

# DAILY BUSINESS REVIEW

## Panorama Tower's \$340M Loan Breaks Record for Miami-Dade

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A Miami rental tower under construction has received the largest construction loan in Miami-Dade County history at \$340 million.

A company linked to Tibor Hollo's Florida East Coast Realty secured the syndicated loan from a consortium led by Wells Fargo Bank N.A., according to a lawyer involved in the deal. The note has not been recorded.

Panorama Tower, an 83-story high-rise being built at 1101 Brickell Ave., is expected to be the tallest residential building in the state at 830 feet. It is planned as a mixed-use tower with 821 apartments, 208-room hotel, 100,000-square-foot medical office facility, 50,000 square feet of retail and a 2,000-car parking garage.

Rosenthal Rosenthal Rasco Kaplan in Aventura, led by partner Kerry E. Rosenthal, represented the borrower. The firm previously represented the developer when it acquired the property.

The building's developer has said it plans to fund about \$160 million of the project through the EB-5 visa program, which allows



RENDERING

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wealthy foreigners to invest in job-creating U.S. ventures in exchange for a green card.

The \$340 million loan is the largest in Miami history, according to Miami-Dade County recorder's office data. Larger loans have been taken out to refinance or modify existing mortgages for the Aventura Mall, Fontainebleau Miami Beach and the ICON mixed-use development on Brickell Avenue.

Mel Roth, president of finance brokerage International Mortgage & Equity Advisors in Parkland, said the loan is a sign that the real estate

cycle is moving forward and leaving the scars of the financial crisis further behind.

Roth, who was not involved in the deal, said that compared to the previous cycle, "some of the lending is a little more conservative, but at the same time there's a lot of competition."

"I think that throughout Florida, demographics are pretty attractive for both regional and national banks," he said.

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