



Kriss Capital provides \$100 million loan for El-Ad's Alina Condos in Boca Raton

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Boca Raton, FL Kriss Capital provided a \$100 million construction loan to finance the second phase of El-Ad National Properties' luxury 300+unit Alina Residences condominium project.

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

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

Noam Ziv's El-Ad National, a division of Isaac Tshuva's New York-based Elad Group, is now focused on the buildings at 210 and 220 Southeast Mizner Blvd., 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 s/f. Alina 220 will offer one- to four-bedroom condos with dens, ranging from 1,400 s/f to 5,400 s/f.

Together, the two buildings are roughly 50% sold, El-Ad said.

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

Alina Phase II had achieved over \$250 million of pre-sales prior to the start of construction. "Just like the condo buyers who saw how beautiful Alina I turned out, Kriss Capital recognized the brand value Elad has created in this superb location," said Kriss Capital's founder Jody Kriss. "We're also very pleased Elad had the confidence to transact with us yet again and happy we could execute in a challenging market."

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