

# Porsche Condo Tower With Personal Garages Nears Completion

Carla Vianna, Daily Business Review

December 15, 2016



Miami's Porsche Design Tower.  
Courtesy photo

The high-end condominium received its temporary certificate of occupancy and paid off its \$214 million construction loan, developer Gil Dezer announced.

The [sizable loan](#) was issued by Wells Fargo in 2013 when the region's housing market was still recovering from the economic downturn. At the time, the loan was the largest single South Florida residential construction loan secured since the Great Recession.

The financing fueled construction and helped prop up the region's battered luxury residential market.

The brand-name oceanfront tower rises 60 stories above Sunny Isles Beach at 18555 Collins Ave. With completion comes the inauguration of the much-anticipated "Dezervator," a patented, first-of-its-kind elevator for residents' cars. Named after its creator, the Dezervator allows condo dwellers to transport their vehicles up to their units and park them there in a private sky garage.

The 132 units are expected to sell for a combined \$840 million. The building should be complete in the first quarter. Six units remain on the market.

"After watching the tower come to life over these past few years, it is an especially proud and stunning moment to debut the first-ever Porsche Design Tower," Dezer said in a statement. He said the building's "unsurpassed technological and design elements have redefined the world of luxury as we know it."