

Developers nab \$57M loan to build project along linear park

By [Brian Bandell](#)



Apartments and retail will be developed along Ludlam Trail in Miami-Dade County.

The first phase of an apartment and retail project along the Ludlam Trail linear park in south Miami-Dade County will move forward.

The developers obtained a \$57.33 million construction loan. Santander Bank awarded the mortgage to Ludlam Trail Phase I LLC, a joint venture between ZOM Living, Scout Capital and Mattoni Group. It will fund the first 338 apartments and the ground-floor retail space.

The Ludlam Trail is a former railway corridor that Miami-Dade County is converting into a linear park. It runs about 5.6 miles from Northwest Seventh Street to Southwest 80th Street. The county purchased most of the trail from Florida East Coast Industries (FECI). The density near the trail was also increase to encourage people to utilize it.

[Vincent M. Signorello](#), founder of Scout, is the former president of FECI. The developers own 11.3 acres, including 6900 and 6950 Bird Road, 7040 and 7050 S.W. 44th Street, and 7004 S.W. 45th Street.

“Our mixed-use project, which will be fully developed over three phases, will meet significant residential demand in the growing Bird-Ludlam neighborhood,” the developer said in a statement. “As part of this first phase of development, we will be completing the development of a critical, half-mile segment of the Ludlam Trail just south of Bird Road, transforming an inactive railroad right-of-way into the cornerstone of this highly anticipated linear park.”

The developers said they plan to complete the first phase of the project in early 2020. The full project was approved for 965 apartments and 28,000 square feet of retail, which would be integrated into the Ludlam Trail. The bulk of the retail would be in the later two phases.

The apartment buildings would range from six to eight stories and there would be structured parking.

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