

From the South Florida Business Journal:

<https://www.bizjournals.com/southflorida/news/2024/11/25/homestead-commerce-park-gets-construction-loan.html>

**SOUTH FLORIDA
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Commercial Real Estate

Miami-Dade warehouse park secures \$42 million construction loan



The project will have three buildings.

HNM ARCHITECTURE



By [Brian Bandell](#) – Real Estate Editor, South Florida Business Journal
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STORY HIGHLIGHTS

- Berkowitz Development Group secured a \$42 million construction loan.
 - Homestead Commerce Park will have three buildings totaling 281,625 square feet.
 - The project is expected to be completed by summer 2025.
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Berkowitz Development Group obtained a \$42 million construction loan for a three-building industrial park in Homestead.

Synovus Bank provided the mortgage to Coconut Grove-based Berkowitz Development Group, along with affiliate Homestead Commerce Park LLC. It covers the 19-acre property on the south side of Park of Commerce Boulevard and the site located on the south side of the Eagle Brand building at 1000 Park of Commerce Blvd.

The developer said Homestead Commerce Park will total 281,625 square feet in three buildings, two with 36-foot clear height and the other with 18-foot clear height and a small bay design with some office space.

"While we have been primarily developers of strategically located high-profile retail centers, we believe industrial development, particularly our Homestead Commerce Park Project, provides an opportunity for users requiring best in class space options ranging from 2,000 square feet to 183,000 square feet in the heart of the underserved South Dade market," said Michael Berkowitz, president of Berkowitz Development Group.

Fairchild Partners is the leasing broker for the project. The commerce park is being developed on spec.

Pittsburgh-based Rycon Construction is the general contractor and Delray Beach-based HNM Architecture designed the project. It should be completed in summer 2025.

Berkowitz Development Group noted that Homestead has among the fastest population growth in Miami-Dade County, but it has less industrial space per population than many other cities in the county.

Berkowitz Development Group acquired the property for \$6.7 million in 2022.

The developer has built commercial projects in Miami-Dade County since 1986, including Dadeland Station, Kendall Village Center and Aventura Commons.

