

## Allen Morris scores \$133M construction loan for Ponce Park Coral Gables condo project

Bank OZK is the lender for 11-story luxury development

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By Katherine Kallergis



*Spencer Morris from Allen Morris Co. with rendering of Ponce Park project (Getty, Ponce Park, Allen Morris Co.)*

Allen Morris Company secured a \$132.5 million construction loan for its long-planned Ponce Park condo development in Coral Gables, *The Real Deal* has learned.



*(Ponce Park)*



*(Ponce Park)*



*(Ponce Park)*



*(Ponce Park)*

Bank OZK is providing the loan for the planned 11-story, 58-unit project at 3000 Ponce de Leon Boulevard. The financing adds to a pipeline of planned condo projects that Bank OZK is the lender of in South Florida.



*(Ponce Park)*

Lotus Capital Partners, led by Faisal Ashraf, arranged the loan, according to a news release. It closed just two months after the same developer nabbed a \$138.5 million construction loan for its Ziggurat condo project nearby in Miami's Coconut Grove from BDT & MSD Partners and BHI.

Coral Gables-based Allen Morris, led by president W.A. Spencer Morris, launched sales of Ponce Park about a year ago with One Sotheby's International Realty. Remaining units start at \$2.9 million. Construction began in December, and the building is expected to be completed in early 2028, according to the release. The project also includes an \$11 million renovation of the city-owned Ponce Circle Park.

The building, designed by John Cunningham with interiors by Meyer Davis, will include 25,000 square feet of retail space with a restaurant, a rooftop pool and bar, a cafe, spa and fitness center.

Previous versions of the project were shot down by city boards, but the Coral Gables Commission unanimously approved ordinances changing the land use to high-rise intensity from low-rise intensity, vacating the alleyway between the properties and changing a zoning district boundary, in 2024.

As part of that approval, Allen Morris also agreed to contribute \$2 million in public improvements and to cover the funding gap or raise money to fill the gap for the revamp of Ponce Circle Park, as well as any cost overruns. The park sits between the Allen Morris site and the Plaza mixed-use development.



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