

## **57 OCEAN CONDO SECURES \$58.5 MILLION CONSTRUCTION LOAN FROM BANK OZK**

By Isabella Zimmermann | May 8, 2020



Miami Beach's 57 Ocean, a luxury seaside condominium located on Millionaire's Row and developed by Multiplan Real Estate Asset Management, has announced that it has obtained a \$58.5 million construction loan from Bank OZK, arranged by JLL Capital Markets. The financing will support the finalization of the 18-story project, which is already 50% complete and has reached the 11th floor this week. The 70-unit building is scheduled for completion in September of 2021.

MultiplanREAM, founded by Brazilian developer Dr. José Isaac Peres, has invested approximately \$150 million in cash into the project and has ensured that each benchmark has been efficiently met despite the current COVID-19 pandemic. MultiplanREAM and 57 Ocean's exclusive residential brokerage, Fortune Development sales, have reported that in just 45 days, 11 units totaling \$46 million have gone under contract (an average of 1.3 sales per week), and attribute the project's success on its location, contemporary designs, and robust assemblage of amenities and services.

"57 Ocean is not only delivering a unique, healthful-living lifestyle for buyers but also providing another reassurance for their real estate investment," said Marcelo Kingston,

Managing Partner of MultiplanREAM. “We are extremely proud to work with Bank OZK, the nation’s preeminent construction lender of marquee properties. We have confirmed that we will top out this August and deliver the building in September 2021, as we had originally promoted.”

The JLL Capital Markets debt placement team representing MultiplanREAM included Executive Managing Director Manny de Zárraga and Director Jesse Wright. The lending process began during the last week of March and lasted for 30 days, unlike the typical 90 that it normally takes.

“We are delighted to be working with MultiplanREAM in supporting the capitalization of this outstanding product,” said de Zárraga. “This liquidity will enable the developer to pursue new opportunities that may emerge during moments of the current global crisis while expanding its footprint in the State of Florida.”

Designed by Bernardo Fort-Brescia of ARQUITECTONICA, with interiors by Brazilian designer, Patricia Anastassiadis of Anastassiadis Arquitectos, 57 Ocean will offer two to four-bedroom residences starting at \$1.5 million, with sizes ranging from 1,200 to upwards of 3,600 square feet. Of 57 Ocean’s 70 units—which more than half of have been sold—10 Sky Residences start at \$6.5 million, while its full-floor penthouse is priced at \$35 million. Units will feature expansive terraces that stretch up to 12 feet deep, as well as contemporary Italian kitchens and baths by Poliform. To date, more than half of the units have sold to buyers from high-income tax states, including New York and California, as well as high-net-worth individuals from Latin America.

57 Ocean offers amenities such as a holistic spa with treatments by One Ocean Beauty, a wellness pavilion with a thermal suite and a relaxation and mediation area, as well as poolside treatment with cabanas, a state-of-the-art fitness center with top-of-the-line MySle training equipment by MyEquilibria, and an indoor Technogym fitness center. In addition to this, there will be a children’s activity room, 24-hour concierge services, pool and beachfront concessions and attendants, and direct access to the nearby Miami Beach Walk.

“The excitement surrounding this development continues to build among ultra-luxury homebuyers worldwide—a testament to MultiplanREAM’s tremendous vision and subsequent success,” said Edgardo Defortuna, CEO of Fortune Development Sales. “We are now looking forward to the next big milestone—57 Ocean’s topping off later this summer.”



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