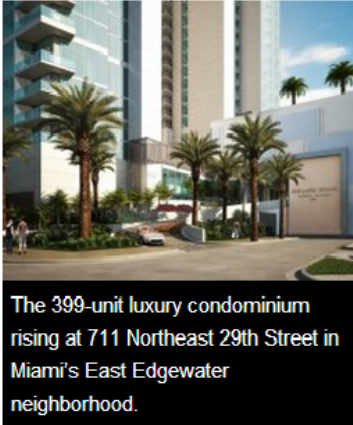


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Lenders Competing on Projects Like This One

By Jennifer LeClaire | Miami

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The 399-unit luxury condominium rising at 711 Northeast 29th Street in Miami's East Edgewater neighborhood.

MIAMI—Although more developers are looking to owner financing to help drive condo projects forward, a joint venture between **Eastview Development** and **GTIS Partners** is proving lenders are willing to bet (and even compete) on high-quality projects.

The JV just closed a \$120 million construction loan to build **Biscayne Beach**, a 51-story, 399-unit luxury condominium rising at 711 Northeast 29th Street in Miami's East Edgewater neighborhood. **Blackstone Real Estate Debt Strategies** provided the loan.

"A loan of this significance is a good indication of the strength in the Miami market as well as Blackstone's confidence in Biscayne Beach," says **Reid Boren**, a partner at Eastview. He says the loan give the JV the funds it needs to complete the luxury condo.

The developers launched construction of Biscayne Beach in June and have already sold more than 70% of its units to amass \$250 million in sales. Completion is slated for 2016. Biscayne Beach offers one-, two- and three-bedroom condos, including two two-story penthouses with private rooftop pools and garden terraces.

"The interest level in and competition for this financing was quite high," says **Robert Vahradian**, senior managing partner at GTIS. "We chose Blackstone as we have previously completed financings with them of approximately \$250 million, and were highly confident in their ability to execute on a timely basis."

Biscayne Beach sits on the water fronting Biscayne Bay in Miami's East Edgewater neighborhood, just north of Downtown Miami and directly across the bay from Miami Beach, between the Julia Tuttle and McArthur Causeways. The Design District with its high-end retail is next door and venues like the Perez Art Museum, upcoming Patricia and Phillip Frost Museum of Science, and the Brickell CityCentre are just a few minutes away.