



PARAMOUNT Miami Worldcenter Closes on \$285 Million Loan

Loan fuels ongoing development of 60-story condo and high street retail promenade in downtown Miami.

MIAMI, FL – March 7, 2017 – Paramount Ventures, the developers of [PARAMOUNT Miami Worldcenter](#), proudly announced today that they have closed on a \$285 million construction loan. The loan is among the largest on record for a new condominium tower in the City of Miami.

Inbursa Bank provided \$170 million in financing with BC Immigration Fund lending the additional \$115 million on the massive, half billion dollar-plus, 60-story tower. The loan will also fund ongoing construction of the high street retail promenade beneath PARAMOUNT, which will anchor the 27-acre mixed-use development known as [Miami Worldcenter](#). Additionally, AECOM Capital, the investment fund of AECOM, is the development's preferred equity investor.

"This is a proud moment as we come one step closer to delivering a new residential and retail landmark in Downtown Miami," said developer Art Falcone, who is also the CEO of Encore Fund. "It is a true testament to how this one-of-a-kind PARAMOUNT brand and exciting project has been received by our global buyers, brokers, and lending community."

Marking the PARAMOUNT brand's third outpost, PARAMOUNT Miami Worldcenter is being developed by Paramount Ventures, which is comprised of Daniel Kodsi and Miami Worldcenter master developers Art Falcone and Nitin Motwani. Other signature PARAMOUNT properties include PARAMOUNT Bay in Downtown Miami and PARAMOUNT Fort Lauderdale Beach.

With nearly 60 percent of the building's 500+ residences under contract for a total of over \$300 million in sales, PARAMOUNT Miami Worldcenter has enjoyed consistent, extraordinary sales success with buyers hailing from more than 40 different countries.

Following a March 2016 groundbreaking, construction crews from general contractor of record CoastalTishman, a joint venture between Coastal Construction Group and AECOM Tishman, poured the massive foundation in October, and the project has now reached the fifth floor. Construction is on schedule and is anticipated to be completed in Q1 2019.

"Today's loan closing is a major milestone for the PARAMOUNT brand," said developer Daniel Kodsi. "This is the third PARAMOUNT tower in the series and it gives us enormous satisfaction to see how well the brand has been received. We knew that we had created a new paradigm by giving buyers more than they had asked for or thought possible, and to see this new Miami landmark take shape is a proud moment for our team."

Advisory services were provided by Walker & Dunlop's Miami Team of Kevin O'Grady, Dan Sheehan and Eric McGlynn, all Managing Directors, who closed the transaction under their former employer Cohen Financial.

Among the most highly amenitized buildings in the world, one of PARAMOUNT Miami Worldcenter's most compelling features is its first-of-its-kind Upper Deck, which will debut as the largest amenity deck in the U.S., spanning 90 feet above downtown Miami. The sprawling amenity deck will be home to the tower's chic resort-style pool complete with floating pods and private bungalows, and a premier sports and entertainment complex featuring an extraordinary array of action-packed amenities that includes the country's first outdoor soccer field to be featured in a high-rise residential development; two tennis courts; boxing studio; and "jam room," among others.

The tower will be constructed atop Miami Worldcenter's high street retail component, a pedestrian-oriented shopping streetscape that will be developed in collaboration with The Forbes Company and Taubman. Miami Worldcenter's retail plan reflects downtown Miami's emergence as one of the country's fastest-growing urban centers, home to a population that has doubled in size since 2000, with a streetscape that has become more pedestrian-friendly in recent years.

Residents of PARAMOUNT Miami Worldcenter will enjoy an unparalleled location just an elevator ride away from the exciting array of retail, restaurants, office space, lush parks, galleries and nightlife planned for the cosmopolitan development. Residents will be within walking distance of Miami's waterfront and most celebrated cultural and entertainment landmarks such as the Adrienne Arsht Center, Pérez Art Museum Miami, Patricia and Phillip Frost Museum of Science, and the American Airlines Arena. Also within Miami Worldcenter is the nearby proposed Marriott Marquis Miami Worldcenter Hotel and Expo Center and All Aboard Florida's MiamiCentral Station, which will allow residents direct service to Orlando in three hours as well as connectivity to the Metro Mover and the nearby Miami International Airport.

Featuring over 500 city- and bay-view residences, PARAMOUNT Miami Worldcenter's expansive units will range in size from 1,180 to 2,350 square feet, with prices averaging \$750 per square foot.

For additional information about PARAMOUNT Miami Worldcenter, call (855) 756-0123, see www.PARAMOUNTmiami.com or visit the sales center at 1010 NE 2nd Ave, Miami, FL 33132.

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About Paramount Ventures:

Paramount Ventures is a joint venture comprised of real estate industry veterans Daniel Kodsí, Art Falcone and Nitin Motwani.

Daniel Kodsi has more than 25 years of experience developing a diversified portfolio of mixed-use, multi-family, condominium and planned single-family developments. With \$1.2 billion in completed projects and nearly an additional \$1 billion in current developments he continues to build an extensive development track record. With 27 separate development projects completed and underway and 4,000 units in Florida, he is consistently credited for defining new neighborhoods with award-winning projects.

Art Falcone and Nitin Motwani serve as principals of Miami Worldcenter Associates, the master developer for the mixed-use Miami Worldcenter project. With more than 35 years of experience, Falcone has been involved in purchasing, financing, developing and managing a wide range of real estate product types. Falcone serves as CEO of Encore Housing Opportunity Fund, which has raised more than \$1 billion in equity, and is director of Rescore REIT, which has approximately \$3 billion in development. Falcone also serves as CEO and Chairman of the Falcone Group, a vertically integrated real estate organization whose subsidiaries have developed billions of dollars of real estate across the country.

Motwani serves as Managing Director of Encore Housing Opportunity Fund, which currently has over \$1 billion of planned investments in Florida, California, Texas, and Arizona. He previously served as President of Merrimac Ventures and as an equity derivatives trader at Goldman Sachs in New York.

In 2011, Miami Worldcenter Associates partnered with CIM Group, a Los Angeles-based real estate investment company that makes equity and debt investments in urban communities throughout North America.

About Miami Worldcenter:

Occupying nearly 30 acres in the heart of downtown Miami, Miami Worldcenter is one of the largest private real estate developments underway in the United States. The ten-block project will include world-class retail, hospitality and residential uses in the center of Miami’s urban core. All told, the project is expected to account for \$2 billion in new investment within downtown Miami. Learn more at www.miamiworldcenter.com.

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