

Regency Development lands \$56M construction loan for Bay Harbor condo project, as South Florida financings flow

S3 Capital is the lender for Troyanovskys' and Michin's 33-unit building



From left: Regency Development Group's Igor Michin, Alex Troyanovsky and Michael Troyanovsky with a rendering of La Maré Regency Collection at 9927 East Bay Harbor Drive in Bay Harbor Islands (Regency Development Group, Kobi Karp Architecture & Interior Design)

Regency Development Group landed a \$55.7 million construction loan for a luxury waterfront condo project in Bay Harbor Islands.

The deal adds to a torrent of financings in South Florida this year, as the region defied an expected slowdown due to elevated interest rates.

Miami-based Regency plans the eight-story La Maré Regency Collection building with 33 condos and 13 private boat slips at 9927 East Bay Harbor Drive, according to the lender's news release. New York-based S3 Capital provided the financing.

Designed by Kobi Karp Architecture & Design and with interiors by Brazilian firm Debora Aguiar Arquitetos, La Maré targets families with its large units. It will have two-bedroom to four-bedroom condos, ranging in size from 1,700 square feet to 5,300 square feet, according to a project fact sheet. It will also have two penthouses, each with a rooftop pool. More than 40 percent of the condos are presold, the release says.

Asking prices ranged from \$1.4 million to roughly \$5.8 million at the time [sales launched](#) last year. Regency had paid [\\$13.5 million](#) for the development site in 2022, records show.

The family firm, founded in 2004 in Chicago, is led by Alex Troyanovsky, Igor Michin and Michael

Troyanovsky. It has at least three boutique Bay Harbor condo projects in the pipeline.

In March, it launched sales of an eight-story, nine-unit waterfront condominium at 10301 East Bay Harbor Drive, with prices ranging from [\\$4 million to \\$9 million](#). The firm also plans the nine-unit La Maré Signature Collection at 9781 East Bay Harbor.

Bay Harbor is seeing a development boom of several high-end projects, including offices as part of developers' bids to transform the neighborhood into a high-end workplace area. Landay Properties and Taubco landed a [\\$74 million](#) loan this month to build the seven-story One Kane Concourse at 9551 East Bay Harbor Drive with 75,000 square feet of offices. Nearby, David Martin's Terra is developing The Well mixed-use building with offices at 1177 Kane Concourse.

In some of the mammoth recent construction loans, Terra and One Thousand Museum Group scored [\\$285 million](#) for the development of the Major Food Group-branded, 56-story Villa Miami tower with 70 condos at 710 Northeast 29th Street in Miami's Edgewater.

In July, S3 Capital, the lending arm of Spruce Capital Partners, provided a [\\$60 million](#) construction loan to Newrock Partners and Brickbox Development for a seven-story, 165-unit apartment project at 3411 North Federal Highway in Oakland Park.