

Regalia developers score \$29M condo inventory loan

Financing is for penthouse and beach house units

By [Katherine Kallergis](#) | August 02, 2018 11:30AM



Regalia and Faisal Ashraf of Lotus Capital Partners

Regalia Beach Developers secured a \$29 million condo inventory loan for its two remaining unsold developer units — the penthouse and “beach house.”

Atalaya Capital Management, a New York-based alternative investment advisory firm, provided the non-recourse financing, Lotus Capital Partners’ Faisal Ashraf said. Lotus, an independent real estate bank also based in New York, arranged the loan.

A group led by developers Kevin Venger and Louis R. Montello completed the 39-story tower at 19575 Collins Avenue in 2014, but listed the beach house unit for \$35 million in 2016 and the penthouse last year for \$39 million.

The six-bedroom, three-story penthouse includes a rooftop pool, movie theater and wine cellar. The beach house, a two-story unit on the third and fourth floors of the tower, also includes a pool and 6,500 square feet of outdoor space. Both units were finished by interior designer Charles Allem.

Now that financing from traditional local banks has dried up, Ashraf, founder and managing partner of Lotus, said there’s an opportunity for out-of-state private capital to lend to developers in South Florida. His company also arranged a nearly \$400 million financing package last year for a project in Boca Raton.

The Regalia financing has a four-year loan term and will be used to pay off carrying costs. In 2015, the developers took out a [\\$27 million](#) from C1 Bank

two units.

The building features six pools, a spa, cabanas, a fitness center, yoga studio, children's playhouse, a chef's kitchen and a champagne bar and wine cellar. It's on the northern border of Sunny Isles, next to Golden Beach.

Douglas Elliman's [Chad Carroll](#) has the listings for both remaining units.

Tags: [condo inventory loans](#), [Real Estate Finance](#), [regalia](#), [Residential Real Estate](#), [sunny isles beach](#)

