

## Una Residences in Brickell secures \$128M in construction funding

By Brian Bandell



Oko Group and Cain International obtained a \$128 million construction loan for Una Residences, a waterfront condo in Miami's Brickell district.

Bank OZK provided the mortgage to the developers for the 135-unit project at 175 S.E. 25th Road, a 1.04-acre site along Biscayne Bay. Una Residences broke ground in May 2020, so this loan provides the developers with the financing needed to bring the project to the finish line.

The loan was brokered by Keith Kurland, Aaron Appel, Adam Schwartz, Michael Diaz and Sea Bastian of Walker & Dunlop. Law firms Weil Gotshal & Manges and King & Spaulding represented the developers and the bank, respectively, in the deal.

Oko Group, led by billionaire Vlad Doronin, and Cain International, led by Jonathan Goldstein, said \$76 million in pre-sales have been recorded at Una Residences so far in 2021, with all of them to domestic buyers. That's a big change from most condos on Brickell, where international buyers make up the bulk of the deals.

However, since the Covid-19 pandemic, more people have been relocating from high-tax states to South Florida.

"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," Doronin said. "We are seeing this trend of moving to Miami accelerate at an unprecedented rate, attracted by the many benefits including its sunny weather, quality of life, status as a global destination and its tax incentives."

Condos in Una Residences are priced from \$2 million to \$7.4 million, plus two penthouses listed for \$21.6 million. Units range from two to five bedrooms.

Amenities will include three pools, a splash pad, a kid's playroom, a theater room, a spa inspired by Doronin's Aman Resort, a fitness center, and onsite dining.

"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,"

Goldstein said.

The 47-story Una Residences is expected to be completed in 2023. It was designed by Adrian Smith + Gordon Gill.

“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,” said Greg Newman, managing director of real estate loan originations for Bank OZK.

Elsewhere in Miami, Oko Group and Cain International are building the Missoni Baia condo in Edgewater and the 830 Brickell office building. Oko Group is also planning to build an Aman Hotel & Residences in Miami Beach’s Faena District.