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## TWO ROADS DEVELOPMENT LOCKS DOWN \$150 MILLION IN FUNDING FROM LIONHEART STRATEGIC MANAGEMENT AND BANK OZK FOR EDGEWATER CONDO BUYOUT

The South Florida-based Two Roads Development, led by Taylor Collins and Reid Boren, have locked down \$150 million in funding for a waterfront condo buyout in Miami's Edgewater neighborhood. Lionheart Strategic Management LLC (Lionheart), an SEC-registered investment advisor that was formed in 2017 as the asset management affiliate of Fisher Brothers, will be providing a \$45 million mezzanine loan, backed by a \$105 million senior mortgage loan from Bank OZK. The financing will be used to fund the acquisition of an existing condominium in the Edgewater neighborhood of Miami in preparation for the future development of an ultra-luxury branded residential development on the property.

"This closing signifies our bullish investment thesis in South Florida development and the Miami market in

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Your Guide To Miami Real Estate

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**Page 2**

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particular," said Andy Klein, Managing Director and Co-Head of Investments at Lionheart Strategic Management. "We are continuously seeking high-quality investment opportunities in growth markets, and this property's irreplaceable waterfront views and proximity to Brickell, Downtown Miami, Wynwood, the Design District and Miami Beach present an undeniably attractive value proposition for future redevelopment. We are excited to partner with Bank OZK and Two Roads Development on this endeavor and look forward to all this project will bring to the area."

As waterfront property and development sites become scarce due to high demand in the Miami market, developers have shifted their sight to buying out older condominium buildings to demolish and develop. Two Roads Development plans to redevelop the 3.5-acre waterfront site of Biscayne 21, an existing 191-unit condo building located at 2121 N. Bayshore Drive in the Edgewater neighborhood of downtown Miami, into an ultra-luxury branded residential development. The project will be designed by Arquitectonica.

"Over the last decade, Two Roads Development has helped put Miami's Edgewater district on the map as one of the City's most in-demand residential neighborhoods with successful luxury condominium developments including Biscayne Beach and Elysee. Plans for our newest development, which will feature a signature architectural design by Bernardo Fort-Brescia of Arquitectonica, include a mix of ultra-luxe condominiums and signature branded residences that will elevate Edgewater's global appeal as Miami's premier enclave for luxury high-rise living," said developer Taylor Collins, managing partner of Two Roads Development. "We are pleased to partner with Lionheart and Bank OZK on this exciting new development."

Andy Klein, Robert Kamenec, and Benjamin Eshiwani led the transaction for Lionheart Strategic Management. Avison Young's Florida Capital Markets Group led by John K. Crotty, Michael T. Fay, David Duckworth and Brian C. de la Fé negotiated the sale on behalf the Biscayne 21 unit owners.

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