

News

BCLP ADVISES ASCENDANT CAPITAL PARTNERS ON CONSTRUCTION LOAN FOR CIPRIANI RESIDENCES MIAMI

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BCLP has advised Ascendant Capital Partners in the largest-known condo construction loan to ever close in South Florida. Mast Capital, a Miami-based investment and development firm, obtained a \$600 million construction loan for Cipriani Residences Miami, a luxury condominium tower. Mexico-based Banco Inbursa provided \$350 million of the financing while Ascendant Capital Partners awarded \$250 million.

Mast Capital acquired the site for the tower in December 2021 and, at the time, the land was one of the last raw parcels in the Miami's Brickell neighborhood available for a large-scale, high-rise tower.

The Cipriani tower will total 80 stories with 397 residences of one- to four-bedrooms, ranging from 1,123 to 3,495 square feet, in addition to penthouses with private pools. The units will be priced starting at \$1.7 million USD and penthouses starting at \$17 million USD, according to Mast Capital. Cipriani Residences will also mark the first ground-up residential building in the Americas for the Italian-owned hotel company, Cipriani SA.

The BCLP team was led by Partners Andrew Auerbach and Evan Kaufman. Mast Capital was represented by Gibson Dunn & Crutcher LLP and Greenberg Traurig PA. Banco Inbursa was represented by Cleary Gottlieb Steen & Hamilton LLP. Holland & Knight acted as condo counsel for both lenders.

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