

Urban Network, Vertical land \$25M construction loan for Brickell condo-hotel

Joint venture plans \$45M 111-unit Visions at
Brickell Station



Urban Network Capital Group and Vertical Developments secured a \$24.5 million construction loan to build a \$45 million condo-hotel in Miami's Brickell.

Aventura-based Rok Lending provided the financing for the joint venture's Visions at Brickell Station, a planned eight-story building with 111 units at 1120, 1130 and 1136 Southwest Third Avenue, according to a press release. Miami-based Concord Summit Capital arranged the financing for the joint venture.

Also this week, Miami-based Urban Network and Coral Gables-based Vertical paid [**\\$8.5 million**](#) for the 0.3-acre development site.

The assemblage is made up of single-family homes that will be demolished.

Visions at Brickell Station, which is more than 50 percent presold, will include move-in ready studios, junior suites and one-bedroom units starting at \$500,000, the release states. The joint venture plans to break ground early next year and is targeting a 2025 completion date.

The planned condo-hotel will be a wellness-oriented property with units featuring circadian lighting and bathroom showers with vitamin C filters. Amenities will include a spa offering massage treatments, BrainTap therapy and cold plunges, the release states.

Urban Network and Vertical are also proposing a second unnamed condo-hotel in Miami's Edgewater. In October, the joint venture paid [**\\$13.5 million**](#) for a 0.5-acre assemblage at 445 and 455 Northeast 36th Street and 3618, 3620, 3630, 3632 Northeast Fifth Avenue.

Led by CEO Robert Thorne, Urban Network focuses on the development of single-family homes, townhouses and condo-hotels in Florida and Texas, the release states. Vertical, led by CEO Fernando de Nuñez y Lugones, is a joint venture between Miami-based Location3 Investments and Peru-based V&V Group. The two firms have a \$2 billion portfolio of 18 projects in South and central Florida, the release states.

A handful of new condo-hotel projects are on tap for South Florida. This month, Coconut Grove-based Related Group and Aventura-based BH Group paid [**\\$21.5 million**](#) for a development site adjacent to the Diplomat Beach Resort in Hollywood. The joint venture is planning a Hilton-branded condo-hotel with 500 units.

In October, [BH](#) submitted a site plan with the city of Hallandale Beach for a 14-story condo-hotel with 4,000-square-feet of retail. The same month, Coconut Grove-based [Terra](#) and its partner, Palm Beach-based Sympatico Real Estate, unveiled plans for a Cipriani-branded condo-hotel in downtown West Palm Beach.