

# COMMERCIAL OBSERVER

April 6, 2026

UMV: 140,205

## 13th Floor Lands \$105M for Planned Casa Cipriani in Miami Beach

By Julia Echikson



13th Floor Investments nabbed a \$105 million loan from BH3 Management for the oceanfront Casa Cipriani development in Miami Beach.

BH3 Management increased a loan from 2023, which now has \$49.5 million in outstanding debt, by \$55.5 million, according to public mortgage documents. Bank OZK was the original issuer.

A representative for 13th Floor Investments confirmed the loan, and described it as a refinance. A representative for BH3 Management declined to provide a comment.

The financing covers a 1.1-acre site between 3621 and 3611 Collins Avenue, adjacent to 36th Street, just three blocks north of the Faena District in the Mid-Beach neighborhood. The parcels house two hotels that were built in 1938 and 1980. 13th Floor Investments and Midtown Equities purchased the property for \$73 million in 2023.

The planned 19-story development is set to include 36 hotel rooms and 23 condo units. It would follow The Casa Cipriani flagship in New York, which opened in 2021, and includes a luxury hotel and private club popular among celebrities, such as Taylor Swift.

Last year, the Miami Beach Historic Preservation Board controversially approved the 342,465-square-foot

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project. Local preservation officials said they could not compel the developer to retain at least some parts of the historic structures because of a new Florida law.

In 2024, lawmakers passed the Resiliency and Safe Structures Act, allowing owners of oceanfront properties to demolish their buildings if they're deemed unsafe or in disrepair, overriding Miami Beach's historical protections. Critics feared the law would make it easier for developers to demolish historic buildings.

13th Floor Investments had supplied a combined \$20,000 to the political action committees led by the two lawmakers who sponsored the bill, Rep. Spencer Roach and Sen. Bryan Avila, NPR reported. Roach left state office in 2024 after serving one term.

Cipriani, an Italian hospitality group founded in the 1930s, is set to adorn other luxury real estate projects. In 2024, Mast Capital scored a \$600 million construction loan for the Cipriani Residences Miami in Brickell.