

SunSentinel



Money

Developers announce condominium loans

Two South Florida developers announced construction loans for condominiums in Broward and Palm Beach counties.

Boca Raton-based Group P6 said it secured \$19.7 million from Banesco USA for 327 Royal Palm in downtown Boca Raton.

Group P6 said it is expected to open in late 2017. The project has 25 units, and prices range from \$1.6 million to \$2.9 million.

Meanwhile, The Related Group and its partners said they received \$132 million in financing from TPG Real Estate Finance Trust to build Auberge Beach Residences & Spa Fort Lauderdale. Construction on the 171-unit Auberge began last year.

Patrick Campbell, project manager of Auberge, said 14 buyers have signed contracts this summer worth a combined \$40 million.

The first building is expected to open in 2017, while the second is due to follow in 2018, Campbell said. Prices range from \$1.4 million to \$9.9 million.