

Florida Real Estate Developer Secures \$92 M Construction Loan for Luxurious Waterfront Condo in Tampa

BTI Partners secures one of Tampa's largest condo construction loans for a waterfront condo tower with breathtaking views of Tampa Bay

MIAMI, FLORIDA , US, January 18, 2021 /EINPresswire.com/ -- Fort Lauderdale-based [BTI Partners](#), a real estate development firm, has secured a \$92 million construction loan for phase one of [Marina Pointe](#), a luxurious waterfront three-tower development along Tampa Bay. Bank OZK is the lender. Walker & Dunlop Managing Director Eric McGlynn in Miami arranged the construction financing.



BTI Partners' Marina Pointe in Tampa

Marina Pointe, currently under construction in the heart of [Westshore Marina District](#), is the result of a joint venture between BTI Partners and Westport Capital Partners, based in Stamford, Connecticut. Westshore Marina District is a 52-acre mixed-use community that celebrates Tampa's waterfront lifestyle and embraces a healthy living.

“

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Noah Breakstone

The transaction, involving one of the largest condo construction loans in Tampa, closed in late December. Marina Pointe's phase one consists of a 120-unit, 17-story

condo tower, 78 marina slips and 32,151 square feet of retail. BTI Partners broke ground on the first tower in the summer and it will be completed in 2022. Marina Pointe will eventually include two more towers totaling 227 residences and additional marina slips.

“Marina Pointe has raised the bar for Tampa / St. Pete's waterfront living, boosting demand for luxury condos in this market,” said BTI Partners CEO Noah Breakstone. “Since the onset of the pandemic, people from the Northeast and the Midwest have been moving to the Tampa market.

This migration has further fueled additional demand for Marina Pointe, where residents can enjoy the safe outdoors, direct access to waterfront trails and restaurants as well as other resort-style amenities. To top it off, if you are a boater, Marina Pointe is the only new luxury condo with a private marina in the Tampa / St. Pete market.”

Located south of downtown Tampa, the waterfront location represents a unique offering for homebuyers looking for luxury amenities, a private marina and a walkable lifestyle. Westshore Marina District includes 1.5 miles of waterfront walking trails with a variety of restaurants and shops. The master-planned community is also home to two luxury multifamily communities totaling 747 units and a for-sale townhome community, which will include 155 units upon completion.

The Marina Pointe’s residential tower features state-of-the-art facilities, including a 24-hour doorman/concierge, fitness center, amenity deck overlooking the marina, a resident club with an entertainment room and a virtual golf simulator among other amenities. Individual condo unit sizes range from 1,750 to over 4,500 square feet and offer a variety of floor plans, ranging from two to five bedrooms. The condo residences feature private elevators, up to 10-foot ceilings, floor-to-ceiling glass walls and windows, and oversized balconies with panoramic views of Old Tampa Bay and Downtown St. Petersburg.

BTI Partners is a third-generation development firm led by Noah Breakstone. The company has over 30 years of experience in luxury housing development, with over 17,500 units developed to date in Florida. As a joint venture partner to BTI Partner, Westport Capital Partners is a private real estate investment firm focused on long-term value creation through quality investments in select properties, operating companies, securities and other real estate-related assets throughout the leading global markets.

Walker & Dunlop’s Eric McGlynn played a key role in identifying Bank OZK as the ideal capital source.

“We are pleased to have been involved in the financing for this special project,” said McGlynn. “Marina Pointe offers waterfront living, its own marina slips for purchase, walkability to restaurants and retail and proximity to downtown.”

Walker & Dunlop has one of the strongest networks in the industry, with over 250 capital sources. The firm completed \$5.9 billion in brokered loan originations from January through September 2020, a 21.6 percent increase over the same period in 2019.

“Bank OZK is delighted to provide financing for Marina Pointe,” stated Greg Newman, Managing Director/Oriations at Bank OZK’s Real Estate Specialties Group. “Marina Pointe embodies the high standards Bank OZK consistently seeks in its project financings – marquee real estate, strong market fundamentals, and top-tier sponsorship. Noah Breakstone and the team at BTI Partners are creating a better place to live, work, visit and play in their home state. We

appreciate the opportunity to participate in this project as the sole senior secured lender and look forward to a very successful execution.”

Bank OZK (Nasdaq: OZK), through its Real Estate Specialties Group (RESG), provides senior-secured financing on marquee commercial real estate construction projects throughout the nation. RESG is considered a preeminent, market-leading construction lender changing skylines across the United States. For more information visit www.ozk.com.

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