

# Royal Palm Companies Locks Down 3rd Largest Construction Loan In Florida History For Legacy Hotel & Residences

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Royal Palm Companies, led by Dan Kodsi, has locked down a \$340 million construction loan from the New York-based Silverstein Capital Partners for the sold-out Legacy Hotel & Residences in Miami Worldcenter in Downtown Miami. Legacy Hotel & Residences broke ground on August 19, 2021. The loan is Silverstein Capital Partner's first financing deal in South Florida and represents the third largest construction loan in Florida history, following the The Estates at Acqualina's \$558 million in financing and Five Park's \$345 million in financing.

Silverstein Capital Partners is the lending arm of Silverstein Properties, who owns, develops and operates a \$10 billion portfolio of high-quality assets including office, residential, hotel, retail and mixed-use properties. Silverstein Properties is known for the redevelopment of the World Trade Center in Manhattan following 9/11.

Legacy Hotel & Residences is located in one of the U.S.'s most ambitious and largest private master-planned communities, Miami Worldcenter (MWC), spanning 27-acres in Downtown Miami. The Kobi Karp-designed tower will sit on 1.3 acres, 60,000 SF, and

will feature 310 sold-out branded residences which sit atop a 219-room hotel, which will be managed and operated by Accor under The Morgan's Originals Portfolio, and a Blue Zones Center medical and well-being center.

Royal Palm Companies broke ground on Legacy Hotel & Residences on August 19, 2021. RPC and OneWorld Properties, led by Peggy Olin announced a \$160 million sellout of its 310 residences in May 2021, just 12 months after launching sales.

The Blue Zones Center is a joint venture with Adventist Health and Blue Zones to operate Legacy's \$100 million, 10-floor medical and well-being center in Miami, making Downtown Miami home to the world's first Blue Zones Center. The JV is one of the largest commercial leases to be executed in Downtown Miami's history. The facility is expected to become the most technology advanced health and well-being facility in the world, according to Adventist Health.

The center will offer teams of physicians and practitioners, an onsite lab, pharmacy, full AI-powered diagnostic center and rooms outfitted with medical gas and ventilator capabilities, allowing the hotel to remain operational during future pandemics. All aspects of the 50-floor tower, from the hotel rooms and residences to the five restaurants, to the design and programming, will follow Blue Zones methods and guidelines to living long and happy lives.

The luxury skyscraper will also host ground-floor retail, downtown's largest pool deck set on one acre, the city's first enclosed seven-floor rooftop atrium with a restaurant bar and lounge, the city's first Singapore-inspired cantilevered pool soaring 500 feet in the sky, and a members-only international business lounge.

Legacy's MICROLUXE® residences range from 350 SF to 850 SF with studios to two-bedroom units, offering the functionality of a micro-style home with the high-quality design and superior finishes of an elite condominium.



