)4 -2.25% TGT $177.21 ↑ 2.54 1.45% ^SPX $5,254.35 ↑ 5.86 0.11% ^DJI $39,807.37 ↑ 47.29 0.12% AAPL $171.48 ↓ -1.83 -1.06% AMD $180.49 ↑ 0.90 0.

WEB EXTRAS

Berkadia Arranges Construction Loan to Convert Wynwood Warehouse into Custom Office Property

September 27, 2022 | SFBW Staff

Berkadia secured the construction financing for the redevelopment of Wyncatcher to be converted to a boutique office property with retail space and a rooftop terrace. The former warehouse, located in Miami's Wynwood Arts District, will be occupied by Knotel, a flexible workspace platform founded in 2015 in New York, encompassing the entire 46,072-square-foot property.

Managing Director Scott Wadler and Senior Analyst Mike Basinski of Berkadia Miami secured the financing on behalf of Morabito Properties, a real estate developer based in Miami Beach. Banesco provided the $11 million, eight-year term loan, with two years of interest only and an aggressive fixed interest

rate. The sponsor also has the option to convert to a mini-perm loan for an additional five years.

“The addition of this building and a flagship Knotel location to the Wynwood neighborhood are a perfect fit,” Wadler says. “Flexible office space occupancy in Miami is at an all-time high, allowing newly migrated entrepreneurs and companies to enter the market and grow as needed. Wyncatcher will be a unique single-tenant building, particularly with Morabito’s attention to design details.”

Located at 2143 Northwest 1st Avenue, the boutique office property features a chic industrial design crafted by Arquitectonica. The property boasts double-height, industrial-style windows, a rooftop terrace with views of the neighborhood and over 12,000 square feet of indoor and outdoor restaurant space.

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