

Michael Stern's JDS scores Miami's largest condo construction loan in nearly a year

Madison Realty Capital, a real estate investor and lender based in New York, provided a \$137 construction loan for Michael Stern's JDS Development condominium project on South Beach in Miami, Monad Terrace. Partnering with New Valley, Ackerman Development and Mink Development, JDS launched sales of the 59-unit building in February 2017. According to Stern, construction will soon go vertical with an expected completion date of fall 2019. "Large construction loans in Florida right now are few and far between and this speaks to the quality of the project and the vision of the lender," Stern explained. Residences at Monad Terrace range from 1,500 square feet to 5,350 square feet and prices start at \$1.7 million. Climbing gardens, reflecting pools, and large terraces overlooking the bay uniquely characterize the building.

By Katherine Kallergis

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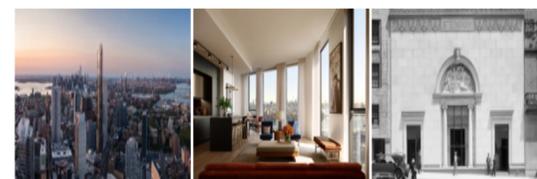
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