

Shutts & Bowen Attorneys Close Land Finance Deal, Making Way For Midtown Miami Luxury Condo

7.11.23

Shutts & Bowen Fort Lauderdale partners [Brendan Aloysius Barry](#) and [Philip C. Rosen](#) recently led a team of attorneys representing Metropolitan Commercial Bank in the closing of a \$30,000,000 land acquisition and pre-development loan for a luxury condominium on the 1.6-acre Midtown Gateway site.

The financing was for the acquisition of a vacant platted lot consisting of 1.6 acres, bounded by NE 36th St., the FEC Railway Corridor, NE 35th St., and NE 1st Ave., and situated within the Midtown Miami East Special District and is referred to as the "Gateway to the Design District." Although subject to final approvals, the maximum entitlements for the mixed-use project could consist of up to 607,657 sq. ft., including 400 residential units with a potential maximum height of 48 stories and the developers, Terra and Lion Development Group, are expected to break ground sometime next year.

"We are pleased to assist Metropolitan Commercial Bank in structuring and closing this transaction, which will help realize the Developer's targeted growth strategy in South Florida," said Barry, a member of Shutts' Real Estate Practice Group. "The transaction represents an important step in the further development and maturation of the Midtown neighborhood and highlights Metropolitan Commercial Banks' commitment to South Florida."

"Here at Metropolitan Commercial Bank, we lend to best-in-class sponsors who are battle and time-tested experts in their asset class. We help them create and sustain generational wealth by understanding exactly how they create value, and by structuring our transactions to maximize this value creation. Terra has been on the front lines of reinvigorating some of the city's most desirable neighborhoods for more than a decade now. We saw a great opportunity to help the firm acquire the last remaining undeveloped parcel in the Midtown Miami PUD. We are proud to add David Martin and Michael Simkins to our Florida sponsor roster," said Manuel Vidal, Florida Market Manager for Metropolitan Commercial Bank.

Barry and Rosen were assisted on the deal by [Ed Stacker](#) and [Jacob Leuze](#).

About Shutts & Bowen LLP

Shutts & Bowen Attorneys Close Land Finance Deal, Making Way For Midtown Miami Luxury Condo

Shutts & Bowen, established in 1910, is a full-service business law firm with approximately 300 lawyers in offices in Ft. Lauderdale, Jacksonville, Miami, Orlando, Sarasota, Tallahassee, Tampa, and West Palm Beach. Learn more about Shutts & Bowen at www.shutts.com.

RELATED NEWS

- "Shutts & Bowen Attorneys Complete Land Finance Deal, Clearing the Path for Upscale Condominiums in Midtown Miami," *South Florida Business & Wealth* (July 20, 2023)

Professionals

Brendan Aloysius Barry

Philip C. Rosen

Edwin J. Stacker

Practice Areas

Real Estate

Industries

Real Estate

Offices

Fort Lauderdale