

## Eighty Seven Park condo developers about to start vertical construction

By Brian Bandell



The 66-unit Eighty Seven Park is under construction at 8701 Collins Ave., Miami Beach.

Just as the Eighty Seven Park condo project on the north end of Miami Beach is about to go vertical, the developers boosted their construction loan to \$155 million.

The 66-unit condo tower is being built by 8701 Collins Development, a partnership between Miami-based Terra Group, Bizzi & Partners Development, Hong Kong-based Great Eagle Holdings, and New Valley LLC, a subsidiary of Miami-based Vector Group (NYSE: VGR).

United Overseas Bank, a multi-national financial firm based in Singapore, recently increased its mortgage on the project from \$91.2 million to \$155 million to help the developers reach the finish line.

Located at 8701 Collins Ave. next to a 35-acre city park, Eighty Seven Park was designed by Pritzker Prize architect Renzo Piano, Stantec and West 8, with Rena Dumas designing the interiors.

The developers said Eighty Seven Park was 60 percent pre-sold, with total sales volumes passing \$250 million. The contractors have finished the initial site work, including the installation of 300 foundation pilings.

“Local and global buyers are responding to Eighty Seven Park’s brand of intelligent luxury, with more than sixty percent of our sixty-six units now sold,” said Terra President and co-founder David Martin. “Eighty Seven Park’s singular location, combined with Renzo Piano’s sophisticated design and the

equity we've built through pre-construction sales, have created a powerful combination that put us in position to secure construction financing."

Condos in Eighty Seven Park range from 1,400 to over 7,000 square feet. They're priced from \$1.6 million to \$15.2 million.

Amenities at Eighty Seven Park will include a two-acre private park, round-the-clock concierge and butler service, an outdoor juice bar, a salon, and a full-time botanist.

"IRR Miami's market forecasts indicate that the only new projects that will get started over the next 24 months are those sponsored by the strongest developers," said Anthony Graziano, chairman of Integra Realty Resources and senior managing director for IRR-Miami/Palm Beach. "The strength of Eighty Seven Park lies in its location, design, and the experience of the development team that Terra has assembled."