

CMC nabs \$236M construction loan for Brickell Flatiron

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By Katherine Kallergis



Developer Ugo Colombo has secured a \$236 million construction loan for Brickell Flatiron, as condo financing continues to dry up in South Florida.

Colombo's CMC Group closed on the financing on Friday. Bank of the Ozarks and RFR Realty provided the loan, which breaks down to a \$138.5 million mortgage and a \$97.5 million mezzanine loan, Bilzin Sunberg partner Jay Sakalo said. Jim Shindell, also of Bilzin, worked on the deal.

At this stage in the real estate cycle, condo financing is the most difficult to secure, a group of experts told *The Real Deal* in the March issue. And presale

requirements for loans of that size range from 60 percent to 65 percent. Last month, Paramount Miami Worldcenter closed on \$285 million in financing from Inbursa Bank and BC Immigration Fund, an affiliate of New York-based Brevet Capital.

"I agree there are some limits on it, but I do think the market is still available to solid, credible developers," Sakalo said. "Obviously the stronger the location and the stronger the presales, the more attractive it is for the lender."

About 60 percent of Brickell Flatiron's units are under contract with more than \$300 million in sales, according to CMC. Prices at Brickell Flatiron range from about \$500,000 to \$2.5 million, and up to \$15.5 million for penthouses.

Construction is already underway on Flatiron, a 64-story, 549-unit tower at 1001 South Miami Avenue. Moss & Associates completed the foundation's concrete pour earlier this year and have reached the third floor of the building. It's slated to be delivered in 2019.

Brickell Flatiron was designed by architect Luis Revuelta with interiors by Massimo Iosa Ghini of Italy's Iosa Ghini Associati. At 736 feet, the building will be among the tallest towers in Miami, behind Panorama Tower, which will be 830 feet tall. Brickell Flatiron's amenities include a rooftop spa, pool and gym, plus a theater, a billiard and cigar room, a wine cellar, and a 24-hour concierge and parking valet. Units will range from one to five bedrooms and will go up to 6,246 square feet in size.

The South Florida Business Journal first reported the \$236 million loan.