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DEALMAKER

Attorney's second deal on Design District property nets nearly \$4.3 million for entrepreneur



A.M. HOLT

Attorney Neil Rollnick said his client predicted the Design District was going to morph into an arts and entertainment district.

Dealmaker: Attorney Neil Rollnick

The Deal: The Adorno & Yoss partner helped real estate entrepreneur Allen Greenwald sell a 121,000-square-foot building in Miami's Design District for \$16.8 million — almost \$4.3 million more than Greenwald paid for it 3½ years earlier. The buyer was Dacra 4141 Design LLC.

Details: In March 2005, Rollnick represented Greenwald's company, 4141 Design Corp., when it purchased the Design District building at 4141 NE Second Ave. for \$12.5 million.

During the past several years, Greenwald substantially renovated the building, an "ongoing art project," according to Rollnick. The building's tenants include art galleries, restaurants, a furniture store, and an arts and architectural school.

Greenwald initially had a contract to sell the building in February. The buyer assigned the contract in June to Dacra 4141 Design LLC, a company controlled by Craig Robins, one of the Miami Design District's largest property owners. He obtained a \$12.5 million purchase-money wraparound second mort-

gage to seal the deal.

Robins' Dacra played an important role in the urban revitalization of South Beach in 1980s and early 1990s. In the mid-1990s, Dacra had begun focusing on the Design District, which he helped turn into an internationally known neighborhood for art and design.

Greenwald's companies have built or own numerous South Florida properties, including the Villas at Emerald Dunes in West Palm Beach, the Shoppes of Cooper City and Suniland Shopping Center in Miami.

The deal closed Sept. 24.

Dacra 4141 was represented by in-house general counsel Linda Ebin in Miami.

BNY Mellon was represented by Shutts & Bowen Miami partners J. Donald Wasil and Terry Fein.

Quote: "When our client acquired the property, his view and his vision of the Design District was that it was going to kind of morph into an arts and entertainment district, along with the design foundation that is presently there," Rollnick said. "And realistically, if you look at it now, his vision was accurate."

Background: Rollnick has been with Adorno & Yoss since April 2002. He is based in the Miami office and is the national chair of the firm's real estate practice group. ■

— Jordana Mishory