

# Eyzenberg & Co. Secures \$21M Loan for Miami Mixed-Use Project

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Managing Director Robert Ginsberg represented the owner of the 7-acre site. The mortgage finances predevelopment costs for Towers at Blue Lagoon, a mixed-use project that includes almost 830 units.



Blue Lagoon. *Rendering courtesy of Eyzenberg & Co.*

Eyzenberg & Co. has secured a fixed-rate, \$21.3 million bridge loan for a Miami development project. A joint venture between TIG Advisors and Romspen provided the note, according to public records. Managing Director Robert Ginsberg assisted the owner, Weiss Group of Cos. The brokerage firm will market the land as a long-term ground lease development opportunity.

The new mortgage retires old debt and finances predevelopment costs for Towers at Blue Lagoon, a mixed-use project consisting of two hotels and up to 829 multifamily units. The borrower has owned the 7-acre site located at 4865 Seventh St. for more than 40 years and has received zoning approval for the construction. The site is 2 miles from Miami International Airport and some 7 miles west of downtown Miami.

When completed, the property is set to provide affordable, market-rate and workforce housing. Kobi Karp serves as the architect for the project, which will be built in three phases. The first phase calls for the development of two residential buildings totaling 428 units with studios and one- to three-bedroom apartments.

In December, Eyzenberg & Co. also [arranged \\$29 million in construction financing](#) for the second phase of Virtuoso Living, a 398-unit residential project in Huntsville, Ala. The brokerage team worked on behalf of JCF Residences.

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