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Hollo family scores \$420M refi for Panorama Tower in Brickell

Deal comes amid a flurry of large South Florida loans



Florida East Coast Realty's Tibor Hollo, Wayne Hollo and Jerome Hollo with Panorama Tower at 1100 Brickell Bay Drive (Florida East Coast Realty, illustration by The Real Deal)

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By Lidia Dinkova

Florida East Coast Realty, led by the Hollo family, scored a \$419.6 million refinancing for their Panorama Tower in Miami's Brickell.

The deal comes amid a flurry of refinancings across South Florida, showing the tri-county region is defying the national trend of a slowdown in lending due to elevated interest rates.

Greystone Commercial Capital provided the refinancing for the 85-story Panorama at 1100 Brickell Bay Drive in Miami, according to a news release from the lender. The debt consists of a \$334.6 million Freddie Mac senior loan funded by Greystone Servicing Company and an investment by preferred equity lenders led by a global pension fund, as well as an \$85 million subordinate debt. The senior note has a five-year term and a 35-year amortization. CPP Investments and Harbor Group International provided the preferred equity, according to Commercial Mortgage Alert.

Panorama consists of 821 apartments, a 208-key Hyatt Centric Hotel, 112,700 square feet of offices, 25,200 square feet of retail and a 2,000-space garage, according to the release. At 868 feet in height, the building is considered the tallest residential tower on the Eastern Seaboard south of New York.

Florida East Coast Realty, led by Tibor Hollo and his sons, Wayne and Jerome Hollo, completed Panorama in 2018.

Records show the loan replaced a [\\$425 million](#) refinancing that Florida East Coast Realty had landed in 2019 from Wells Fargo. That refinancing had replaced the project's \$340 million construction loan secured in 2015.

Attorneys Kerry Rosenthal and Heather Scott of Aventura-based Rosenthal Rosenthal Rasco represented the Hollo family in the recent deal. Rosenthal also represented the family in the construction loan and 2019 refinancing.

In other recent refinancings, David Martin's Terra and Grass River Property scored [\\$245 million](#) for their recently completed Grove Central project next to the Coconut Grove Metrorail Station in Miami. Grove Central consists of a 23-story, 402-unit apartment tower and 170,000 square feet of retail.

In October, Nadim Ashi's Fort Partners scored [\\$410 million](#) for two of its Four Seasons properties in South Florida. The hotels at 2300 South Ocean Boulevard in Palm Beach and 9011 Collins Avenue in Surfside have 309 keys combined.

Also, Craig Robins' Dacra, L Catterton Real Estate and Brookfield Properties landed a [\\$250 million](#) refinancing last summer for the 120,000-square-foot retail and restaurant Paradise Plaza at 151 Northeast 41st Street in the Miami Design District.

Construction debt also has been flowing in South Florida, especially for high-end condo projects.

This month, Mast Capital scored a [\\$600 million](#) loan to build the 80-story Cipriani Residences with 397 condos at 1420 South Miami Avenue in Brickell. The deal marked the largest-known condo construction loan in South Florida history.

That came on the heels of Edgardo Defortuna's Fortune International Group and Ricardo Dunin's Oak Capital landing a [\\$259 million](#) construction loan for The Ritz-Carlton Residences, Pompano Beach, in December. The developers are building the two-building, 205-unit condo project at 1380 South Ocean Boulevard.