

The Name is Familiar But Less So This Luxury Condo Deal

Trump Group closes on \$558 million loan for yet another luxury condo in Miami.

By **David Wilkening** | October 18, 2018 at 05:15 AM

MIAMI—It's a familiar name but not the one you think. And it may be something of a surprise in this condo-burdened area.

The news: The Trump Group closed on a \$558 million loan for their newest condo, the Estates at Acqualina along the Atlantic Ocean in Sunny Isles.

The explanation in a news release: "The Trump Group's ability to secure this loan supports the narrative that only the most credible developers with projects benefiting from strong pre-sales and premium locations are locking in traditional financing as the boom-and-bust era gives way to a more stable and level market."

The Trump Group is not related to the one you read about regularly in the news. And the Sunny Isles project has a positive leasing record.

The two-tower Estates at Acqualina complex is the latest Trump project, with 65% of 154 residences in the building's first tower already pre-sold. Tower two will consist of 91 residences, for a total of 245 residences in the entire development. Total sales volume to date exceeds \$550 million.

Trump Family a Long-Time Fixture in South Florida

The Trump family has been a fixture in South Florida real estate dating back 30 years, when they developed Williams Island in Aventura, which is still regarded as one of the region's most desirable residential communities.

The loan enables affiliates of the Trump Group led by Eddie, Jules and Stephanie Trump (again, no relation to President Trump) to complete approximately 245 ultra-luxury residences at 17901 Collins Avenue, directly on the ocean.

There are a lot of condos around in the area but few new ones. There has not been a single condo project breaking ground this year in Downtown Miami, which has been the epicenter of condo development over the past decade.

Fewer than 2,500 condos will be in development in the urban core by the end of this year, according to a Miami DDA market study. By comparison, more than 6,000 apartment units are underway in Downtown today.

Now underway with construction in Sunny Isles Beach, the Estates at Acqualina will be home to approximately 245 ultra-luxury residences when it opens in late 2020. The Estates will feature three single-family homes and three, two-story penthouses – all with private pools within a private gated community. Residences are priced from \$4.2 – \$14 million to \$35 million for penthouses.

Amenities Include Bowling Lanes and Ice-Skating Rink

The Estates will also be home to Villa Acqualina, 50,000 square-feet of amenities and resident services, including a spa and fitness center, an ice-skating rink, bowling lanes and a movie theater.

Residents will have access to the neighboring Forbes Five Star and AAA Five Diamond Acqualina Resort & Spa.

Bilzin Sumberg partner Alexandra Lehson and Real Estate Department Chair Jim Shindell represented The Trump Group in the transaction. Gary Saul and Meredith Singer of Greenberg Traurig served as condominium counsel.

“Lenders that are active in South Florida’s condominium market are increasingly focused on the quality of the loans they are financing, in terms of the sponsor’s track record and the development itself,” explains Alexandra Lehson of the Bilzin Sumberg law firm in Miami. Mayor Bud Scholl of Sunny Isles Beach said: “The Estates at Acqualina boasts one of South Florida’s most prominent developers, a fantastic design and amenity package, a location directly on the ocean, and strong pre-sales. This closing shows that for the right development with the right sponsor there is robust demand for ultra-luxury residential living.”