

PMG secures \$154M construction loan for micro apartments at Las Olas Riverfront

PMGx plans to build two apartment towers with 1,200 units on the riverfront site

By [Katherine Kallergis](#) | July 12, 2017 03:15PM



Renderings of the Las Olas Riverfront and Ryan Shear

Fort Lauderdale is one step closer to getting micro apartments. New York-based Property Markets Group announced that it closed on a \$153.9 million construction for the redevelopment of the Las Olas Riverfront in Fort Lauderdale.

A Goldman Sachs credit fund, Broad Street Real Estate, provided the financing for the first phase of the mixed-use project. It closed on Tuesday, Luis Flores of Arnstein & Lehr LLP told *The Real Deal*.

While condo construction financing has become increasingly difficult to secure, Flores said this loan is a good example of the “change in flavor for the type of product that construction lenders are attracted to.”

PMG’s newly launched multifamily division, PMGx, plans to build two apartment towers with 1,200 units on the riverfront site. The first phase will include a 36-story tower with 600 micro units and multi-bedroom suites, more than 100,000 square feet of shared amenities, and a waterfront public plaza on the ground floors with restaurants and entertainment.

PMG [knocked down](#) the Las Olas Riverfront mall earlier this year and is expected to break ground on the first phase this fall with a delivery date of 2020.

Flores, who represented the developer on the financing, said the loan allows PMG to build the project, lease it out and then seek permanent financing later. He declined to provide specific terms. PMG was not immediately available to comment.

Walker & Dunlop’s Eric McGlynn, Kevin O’Grady and Daniel Sheehan and Steven Fischler of SRF Ventures arranged the financing. Shear, Evan Schapiro and Matt Elish of PMGx and Flores, Lori Hartglass, Rebecca Sarelson and Anthony Kang of Arnstein & Lehr LLP represented the developer. The project is the first for PMG in Broward County.

It acquired the majority, 2.4 acres, of [the Las Olas Riverfront](#) from Fort Lauderdale-based developer [Dev Motwani](#) and his partners for \$29 million in January. Motwani and his partners retained 18,000 square feet of retail on 1.3 acres on the eastern portion.

PMGx said in a press release that it plans to develop more than 3,500 units across the United States over the next five years,

including the 464-unit Vice apartment tower in downtown Miami, which is set to open in the fall of 2018. The developer's apartment division is focused on "social living," with shared amenities, technology and events.