

## **EASTVIEW DEVELOPMENT AND GTIS PARTNERS SECURE \$120 MILLION CONSTRUCTION LOAN FOR THE DEVELOPMENT OF EDGEWATER'S BISCAYNE BEACH**

**MIAMI, FL – August 21, 2014** – A joint-venture between Eastview Development and GTIS Partners announced the successful closing of a \$120 million loan from Blackstone Real Estate Debt Strategies to fund construction of Biscayne Beach, a 51-story, 399 unit luxury condominium under development at 711 NE 29<sup>th</sup> Street in Miami's East Edgewater neighborhood. Construction of Biscayne Beach began in June 2014 with completion slated for December 2016. Biscayne Beach has already sold more than 70% of its units representing more than \$250 million in sales.

"Construction is in full swing at Biscayne Beach, and this financing will provide for the development and completion of the luxury condominium tower," said Reid Boren, Partner at Eastview Development Group. "A loan of this significance is a good indication of the strength in the Miami market as well as Blackstone's confidence in Biscayne Beach."

Added Robert Vahradian, Senior Managing Partner at GTIS Partners, "The interest level in and competition for this financing was quite high. We chose Blackstone as we have previously completed financings with them of approximately \$250 million, and were highly confident in their ability to execute on a timely basis."

Upon completion, Biscayne Beach's luxury residences will include one-, two- and three-bedroom condos, including two two-story penthouses with private rooftop pools and garden terraces. All units will be fitted with premium fixtures, finishes and appliances; dramatic high ceilings; floor-to-ceiling impact resistant glass windows and sliding doors; and unobstructed city and bay views. All penthouse units feature 12- to 14-foot ceilings; spacious master bedrooms with sitting areas; spa-like master bathrooms with his and hers walk-in closets; and oversized private terraces with expansive outdoor living space. The penthouse residences also include upper and lower living rooms; formal and informal dining rooms; sky terraces with heated swimming pools and summer kitchens; and master bathroom saunas.

"With more than 70 percent of units sold, buyers have embraced Biscayne Beach as the premiere lifestyle choice in East Edgewater, understanding the high level of design, amenities and finishes being provided by this exceptional development team," says Alicia Cervera Lamadrid, Managing Partner at Cervera Realty, exclusive sales and marketing firm for Biscayne Beach.

Biscayne Beach is located at 711 NE 29<sup>th</sup> Street, directly on the water fronting Biscayne Bay, in Miami's East Edgewater neighborhood – just north of Downtown Miami and directly across the bay from Miami Beach, between the Julia Tuttle and McArthur Causeways. The adjacent Design

District is home to trendy high-end shopping brands like Hermés, Prada, and Dior, with some of the city's most unique artistry coming from the nearby Midtown and Wynwood neighborhoods. Just a few minutes away, world-class venues including the Perez Art Museum Miami, the upcoming Patricia and Phillip Frost Museum of Science, and the highly anticipated Brickell CityCentre bring Miami's ultimate offerings in terms of the arts, culture, luxury shopping, and entertainment.

Biscayne Beach is a joint venture development between Eastview Development and GTIS Partners. Eastview is a South Florida-based real estate development firm whose principals have completed a number of projects across the country, including condominium, office and multifamily developments in Florida, as well as office and multifamily projects in New York. GTIS Partners is a global real estate investment firm with approximately \$3 billion in assets under management focused on investments in the U.S. and Brazil, including residential condominium projects in New York, Miami and San Francisco currently under predevelopment or construction totaling approximately \$1.8 billion in project cost.

For more information, including preconstruction sales opportunities, please contact Cervera Real Estate at (305) 767-1414 or visit the Biscayne Beach Sales Gallery at 254 NE 30<sup>th</sup> Street, Miami, FL 33137. Learn more at [www.biscaynebeachresidences.com](http://www.biscaynebeachresidences.com).

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**About Biscayne Beach:**

Biscayne Beach is a 399-unit luxury condominium being developed in the heart of Miami's East Edgewater district by a joint venture between West Palm Beach's Eastview Development and New York-based global real estate investment firm GTIS Partners. Featuring designs by celebrity interior designer Thom Filicia, the 51-story tower will bring the beach to the city's urban core with a private members-only beach club fronting the waters of Biscayne Bay – complete with white sand, water access and premium amenities. Located at 711 NE 29th Street, Biscayne Beach broke ground June 2014, with completion slated for 2016. Learn more at [www.biscaynebeachresidences.com](http://www.biscaynebeachresidences.com).

**About Eastview Development:**

Eastview Development is a real estate development firm whose principals have combined over 120 years of experience in developing, financing and marketing residential and commercial real estate projects across the United States. Eastview's development portfolio spans projects across the country, including condominium, office and multifamily developments in Florida, as well as office and multifamily projects in New York State. Eastview Development is based in West Palm Beach, Florida. Learn more at [www.eastviewdev.com](http://www.eastviewdev.com).

**About GTIS Partners:**

GTIS Partners is a global real estate investment firm headquartered in New York with offices in Los Angeles, San Francisco and São Paulo, Brazil. GTIS Partners has 68 employees and currently has approximately \$3 billion of assets under management. To date, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-use projects in the U.S. and

Brazil. In the U.S., GTIS has invested in over 70 projects across 20 states, including 55 projects in the residential sector. In Brazil, GTIS has invested in 38 projects comprised of approximately 15,000 residential units developed or planned, and six million square-feet of office, industrial and hotel projects. For further information, please visit [www.gtispartners.com](http://www.gtispartners.com).