

OKO Group, Cain International Secure \$128M Loan for Miami Tower

Bank OZK provided the construction financing for a luxury waterfront condo project in South Brickell.

By Gail Kalinoski



Rendering of Una Residences. *Image courtesy of OKO Group and Cain International*

OKO Group and Cain International have received a \$128.3 million construction loan from Bank OZK for the ongoing development of Una Residences, a 47-story luxury waterfront condominium tower in Miami's South Brickell neighborhood.

The developers broke ground on the high-rise in May 2020 and expect to complete the project in 2023.

Terms of the construction financing were not disclosed but Greg Newman, managing director of originations for Bank OZK's Real Estate Specialties Group, said in a prepared statement the bank was attracted to the project because it is a marquee real estate development with strong market fundamentals and top-tier sponsorship.

Newman said the bank is the project's sole senior secured lender.

Situated on the edge of Biscayne Bay within the private South Brickell neighborhood at 174 SE 25th Road, the tower will have 135 two- to five-bedroom condominiums with views of the Atlantic Ocean, Biscayne Bay and the Miami skyline. Residences are priced from \$2 million to \$7.4 million with two penthouses priced up to \$21.6 million.

The Una sales team has secured \$76 million in new sales since the beginning of 2021, with all of those being made by domestic buyers, according to the developers.

However, Cain International CEO Jonathan Goldstein said in prepared remarks they believe Miami is well-positioned for growth as a gateway city and will continue to see demand for residential properties from both domestic and foreign buyers.

Vladislav Doronin, OKO Group chairman & CEO, stated Una Residences also presents buyers with the opportunity to own waterfront properties in one of Miami's most desirable neighborhoods.

Planning for Una Residences dates back to at least October 2015, when a division of OKO Group acquired

an 11-story waterfront condo tower on a 1-acre site at 174 SE 25th Road to make way for later construction of the luxury high-rise project.

The OKO Group and Cain International partnership has additional developments under construction in Miami including Missoni Baia, a 57-story luxury condo tower in the Edgewater district, and 830 Brickell, a Class A, 56-story, one million-square-foot tower in the downtown Miami financial district. The building, which will have 490,000 square feet of office space, ground-floor retail and a restaurant on the 53rd floor, is slated for completion in early 2022.

DESIGNER AMENITIES

Una Residences was designed by Adrian Smith + Gordon Gill, whose portfolio includes some of the tallest landmark towers around the world, including the soon-to-be-tallest building, Jeddah Tower in Saudi Arabia.

Amenities at the boutique tower include three swimming pools, children’s splash-pad area and playroom, movie theater, spa and steam room, fitness center featuring yoga and personal training facilities and onsite dining. Residents will also have membership access to the Grand Bay Club on the Key Biscayne beachfront.

Walker & Dunlop represented the developers in the financing transaction. The team was led by Senior Managing & Co-Heads of New York City Capital Markets Keith Kurland, Aaron Appel and Adam Schwartz, along with Managing Director Michael Diaz and Director Sean Bastian. Weil Gotshal & Manges served as counsel for the sponsor/developer and King & Spaulding was counsel for Bank OZK.