

CASA GROVE



Press Release

December 12, 2017

For immediate distribution

Casa Grove, a joint development by MEC Development Associates (co-developer of Cassa Brickell, Ofizzina, Cassa at Georgetown) and B Developments (Altos de Miami, Terrazas on the River) of Miami, Florida, is pleased to announce the closing of its construction loan for Casa Grove, a 130 unit Class A Multi-Family residential tower uniquely located adjacent to the Coconut Grove Metro Rail Station, off of 27th Avenue and South Dixie Highway.

The \$27M facility was granted by Bank Hapoalim BM (BHI-US) , lead by Mark Wancier, out of New York. Blake Janover of Multi Family Loans advised and represented the borrower with respect to the credit transaction. Roland Sanchez-Medina and Michael Montiel of SMGQ Law represented the borrower.

Construction, by Civic Construction, will commence January 2018 with a scheduled delivery date of Summer 2019. Tomas Possenti from MEC Development and Sebastian Barbagallo from B Developments will be leading this project. The modern, sleek building will offer units ranging from studios to 4 bedrooms / 4 bathrooms, from 635 sf to over 1,400 in a 12-story building with a luxurious amenity deck on the 5th floor; over 12,000 sf of commercial areas, two office areas and a walk through connection to the Underline. This transit oriented luxury residential building will offer immediate connection to the University of Miami, Coral Gables, Brickell, Downtown Miami, Performing Arts Center, Health District and Miami International Airport through Metro Rail. MetroMover and Gables/Miami Trolley.



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