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Florida Real Estate Roundup: Tishman, Botaniko, Lee Health

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Law360 (April 1, 2022, 2:19 PM EDT) -- A team from [Holland & Knight LLP](#) advised [Banco Popular de Puerto Rico](#) as it provided a nearly \$81.13 million loan toward the recent \$120.5 million acquisition of the Wyndham Grand Orlando Resort Bonnet Creek Hotel near [Walt Disney World](#) by an entity related to New York-based Tishman.

Partners Vivian de las Cuevas-Diaz and Isabel Diaz and associates Tomás Castellanos and Oliver Silva represented the bank in its role as lender to the purchaser, Bonnet Creek Hotel Owner LLC. The 400-unit resort is at 14651 Chelonia Parkway in Orlando. Tishman's other holdings in the area include an interest in the massive Walt Disney World Swan and Dolphin resorts, which feature 2,619 total guest rooms.

National real estate brokerage [Marcus & Millichap](#) is the latest company moving to Miami's red-hot Wynwood neighborhood, signing a long-term lease for 12,029 square feet on the seventh floor of The Gateway at Wynwood.

The company, which plans to move its Miami office to the new space in the fall, will join e-commerce holding company OpenStore and oncology biopharmaceutical company Veru among the first office tenants for the project. The building, which features 195,000 square feet of Class A office space and 25,900 square feet of street-level retail space, received its temporary certificate of occupancy in December.

The Gateway owner, New York-based developer R&B Realty Group, was represented by Colliers' Executive Managing Director Stephen Rutchik, and Directors Tom Farmer and Tyler de la Pena. Marcus & Millichap was represented by CRESA's Zach Talbot and Carlo Brignardello.

The Gateway at Wynwood also recently secured its first retail tenant, as Danish contemporary furniture chain BoConcept signed a lease for 3,000 square feet. The store will be its fifth in South Florida.

[CBRE](#)'s Alex Cesar, first vice president of retail advisory and transaction services, represented The Gateway at Wynwood in the transaction. CBRE's Drew Schaul, senior vice president of advisory and transaction services, represented BoConcept.

Also in Wynwood, DWNTWN Realty Advisors brokered restaurateur Matt Kuscher's \$2.6 million purchase of the mixed-use building that houses his popular KUSH gastropub.

DWNTWN co-founders and managing partners Devlin Marinoff and Tony Arellano and executive David Richman represented both sides as Kuscher's Kush Property LLC bought the 7,562-square-foot building at 2003 N. Miami Ave. from Michael Lilov. In addition to KUSH, the property also features three ground-floor retail spaces and 10 studio apartments on a second floor.

A little farther north in Miami's Design District, DWNTWN also brokered both sides of the \$8.45 million sale of a freestanding flagship retail showroom that houses Brazilian luxury brand Kitchens by Studio Kaza. Arellano and Marinoff represented the seller, LNDMRK Development, while DWNTWN executive Max Loria represented buyer Glenn Braswell Jr.

The deal marks the third time in the past decade that DWNTN has brokered the sale of the 4,500-square-foot building, which stands on a 5,520-square-foot corner lot at 3740 NE Second Ave. along a stretch known as Design Row.

"This asset has a strong tenant in place and immediate highway access," Marinoff said in a statement. "It would be a jewel in any investor's portfolio. Our additional Design District investment sales offerings are generating offers from around the world."

[JLL](#) announced it has been selected to handle leasing at two logistics centers as the industrial sector continues to develop to support Florida's growing population.

JLL Executive Managing Director Sky Groden and Vice Presidents Evan Christiansen and Jeremy Cain will represent owner Brown Distributing in leasing for the 120,000 square feet at Brown Distribution Center, a former beer distribution center on more than 9 acres in West Palm Beach, close to I-95 and Palm Beach International Airport.

"West Palm Beach is experiencing robust population growth with a new wave of companies and residents migrating to the area," Groden said in a statement. "The industrial market in West Palm Beach has remained very active, and we continue to see strong demand for quality industrial properties like Brown Distribution Center, given its strategic location and unique features."

Across the state, the JLL team of Executive Managing Director John Dunphy, Managing Director Julia Silva and Vice President Scott Altieri will launch leasing efforts on behalf of owner and developer Greystar's planned Gateway Logistics Center.

The new 622,270-square-foot, Class A business park is being built on a 75-acre parcel at the intersection of Gandy Boulevard and I-275 in Pinellas County's Gateway area. The business park is expected to accommodate a variety of tenants in spaces ranging from 20,000 to 150,000 square feet, JLL said.

Greystar plans to break ground this summer on a first phase, featuring 290,000 square feet of spec industrial space across three buildings, which should be ready for use in early 2023, according to JLL.

"With demand for industrial space in the Tampa-St. Pete market at an all-time high, we expect Gateway Logistics to lease up quickly," Dunphy said in a statement, adding that the property — 10 minutes from downtown St. Petersburg and 20 minutes from downtown Tampa — is the best remaining undeveloped site of its size in Pinellas County.

In Southwest Florida, construction firm [Skanska](#) announced that it has completed a \$242 million renovation and expansion of [Lee Health's](#) Gulf Coast Medical Center in Fort Myers.

The project, which included construction of a three-floor addition to an existing building, a new three-story tower and a 1,300-spot parking garage, increased the facility's bed count from 356 to 624, expanded the central energy plant, and added more intensive care rooms and a variety of other special medical facilities in an effort to maintain patient services as the area experiences some the nation's fastest growth.

In another sign of Florida's growth trends, Miami-based developer Terra announced it has completed a \$300 million sellout of its luxury Botaniko residential development in Weston.

The development in the upscale Broward County suburb features 125 architecturally distinctive homes ranging from four to seven bedrooms and up to 9,700 square feet. They sold for between \$1.5 million to \$3.5 million, according to Terra, which said construction of the last 34 homes is underway and expected to be completed by early 2023.

[Kelley Kronenberg](#) partner Lauren K. Einhorn represented a national REIT in its \$5.3 million sale of a 3,600-square-foot single-tenant retail property in Miami that is occupied by leading cannabis dispensary Curaleaf.

According to broker SRS Real Estate Partners, the sale marked a record price for a retail-only cannabis dispensary in Florida. The buyer was WHC Holdings Inc. Property records show the seller was an entity whose address traces back to North American Development Group.

Concord Summit Capital LLC closed a \$16 million bridge loan to refinance and expand a Delray Beach shopping center. The funds will be used to add an outparcel [Starbucks](#) store to the [Bed Bath & Beyond Plaza](#), which was built in 2018, and will also go toward capital improvements and paying off existing debt, according

to Concord Summit.

Massachusetts-based Seven Hills Realty Trust provided the nonrecourse loan, which amounts to 70% of the property's appraised value. Director Justin Neelis and Senior Analyst Daniel Rojo of Concord Summit's Miami office sourced the financing on behalf of Berta Management of Florida.