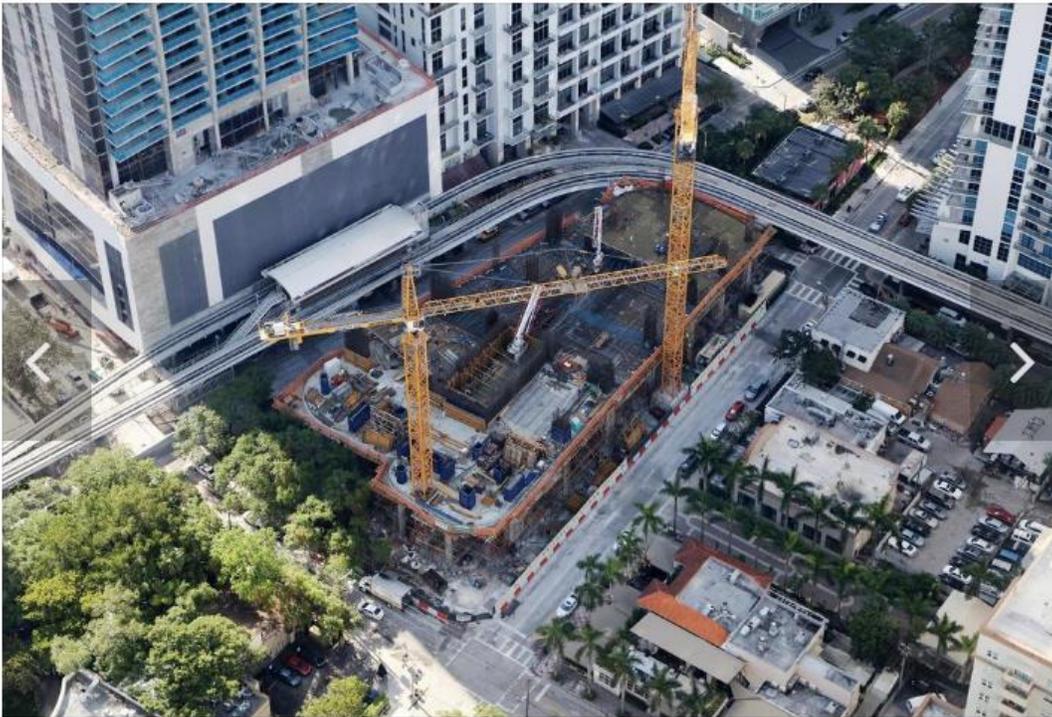


Brickell Flatiron condo nabs \$236M construction loan as sales grow

By Brian Bandell



Brickell Flatiron is currently under construction in Miami.

Ugo Colombo's CMC Group has obtained a \$236 million construction loan for Brickell Flatiron, giving the 64-story condo tower all the funding it should need to reach the finish line.

Colombo, a race car driver and luxury auto dealership owner when he's not building condos, **broke ground** on Brickell Flatiron, at 1001 S. Miami Ave., in March 2016. Generally, banks don't provide construction financing for condo projects until they have accumulated enough equity and buyer deposits to cover most of the construction costs.

According to a source familiar with the project, Brickell Flatiron has sold over 60 percent of its 549 units, with hard contracts for over \$300 million in sales volume. That allowed the developer to receive the massive construction loan from two sources – **Bank of the Ozarks** (Nasdaq: OZRK) and RFR Realty – according to a source familiar with the deal.

Bilzin Sumberg attorneys **Jim Shindell** and **Jay Sakalo** represented CMC Group on the deal.

"CMC Group's construction financing for Brickell Flatiron is a reflection of rising demand for well-located properties in Miami's urban core, and **Ugo Colombo**'s long track record of building the most sought-after condos in Miami," Shindell said. "Now, more than ever before, today's lenders are putting added emphasis on properties benefiting from a well-capitalized sponsor, and CMC Group has proven its ability to deliver many of Miami's most valuable, landmark towers over the past 25 years."

Brickell Flatiron units range from one to five bedrooms, with penthouses as large as 6,246 square feet. They're priced at an average of \$750 a square foot. Units start at \$500,000, with prices as high as \$15.5 million for a penthouse.

In addition to a pool deck and sky spa on the top floor, the condo is to have a 24-hour concierge, valet parking, on-site vehicle washing and detailing, electric car charging stations, a cigar room, a theater, a wine cellar, a playroom and a children's pool.

Brickell Flatiron should be completed in 2019.

While few condo projects have broken ground in Miami this year amid a slowdown of sales, developers that started construction last year after a long run-up of presales have been mostly successful in obtaining construction loans in recent months. That includes the \$225 million loan for One Thousand Museum and the \$285 million mortgage for Paramount Miami Worldcenter.