

Two Roads Development Secures \$150M for Miami Project

By Jeffrey Steele

Funds will go towards the purchase of a condominium property that will make way for a luxury tower.



SEC-registered investment advisor **Lionheart Strategic Management LLC** will furnish a \$45 million mezzanine loan to **Two Roads Development**, backed by a **Bank OZK**-provided \$105 million senior mortgage loan. These will fund acquisition of an existing Miami condominium to make way for the future development of a branded, ultra-high-luxury residential development on the property in the Magic City's Edgewater enclave.

The existing condominium building, Biscayne 21, is located at 2121 N. Bayshore Drive in downtown Miami's Edgewater neighborhood, a fast-growing, very upscale district featuring many mid- and high-rise condominiums.

That 191-unit residential structure will be demolished and replaced by the new building when Two Roads Development redevelops the 3.5-acre waterfront site. Andy Klein, Robert Kamenec and Benjamin Eshiwani led the transaction on behalf of Lionheart Strategic Management.

Bullish thesis

In a prepared statement, a Lionheart Strategic Management official reported the closing is evidence of the firm's bullish investment thesis regarding South Florida development in general, and the Miami market in particular. The statement noted that the property's waterfront views and adjacency to Miami Beach, Downtown Miami, Brickell, Wynwood and the Design District make it an attractive proposition for future development.

In a prepared statement, a Two Roads Development official noted that thanks to successful luxury condominium developments Biscayne Beach and Elysee, Edgewater has become one of the city's most coveted residential neighborhoods. The official went on to report that because the project will feature a signature architectural design by Bernardo Fort-Brescia of Arquitectonica, it will add to Edgewater's global reputation as a place for luxury high-rise living. This week, Bank OKZ executive managing director of originations Mike Moran discussed key [financing trends](#) for the rest of 2022.