

Billionaire developer to launch sales for new Brickell condos priced in \$900,000s

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OKO Group plans to build the 135-unit Una at 175 S.E. 25th Road in Miami's Brickell.

OKO Group, led by billionaire Russian-born developer Vladislav Doronin, has unveiled plans for its new condominium tower in Miami's Brickell area.

The 47-story Una, at 175 S.E. 25th Road, was designed by Adrian Smith + Gordon Gill Architecture, which also designed Jeddah Tower in Saudi Arabia – the world’s second-tallest building. It will have 135 units. With prices starting in the \$900,000s, they will be sized from 1,100 square feet (two bedrooms) to 4,786 square feet (five bedrooms).

Cain International, which has developed over 20,000 residential units, is partnering with OKO Group on the project.

“The tower will offer striking style, intimacy, exclusivity and a superior range of first-class amenities that celebrates the joie de vivre of Miami,” Doronin said. “Destined to become the new landmark on the Brickell skyline, Una, thanks to its internationally renowned design team, will further define Miami as one of the world’s leading destinations for elegant living and sophisticated design.”

The developer acquired the property in 2015, when it paid \$48 million for a 44-year-old condo building, which it plans to tear down. Security Benefit Corp. provided a \$34 million predevelopment loan to the developer in 2016.

OKO Group said Una was designed with sleek lines to resemble a Riva yacht. The condos will have expansive terraces with views of Biscayne Bay, Key Biscayne and Miami Beach.

The interior will include materials such as leather, wood and stone, plus 10’8”-foot ceilings and private elevator entry. Two penthouses will have private rooftop pools.

There will also be a private bayside garden with landscaping by Enzo Enea. Amenities will include three pools, fitness center with yoga and personal training, spa, beauty suite, party/dining room, movie room, kid’s splash pad and playroom, and a lounge.



The pool deck at OKO Group's Una condo in Brickell.

“Adhering to our philosophy that form follows performance, we saw the unique opportunity with Una to give the building a little bit of attitude in its design,” said Gordon Gill, co-design partner and co-founder at AS+GG. “It stands contrapposto, where one side of the building is holding its full weight and the other side is relaxed, looking at you. I like that attitude; it’s elegant, it’s very comfortable and it’s sophisticated.”

Sales will launch soon, with Fortune Development Sales as the exclusive broker.

OKO Group is also building the Missoni Baia condo in Miami’s Edgewater neighborhood. The company has developed more than 71 buildings in Europe.

According to an October report by Integra Realty Resources for the Miami Downtown Development Authority, 1,730 condo units were taking contracts or reservations in greater downtown Miami as of the second quarter of 2017. Sales of new condos were lower than a year ago.

According to brokerage ISG World, there are about 1,000 new condos by developers in Miami-Dade County for sale with prices of \$900,000 and up.

"While the architecture and location of Una is spectacular, it is very bold to launch a pre-construction project in this stubborn condo environment ," ISG World Principal Craig Studnicky said.

As of January, there were 2,350 condos/townhouses listed for sale between \$600,000 and just under \$1 million, and an additional 2,799 units listed for sale at \$1 million and up, according to the Florida Realtors. There were 51 sales of units priced \$600,000 to just under \$1 million, and 68 sales of units priced \$1 million and up during January. That doesn't count new construction, only resales.

That means that, at the current sales pace of existing condos, the monthly supply of inventory of \$1 million-plus condos is 41 months.



<https://www.bizjournals.com/southflorida/news/2018/03/06/oko-group-cain-international-to-build-una-condo.html>