

JKM scores loan for Tamarac Village mixed-use project

Developer inked a 99-year ground lease with plans to build apartments, retail space, a clubhouse and park



JKM Developers just scored a \$28 million construction loan, after inking a 99-year ground lease for a 17-acre stretch of land in Tamarac where it intends to build a mixed-use project, property records show.

The firm is taking control of a two-block stretch of land that is owned by the city, between Northwest 94th Avenue and North Pine Island Road, just south of West Commercial Boulevard.

The 17 parcels JKM now controls consist of a mix of vacant land as well as a bank building and a synagogue. The city government spent \$16.6 million assembling the land between 2006 and 2013.

The ground lease on the site was awarded to JKM in 2015. Plans for [Tamarac Village](#) include about 400 apartments within 13, four-story buildings and 35,000 square feet of commercial space with a little more than 1,000 parking spaces. The developer also agreed to set aside some land for a public park and clubhouse.

City National Bank of Florida is the lender. The construction loan covers the first phase of the project, which includes about half of the apartment buildings and Tamarac Village's recreational areas.

Aztec Group's Sean Harrington and Jason Shapiro brokered the loan on behalf of JKM.

The developer is also in the midst of building the apartment and townhome components of a [mixed-use project](#) in Boynton Beach called Boynton Village and Town Center.