



## **Scale Lending providing a \$79 million loan to Silver Sky Global Capital**

March 11, 2025 - National News

Sarasota, FL SCALE Lending, Slate Property Group's debt financing arm, is providing Silver Sky Global Capital, a real estate development firm with expertise with multifamily and condos, with a \$79 million loan for the construction of the Bath + Racquet Residences.

The development will be made possible by a \$79 million construction loan, led by SCALE Lending. The Bath and Racquet community is growing daily. Since sales began in January 2023, the majority of the residential condo units have been successfully pre-sold, including all 33 1-BR units.

Designed by Halflants & Pichette Architects, Bath + Racquet Residences will satisfy the growing demand for active residential communities that deliver improvements in lifestyle and wealth creation, and, importantly, support Sarasota's prosperity.

The redevelopment will include residences comprised of 1-, 2- and 3-bedroom condo units over a 4-story building located at 2170 Robinhood Street. The property, originally acquired by Silver Sky in January 2022 and currently under construction, consists of more than 60,000 s/f of commercial, recreational and office space on the ground floor and 256 residential units across four stories. 21,700 s/f of additional commercial space, a 2-acre landscaped park, playground, two dog parks and a recreation trail are being added to the property.

Upon completion of construction, Bath + Racquet will feature a new 43,500 s/f private members' club to reinvigorate the heritage and positioning of the original Sarasota Bath & Racquet Club built in 1969. The Club's outdoor and indoor facilities include a total of 13 outdoor tennis courts and 16 pickleball courts. The pickleball structure hosts a total of 12 air-conditioned courts, with an additional 4 open-air courts for residents' outdoor enjoyment, fitness center, an oversized pool, spa, restaurant and a juice bar, plus two additional shuffle-ball courts to round out the Bath & Racquet Club's iconic sport complex. The Private Members' club will be curated by tennis legend and former ATP #2 Tommy Haas, who will lead the programming. Haas will be involved with the design and will help curate the coaching experience and day-to-day tennis operations, as well as invite in talent, from trainers to players.

The project has been designed utilizing resilient structural components to provide protection and comfort. The residential units are separated from the parking below with a 14-inch thick solid concrete slab. The roof will provide additional protection and waterproofing from its structural concrete design. All windows will be installed with hurricane-proof laminated glass. Most importantly,

the site is located at an elevation of 25 feet above sea level.

The area surrounding the Bath + Racquet Residences offers boutiques, convenience shopping, art galleries and theaters. It is also a few minutes from the Sarasota marina harbor and nearby keys.

"Bath & Racquet Residences is an exciting project that will bring much needed and well-amenitized housing to the Sarasota market" said Fabio Di Prima, founder and president of Silver Sky. "We're grateful to the Slate and SCALE teams for the partnership and look forward to delivering this high-quality redevelopment while also maintaining the local charm of the original site."

"We are excited to partner with Silver Sky to bring this unique development to life," said Martin Nussbaum, co-founder and principal at Slate Property Group. "SCALE has provided more than \$3 billion in loan originations for residential projects, and the Bath + Racquet Residences adds to our core portfolio. This loan will add to our growing Florida portfolio and intentional plan to expand Scale's national platform."

The loan, arranged by JBA Equities and Noam Katz, continues SCALE's momentum in 2025, announcing \$1 billion of closings in the past year and continuing its expansion into Florida.

"Silver Sky developed a truly unique project that met market demand and achieved strong sales. We are thrilled to see the vision come to life, reimagining this historic tennis club. It was a privilege to collaborate with an outstanding lender, Scale's diligent execution was exceptional," said Jonathan Aghravi, founder and principal of JBA Equities.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540