

Jonathan Landau nabs \$29M construction loan for Bay Harbor Islands condos

Landau soft-launched sales for Indian Creek Residences in May



A rendering of 9110 West Bay Harbor Drive with Jonathan Landau (Williams New York)

Jonathan Landau nabbed a construction loan for his Bay Harbor Islands condos, marking one of his first projects since departing Fortis Property Group.

Landau Properties, Landau's newly launched family firm, secured \$29 million in financing from Miami-based BridgInvest, a private real estate lender led by Alex Horn, according to a press release. The loan will cover construction costs for Landau's eight-story, nine-unit Indian Creek Residences & Yacht Club, a planned boutique condominium at 9110 West Bay Harbor Drive.

Landau left his role as CEO of Fortis in December to start his namesake firm with his daughter and son-in-law, Yaeli and DC Lowinger. He bought the Bay Harbor Islands development site from **Menachem Kranz** for \$8.5 million in September, records show.

Indian Creek Residences will include a marina with six private slips, a common dock and yacht club. Amenities in the building will include a rooftop pool and residents lounge, Landau confirmed. Kobi Karp designed the building, and Boston-based Zarifi Design is handling interiors. Units will range from about 3,200 square feet to 5,200 square feet, with a \$2,000 average price per square foot, he said. That puts pricing for units starting at \$6.4 million up to \$10.4 million.



A rendering of 9110 West Bay Harbor Drive (Williams New York)

Tal and Oren Alexander's Official is leading sales, which soft-launched in May. Two units have been reserved in the building so far, Landau said.

Despite its name, Indian Creek Residences is a Bay Harbor Islands development, with views of Indian Creek, famous for residents like Tom Brady, Adriana Lima, Jared Kushner and Ivanka Trump.

Bay Harbor Islands has become a huge draw for developers in recent years, with more than 400 planned units across a dozen projects.

Landau said "good chemistry" is key in today's lending environment. Rising costs and fewer lenders are presenting new challenges for developers in the market for loans, he said.

Fellow Bay Harbor Islands developer Raimundo Onetto, CEO of Alta, landed a \$20.3 million construction loan for his planned 30-unit Alana condominium earlier this week, just two months after taking the project over from Chilean firm Ambienta Developers.

Ugo Colombo's CMC Group and Morabito Properties secured \$64.5 million in financing from Bank OZK last month for the joint venture's planned Onda Residences, a 41-unit, eight-story Bay Harbor Islands project.