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Aventura assisted living and medical offices project scores \$84M construction loan

163-unit assisted living project will also include retail

Miami / By [Lidia Dinkova](#)

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Rendering of the 1212 Aventura mixed-use project and Rieber Development's Bernardo Rieber (Colliers, 1212 Aventura)

An assisted-living facility project with medical offices and retail in Aventura scored an \$83.8 million construction loan.

Rieber Development is building 1212 Aventura with 163 luxury assisted-living units near Aventura Hospital and Medical Center.

The financing breaks down to a \$63.5 million senior construction loan from Miami-based BridgeInvest, and a \$20.3 million mezzanine loan from an overseas lender, according to the broker's news release.

Jeffrey Donnelly and Dmitry Levkov of Colliers' structured finance team arranged the financing.

The project also will have 29,684 square feet of retail and 25,796 square feet of medical offices, according to the release. It is under construction at 21290 Biscayne Boulevard on the southwest corner of Biscayne Boulevard and Northeast 214th Street.

The project will have a pool and gardens as well as floor-to-ceiling windows in the ALF units, according to the release. To emphasize that it will be a high-end ALF, Donnelly said in the release that the project will be "as sexy as anything one expects to see in the Miami market."

Construction is expected to be completed in early 2023, Levkov said.

1212 Aventura

(<https://therealdeal.com/miami/2021/01/26/rieber-lands-15m->

loan-for-aventura-mixed-use-project/) is part of a larger, multi-block development that includes the adjacent Ivory 214 office building with a 100-key Hilton Tapestry Hotel. Ivory 214 and 1212 Aventura are the first two phases of the development.

Donnelly and Levkov are also working on a \$29 million refinancing for the hotel, according to the release.

Rieber Development, based in Aventura and led by Bernardo Rieber, also has ventures in multifamily, office and retail, according to its website.

Its Aventura developments are part of an effort to create a medical district close to Aventura Hospital. Generally, medical offices (<https://therealdeal.com/miami/tag/medical-offices/>) have remained resilient to the work-from-home trend that has thrown the office market

(<https://therealdeal.com/miami/tag/office-market/>) into limbo.

Buyers also are betting on medical offices. In October, Forte Capital Management bought a Hollywood

(<https://therealdeal.com/miami/tag/hollywood/>) building next to Memorial Regional Hospital South for \$11 million

(<https://therealdeal.com/miami/2021/10/19/forte-capital-management-buys-hollywood-medical-offices-for-11m/>).

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