

Popular Association Banking Provides \$14 Million Financial Package to Roney Palace Condominium Association in Miami Beach, Florida

Release Date:

Thursday, February 7, 2013 11:52 am EST

Terms:[English](#) [1]**Dateline City:**

MIAMI

MIAMI--(BUSINESS WIRE [2])--Popular Association Banking [3], a division of Popular Community Bank, and Roney Palace Condominium Association announced today a financial package with a total credit facility of \$14 million for the renovation of Roney Palace, an oceanfront luxury condo complex in South Beach, Miami Beach, Florida.

"We are pleased to assist the Roney Palace Condominium Association with the financing to refurbish and renovate its property to comply with the 40-Year Recertification Program of the Miami-Dade County," said Molly Hime, Senior Vice President and Head of Popular Association Banking. "This building is in a highly desirable location in South Beach, and our team worked closely with the condominium association to structure a financing package that addressed their needs."

Built in 1971, the Roney Palace Condominium is an oceanfront luxury condo complex situated at one of the most populous sections of South Beach. The Roney Palace Condominium Association is responsible for the operation, maintenance and management of the common property consisting of 564 residential units and 14 commercial condominium laundry units in one building located at 2301 Collins Avenue in Miami Beach.

"It was a pleasure to work with the Relationship Officer Rebecca Prieto and her highly capable colleagues at Popular Community Bank," said Carlos Hernandez of The Continental Group, who is the onsite Association Manager. "They worked tirelessly and really came through for our condo association. I highly recommend Popular Community Bank and its dedicated team, without reservation."

The Roney Palace was renovated in 2000 and the apartments were transformed into exceptional residences. Units range in size from 600 square-foot studios to 1,480 square-foot, two-bedroom units. The Roney Palace Condominium Association was incorporated in 1997 as a non-profit association under the laws of the State of Florida.

"We are grateful for the expert manner by which Popular Community Bank guided us since day one to move our renovation plans forward," said Mato Colak, President of the Roney Palace Condominium Association.

Popular Association Banking, a division of Popular Community Bank, serves the community association market exclusively and currently has an active lending platform in 19 states. Since its inception in 1994, Popular Association Banking has assisted more than 5,000 associations and countless residents with just under \$2 billion in loans. As of December 31, 2012, its association loan portfolio totaled \$506 million. For more information see <http://www.associationbankers.com> [4]. Popular Association Banking is headquartered in Miami Lakes, Florida, with offices in numerous U.S. locations, and is currently expanding into new territories.

About Popular, Inc.

Founded in 1893, Popular, Inc. is the leading banking institution by both assets and deposits in Puerto Rico, and the 36th largest in the U.S. by assets. In the United States, Popular has established a community-banking franchise that does business as Popular Community Bank, providing a broad range of financial services and products with 93 branches in New York, New Jersey, Illinois, Florida and California.

Services of Popular are available at branches, and online at mypopularbanking.com [5]. For customers seeking more information, call 1-800-377-0800 or email popularnet@bpop.com [6]. Fine Popular Community Bank on Facebook at facebook.com/PopularCommunityBank [7].

Language:

English

Contact:

Popular Community Bank
Fran Del Valle, 212-717-5499 or 917-922-5653
fran@influencecentral.com [8]

Ticker Slug:

Ticker: BPOP

Exchange: NASDAQ

ISIN:

Source URL: <https://newsroom.popular.com/en-vi/node/37>

Links:

- [1] <http://newsroom.popular.com/en-vi/category/universal-categories/%5Bcatpath-raw%5D>
- [2] <http://www.businesswire.com>
- [3] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.associationbankers.com&esheet=50557645&lan=en-US&anchor=Popular+Association+Banking&index=1&md5=b7faeffe1cf8dd922ec581fffb7863ea>
- [4] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fwww.associationbankers.com&esheet=50557645&lan=en-US&anchor=http%3A%2F%2Fwww.associationbankers.com&index=2&md5=4cd772ea37540b8359ea28bb910b8610>
- [5] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Fmypopularbanking.com&esheet=50557645&lan=en-US&anchor=mypopularbanking.com&index=3&md5=9a1d244e3fc2811ea393b119d55d35d5>
- [6] <mailto:popularnet@bpop.com>
- [7] <http://cts.businesswire.com/ct/CT?id=smartlink&url=http%3A%2F%2Ffacebook.com%2FPopularCommunityBank&esheet=50557645&lan=en-US&anchor=facebook.com%2FPopularCommunityBank&index=4&md5=6ef5188a5ed57f20f5c909a242dd0773>
- [8] <mailto:fran@influencecentral.com>