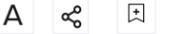




SOUTH FLORIDA



Raimundo Onetto's Alta scores \$94M construction loan for 174-unit Coral Gables condo project

Construction of 12-story Cassia – The Residences at Coral Gables is expected to be completed in the first quarter of 2027



Alta Developers' Raimundo Onetto with rendering of the Cassia (Alta Developers, JLL, Getty)

By Lidia Dinkova

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Raimundo Onetto's Alta Developers scored a \$94.2 million construction loan for a 174-unit condo project in Coral Gables.

The loan underscores how financing continues to flow in South Florida, despite elevated interest rates, skyrocketing insurance and other economic headwinds.

Miami-based Alta started construction of the 12-story Cassia – The Residences at Coral Gables, at 4011 Salzedo Street, in December, according to records.

Brian Gaswirth and Jimmy Calvo led the JLL team that represented Alta in the financing, a JLL press release says.

The lender is JVP Management, according to Alta.

The 170,100-square-foot Cassia will consist of one- to three-bedroom condos, according to the release. Units will be fully furnished by RH, previously called Restoration Hardware. Unit prices start at \$800,000, the release says. Cervera Real Estate is leading sales.



Cassia will be a flexible rental project. Generally, this allows buyers to rent out their units for at least three consecutive nights.

Alta, which launched sales for Cassia last year, originally planned the project as apartments. It paid \$17.5 million for the 1.4-acre development site in 2020, records show.



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The firm switched course to condos sometime in 2023 due to higher interest rates and costs that made multifamily development harder, Onetto told *The Real Deal* last year.

Alta isn't the only South Florida developer that scrapped plans for apartments in favor of condos over the past three years, as demand for rentals slowed and would-be buyers still lined up for condos.

PMG was first to make the conversion in 2022 when it switched its 646-unit Society Biscayne apartment tower at 398 Northeast Fifth Street in downtown Miami to the Elser Hotel & Residences condo tower with the same number of units.

Also, Henry Pino's Alta Development switched his 16-story, 283-unit River District 14 project at 1451 Northwest 14th Street in Miami from apartments to condos in 2023.

Demand for South Florida apartments has partly slowed due to an oversupply. The market boom from late 2020 through 2022 led developers to start construction of multifamily projects. Last year, they completed a record 18,600 units, outpacing 15,000 net new leases, according to CoStar Group.

Among other recent construction loans, the Pérez family's Related Group scored \$230.8 million this month to build the 46-story, 163-unit Andare Residences at 521 East Las Olas Boulevard in Fort Lauderdale. That came on the heels of Giuseppe Iadisernia scoring a \$112 million construction loan for the 25-story, 250-unit east condo tower of his planned mixed-use Oasis Hallandale project in Hallandale Beach. The east tower will be built at 1000 East Hallandale Beach Boulevard.

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