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OKO Group and Cain International Lock Down \$128.3 Million Construction Loan for Una Residences



OKO Group and Cain International have secured \$128.3 million in construction financing for Una Residences. The senior debt, which was provided by Bank OZK, will fund the ongoing development of the 47-story luxury condo tower, which broke ground in May 2020 and has over \$75 million in sales over the past four months.

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

Una Residences sits on one of the last developable parcels of waterfront land in Brickell in the South Brickell enclave at 174 SE 25th Road and will become the first waterfront residential tower to deliver in the neighborhood in over a decade upon its completion in 2023. The tower is being developed by a partnership between OKO Group, the luxury development group helmed by international real estate mogul Vladislav Doronin, and Cain International, a privately held investment firm with over \$6.3 billion in real estate equity, debt, and leisure-focused investments.

“Miami’s increasing global appeal is drawing families to live and businesses to invest in high quality real estate, particularly rare and exclusive offerings such as Una Residences; one of the last opportunities to buy a waterfront property in one of Miami’s most desirable neighborhoods,” said Vladislav Doronin, Chairman and CEO of OKO Group. “We are seeing this trend of moving to Miami accelerate at an unprecedented rate,

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attracted by the many benefits including its sunny weather, quality of life, status as a global destination and its tax incentives. As construction progresses on site at Una Residences, we anticipate a beneficial and successful relationship with all parties involved in this project.”

Una Residences was designed by Adrian Smith + Gordon Gill (AS+GG) and the tower will offer 135 spacious two-to-five bedroom condominiums with unobstructed views of the Atlantic Ocean, Biscayne Bay, and city skyline. Residences are priced from \$2 million to \$7.4 million, with two ultra-exclusive penthouses priced up to \$21.6 million.



“We firmly believe the Miami market is well-positioned for future growth as a global gateway city, with continued demand for new residential property coming from both foreign and domestic buyers. Closing this financing with Bank OZK is a significant milestone for Una Residences and for the broader Brickell residential market,” said Jonathan Goldstein, CEO of Cain International. “With its unique position overlooking Biscayne Bay, close proximity to Key Biscayne, Brickell and Coconut Grove, and access to incredible lifestyle amenities, Una Residences is truly one-of-a-kind and we look forward to advancing towards completion with our partners.”

Amenities include three swimming pools, a children’s splash-pad area and playroom, a movie theater, an Aman Resort-inspired spa and steam room, a state-of-the-art fitness center featuring yoga and personal training facilities, onsite dining, and more. Una’s amenities will also extend beyond the property, as residents will receive exclusive membership access to the Grand Bay Club on the beachfront of Miami’s Key Biscayne.



“The fundamentals of the Una Residences project met the high standards Bank OZK consistently seeks in our credits – marquee real estate, strong market fundamentals and top-tier sponsorship,” stated Greg Newman, Managing Director of Originations for Bank OZK’s Real Estate Specialties Group. “OKO Group and Cain International are developing a best-in-class option in the Miami market, with amenities and an unrivaled setting that delivers an exceptional quality of life to residents. We appreciate the opportunity to participate in this project as the sole senior secured lender and look forward to a very successful execution.”