

Project at Miami transit station breaks ground with \$125 million loan

By Brian Bandell



Story Highlights

- 13th Floor and Barings secure \$125 million loan for Cadence tower.
- Cadence will be third tower at Link at Douglas development.
- Developers pledge \$17 million for public infrastructure improvements.

Miami-based 13th Floor Investments and Charlotte, North Carolina-based Barings have commenced work on another residential tower at the Link at Douglas in Miami after securing a \$125 million construction loan.

Santander Bank and TD Bank provided the leasehold mortgage to the developers. It's part of a seven-acre site near the Douglas Road Metrorail Station that the developers leased from Miami-Dade County.

The loan funds construction of Cadence, a 35-story tower featuring 432 apartments, with 12.5% of them workforce housing. It should be completed in 2028.

Cadence will be the third tower by 13th Floor and Barings at the Link at Douglas. They completed the 312-unit Core and sold it in 2022. The 421-unit Cascade was completed later. The project also has 30,000 square of retail, anchored by Milam's Market.

"Securing this construction financing marks a major milestone in bringing the next phase of Link at Douglas to life," said Daryl Shevin, CFO of 13th Floor Investments. "It reflects strong confidence in our vision and the demand for well-located, high-quality transit-oriented housing in South Florida."

For the entire Link at Douglas project, the developers pledged to make \$17 million in public infrastructure improvements, including upgrades to the Metrorail Station and a public plaza at the Underline linear park.

"This project exemplifies the kind of forward-thinking, high-impact development we're committed to, bringing smart density and long-term value to one of Miami's most strategic locations," said Chris Cassella, managing director of Barings.

The developers are working on plans for a fourth and final tower at the Link at Douglas, with another 400 residential units.

County officials have encouraged transit-oriented development to boost ridership for the Metrorail and reduce traffic congestion.

Meanwhile, 13th Floor has partnered with two other developers to propose two residential towers a block away from the Link at Douglas.