

PMG, E11even Partners score \$149M construction loan for downtown Miami condo development

Barry Sternlicht's Starwood Property Trust is the lender

Miami / By [Katherine Kallergis](#)
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Rendering of E11even Hotel & Residences with Michael Simkins, Marc Roberts and Ryan Shear (ArX Solutions)

The developers of E11even Hotel & Residences in Miami scored nearly \$150 million in construction financing for the first condo tower. At the same time, they sold land amongst each other, as the two-building project continues to move forward.

A [Starwood](#) Property Trust affiliate provided the \$148.5 million construction loan to the developers, a partnership between Property Markets Group and E11even Partners, for the downtown Miami project, records show. E11even Partners is led by Michael Simkins and Marc Roberts.

Miami Block 17 LLC, led by Simkins, sold the 9,125-square-foot piece of land at 1025 North Miami Avenue to 11th Street Trustee LLC, led by PMG's Ryan Shear. Miami NE 11th LLC also sold the property at 20 and 30 Northeast 11th Street to the PMG affiliate for \$5.3 million, according to property records.

The loan is for construction on all three properties.

E11even Hotel & Residences [launched sales quietly](#) early last year, and quickly sold out, the developers said at the time. As a result, they started sales of tower 2 at the project the same year. That building, called [E11even Residences Beyond](#), will connect to the first tower at the ground level and via a sky bridge.

The 65-story towers will be developed in the Park West neighborhood of downtown Miami, just south of the 24-hour nightclub E11even Miami. Sieger Suarez Architects is designing the development. The units will all be finished and furnished.

The first tower will feature amenities for the entire project, including a casino-style sports launch, a rooftop, a spa and wellness center by Dr. Deepak Chopra, and a number of chef-driven restaurants. It's expected to be completed in 2023.

The developers broke ground on phase one, a 375-unit hotel and condo tower, in November. Buyers there include WNBA player Candace Parker, ESPN co-host Sage Steele and MMA fighter Luke Rockhold.

[Jusuf Nurkić](#) of the Portland Trail Blazers is buying units in both buildings, he previously told The Real Deal. And YouTubers and wrestlers [Jake and Logan Paul](#) are also expected to buy penthouses in the second phase.

Remaining units at E11even Residences Beyond start in the mid-\$300,000s, with sizes starting at 318 square feet for studios. The developers are accepting cryptocurrency from buyers.

Contact Katherine Kallergis