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Developer obtains \$158 million construction loan for project in Miami's Overtown



ATLANTIC PACIFIC COMPANIES



By [Brian Bandell](#) – Real Estate Editor, South Florida Business Journal
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An affiliate of Atlantic Pacific Cos. secured a \$157.5 million construction loan for a mixed-use project in Miami's Overtown.

PNC Bank, acting as lead lender for a group of banks, provided the leasehold mortgage to Block 45 LLC, an affiliate of Miami-based Atlantic Pacific. It covers the developer's lease with Miami-Dade County on the 2.07-acre site at 152 N.W. Eighth St. It's located near the Overtown/Lyric Theater Metrorail station and the Brightline MiamiCentral passenger rail station.

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Atlantic Pacific [broke ground](#) on the project, now called Atlantic Station, in January and it didn't have a mortgage at the time. However, it did receive funding from the county's Building Better Communities bond program. Obtaining this mortgage should allow the developer to complete the project.

It was approved for 616 apartments and 25,000 square feet of retail and restaurant space. That will include 360 units of workforce housing. Amenities will include two pools, a fitness center, a dog park, a summer kitchen, a club lounge and a business center.

Atlantic Pacific is self-performing as general contractor of the project. Its equity partner in Atlantic Station is BAME Community Development Corp., a nonprofit equity partner affiliated with the Greater Bethel AME Church in Overtown.

The county has encouraged workforce housing development on public sites near mass transit in order to boost ridership and bring workers closer to major employment centers.

<https://www.bizjournals.com/southflorida/news/2023/08/07/atlantic-pacific-158m-construction-loan-overtown.html>

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