

3 Firms Guide \$76M Loan For Starwood Capital's Miami HQ

By **Andrew McIntyre**

Law360 (April 9, 2020, 6:00 PM EDT) -- Bilzin Sumberg and Paul Hastings represented Starwood Capital in connection with a \$76.16 million loan, Bilzin announced Thursday, with Emmet Marvin-counseled Citizens Bank providing financing for Starwood's project to build its Miami Beach headquarters in a deal that was complicated by COVID-19.



A rendering of Starwood Capital's future Miami Beach headquarters. Credit: Starwood Capital Group and Gensler.

The loan is for 2340 Collins Ave. in South Beach, where Starwood Capital Group, general contractor Coastal Construction and developer Integra are building a 144,000-square-foot, six-story mixed-use building. Construction has started and the project is expected to wrap up in late 2021.

Paul Hastings LLP acted as main counsel for the borrower while Bilzin Sumberg Baena Price & Axelrod LLP provided local counsel.

The loan deal was rumored **earlier this week**.

"The effect of COVID-19 on the transaction was actually pretty significant," Bilzin Sumberg's

Jon Chassen, who worked on the financing deal, told Law360 in an interview Thursday. "The clerk's office that records documents such as mortgages was not open to the public."

Bilzin Sumberg also helped Starwood get through the approval process for the project, and Bilzin's Carter McDowell, who helped Starwood with zoning and land-use matters, told Law360 that the project had to get both historic preservation as well as planning approval.

Starwood Capital could not be immediately reached for comment Thursday on the latest loan.

The property will have 136,000 square feet of office space and 8,000 square feet of retail and restaurant space, and 300 Starwood employees will work in the new building. The project will also have 300 parking spaces.

A representative for Citizens Bank NA told Law360 on Thursday that the bank could not comment on the loan.

Earlier this week, the bank announced it was providing more than \$5 million in relief to communities and small businesses amid the COVID-19 pandemic.

"The coronavirus pandemic presents unique challenges both today and over the longer term, and Citizens is committed to supporting our neighbors across this spectrum of need," Bruce Van Saun, chairman and CEO of Citizens Financial Group, said in a statement earlier this week. "Our approach puts these funds in the hands of our community partners and small businesses quickly to meet immediate needs while setting the stage for a sustainable recovery."

Lawyers at Paul Hastings and Emmet Marvin & Martin LLP who worked on the deal could not be immediately reached for comment Thursday.

Starwood Capital Group is represented on the loan by Jennifer Iacono of Paul Hastings LLP and by Jon Chassen and Carter McDowell of Bilzin Sumberg Baena Price & Axelrod LLP. Bilzin Sumberg's McDowell and Carly Grimm also helped Starwood with the zoning process.

Citizens Bank is represented by Melinda Rubenstein of Emmet Marvin & Martin LLP.