



Trez Capital Closes \$82 Million Construction Loan for Alba Palm Beach Luxury Waterfront Condominium Project in West Palm Beach

WEST PALM BEACH, FL - Trez Capital, a private real estate lender helping to build better communities across North America, funded an \$82 million loan to build Alba Palm Beach, a luxurious waterfront condominium project that will soon rise in West Palm Beach, Florida. The new development is located directly on the west bank of the Intracoastal Waterway in the emerging Northwood neighborhood.

Alba is a 22-story tower with 55 luxury residences and four townhomes. Since launching sales in February 2022, more than 30% of the project has been reserved. Prices start at \$2.5 million.

Trez Capital Managing Director Ben Jacobson originated the loan on behalf of the lead developer Kenneth Baboun. Jacobson is based in Trez Capital's Palm Beach, Florida office led by Executive Managing Director, Eastern U.S. Brett Forman. BGI Capital structured the loan.

"Alba Palm Beach fills a glaring need for high-end residential product in a rapidly growing area of West Palm Beach," said Jacobson. "We are excited to complete our first transaction with a sophisticated developer that will bring luxurious waterfront living to the city's Northwood neighborhood."

"We are so pleased to announce the securing of financing for Alba Palm Beach, especially with the great market response and sales success we have seen in such a short time since launching sales," Baboun said.

With the loan in place, an official groundbreaking is expected this fall with a project delivery in 2025.

"Working with the team from Trez Capital was a transparent and seamless experience and we are thrilled to have accomplished this milestone for Alba Palm Beach," said Robert Barthelmeß, Managing Partner of BGI Capital.

The spacious two-, three-, and four- bedroom residences range in size from 1,745 to 4,500-plus square feet. Each has oversized glass-framed terraces with summer kitchens and panoramic views, floor-to-ceiling hurricane impact glass windows, upscale appliances and designer fixtures.

Amenities include a private dock with boat slips for residents only, two pools, dedicated grill and lounge areas, state-of-the-art fitness studio, private elevators, virtual conference spaces, theater and multi-sport simulator rooms.

Alba Palm Beach is located at 4714 North Flagler Dr., just minutes away from world-class beaches, the famed Worth Avenue shopping district, upscale dining options and cultural activities.

"West Palm Beach has been a focal point of the substantial corporate migration to South Florida over the past few years," said Forman. "That is creating intense demand for luxury residences in the city. Alba Palm Beach is poised to generate significant activity from both new-to-market and local buyers."

Canada-based Trez Capital provides short-term debt and equity financing typically between six and 36 months in term, up to \$100 million in loan value. In 2021, the company originated \$3.9 billion in loan originations with \$633 million sourced from the Eastern U.S. region that includes offices in Palm Beach, Florida and Atlanta, Georgia.

About Trez Capital: Founded in 1997, Trez Capital is a diversified real estate investment firm and preeminent provider of commercial real estate debt and equity financing solutions in Canada and the United States. Trez Capital offers private and institutional investors strategies to invest in a variety of opportunistic, fully secured mortgage investment funds, syndications, and joint ventures; and provides property developers with quick approvals on flexible short- to mid-term financing. With offices across North America, Trez Corporate Group has over \$4* B CAD in assets under management and has funded over 1,600 transactions totaling more than \$14.5 B CAD since inception. The Eastern U.S. team funded nearly \$2B since 2016 and more than \$630 million in loans in 2021. For more information, visit www.trezcapital.com. (*Trez Corporate Group AUM includes assets held by all Trez-related entities as well as \$2.7 B Manager AUM (Trez Capital Fund Management Limited Partnership)).

About BGI Capital: BGI Capital is a leading full-service alternative lender and commercial real estate debt provider bringing its diverse portfolio of lending solutions to burgeoning communities throughout Florida and New York with locations in Miami-Dade County, Palm Beach County and Manhattan. With a broad network of lenders, BGI Capital can structure loans that benefit unique client situations, enabling them to surpass traditional lending firms and provide access to financing for a wide range of clients. Led by Managing Partners Kenneth A. Baboun and Robert M. Barthelmess, the firm provides direct lending, traditional and specialty financing, and a diverse selection of customized loan products including construction financing, a foreign national program, and bridge loan program. For more information on BGI Capital, please visit www.bgicapital.com