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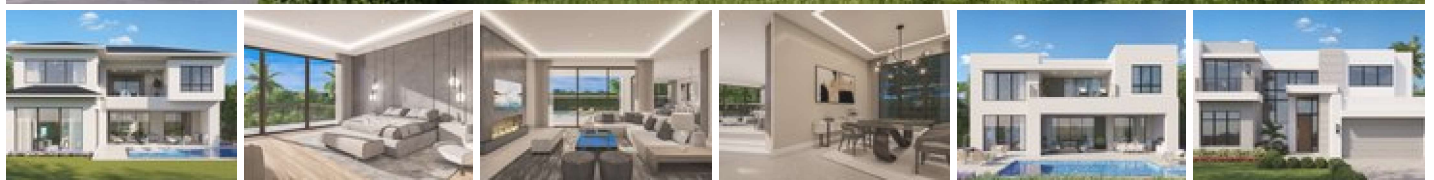
From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2023/09/08/bank-lends-developer-for-delray-beach-home-project.html>

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National bank lends local developer \$25 million to build luxury homes in Delray Beach (Photos)



The Napa home model at Delray Ridge in Delray Beach



By **Brian Bandell** – Real Estate Editor, South Florida Business Journal
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Elish Builders obtained a \$25 million line of credit to build a luxury home community in Delray Beach.

Conway, Arkansas-based Centennial Bank (NYSE: HOMB) provided the construction loan to Delray Ridge LLC, an affiliate of Boca Raton-based Elish Builders. It covers the 14-home project at the northeast corner of Swinton Avenue and Northeast 22nd Street. The bank provided \$4.8 million to acquire the land and the rest of the \$25 million will be tapped for construction of individual homes.

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Homes in Delray Ridge range from 4,700 to 6,000 square feet, and each has a pool. They are priced from \$4 million to \$6 million. Construction started in January, with Elish Builders as the contractor.

According to the developer's website, seven homes are under contract and the remaining seven homes are available for sale.

The developer assembled the land for \$5.4 million in 2020.

There's not much land left in Delray Beach with room for single-family homes, so the new home development tends to cater to the luxury market. The city has a popular restaurant and arts scene.