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Commercial Real Estate

Miami's tallest tower secures \$425M loan



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By **Brian Bandell** – Senior Reporter, South Florida Business Journal

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Panorama Tower, the tallest building in Florida, was refinanced with a \$425 million mortgage.

Wells Fargo Bank, as administrative agent for a group of lenders, awarded the mortgage to an affiliate of Florida East Coast Realty (FECR). The developer was

represented by attorney [Kerry E. Rosenthal](#), a founding partner of Rosenthal Rosenthal Rasco.

Panorama Tower at 1100 Brickell Ave. in Miami totals 2.6 million square feet in 85 stories. Completed in 2018, it has 821 apartments, a 208-room Hyatt Centric hotel, 400,000 square feet of office space and 75,000 square feet of retail. The loan also covers the parking garage.

The new loan replaces the \$340 million construction loan that Rosenthal helped FECR secure in 2015.

[Dean Warhaft](#), chief development officer of FECR, said the apartment occupancy of Panorama is close to 60 percent.

“The Hyatt Centric has been exceeding its original pro forma numbers even though it opened going in to the off-season,” Warhaft said. “The ground floor retail leases are in place including shops like [Jackson Maximus](#), coffee zone, Dogtown and the U.S. Postal Service. The entire campus of four buildings really feels like it is stabilizing nicely. We are all very proud to be apart of Miami’s continuing urban success.”