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**FOR IMMEDIATE RELEASE****PENN-FLORIDA COMPANIES CLOSES \$302.5 MILLION****LOAN FOR VIA MIZNER**

BOCA RATON, FLORIDA (August 14, 2023): **Penn-Florida Companies** ([pennflorida.com](http://pennflorida.com)), an owner and full-service developer of luxury real estate for 37 years, announced today the closing on a \$302.5 million loan for its downtown urban resort in Boca Raton, Via Mizner. **Madison Realty Capital**, a vertically integrated real estate private equity firm focused on debt and equity investment strategies, provided the senior loan refinancing.

"Madison Realty Capital is excited to continue our relationship with Penn-Florida Companies, which has a proven track record delivering projects in Florida and a clear vision for Via Mizner with approximately 90% of the residences already successfully presold to date," said Josh Zegen, Managing Principal and Co-Founder of Madison Realty Capital. "We are pleased to leverage our familiarity financing hotel branded residences with strong presales, particularly in South Florida, to provide a flexible solution for the completion of one of the most highly anticipated luxury developments in the United States." The loan replaces the \$225.0 million loan originated by Madison Realty Capital in 2019.

Via Mizner is a three-phase, world-class mixed-use project anchored by Mandarin Oriental, Boca Raton Hotel and Residences. The hotel will feature extensive private amenities for residents, hotel guests and club members, including a Downtown Athletic Club, The Spa at Mandarin Oriental, two rooftop pools and several innovative dining experiences showcasing award-winning chefs. 101 Via Mizner Luxury Apartments, the 366-unit high-rise, offers an unprecedented lifestyle with a collection of spacious apartments ranging from studios to 3-bedrooms, resort-style amenities, and a robust social calendar. All three towers boast panoramic ocean, golf course and city views, elevated above The Shoppes at Via Mizner, where the most renowned names in design, fashion and dining come together in 60,000 square feet of elegant urban expression.

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South Florida's most significant, luxury branded residential offering, The Residences at Mandarin Oriental, Boca Raton is approaching sell-out of its eighty-five (85) private homes highlighted with select resident-only amenities and an elevated sky bridge connected to the Hotel.

Uniquely enhancing this lifestyle experience is the Via Mizner Golf & City Club, a private, invitation-only, club comprised of two exceptional venues where Residents and Members enjoy exclusive privileges. Via Mizner Golf & City Club affords its Members world-class amenities and services within the heart of a five-star hotel, populated by a select community of families that share a strong sense of passion and dedication to a private club lifestyle. The Golf Club features a new Jack Nicklaus Signature designed golf course, a stunning golf village, performance-enhancing golf training facilities and programs, resort-style pools, Har-Tru tennis courts, and state-of-the-art fitness and wellness facilities. The City Club, located inside of the Hotel, delivers privileged access to private dining, social, and enrichment facilities, as well as all the amenities of the Hotel including the Spa and rooftop pools.

"Via Mizner is a magnificent five-star luxury urban resort that will transform Boca Raton's downtown into a global destination," said Mark A. Gensheimer, President, Penn-Florida Companies. "The entire City is excited to welcome Mandarin Oriental Hotel & Residences. We are confident this will be the new benchmark for luxury hospitality and living in South Florida," he continued.

The Strategic Advisors for this deal were Managing Director Henry Stimler and President Anthony Orso of Newmark Capital Market Strategies, who specialize in large, complex project capitalizations. "Via Mizner is a significant luxury project, and we are pleased to have been able to assist Penn-Florida with this financing as the project nears completion."

ABOUT PENN-FLORIDA COMPANIES

Founded in 1987, Penn-Florida Companies has established its reputation as an industry-leading owner and developer of unique real estate offerings, including residential, commercial, hospitality, mixed use, retail, and private clubs. The Company specializes in one-of-a-kind properties, with a focus on identifying market niches in strategic locations. Penn-Florida is home to some of the most talented and experienced professionals in the industry and is known for a culture of excellence and a commitment to quality, luxury, and service. [www.pennflorida.com](http://www.pennflorida.com)

ABOUT MADISON REALTY CAPITAL

Madison Realty Capital is a vertically integrated real estate private equity firm that, as of March 31, 2023, manages \$11 billion in assets on behalf of a global institutional investor base. Since 2004, Madison Realty Capital has completed \$23 billion of real estate transactions, largely through direct lending to borrowers with flexible and highly customized financing solutions. Madison Realty Capital's strong underwriting capabilities provide certainty of execution in complex, time-sensitive situations. Headquartered in New York City, with offices in Los Angeles, Dallas, and Israel, the firm has 75 employees across its real estate investment, asset management, and development disciplines. Madison Realty Capital has been named to Commercial Observer's prestigious "Power 100" list of New York City real estate players every year since 2016 and was recognized in March 2023 by PERE as the Debt Firm of the Year, North America for Fiscal Year 2022. To learn more, follow Madison Realty Capital on LinkedIn and visit [madisonrealtycapital.com](http://madisonrealtycapital.com).

ABOUT VIA MIZNER

Built on a vision to make Boca Raton one of the most recognizable urban tropical destinations, Via Mizner will now claim its place among the world's most iconic experiences. Beyond its enviable downtown location and contemporary Mediterranean styling, Via Mizner offers a way of life never before available in Boca Raton. With elite residences, an award-winning hospitality partner, boutique shopping, fine dining and a world-class private club, Via Mizner is a fresh take on what it means to live the South Florida luxury lifestyle. [www.vmboca.com](http://www.vmboca.com)

## PENN-FLORIDA COMPANIES REFINANCING

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### ABOUT MANDARIN ORIENTAL HOTEL GROUP

Mandarin Oriental Hotel Group is the award-winning owner and operator of some of the world's most luxurious hotels, resorts, and residences. Having grown from its Asian roots into a global brand, the Group now operates 36 hotels and ten residences in 24 countries and territories, with each property reflecting the Group's oriental heritage and unique sense of place. Mandarin Oriental has a strong pipeline of hotels and residences under development and is a member of the Jardine Matheson Group. [www.mandarinoriental.com](http://www.mandarinoriental.com)

### ABOUT NEWMARK

Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries ("Newmark"), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle. Newmark's comprehensive suite of services and products is uniquely tailored to each client, from owners to occupiers, investors to founders, and startups to blue-chip companies. Combining the platform's global reach with market intelligence in both established and emerging property markets, Newmark provides superior service to clients across the industry spectrum. For the year ending December 31, 2022, Newmark generated revenues of approximately \$2.7 billion. As of June 30, 2023, Newmark's company-owned offices, together with its business partners, operate from approximately 170 offices with over 7,400 professionals around the world. To learn more, visit [nmrk.com](http://nmrk.com) or follow [@newmark](https://twitter.com/newmark).

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