BERGER SINGERMAN
FLORIDA'S BUSINESS LAW FIRM

# THE REAL DEAL FEATURES BERGER SINGERMAN IN "MOISHE MANA BUYS CITY NATIONAL BANK BUILDING IN DOWNTOWN MIAMI"

## Mana has spent roughly $375M assembling property on or near Flagler Street

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*The Real Deal*

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UPDATED, Dec. 17, 5:20 p.m.: Moishe Mana paid $25 million for the City National Bank building on Flagler Street in downtown Miami, adding to his property empire.

Seller City National Bank was previously based out of the the 12-story, 140,000-square-foot building at 25 West Flagler Street. It was on the market with John Crotty, Michael Fay, David Duckworth, Brian de la Fé and others at Avison Young. Law firm Berger Singerman also represented the bank in the deal.

In October, the Mana Group released a much-anticipated construction timeline for its major redevelopment of downtown Miami, where Mana has spent roughly $375 million assembling property on or near Flagler Street.

A plan designed by Zyscovich Architects showed 11 buildings between Southeast First Street and North Miami Avenue that would be delivered between the first quarter of 2021 and the fourth quarter of 2024.

A $22.5 million renovation of the Flagler streetscape will begin in March, after the Super Bowl is held in Miami in February. Meanwhile, about two dozen new food and beverage concepts have opened or are expected to open in the Flagler Street area.

The City National Bank building on Flagler, which dates back to 1955, was being marketed as a development opportunity. It's zoned T6-80-O, which allows for a height of 80 stories and up to 1,000 residential units per acre.

Crotty said that an aggressive group of buyers bid on the property, including local developers, New York investors, and foreign buyers. The building sits on 29,000 square feet of land and includes a small lot where multifamily can be built.

City National Bank had occupied more than 50,000 square feet of office and retail space in the Flagler building before it moved to its new office at the Miami Tower, nearby at 100 Southeast Second Street. It leases more than 100,000 square feet of office space at the Miami Tower, in addition to having a retail bank on the first floor. The bank has dual headquarters, one in Coral Gables that opened earlier this year, and the space at the Miami Tower. It also leases office space at 1450 Brickell Avenue.

City National Bank has about $16 billion in assets and is one of the largest banks based in Florida, according to a release. The bank acquired TotalBank in 2018 and plans to purchase Executive National Bank. It was purchased by Chile-based Banco de Credito e Inversiones (Bci) in 2015. With the investment from Bci, City National has grown exponentially, more than doubling its total assets since it was acquired.

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