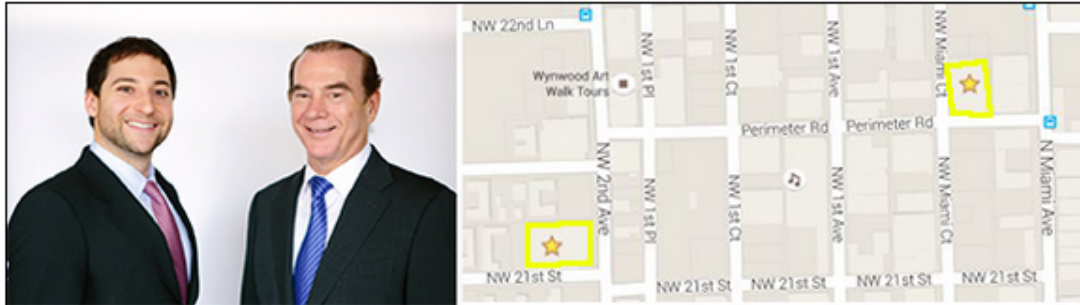


## J Cube Development lands \$10M for Wynwood sites

LLCs tied to Remy Jacobson own both properties

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Charles Penan and Howard Taft, and a map of the mortgaged property

Remy Jacobson of J Cube Development closed on a combined \$9.75 million in financing for two Wynwood properties, real estate investment firm Aztec Group announced on Thursday.

The first \$6.25 million loan is for a 26,765-square-foot industrial/flex building at 201 Northwest 21st Street. Wynwood Propco LLC, led by Jacobson, paid \$3 million for the 1.1-acre parcel in October, Miami-Dade property records show. Jacobson is principal of J Cube Development.

The property has more than 200 feet of frontage along Northwest Second Avenue and will be a “catalyst for future development” according to a press release.

Aztec also arranged \$3.5 million for the property at 2217 Northwest Miami Court. Wynwood Design Center LLC, also led by Jacobson, owns the vacant 20,530-square-foot warehouse, with plans to retrofit it into a mixed-use property with retail stores, restaurants and offices. The LLC paid \$2.43 million for it in 2013, according to property records.

City National Bank is the lender for both loans, Aztec said. Charles Penan, Aztec director, and Howard Taft, senior managing director, arranged the loans.

“In both transactions, the ownership has the opportunity to turn these vacant warehouses into active commercial real estate spaces that will further enhance the commercial and retail mix in the vibrant Wynwood Arts District, while enhancing the properties’ long-term values,” Charles Penan said in the press release.

The city of Miami’s Planning, Zoning and Appeals Board recently approved a slate of changes to zoning and land use designations that would allow denser residential developments on roughly 205 acres in Wynwood. The recommendations must still be finalized by the city commission. – Katherine Kallergis

Tags: aztec group, remy jacobson, wynwood