

Ritz Carlton in Palm Beach Gardens' hits major landmark with private equity loan

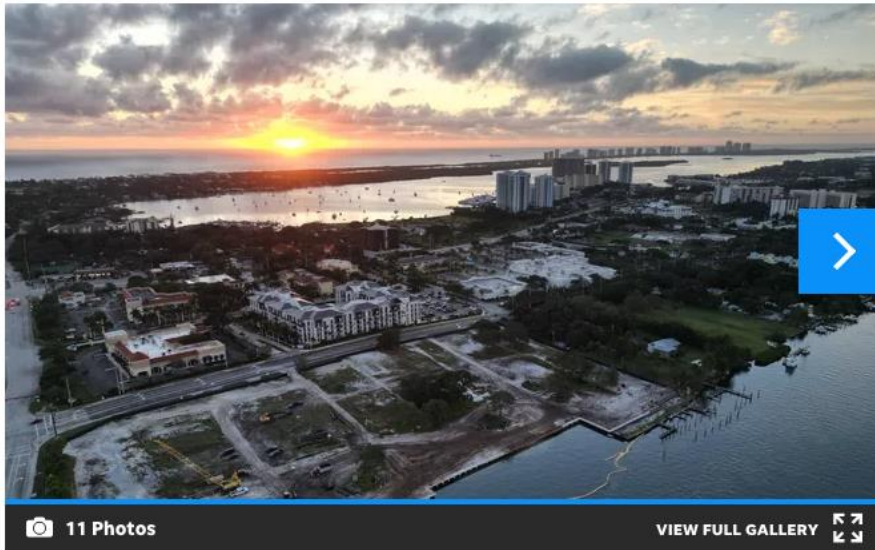
Builder Dan Catalfumo said the loan from Madison Realty Capital is an important achievement for the project, which features 106 condos in three buildings south of PGA Boulevard in Palm Beach Gardens.



Alexandra Clough

Palm Beach Post

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PHOTOS: Ritz-Carlton Residences in Palm Beach Gardens finds eager buyers

The Ritz-Carlton Residences Palm Beach Gardens racked up eight figures in sales during its first month. Construction is set to start in August.

The Ritz-Carlton Residences Palm Beach Gardens just closed a whopping \$340 million construction loan, a major milestone for the luxury condominium being built on 11 acres along the Intracoastal Waterway.

Builder Dan Catalfumo said the loan from Madison Realty Capital is an important achievement for the project, which features 106 condos in three buildings just south of PGA Boulevard in Palm Beach Gardens. The loan is a major reassurance to potential buyers who were waiting to see if the project would obtain financing.

"Some people waited to have a construction loan and we're dealing with very sophisticated people," Catalfumo said.

Nailing down the loan tells buyers that the project "is really going to happen, without a doubt," Catalfumo added.

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And by seeking the construction loan from a private equity firm, Catalfumo said he's avoiding potential funding problems that could happen if the loan were made from a bank.

With the banking industry in recent turmoil, Catalfumo said he decided not to risk it.



Construction at the Ritz-Carlton Residences Palm Beach Gardens off PGA Boulevard.

"We've all been around during the last couple of recessions, when banks would stop funding in the middle of construction," Catalfumo said. "And then to finish it out you had to do it out of pocket or get a different lender. Or (the bank) sells your loan to a third party like a pension fund, and they'd say, 'We don't do construction. We'll get back to you in six months.'"

The size of the private equity investment also speaks to ongoing interest and confidence in Palm Beach County development. It shows real estate investors and financiers remain bullish on the county's growth projections.

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