

## Remy Jacobson nabs loan for Miami Design District project

*Company paid \$10.5M for the building in 2016*



Developer Remy Jacobson closed on a nearly \$12 million loan to redevelop a property in the Design District.

Centennial Bank is providing the \$11.93 million loan for interior and exterior renovation of the historic building at 4141 North Miami Avenue. J.C. de Ona and Yuleisy Montalvo of Centennial represented the bank and Aztec Group was the mortgage broker.

Jacobson's 4141 Design LLC paid \$10.5 million for the 15,900-square-foot, three-story commercial building in 2016 and received historic designation from the city of Miami shortly after that. In 2017, the Miami Historic and Environmental Preservation Board [approved plans](#) to renovate the mid-century modern office building with glass panels, a rooftop terrace and more.

The two-year loan will become a mini-permanent commercial mortgage, Montalvo said. Construction is expected within 45 days and will take between a year and 15 months to be completed.

The first floor of the building will have about 6,100 square feet of retail space, which could be used for a restaurant, art gallery or store; and the second and third floors will have about 4,400 square feet of office space, each. Jacobson is also planning a roughly 4,000-square-foot rooftop event space. Shulman & Associates Architects is the architect.

Jacobson is negotiating with a tenant for the ground floor space at more than \$100 per square foot. The second floor is leased to Bunker Capital, a blockchain consulting and advisory firm, for \$68 per square foot, he said. Jacobson plans to list the property for sale once it is completed and stabilized.

The building was built in 1961 on a 9,700-square-foot lot.

Jacobson and his brother, Marc-Jean, recently launched a [crowdfunding platform](#) called RealT that allows cryptocurrency investors to invest in real estate assets, starting with rental homes in Detroit, Michigan. The company is expanding next to Cleveland, New Orleans and South Florida.

In South Florida, Jacobson heads the Aventura-based development firm J Cube Development. In November, he sold a development site in Wynwood to Quadrum Global for [\\$8.55 million](#).