

Miami Developer secures \$58.5M to Finish Condominium on Millionaires Row

A 70-unit beachfront ultra-luxury condominium is still in construction, yet surpassed 50% in presales.

By Tasha Norman May 11,2020 at 3:11 PM



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MIAMI BEACH, FL-Even in the midst of the current COVID-19 pandemic and economic slowdowns, there is still an appetite to buy million-dollar seaside condo units with five-star amenities.

Bank OZK, a construction lender of marquee properties, financed a \$58.5 million construction loan to Multiplan Real Estate Asset Management to complete the final stage of 57 Ocean, a 70 unit, 18 story ultra-luxury condominium overlooking the Atlantic Ocean on Miami Beach's Millionaires Row. The deal was arranged by JLL . 57 Ocean,

designed by architect Bernardo Fort-Brescia of ARQUITECTONICA, with interiors by Brazilian designer Patricia Anastassiadis of Anastassiadis Arquitetos, will offer two to four-bedroom residences and ranging from 1,200-3,600+ square feet starting at \$1.5 million. In addition, luxury sky residences, at the property, will start at \$6.95 million and a penthouse unit is priced at \$35 million.

Fortune Development Sales, the exclusive residential brokerage firm for the property, reported a notable string of back to back transactions, stating that within 45 days 11 units have gone under contract totaling \$46 million with a four-bedroom, four-and-a-half residence selling at \$7.3 million to a New York-area buyer as the top sale.

José Isaac Peres, Brazilian developer and founder of Florida-based MultiplanREAM invested approximately \$150 million in cash into the project and added “that [the additional] financing underscores the well-documented success of the project and its strength in the market.”



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