

# Little Havana apartments score \$34M construction loan

TRDMIAMI by Keith Larsen

Feb. 24, 2020 09:45 AM



**THE REAL DEAL**  
SOUTH FLORIDA REAL ESTATE NEWS

An affiliate of the Vienna, Austria-based Premium Group secured the construction loan from Man Global Private Markets for the 194-unit apartment project at 736-760 Southwest First Street, according to a press release.

The project, called First- Little Havana, will total nearly 160,000 square feet of residential space with 7,000 square feet of ground-floor retail and 231 garage parking spaces. It is expected to be completed in 2021.

JLL's Brian Gaswirth and Michael DiCosimo helped arrange the financing.

The development will feature a resort-style pool, fitness center, yoga studio and dog park.

The Premium Group affiliate purchased the property's 10 parcels in two deals in 2018 for a total of \$7.017 million, according to Javier Angel of Fortune International Realty, who brokered the deals.

Founded in 1995, the Premium Group has a total investment value of more than €1.4 billion and has built 280 projects, according to its website.

Sitting just west of Brickell and near the Miami International Airport, Little Havana is becoming one of the next targets for investors. Unlike Brickell, most of Little Havana is zoned for medium-density development – either T4 or T5. That means that development is capped at five stories and 65 residential units per acre.

In September, Bar Invest Group sold an apartment building it built in Little Havana for \$7.1 million to Beraja Investments.

Last year, Key International sold Havana Palms II, a 79-unit multifamily complex at 931 Southwest Third Street, for \$10.1 million, or about \$128,000 per unit.