

John Patterson and Karen Wankelman Facilitate Successful \$8.6M Manatee County Transaction

4.17.20

Shutts & Bowen LLP partners recently represented the buyer of Bradenton's waterfront tower, Plaza Del Rio, in a successful transaction totaling \$8.6 million.

Sarasota partner [John Patterson](#) acted as lead attorney for the buyer of the 78,553-square-foot office tower. Orlando partner [Karen W. Wankelman](#), was responsible for negotiating the \$6,888,000 mortgage loan with SerisFirst Bank. John represented the buyer throughout the entire acquisition process, including due diligence prior to the auction, negotiation of the purchase terms, and closing.

Built in 1986, the seven-story building located at 101 Riverfront Boulevard is occupied by a mix of legal, corporate and medical tenants, pulling business from across Florida's Gulf Coast. The Plaza Del Rio is well-located along U.S. Route 41, featuring iconic and highly recognizable architectural elements, as well as a traffic count of 64,500 cars per day. It was put up for online auction in February before being acquired by the local investor group.

About John Patterson

[John Patterson](#) is a partner in the Sarasota office of Shutts & Bowen LLP, where he is a member of the Corporate Practice Group. John is a Martindale-Hubbell AV® Preeminent™ rated attorney with over 50 years of experience. A former litigator and appellate lawyer, John regularly represents clients in commercial real estate, business, and financing matters in a wide range of industries, including manufacturing, hotels and resorts, retail, marinas, personal storage, mobile home parks, construction, and real estate development. John has held numerous leadership positions in the community, across the state and at The Florida Bar, having served as past director and president of The Florida Bar Foundation, former President of the Sarasota County Bar Association and three years on the Second District Court of Appeal Nominating Commission. He has been consistently recognized for his pro bono efforts, most recently earning The Florida Bar Foundation President's Award of Excellence and Community Youth Development Leadership Award. He currently serves on the Board of Directors of Shands Teaching Hospital and Clinics, Inc. in Gainesville.

About Karen W. Wankelman

[Karen W. Wankelman](#) is a partner in the Orlando office of Shutts & Bowen LLP and has over 20 years of experience in law. She has been a member of the firm's Real Estate Practice Group for more than 15 years. Karen represents developers and owners in negotiating and drafting documents and approvals for the purchase, sale, leasing, financing and development of real estate. She also



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represents lenders in loan workouts, as well as in commercial, construction, development and residential loan transactions. Additionally, Karen has a wide-ranging opinion practice where she frequently provides legal opinions in Florida financings, as well as serving as local counsel in connection with multi-state loans and securitizations involving Florida real property. Currently, Karen represents the developers of the Millenia DRI and Ustler Development. Her Orlando projects include the Ivy Residences at Health Village, an urban infill apartment project with 248 units, as well as the GAI Building, a professional office building with approximately 105,000 square feet. In addition, Karen is a project attorney for Creative Village Development, LLC, the master developer of the former Amway Arena site in Downtown Orlando. The 68-acre Creative Village will be anchored by the UCF/Valencia Downtown campus and include office/creative space, mixed-income residential, student housing, retail/commercial, a hotel and other urban uses. Karen has served as Vice-Chairman of the Ninth Judicial Circuit Grievance Committee for the Florida Bar.

Professionals

John Patterson

Karen W. Wankelman

Practice Areas

Commercial Lending

Corporate

Real Estate

Industries

Real Estate

Offices

Orlando

Sarasota