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# PMG, partners score \$215M construction loan for Miami condo tower near E11even

*Kate Hinsche*

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## Trending

44-story, 659-unit 38 West Eleventh Residences is 99% pre-sold



Rendering of 38 West Eleventh Residences Miami with PMG's Ryan Shear, Marc Roberts and Lion Development's Michael Simkins (Getty; rendering via ARX Creative)

- PMG, Lion Development Group and Marc Roberts Companies secured a \$215 million construction loan from GoldenTree Asset Management for their 38 West Eleventh Residences Miami condo tower.
- The 44-story, 659-unit tower is 99 percent pre-sold and allows owners to rent their fully furnished studios and one-bedroom units daily via a centralized Airbnb management system.
- The project is in Miami's Park West neighborhood near the E11even Miami nightclub, and is one of several projects the partners have planned in the area, including E11even Hotel & Residences and E11even Residences Beyond.

PMG, Lion Development Group and Marc Roberts Companies landed a \$215 million construction loan for their planned condo tower, 38 West Eleventh Residences Miami.

Steven Tananbaum's New York City-based GoldenTree Asset Management is providing the loan, according to a press release. The 44-story, 659-unit short-term rental-friendly condo tower is one of a slew of projects the partners plan for Miami's Park West neighborhood, near the E11even Miami nightclub.

Planned for the site at 38 Northwest 11th Street, 38 West Eleventh Residences Miami is 99 percent pre-sold, according to the release. Condo owners will be able to rent their units out daily without restrictions, via a centralized Airbnb management system, unlike some other similar short-term rental-friendly projects that place restrictions on rentals.

Sieger Suarez Architects designed 38 West Eleventh Residences. Condos will be studios and one-bedrooms, all fully furnished. Amenities will include spa facilities, a pool, a fitness center, a restaurant and coworking space, the release shows. [Sales launched in 2023](#), with prices ranging from the mid-\$300,000s to \$1.2 million. Construction is expected

to be completed in 2028, the release shows.

Ryan Shear's PMG, Michael and Ron Simkins' Lion Development, and Marc Roberts are partners on two other nearby condo projects in Park West: 449-unit [E11even Club Hotel & Residences](#) and 550-unit [E11even Club Residences Beyond](#).

Michael Simkins and Roberts are partners in the [E11even](#) nightclub, as well as in E11even Partners. They scored [a \\$262 million construction loan](#) for E11even Residences Beyond in 2023.

## Tags