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Ritz-Carlton Residences Miami Beach developer boosts loan to \$105M

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The Ritz-Carlton Residences Miami Beach is backed by a \$105 million construction loan.

Lionheart Capital got its construction loan for the Ritz-Carlton Residences Miami Beach boosted to \$105 million.

Bank of the Ozarks assumed a \$10 million loan from City National Bank of Florida and increased it by \$95 million to developer 4701 North Meridian LLC, an affiliate of Miami Beach-based Lionheart Capital led by CEO **Ophir Sternberg**. It covers the seven-acre site at 4701 North Meridian Avenue, which is along Surprise Lake.

The developer is building 111 condos and 15 villas for its Ritz-Carlton-branded project. Units will range from 1,700 to over 10,000 square feet. Prices start at \$2 million and reach \$25 million.

It's among a strong lineup of luxury condo projects being developed in Miami Beach. But it'll be the only one on Surprise Lake, which is surrounded by single-family homes.

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