

THE CLOUD ONE

HOTEL &
RESIDENCES

Wynwood

INTERNATIONAL BUYER'S GUIDE FOR MIAMI PRE-CONSTRUCTION CONDOMINIUM

Your step-by-step introduction to purchasing a new development property in Miami.

WELCOME TO MIAMI'S NEW CONSTRUCTION MARKET

Purchasing a pre-construction condominium in Miami can be a rewarding investment — offering brand-new luxury residences, competitive pricing, and long-term value. This guide is designed specifically for international buyers who may be new to the U.S. real estate process.

We'll walk you through each step — from your first reservation to final closing — and outline important details like payment timelines, legal protections, and closing costs. With the right team in place, the process is secure, transparent, and highly structured under Florida law.

STEP-BY-STEP BUYING TIMELINE

1. Initial Reservation

- Choose your residence. Submit an Offer in writing following the Procedure to Purchased furnished by The Cloud One Residences team. After the developer approves an Offer, you will Sign a Reservation Agreement and submit a 10% deposit (held in escrow, 100% Refundable).
- No official sale occurs at this stage.

2. Hard Contract Signing

- When the developer is ready and the approved Condominium Documents are registered, a Purchase Agreement is provided for review and signature.
- You'll pay another 10% deposit. The 15-day rescission period begins here.

3. Construction Milestones

- Groundbreaking: 10%
- Top Off (building structure completed): 10%

4. Final Payment at Closing

- Remaining 60% is due at the closing table.
- The title is transferred, and you receive your new property.

KEY LEGAL PROTECTIONS FOR BUYERS

- Escrow Agreement: All funds are held securely by a licensed escrow agent (law firm or title company).
- 15-Day Rescission Period: After signing, you have 15 days to review all legal disclosures and cancel with a full refund if desired.
- Chapter 718 Compliance: All condo sales must comply with Florida Condominium Law, including delivery of disclosures.

FINANCIAL SUMMARY

Payment Schedule

- 10% at Reservation
- 10% at Contract
- 10% at Groundbreaking
- 10% at Top Off
- 60% at Closing

Typical Buyer Closing Costs

- Developer/Capital Contribution Fee
- Initial HOA contributions (2-3 months)
- Legal & administrative fees
- Lender Closing Fees (if financing) | 2.5 – 3% of amount financed

Developer (Seller) Closing Costs Typically Include:

- Broker commissions
- Transfer taxes
- Title insurance | 1% of Purchase Price
- Document recording fees

Ongoing Buyer Ownership Costs

- Property Taxes: Approx. 2.0% of assessed value (annually)
- HOA Fees: Based on unit size and amenities
- Insurance: Interior condo insurance (HO6) + optional liability coverage
- Property Management (optional): Recommended for non-resident owners
- Maintenance & Repairs: As needed
- Utilities
- Mortgage if applicable

Special Notes for International Buyers

- You do not need a U.S. Social Security number, U.S. address, or residency.
- Property can be purchased under a personal name, LLC, or trust.
- U.S. mortgage options may be available depending on the lender.
- It is highly recommended to consult a U.S. tax professional with knowledge of cross-border taxation and FIRPTA suggestions.
- 25% Downpayment if Financing

TERMINOLOGY

Reservation Agreement: preliminary, non-binding agreement used to secure a specific condo unit in a pre-construction project. It requires a reservation deposit which is held in escrow, and is fully refundable before signing of the formal purchase agreement. No formal offer to sell is being made until all required condominium documents are filed and disclosed under Florida law (Chapter 718, F.S.).

Escrow Agreement: governs how buyer's deposits are held and disbursed during the construction period. A licensed title company or attorney acts as the escrow agent, holding funds in a trust account.

Purchase Agreement: legally binding agreement which governs the sale of a unit in the proposed condominium, including the purchase price, payment schedule, closing terms, use of deposits (including for construction).

15-Day Rescission Period: Buyer may cancel within 15 days of (i) signing and receiving all required documents under Section 718.503, Florida Statutes (prospectus, declaration of condominium, articles of incorporation of the condominium association, estimated operating budget etc.), or (ii) receiving a materially adverse amendment. Right expires at closing.

Financing Preferred Lender | Elliman Capital (516) 503-3843

The Condominium is just a portion of The Cloud One Hotel & Residences Wynwood. The name of the Condominium is 2215 NW 1 Place Condominium, a Condominium within a portion of a building or within a multiple parcel building

WE ARE PLEDGED TO THE LETTER AND SPIRIT OF THE U.S. POLICY FOR ACHIEVEMENT OF EQUAL HOUSING OPPORTUNITY THROUGHOUT THE NATION. WE ENCOURAGE AND SUPPORT AN AFFIRMATIVE ADVERTISING AND MARKETING PROGRAM IN WHICH THERE ARE NO BARRIERS TO OBTAINING HOUSING BECAUSE OF RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN. This is not intended to be an offer to sell, or solicitation to buy, condominium units to residents of any jurisdiction where prohibited by law, and your eligibility for purchase will depend upon your state of residency. This offering is made only by the prospectus for the condominium and no statement should be relied upon if not made in the prospectus.

While a number of parties are identified in this brochure as being involved with the design and development of The Cloud One Residences Wynwood (collectively, the "Named Parties"), none of same are the developer of the Condominium. The Condominium is being developed by WHALE & STAR WYNWOOD OWNER LLC, a Delaware limited liability company ("Developer"). Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by the Named Parties and any purchaser agrees to look solely to Developer (and not to the Named Parties and/or any of their affiliates or principals) with respect to any and all matters relating to the marketing and/or development of the Condominium and with respect to the sales of units in the Condominium.

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Exclusive Sales & Marketing:

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