

Moishe Mana Nabs \$16M to Redevelop Flagler Street Properties

BY JULIA ECHIKSON February 7, 2022



Moishe Mana’s dream of turning Miami’s Flagler Street into an office and retail hub is one step closer to reality after his firm, Mana Common, secured a \$16.3 million loan to redevelop a trio of buildings.

The properties are located between NE 1st and 2nd Avenue at 129, 133 and 141 East Flagler Street in Downtown Miami. The assemblage, which Mana bought in separate deals for \$23 million since 2015, totals 89,533 square feet on 0.75 acres.

Thorofare Capital, an affiliate of investment manager Callodine Group, provided the financing, which David Perlman originated the deal in-house with Denis Barreto and Paul Hachigan, according to a Mana representative.

While Mana’s exact plans for the properties remain unclear — a spokesperson declined to provide details — his grand ambition is to turn the street into a destination for offices, restaurants and stores.

The developer is the single largest land owner in Miami’s downtown area, with over 70 properties in and around Flagler Street in his portfolio, a spokesperson confirmed. Just in December 2021, Mana Common bought three retail buildings for \$25.3 million along Miami Avenue.

Four buildings are under construction, slated for completion this year. The first building on track for a top-out is the Nikola Tesla Innovation Hub, the portfolio’s marquee development, located at 155 S Miami Avenue.

But Mana has also run into trouble with his Flagler Street properties. Two buildings were evacuated last September after they were deemed “unsafe.”

Out in Wynwood, the developer is working on a 24-acre, mixed-use project.

<https://commercialobserver.com/2022/02/moishe-mana-common-thorofare-capital-flagler-street/>

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